

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: October 25, 2016

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		8/31/2016	Activity	9/30/2016
i.	Portfolio Principal Balance	\$323,152,580.89	-\$4,088,730.78	\$319,063,850.11
ii.	Accrued Interest to be Capitalized	2,628,440.99		2,553,986.58
iii.	Pool Balance (III.A.i + IIIA.ii)	\$325,781,021.88		\$321,617,836.69
iv.	Borrower Accrued Interest	\$6,565,586.02		\$6,374,767.28
v.	Weighted Average Coupon (WAC) - Gross	6.23%		6.23%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.56%		5.56%
vii.	Weighted Average Payments Made	39		40
viii.	Weighted Average Remaining Months to Maturity *	122		122
ix.	Number of Loans	93,906		92,777
x.	Number of Borrowers	44,078		43,526
xi.	Average Borrower Indebtedness	\$7,331.38		\$7,330.41

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	9/26/2016	First Date in Collection Period	9/01/2016	Record Date	10/24/2016
Last Date in Accrual Period	10/24/2016	Last Date in Collection Period	9/30/2016	Distribution Date	10/25/2016
Days in Accrual Period	29				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/26/2016	Interest Due	10/25/2016
A-1 Notes	658262 GF1	LIBOR	0.50%	0.52528%	1.02528%	12/26/2039	\$305,552,599.61	\$252,362.00	\$300,155,169.19

* 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 \$95,146,165.38 and represent 29.85 % of the total loans currently in repayment. For the current period, these loans total \$95,370,766.60 and represent 30.32 % of the total loans currently in repayment.

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

9/01/2016 - 9/30/2016

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	9/26/2016	\$814,452.55
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		804,044.59
iv. Releases or Replenishments in Waterfall Process		-\$10,407.96
v. Balance on Current Distribution Date		\$804,044.59

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	9/26/2016	\$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
v. Balance on Current Distribution Date		\$0.00

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		10,407.96
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		0.00
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		5,637,223.40
vii. Interest Earned on Investment Obligations During the Collection Period		2,161.06
viii. Less Funds Previously Transferred		0.00

ix. Available Funds		\$5,649,792.42
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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
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)		\$5,649,792.42
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$5,649,792.42
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$5,649,792.42
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.	\$252,362.00	\$5,397,430.42
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	\$5,397,430.42
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.42%.	\$5,397,430.42	\$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	\$252,362.00	\$252,362.00	\$5,397,430.42	\$5,649,792.42

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

C. Note Principal Balances

	9/26/2016	Paydown Factors	10/25/2016
i. A Notes	\$305,552,599.61	\$5,397,430.42	\$300,155,169.19
A Notes Ending Balance Factor	0.565262417	0.009985072	0.555277346

VI. Optional Redemption Information as of 9/30/2016

Current Pool Balance	Initial Pool Balance	%
\$321,617,836.69	\$559,404,837.20	57.49%
10 % or Less - Qualify for Optional Redemption		N

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.

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

Next Distribution Date 11/25/2016
 First Date in Accrual Period 10/25/2016
 Last Date in Accrual Period 11/24/2016
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.53400%	1.03400%

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****9/30/2016**

i.	Student Loan Principal Balance		\$319,063,850.11
ii.	Borrower Accrued Interest		6,374,767.28
iii.	Accrued Interest Subsidy		345,252.77
iv.	Value of Debt Service Reserve Fund		814,452.55
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		5,432,326.34
vii.	Total Assets		\$332,030,649.05
viii.	Notes Outstanding		\$305,552,599.61
ix.	Note Accrued Interest		43,510.69
x.	Other Liabilities		3,416,001.87
xi.	Total Liabilities		\$309,012,112.17

B. Parity Percentage as of the Distribution Date**7/25/2016****10/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$334,564,209.82	\$321,617,836.69
ii.	Value of Debt Service Reserve Fund after Withdrawals	836,410.52	804,044.59
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$335,400,620.34	\$322,421,881.28
v.	Notes Outstanding after distributions	\$313,436,088.95	\$300,155,169.19
vi.	Parity Percentage (IX.B.iv / IX.B.v)	107.01%	107.42%

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	38,101,554.49
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$588,614,109.52
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,608,715.53
v.	Cumulative Principal Balance of Defaulted Student Loans	\$30,575,100.99
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	5.19%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,608,715.53
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,647,358.97
iii.	Cumulative Default Claims Principal Balance Reimbursed	30,575,100.99
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	31,221,390.46
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.93%

