

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2013-1 Series Investor Report**

**Distribution Date: July 27, 2015**

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## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2013-1 General Resolution. The Trustee is compensated annually for these services.
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.</b>
<b>Adjusted Pool Balance</b>	<b>The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.</b>
<b>Principal Distribution Amount</b>	<b>With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance less the Specified Overcollateralization Amount, but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2013-1 Series Resolution.</b>
<b>Specified Overcollateralization Amount</b>	<b>With respect to any Distribution Date, the greater of (a) \$7,500,000 and (b) the Adjusted Pool Balance less the quotient of the Adjusted Pool Balance and 110%.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>5/31/2015</b>	<b>Activity</b>	<b>6/30/2015</b>
i.	Portfolio Principal Balance	\$394,671,767.43	-\$5,388,151.12	\$389,283,616.31
ii.	Accrued Interest to be Capitalized	4,213,904.17		3,879,628.40
iii.	Pool Balance (III.A.i + IIIA.ii)	\$398,885,671.60		\$393,163,244.71
iv.	Borrower Accrued Interest	\$7,853,819.87		\$7,525,364.12
v.	Weighted Average Coupon (WAC) - Gross	6.18%		6.19%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.45%		5.45%
vii.	Weighted Average Payments Made	32		33
viii.	Weighted Average Remaining Months to Maturity *	123		123
ix.	Number of Loans	112,629		111,272
x.	Number of Borrowers	53,358		52,694
xi.	Average Borrower Indebtedness	\$7,396.67		\$7,387.62

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>							
<b>First Date in Accrual Period</b>	<b>6/25/2015</b>	<b>First Date in Collection Period</b>	<b>6/01/2015</b>	<b>Record Date</b>	<b>7/24/2015</b>				
<b>Last Date in Accrual Period</b>	<b>7/26/2015</b>	<b>Last Date in Collection Period</b>	<b>6/30/2015</b>	<b>Distribution Date</b>	<b>7/27/2015</b>				
<b>Days in Accrual Period</b>	<b>32</b>								
<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>6/25/2015</b>	<b>Interest Due</b>	<b>7/27/2015</b>
A-1 Notes	658262 GF1	LIBOR	0.50%	0.18700%	0.68700%	12/26/2039	\$380,055,676.08	\$232,087.33	\$372,822,333.78

\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$87,527,469.05 and represent 22.75 % of the total loans currently in repayment. For the current period, these loans total \$88,191,053.17 and represent 23.17 % of the total loans currently in repayment.

## IV. Cash Payment Detail and Available Funds for the Time Period

6/01/2015 - 6/30/2015

**A. Debt Service Reserve Fund Reconciliation**

i. Balance on Prior Distribution Date	6/25/2015	\$997,214.18
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		982,908.11
iv. Releases or Replenishments in Waterfall Process		-\$14,306.07
v. Balance on Current Distribution Date		\$982,908.11

**B. Capitalized Interest Fund Reconciliation**

i. Balance on Prior Distribution Date	6/25/2015	\$0.00
ii. Draws Due to Liquidity Needs		0.00
iii. Maximum Amount in Step-down Schedule		0.00
iv. Releases in Waterfall Process		0.00
<b>v. Balance on Current Distribution Date</b>		<b>\$0.00</b>

**C. Collection Fund Reconciliation**

i. Balance at Beginning of Collection Period		0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		14,306.07
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		153,500.00
iv. Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule		0.00
v. Amount by which the Operating Fund Exceeds the Operating Fund Requirement		0.00
vi. Amounts in the Collection Fund Received by the Servicer During the Collection Period		7,297,562.77
vii. Interest Earned on Investment Obligations During the Collection Period		60.79
viii. Less Funds Previously Transferred		0.00

<b>ix. Available Funds</b>		<b>\$7,465,429.63</b>
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**D. Funds Remitted During Collection Period: Department Reserve Fund**

i. Negative Special Allowance		\$0.00
ii. Interest Subsidy		0.00
iii. Special Allowance		0.00
iv. Consolidation Loan Rebate Fee		0.00
v. Other		0.00
<b>vi. Total</b>		<b>\$0.00</b>

