

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: October 25, 2013

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4
IV. Cash Payment Detail and Available Funds for the Time Period	5
V. Distributions	6 - 7
VI. Optional Redemption Information	8
VII. Interest Rates for Next Distribution Date	8
VIII. Items to Note	8
IX. Collateralization	9
X. Student Loan Default Summary	9
XI. Transactions for the Time Period	10
XII. Payment History and CPR	11
XIII. Portfolio Characteristics	12 - 13
XIV. Portfolio Characteristics by Loan and School Type	13
XV. Servicer Totals	13
XVI. Collateral Tables	14 - 16

I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. 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.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

Pool Balance	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.
Adjusted Pool Balance	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.
Principal Distribution Amount	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.
Specified Overcollateralization Amount	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%.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
CPR	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.
Ending Balance Factor	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.

III. Trust Parameters

A. Student Loan Portfolio Characteristics

	8/31/2013	Activity	9/30/2013
i. Portfolio Principal Balance	\$511,143,111.25	-\$4,621,893.27	\$506,521,217.98
ii. Accrued Interest to be Capitalized	8,068,179.28		8,093,507.70
iii. Pool Balance (III.A.i + IIIA.ii)	\$519,211,290.53		\$514,614,725.68
iv. Borrower Accrued Interest	\$11,076,356.36		\$11,051,312.64
v. Weighted Average Coupon (WAC) - Gross	6.16%		6.16%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.38%		5.39%
vii. Weighted Average Payments Made	23		24
viii. Weighted Average Remaining Months to Maturity *	126		126
ix. Number of Loans	139,306		138,438
x. Number of Borrowers	66,717		66,243
xi. Average Borrower Indebtedness	\$7,661.36		\$7,646.41

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period	9/25/2013
Last Date in Accrual Period	10/24/2013
Days in Accrual Period	30

Collection Period:

First Date in Collection Period	9/01/2013
Last Date in Collection Period	9/30/2013

Record Date	10/24/2013
Distribution Date	10/25/2013

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/25/2013	Interest Due	10/25/2013
A-1 Notes	658262 GF1	LIBOR	0.50%	0.17885%	0.67885%	12/26/2039	\$502,359,565.62	\$284,188.99	\$495,960,399.33

* 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 \$61,327,580.45 and represent 12.87 % of the total loans currently in repayment. For the current period, these loans total \$62,486,259.23 and represent 13.25 % of the total loans currently in repayment.

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

9/01/2013 - 9/30/2013

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	9/25/2013	\$1,298,028.23
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,286,536.81
iv.	Releases or Replenishments in Waterfall Process		-11,491.42
v.	Balance on Current Distribution Date		\$1,286,536.81

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	9/25/2013	\$950,000.00
ii.	Draws Due to Liquidity Needs		0.00
iii.	Maximum Amount in Step-down Schedule		950,000.00
iv.	Releases in Waterfall Process		0.00
v.	Balance on Current Distribution Date		\$950,000.00

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		11,491.42
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		10,000.00
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		5,000.00
vi.	Amounts in the Collection Fund Received by the Servicer During the Collection Period		6,656,791.37
vii.	Interest Earned on Investment Obligations During the Collection Period		72.49
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$6,683,355.28

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
vi.	Total		\$0.00

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
v.	Total		\$0.00

V. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (IV.C.ix)		\$6,683,355.28
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$6,683,355.28
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$6,683,355.28
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.	\$284,188.99	\$6,399,166.29
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	\$6,399,166.29
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$6,399,166.29	\$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	\$284,188.99	\$284,188.99	\$6,399,166.29	\$6,683,355.28

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

C. Note Principal Balances

	9/25/2013	Paydown Factors	10/25/2013
i. A Notes	\$502,359,565.62	\$6,399,166.29	\$495,960,399.33
A Notes Ending Balance Factor	0.929348933	0.011838250	0.917510682

VI. Optional Redemption Information as of 9/30/2013

Current Pool Balance	Initial Pool Balance	%
\$514,614,725.68	\$559,404,837.20	91.99%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date	11/25/2013
First Date in Accrual Period	10/25/2013
Last Date in Accrual Period	11/24/2013
Days in Accrual Period	31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.17020%	0.67020%

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.

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****9/30/2013**

i.	Student Loan Principal Balance	\$506,521,217.98
ii.	Borrower Accrued Interest	11,051,312.64
iii.	Accrued Interest Subsidy	775,298.48
iv.	Value of Debt Service Reserve Fund	1,298,028.23
v.	Value of Capitalized Interest Fund	950,000.00
vi.	Value of Collection Fund	6,377,795.08
vii.	Total Assets	\$526,973,652.41
viii.	Notes Outstanding	\$502,359,565.62
ix.	Note Accrued Interest	56,837.80
x.	Other Liabilities	4,983,316.00
xi.	Total Liabilities	\$507,399,719.42