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

7/01/2016 - 9/30/2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$8,787,260.07
ii. Principal Collections from Guaranty Agency	1,608,715.53
iii. Principal Repurchases/Reimbursements by Servicer	-362,471.58
iv. Paydown due to Loan Consolidation	4,751,263.63
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$14,784,767.65
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$38,643.44
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	431.89
iv. Interest Capitalized into Principal During Collection Period	-2,185,643.73
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,146,568.40
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)	\$12,638,199.25
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,135,870.95
ii. Interest Claims Received from Guaranty Agency	77,944.70
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	101,668.69
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,315,484.34
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,274.81
ii. Interest Losses - Other	0.95
iii. Interest Capitalized into Principal During Collection Period	2,185,643.73
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,187,919.49
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$4,503,403.83
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,862,160.46
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,185,643.73
iii. Change in Interest Expected to be Capitalized	1,877,469.85
iv. Interest Expected to be Capitalized - Ending	\$2,553,986.58

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
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	6.35%	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%
9/30/2015	\$377,447,422.03	8.74%	7.96%	\$8,730,738.67	\$286,621,762.66	\$272,234,022.59	12.22%
12/31/2015	\$363,583,705.35	7.44%	8.00%	\$7,091,144.45	\$272,396,783.12	\$259,574,759.23	11.07%
3/31/2016	\$348,734,382.78	9.01%	8.23%	\$8,332,744.92	\$271,948,326.85	\$257,492,184.57	13.25%
6/30/2016	\$334,564,209.82	8.94%	8.44%	\$7,923,210.91	\$256,502,996.93	\$243,351,259.27	12.63%
9/30/2016	\$321,617,836.69	8.22%	8.57%	\$6,973,181.64	\$248,942,815.45	\$236,948,767.32	11.43%

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

XIII. Portfolio Characteristics as of 9/30/2016 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
Interim:										
In School										
Subsidized Loans	368	296	\$1,349,254.60	\$1,104,296.57	0.41%	0.35%	148	149	0	0
Unsubsidized Loans	330	257	1,272,364.59	1,010,161.49	0.38%	0.32%	146	147	0	0
Grace:										
Subsidized Loans	162	190	547,239.89	639,170.92	0.16%	0.20%	124	123	0	0
Unsubsidized Loans	168	201	600,628.26	739,575.13	0.18%	0.23%	124	123	0	0
Total Interim	1,028	944	\$3,769,487.34	\$3,493,204.11	1.14%	1.09%	140	138	0	0
Repayment:										
First Year of Repayment	6,757	6,140	\$30,411,165.90	\$27,983,464.35	9.17%	8.77%	122	125	8	8
Second Year of Repayment	9,209	9,064	40,575,198.44	40,311,991.61	12.23%	12.63%	123	124	18	18
Third Year of Repayment	8,562	8,177	34,528,506.87	33,586,228.37	10.41%	10.53%	126	123	30	30
More than 3 years of repayment	50,782	50,221	142,772,763.28	141,613,791.03	43.04%	44.38%	113	114	62	63
Subtotal	75,310	73,602	248,287,634.49	243,495,475.36	74.85%	76.32%	117	118	44	45
Deferment:										
Subsidized Loans	5,441	5,329	16,803,330.72	16,228,527.21	5.07%	5.09%	136	137	20	22
Unsubsidized Loans	4,824	4,570	21,034,716.47	19,650,135.99	6.34%	6.16%	142	145	20	22
Forbearance										
Subsidized Loans	4,832	4,114	16,977,167.33	14,199,307.34	5.12%	4.45%	124	119	22	23
Unsubsidized Loans	4,661	3,979	24,174,532.05	20,994,950.06	7.29%	6.58%	130	126	24	25
Total Repayment	95,068	91,594	\$327,277,381.06	\$314,568,395.96	98.67%	98.59%	122	122	39	40
Claims in Progress	181	239	\$655,180.96	\$1,002,250.04	0.20%	0.31%	120	112	24	27
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	96,277	92,777	\$331,702,049.36	\$319,063,850.11	100.00%	100.00%	122	122	38	40

* 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 \$94,347,293.55 and represent 28.83 % of the total loans currently in repayment. For the current period, these loans total \$95,370,766.60 and represent 30.32 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2016**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$2,114,458.06	0.66%	28
Grace	1,378,746.05	0.43%	3
Deferment	35,878,663.20	11.25%	22
Forbearance	35,194,257.40	11.03%	3
Repayment	243,495,475.36	76.32%	118
Claims	1,002,250.04	0.31%	N/A
Total	\$319,063,850.11	100.00%	90

* 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 \$95,370,766.60 and represent 30.32 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2016

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	45,845	\$128,651,901.91	40.32%
Unsubsidized Stafford Loans	42,477	164,036,897.27	51.41%
PLUS Loans - Parent	3,748	16,556,141.71	5.19%
PLUS Loans - Graduate/Professional	707	9,818,909.22	3.08%
Total	92,777	\$319,063,850.11	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	84,704	\$297,448,517.06	93.23%
Two Year	5,308	12,978,567.02	4.07%
For Profit	2,711	7,999,423.55	2.51%
Out of Country/Unknown	54	637,342.48	0.20%
Total	92,777	\$319,063,850.11	100.00%