**E. Funds Remitted During Collection Period: Operating Fund**

i. Servicing Fees		\$0.00
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
<b>v. Total</b>		<b>\$0.00</b>

## V. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (IV.C.ix)		\$7,465,429.63
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$7,465,429.63
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$7,465,429.63
iii.	To the Interest Account, an amount such that, when added to any amount on deposit in the Interest Account on the day of the calculation, would be equal to the interest due on all Outstanding Notes on the immediately succeeding Distribution Date.	\$232,087.33	\$7,233,342.30
iv.	To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$0.00	\$7,233,342.30
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.72%.	\$7,233,342.30	\$0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Authority	\$0.00	\$0.00

**V. Distributions** (Continued from previous page)

**B. Waterfall Detail**

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
i. A Notes	\$232,087.33	\$232,087.33	\$7,233,342.30	\$7,465,429.63

\* Principal is due on the Stated Maturity Date of December 26, 2039.

**C. Note Principal Balances**

	<b>6/25/2015</b>	<b>Paydown Factors</b>	<b>7/27/2015</b>
i. A Notes	\$380,055,676.08	\$7,233,342.30	\$372,822,333.78
A Notes Ending Balance Factor	0.703090697	0.013381449	0.689709248

**VI. Optional Redemption Information as of 6/30/2015**

Current Pool Balance	Initial Pool Balance	%
\$393,163,244.71	\$559,404,837.20	70.28%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**VII. 2013-1 Series Interest Rates for Next Distribution Date**

Next Distribution Date 8/25/2015  
 First Date in Accrual Period 7/27/2015  
 Last Date in Accrual Period 8/24/2015  
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.19050%	0.69050%

**VIII. Items to Note**

Note: Loan-level data relating to the Financed Student Loans, including all material loan characteristics, in a format determined by the Authority or the Servicer will be made available to Noteholders quarterly upon email request directed to the Authority at [investor\\_relations@ncseaa.edu](mailto:investor_relations@ncseaa.edu).



**IX. Collateralization****A. Balance Sheet of the Trust Estate as of the end of the Collection Period****6/30/2015**

i.	Student Loan Principal Balance	\$389,283,616.31
ii.	Borrower Accrued Interest	7,525,364.12
iii.	Accrued Interest Subsidy	503,795.95
iv.	Value of Debt Service Reserve Fund	997,214.18
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	7,019,605.44
vii.	Total Assets	\$405,329,596.00
viii.	Notes Outstanding	\$380,055,676.08
ix.	Note Accrued Interest	43,373.85
x.	Other Liabilities	3,969,953.12
xi.	Total Liabilities	\$384,069,003.05

**B. Parity Percentage as of the Distribution Date****4/27/2015****7/27/2015**

i.	Pool Balance as of the end of the Collection Period	\$409,713,895.80	\$393,163,244.71
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,024,284.74	982,908.11
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$410,738,180.54	\$394,146,152.82
v.	<b>Notes Outstanding after distributions</b>	\$389,524,992.14	\$372,822,333.78
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	105.45%	105.72%

**X. Student Loan Default Summary****A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$550,512,555.03
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	27,418,041.16
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$577,930,596.19
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,239,657.18
v.	Cumulative Principal Balance of Defaulted Student Loans	\$20,297,196.31
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	3.51%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,239,657.18
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,283,860.62
iii.	Cumulative Default Claims Principal Balance Reimbursed	20,297,196.31
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	20,716,292.99
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.98%

**C. Claim Rejects**

i.	Principal of Default Claims Rejected During Period	\$0.00
ii.	Cumulative Principal of Default Claims Rejected	0.00
iii.	Cumulative Gross Reject Rate (X.C.ii / X.A.v)	0.00%