B. Parity Percentage as of the Distribution Date**7/25/2013****10/25/2013**

i.	Pool Balance as of the end of the Collection Period	\$530,822,039.90	\$514,614,725.68
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,327,055.10	1,286,536.81
iii.	Value of Capitalized Interest Fund after Withdrawals	950,000.00	950,000.00
iv.	Adjusted Pool Balance	\$533,099,095.00	\$516,851,262.49
v.	Notes Outstanding after distributions	\$512,375,697.12	\$495,960,399.33
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.04%	104.21%

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	8,154,580.69
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$558,667,135.72
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,082,207.86
v.	Cumulative Principal Balance of Defaulted Student Loans	\$3,962,500.72
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	0.71%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,082,207.86
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,126,071.25
iii.	Cumulative Default Claims Principal Balance Reimbursed	3,962,500.72
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	4,030,691.15
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	98.31%

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

7/01/2013 - 9/30/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$12,528,114.28
ii. Principal Collections from Guaranty Agency	2,082,207.86
iii. Principal Repurchases/Reimbursements by Servicer	-166,377.01
iv. Paydown due to Loan Consolidation	4,328,495.38
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$18,772,440.51
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$43,863.39
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,516,473.37
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,472,609.98
C. Student Loan Principal Additions	
i. Reissues of Financed Student Loans	\$0.00
D. Total Student Loan Principal Activity (XI.A.vi + XI.B.vi + XI.C.i)	\$16,299,830.53
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$3,404,234.37
ii. Interest Claims Received from Guaranty Agency	91,995.89
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	81,548.00
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,577,778.26
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,558.64
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,516,473.37
iv. Other Adjustments	-19.56
v. Total Non-Cash Interest Adjustments	\$2,519,012.45
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$6,096,790.71
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$8,000,991.39
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,516,473.37
iii. Change in Interest Expected to be Capitalized	2,608,989.68
iv. Interest Expected to be Capitalized - Ending	\$8,093,507.70

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%

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

XIII. Portfolio Characteristics as of 9/30/2013 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013
Interim:										
In School										
Subsidized Loans	2,992	2,532	\$10,901,109.83	\$9,108,305.35	2.09%	1.80%	146	148	0	0
Unsubsidized Loans	3,008	2,562	11,636,984.97	9,841,717.18	2.23%	1.94%	147	148	0	0
Grace:										
Subsidized Loans	1,658	1,948	5,485,242.11	6,716,070.38	1.05%	1.33%	125	123	0	0
Unsubsidized Loans	1,709	1,976	6,609,686.52	7,718,459.80	1.26%	1.52%	125	123	0	0
Total Interim	9,367	9,018	\$34,633,023.43	\$33,384,552.71	6.62%	6.59%	139	137	0	0
Repayment:										
First Year of Repayment	22,330	19,536	\$91,795,875.11	\$81,133,910.87	17.56%	16.02%	127	128	7	7
Second Year of Repayment	16,727	15,898	68,589,636.34	64,996,205.29	13.12%	12.83%	138	135	18	19
Third Year of Repayment	17,026	16,359	69,884,494.32	66,834,912.26	13.37%	13.19%	133	133	30	32
More than 3 years of repayment	41,006	41,335	123,085,154.36	122,329,753.10	23.54%	24.15%	101	102	51	52
Subtotal	97,089	93,128	353,355,160.13	335,294,781.52	67.59%	66.20%	120	120	29	31
Deferment:										
Subsidized Loans	11,158	11,128	34,675,618.13	34,193,538.23	6.63%	6.75%	137	139	10	11
Unsubsidized Loans	9,995	10,120	41,870,359.87	42,341,011.01	8.01%	8.36%	143	144	10	11
Forbearance										
Subsidized Loans	7,036	7,607	24,502,521.40	25,503,498.03	4.69%	5.04%	129	125	11	12
Unsubsidized Loans	6,608	7,060	32,757,990.50	34,398,952.27	6.27%	6.79%	136	131	13	14
Total Repayment	131,886	129,043	\$487,161,650.03	\$471,731,781.06	93.18%	93.13%	125	125	24	25
Claims in Progress	232	377	\$1,026,375.05	\$1,404,884.21	0.20%	0.28%	113	108	17	19
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	141,485	138,438	\$522,821,048.51	\$506,521,217.98	100.00%	100.00%	126	126	22	24

* 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 \$58,487,622.65 and represent 12.01 % of the total loans currently in repayment. For the current period, these loans total \$62,486,259.23 and represent 13.25 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$18,950,022.53	3.74%	28
Grace	14,434,530.18	2.85%	3
Deferment	76,534,549.24	15.11%	20
Forbearance	59,902,450.30	11.83%	2
Repayment	335,294,781.52	66.20%	120
Claims	1,404,884.21	0.28%	N/A
Total	\$506,521,217.98	100.00%	82

* 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 \$62,486,259.23 and represent 13.25 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2013

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	67,625	\$206,317,762.16	40.73%
Unsubsidized Stafford Loans	62,329	247,702,733.26	48.90%
PLUS Loans - Parent	7,348	35,998,065.59	7.11%
PLUS Loans - Graduate/Professional	1,136	16,502,656.97	3.26%
Total	138,438	\$506,521,217.98	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	126,466	\$475,716,986.08	93.92%
Two Year	7,927	19,246,883.18	3.80%
For Profit	3,969	10,768,056.79	2.13%
Out of Country/Unknown	76	789,291.93	0.16%
Total	138,438	\$506,521,217.98	100.00%