XV. Servicer Totals as of 9/30/2016

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$319,063,850.11	100.00%

XVI. Collateral Tables as of 9/30/2016

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	72,322	\$271,304,308.37	85.03%
Variable Rate	20,455	47,759,541.74	14.97%
Total	92,777	\$319,063,850.11	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,013	\$7,529,841.34	2.36%
2.00% to 2.9999%	15,295	39,637,963.44	12.42%
3.00% to 3.9999%	1,232	2,655,450.82	0.83%
4.00% to 4.9999%	8,613	27,979,116.36	8.77%
5.00% to 5.9999%	26,432	103,000,848.10	32.28%
6.00% to 6.9999%	32,548	116,699,391.04	36.58%
7.00% or greater	3,644	21,561,239.01	6.76%
Total	92,777	\$319,063,850.11	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	19,525	\$45,943,963.83	14.40%
April 1, 2006 - September 30, 2007	34,968	125,110,006.49	39.21%
October 1, 2007 and after	38,284	148,009,879.79	46.39%
Total	92,777	\$319,063,850.11	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	288	\$94,092.26	0.04%
13 - 24	2,111	1,429,843.43	0.64%
25 - 36	6,305	6,921,499.48	3.09%
37 - 48	8,360	12,999,647.87	5.81%
49 - 60	8,370	16,889,399.02	7.55%
61 - 72	7,463	17,313,559.02	7.74%
73 - 84	6,658	18,681,875.15	8.35%
85 - 96	5,441	17,444,480.66	7.80%
97 - 108	7,360	29,236,622.04	13.07%
109 - 120	8,477	37,064,072.32	16.57%
121 - 132	2,200	8,755,148.83	3.91%
133 - 144	1,011	3,807,736.14	1.70%
145 - 156	680	2,620,551.61	1.17%
157 - 168	331	1,150,539.86	0.51%
169 - 180	204	803,731.59	0.36%
181 - 192	151	682,950.42	0.31%
193 - 204	198	1,265,193.14	0.57%
205 - 216	817	4,566,053.45	2.04%
217 - 228	1,478	9,531,361.60	4.26%
229 - 240	1,340	9,261,490.89	4.14%
241 - 252	823	5,752,562.35	2.57%
253 - 264	754	5,175,897.41	2.31%
265 - 276	585	4,229,990.81	1.89%
277 - 288	627	4,033,867.01	1.80%
289 - 300	423	2,687,309.70	1.20%
Greater than 300	210	1,293,607.45	0.58%
Total	72,665	\$223,693,083.51	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 \$95,370,766.60 and represent 30.32 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2016 * (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	20,455	47,759,541.74	14.97%
July 1, 2006 and after	72,322	271,304,308.37	85.03%
Total	<u>92,777</u>	<u>\$319,063,850.11</u>	<u>100.00%</u>

F. Distribution by Current Balance

<u>Principal Balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
\$0 to \$4,999	72,806	\$152,149,156.16	47.69%
\$5,000 to \$9,999	16,298	109,774,873.54	34.41%
\$10,000 to \$14,999	2,320	27,584,979.11	8.65%
\$15,000 to \$19,999	817	13,940,487.52	4.37%
\$20,000 to \$24,999	228	5,088,286.08	1.59%
\$25,000 to \$29,999	120	3,278,508.22	1.03%
\$30,000 to \$34,999	87	2,813,647.34	0.88%
\$35,000 to \$39,999	36	1,345,219.66	0.42%
\$40,000 to \$44,999	34	1,434,567.84	0.45%
\$45,000 to \$49,999	14	655,580.63	0.21%
\$50,000 to \$54,999	8	418,048.03	0.13%
\$55,000 to \$59,999	3	168,767.02	0.05%
\$60,000 to \$64,999	4	247,076.88	0.08%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	1	73,248.43	0.02%
\$75,000 and Above	1	91,403.65	0.03%
Total	<u>92,777</u>	<u>\$319,063,850.11</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2016 (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	92,777	\$319,063,850.11	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%	92,777	\$319,063,850.11	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	92,777	\$319,063,850.11	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	18,936	\$74,566,124.71	23.37%
0 to 30	64,957	207,502,449.67	65.03%
31 to 60	2,748	11,462,979.36	3.59%
61 to 90	1,808	7,547,495.80	2.37%
91 to 120	1,374	5,654,993.12	1.77%
121 to 150	945	4,068,613.53	1.28%
151 to 180	597	2,520,634.74	0.79%
181 and above	1,412	5,740,559.18	1.80%
Total	92,777	\$319,063,850.11	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	62,742	\$167,036,459.28	52.35%
Extended	6,718	44,128,590.89	13.83%
Graduated	2,673	8,870,034.57	2.78%
Graduated Extended	487	3,444,677.19	1.08%
Income Sensitive	45	213,321.58	0.07%
Income Based (IBR)	20,112	\$95,370,766.60	29.89%
Total	92,777	\$319,063,850.11	100.00%