**XI. Transactions for the Time Period**

4/01/2015 - 6/30/2015

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$10,903,842.68
ii. Principal Collections from Guaranty Agency	2,239,657.18
iii. Principal Repurchases/Reimbursements by Servicer	-298,323.10
iv. Paydown due to Loan Consolidation	5,599,776.36
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$18,444,953.12</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$44,203.44
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	2,186.91
iv. Interest Capitalized into Principal During Collection Period	-2,484,185.37
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$2,437,795.02</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (XI.A.vi + XI.B.vi + XI.C.i)</b>	<b>\$16,007,158.10</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,662,417.19
ii. Interest Claims Received from Guaranty Agency	87,510.20
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	102,453.96
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$2,852,381.35</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,533.92
ii. Interest Losses - Other	0.15
iii. Interest Capitalized into Principal During Collection Period	2,484,185.37
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$2,486,719.44</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$5,339,100.79</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$4,423,121.39
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,484,185.37
iii. Change in Interest Expected to be Capitalized	1,940,692.38
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$3,879,628.40</b>

## XII. Payment History and CPR

Date	Prepayment Analysis of Entire Pool			Prepayment Analysis of Loans in Active Repayment at end of Prior Period			
	Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
3/31/2013	\$546,630,195.55	6.68%	6.68%	\$6,332,264.68	\$377,300,400.31	\$364,988,260.87	7.97%
6/30/2013	\$530,822,039.90	4.64%	5.52%	\$6,349,552.88	\$354,382,571.43	\$339,395,281.42	9.35%
9/30/2013	\$514,614,725.68	5.28%	4.87%	\$7,027,516.87	\$354,381,535.18	\$338,777,005.45	9.95%
12/31/2013	\$497,386,477.84	6.36%	5.32%	\$8,237,161.67	\$336,699,665.73	\$321,108,881.23	10.88%
3/31/2014	\$480,750,823.50	0.00%	5.68%	\$7,950,514.65	\$348,032,701.45	\$331,492,630.81	11.34%
6/30/2014	\$463,355,023.63	7.34%	6.10%	\$8,919,006.53	\$327,569,848.96	\$311,395,664.57	11.97%
9/30/2014	\$445,579,944.17	8.18%	6.56%	\$9,609,624.56	\$325,612,150.92	\$308,913,867.14	12.60%
12/31/2014	\$427,372,966.70	9.14%	7.03%	\$10,359,193.21	\$308,384,909.03	\$292,473,336.38	12.79%
3/31/2015	\$409,713,895.80	9.31%	7.44%	\$10,136,204.61	\$310,298,187.06	\$293,916,121.94	13.16%
6/30/2015	\$393,163,244.71	8.90%	7.71%	\$9,267,447.08	\$293,720,646.05	\$278,633,910.92	12.65%

Note: Includes both voluntary prepayments and default reimbursements of principal.

**XIII. Portfolio Characteristics as of 6/30/2015 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	969	726	\$3,537,724.42	\$2,692,920.98	0.87%	0.69%	145	146	0	0
Unsubsidized Loans	924	691	3,512,644.72	2,673,684.22	0.87%	0.69%	146	146	0	0
<b>Grace:</b>										
Subsidized Loans	279	328	964,163.36	1,153,684.04	0.24%	0.30%	125	124	0	0
Unsubsidized Loans	281	306	1,067,957.53	1,111,996.14	0.26%	0.29%	125	124	0	0
<b>Total Interim</b>	<b>2,453</b>	<b>2,051</b>	<b>\$9,082,490.03</b>	<b>\$7,632,285.38</b>	<b>2.24%</b>	<b>1.96%</b>	<b>141</b>	<b>140</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	11,558	10,765	\$50,303,472.14	\$47,505,269.47	12.41%	12.20%	127	126	8	8
Second Year of Repayment	12,047	11,557	49,535,470.73	48,259,832.17	12.22%	12.40%	130	128	18	18
Third Year of Repayment	11,134	10,875	43,221,497.00	42,109,257.50	10.66%	10.82%	124	122	30	30
More than 3 years of repayment	51,436	51,603	149,641,209.85	147,772,124.34	36.92%	37.96%	111	111	57	58
<b>Subtotal</b>	<b>86,175</b>	<b>84,800</b>	<b>292,701,649.72</b>	<b>285,646,483.48</b>	<b>72.22%</b>	<b>73.38%</b>	<b>118</b>	<b>118</b>	<b>38</b>	<b>39</b>
<b>Deferment:</b>										
Subsidized Loans	8,371	7,335	25,465,150.18	22,477,892.05	6.28%	5.77%	137	137	15	16
Unsubsidized Loans	7,497	6,593	31,599,709.80	28,033,819.76	7.80%	7.20%	143	142	15	16
<b>Forbearance</b>										
Subsidized Loans	5,371	5,263	18,726,584.57	18,434,848.18	4.62%	4.74%	124	125	17	18
Unsubsidized Loans	5,127	5,022	26,696,193.78	26,083,008.28	6.59%	6.70%	129	133	18	20
<b>Total Repayment</b>	<b>112,541</b>	<b>109,013</b>	<b>\$395,189,288.05</b>	<b>\$380,676,051.75</b>	<b>97.51%</b>	<b>97.79%</b>	<b>123</b>	<b>123</b>	<b>32</b>	<b>34</b>
Claims in Progress	269	208	\$1,018,996.33	\$975,279.18	0.25%	0.25%	126	128	24	24
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>115,263</b>	<b>111,272</b>	<b>\$405,290,774.41</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>	<b>100.00%</b>	<b>124</b>	<b>123</b>	<b>32</b>	<b>33</b>