XV. Servicer Totals as of 9/30/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$506,521,217.98	100.00%

XVI. Collateral Tables as of 9/30/2013

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	104,483	\$424,957,860.65	83.90%
Variable Rate	33,955	81,563,357.33	16.10%
Total	138,438	\$506,521,217.98	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	14,843	\$31,316,585.46	6.18%
2.00% to 2.9999%	18,632	48,916,034.44	9.66%
3.00% to 3.9999%	1,598	4,199,904.47	0.83%
4.00% to 4.9999%	11,409	50,104,396.37	9.89%
5.00% to 5.9999%	48,724	193,683,836.42	38.24%
6.00% to 6.9999%	37,198	139,367,454.82	27.52%
7.00% or greater	6,034	38,933,006.00	7.69%
Total	138,438	\$506,521,217.98	100.00%

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

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	32,544	\$78,665,737.01	15.53%
April 1, 2006 - September 30, 2007	51,143	197,833,088.65	39.06%
October 1, 2007 and after	54,751	230,022,392.32	45.41%
Total	138,438	\$506,521,217.98	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	10	\$1,460.17	0.00%
13 - 24	252	83,319.89	0.02%
25 - 36	1,671	1,443,023.47	0.32%
37 - 48	3,072	4,549,058.66	1.02%
49 - 60	7,418	15,951,084.56	3.59%
61 - 72	12,354	32,591,284.40	7.34%
73 - 84	14,128	41,693,704.43	9.39%
85 - 96	13,935	45,877,223.90	10.33%
97 - 108	14,890	50,698,202.05	11.42%
109 - 120	27,546	107,876,376.23	24.29%
121 - 132	11,249	43,405,444.50	9.78%
133 - 144	4,139	14,766,830.03	3.33%
145 - 156	3,184	12,371,035.08	2.79%
157 - 168	1,573	5,342,102.20	1.20%
169 - 180	812	3,038,354.32	0.68%
181 - 192	567	2,070,834.07	0.47%
193 - 204	237	896,894.34	0.20%
205 - 216	76	396,782.54	0.09%
217 - 228	21	108,599.78	0.02%
229 - 240	193	1,548,859.96	0.35%
241 - 252	1,021	6,744,426.00	1.52%
253 - 264	1,993	15,226,721.90	3.43%
265 - 276	1,894	14,342,576.04	3.23%
277 - 288	1,519	11,089,135.26	2.50%
289 - 300	1,484	9,110,440.15	2.05%
Greater than 300	483	2,811,184.82	0.63%
Total	125,721	\$444,034,958.75	100.00%

* 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 \$62,486,259.23 and represent 13.25 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2013 * (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	33,955	81,563,357.33	16.10%
July 1, 2006 and after	104,483	424,957,860.65	83.90%
Total	<u>138,438</u>	<u>\$506,521,217.98</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	106,578	\$251,426,976.10	49.64%
\$5,000 to \$9,999	26,767	176,412,311.75	34.83%
\$10,000 to \$14,999	3,332	40,103,664.27	7.92%
\$15,000 to \$19,999	969	16,277,897.58	3.21%
\$20,000 to \$24,999	352	7,873,768.64	1.55%
\$25,000 to \$29,999	178	4,840,175.98	0.96%
\$30,000 to \$34,999	135	4,363,673.21	0.86%
\$35,000 to \$39,999	69	2,577,487.81	0.51%
\$40,000 to \$44,999	31	1,299,291.97	0.26%
\$45,000 to \$49,999	17	798,410.96	0.16%
\$50,000 to \$54,999	6	308,581.12	0.06%
\$55,000 to \$59,999	3	168,301.98	0.03%
\$60,000 to \$64,999	0	0.00	0.00%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	1	70,676.61	0.01%
\$75,000 and Above	0	0.00	0.00%
Total	<u>138,438</u>	<u>\$506,521,217.98</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2013 (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	138,438	\$506,521,217.98	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	2.17%	138,438	\$506,521,217.98	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.17%	138,438	\$506,521,217.98	100.00%

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	44,933	\$169,821,552.25	33.53%
0 to 30	81,446	289,959,417.15	57.25%
31 to 60	4,203	16,053,198.76	3.17%
61 to 90	2,627	10,298,220.32	2.03%
91 to 120	1,460	5,865,952.27	1.16%
121 to 150	1,086	4,196,210.99	0.83%
151 to 180	849	3,261,050.06	0.64%
181 and above	1,834	7,065,616.18	1.39%
Total	138,438	\$506,521,217.98	100.00%

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	113,890	\$369,992,158.33	73.05%
Extended	8,114	57,406,771.77	11.33%
Graduated	2,937	11,908,275.45	2.35%
Graduated Extended	467	3,464,834.88	0.68%
Income Sensitive	313	1,262,918.32	0.25%
Income Based (IBR)	12,717	\$62,486,259.23	12.34%
Total	138,438	\$506,521,217.98	100.00%