\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$85,258,543.40 and represent 21.57 % of the total loans currently in repayment. For the current period, these loans total \$88,191,053.17 and represent 23.17 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 6/30/2015****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$5,366,605.20	1.38%	26
Grace	2,265,680.18	0.58%	4
Deferment	50,511,711.81	12.98%	19
Forbearance	44,517,856.46	11.44%	3
Repayment	285,646,483.48	73.38%	118
Claims	975,279.18	0.25%	N/A
<b>Total</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>	<b>87</b>

\* Includes grace period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$88,191,053.17 and represent 23.17 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 6/30/2015**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	54,599	\$157,394,621.83	40.43%
Unsubsidized Stafford Loans	50,509	196,589,334.81	50.50%
PLUS Loans - Parent	5,296	23,088,081.21	5.93%
PLUS Loans - Graduate/Professional	868	12,211,578.46	3.14%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	101,732	\$364,202,044.38	93.56%
Two Year	6,284	15,320,855.30	3.94%
For Profit	3,195	9,083,070.31	2.33%
Out of Country/Unknown	61	677,646.32	0.17%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**XV. Servicer Totals as of 6/30/2015**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$389,283,616.31	100.00%

**XVI. Collateral Tables as of 6/30/2015**

**A. Distribution by Borrower Interest Rate Type**

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Fixed Rate	85,673	\$330,491,462.27	84.90%
Variable Rate	25,599	58,792,154.04	15.10%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Less than 2.00%	10,400	\$19,666,351.26	5.05%
2.00% to 2.9999%	14,995	38,403,022.68	9.87%
3.00% to 3.9999%	1,450	3,493,288.74	0.90%
4.00% to 4.9999%	10,331	37,836,523.26	9.72%
5.00% to 5.9999%	35,346	139,818,189.82	35.92%
6.00% to 6.9999%	33,939	122,050,947.28	31.35%
7.00% or greater	4,811	28,015,293.27	7.20%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**C. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Special Allowance Support Level)**

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Prior to April 1, 2006	24,461	\$56,633,437.92	14.55%
April 1, 2006 - September 30, 2007	42,001	153,242,617.75	39.37%
October 1, 2007 and after	44,810	179,407,560.64	46.09%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**D. Distribution by Number of Months Remaining Until Scheduled Maturity \***

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
0 - 12	58	\$15,564.03	0.01%
13 - 24	1,032	605,259.20	0.20%
25 - 36	4,448	4,776,634.57	1.59%
37 - 48	8,422	14,322,080.09	4.76%
49 - 60	10,228	21,447,104.70	7.12%
61 - 72	10,209	25,398,134.07	8.44%
73 - 84	9,241	24,986,259.25	8.30%
85 - 96	8,466	26,705,533.31	8.87%
97 - 108	9,586	35,298,926.78	11.72%
109 - 120	14,407	59,595,712.28	19.79%
121 - 132	4,280	17,013,406.85	5.65%
133 - 144	1,954	7,396,379.29	2.46%
145 - 156	1,103	4,346,445.74	1.44%
157 - 168	545	1,923,531.10	0.64%
169 - 180	392	1,518,002.79	0.50%
181 - 192	228	920,613.16	0.31%
193 - 204	86	328,759.24	0.11%
205 - 216	149	1,119,086.23	0.37%
217 - 228	788	4,810,913.04	1.60%
229 - 240	1,540	10,520,086.29	3.49%
241 - 252	1,581	11,324,979.41	3.76%
253 - 264	1,085	7,816,748.63	2.60%
265 - 276	890	6,348,721.50	2.11%
277 - 288	907	6,340,051.33	2.11%
289 - 300	758	4,567,163.32	1.52%
Greater than 300	263	1,646,466.94	0.55%
<b>Total</b>	<b>92,646</b>	<b>\$301,092,563.14</b>	<b>100.00%</b>

\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$88,191,053.17 and represent 23.17 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 6/30/2015 \* (continued from previous page)****E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Prior to October 1, 1993	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	25,599	58,792,154.04	15.10%
July 1, 2006 and after	85,673	330,491,462.27	84.90%
<b>Total</b>	<u>111,272</u>	<u>\$389,283,616.31</u>	<u>100.00%</u>

**F. Distribution by Current Balance**

<u>Principal Balance</u>	<u>Number of Borrowers</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
\$0 to \$4,999	87,093	\$191,344,137.96	49.15%
\$5,000 to \$9,999	20,037	133,584,693.01	34.32%
\$10,000 to \$14,999	2,622	31,270,098.25	8.03%
\$15,000 to \$19,999	879	14,817,448.33	3.81%
\$20,000 to \$24,999	281	6,245,770.63	1.60%
\$25,000 to \$29,999	146	3,998,035.44	1.03%
\$30,000 to \$34,999	102	3,291,201.05	0.85%
\$35,000 to \$39,999	51	1,899,952.99	0.49%
\$40,000 to \$44,999	36	1,525,668.52	0.39%
\$45,000 to \$49,999	12	560,418.69	0.14%
\$50,000 to \$54,999	8	421,895.32	0.11%
\$55,000 to \$59,999	2	113,782.22	0.03%
\$60,000 to \$64,999	1	61,103.75	0.02%
\$65,000 to \$69,999	1	66,630.74	0.02%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	1	82,779.41	0.02%
<b>Total</b>	<u>111,272</u>	<u>\$389,283,616.31</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 6/30/2015 (continued from previous page)**

**G. Distribution by Guaranty Agency**

<u>Guaranty Agency</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
NCSEAA	111,272	\$389,283,616.31	100.00%

**H. Distribution by SAP Interest Rate Index**

<u>SAP Interest Rate</u>	<u>Wtd Avg Margin</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
1 Month LIBOR	2.16%	111,272	\$389,283,616.31	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
<b>Total</b>	<b>2.16%</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**I. Distribution by Days Delinquent**

<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Not in Repayment	26,264	\$102,661,853.65	26.37%
0 to 30	75,674	248,889,243.60	63.94%
31 to 60	3,369	13,333,035.95	3.43%
61 to 90	2,246	9,183,514.54	2.36%
91 to 120	1,264	5,248,790.65	1.35%
121 to 150	643	2,421,490.45	0.62%
151 to 180	579	2,364,348.67	0.61%
181 and above	1,233	5,181,338.80	1.33%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>

**J. Distribution by Repayment Schedule Type**

<u>Repayment Schedule Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Level	81,634	\$235,621,056.18	60.53%
Extended	7,458	50,828,253.14	13.06%
Graduated	2,910	10,392,934.93	2.67%
Graduated Extended	495	3,652,359.66	0.94%
Income Sensitive	149	597,959.23	0.15%
Income Based (IBR)	18,626	\$88,191,053.17	22.65%
<b>Total</b>	<b>111,272</b>	<b>\$389,283,616.31</b>	<b>100.00%</b>