

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: October 27, 2014

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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

	8/31/2014	Activity	9/30/2014
i. Portfolio Principal Balance	\$445,972,401.07	-\$5,942,751.84	\$440,029,649.23
ii. Accrued Interest to be Capitalized	5,615,920.83		5,550,294.94
iii. Pool Balance (III.A.i + IIIA.ii)	\$451,588,321.90		\$445,579,944.17
iv. Borrower Accrued Interest	\$9,076,575.52		\$8,973,794.52
v. Weighted Average Coupon (WAC) - Gross	6.17%		6.17%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.42%		5.42%
vii. Weighted Average Payments Made	28		29
viii. Weighted Average Remaining Months to Maturity *	124		124
ix. Number of Loans	125,217		123,774
x. Number of Borrowers	59,548		58,834
xi. Average Borrower Indebtedness	\$7,489.29		\$7,479.17

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period	9/25/2014
Last Date in Accrual Period	10/26/2014
Days in Accrual Period	32

Collection Period:

First Date in Collection Period	9/01/2014
Last Date in Collection Period	9/30/2014

Record Date	10/24/2014
Distribution Date	10/27/2014

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/25/2014	Interest Due	10/27/2014
A-1 Notes	658262 GF1	LIBOR	0.50%	0.15450%	0.65450%	12/26/2039	\$433,316,983.14	\$252,094.19	\$425,734,367.34

* 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 \$78,034,520.61 and represent 18.18 % of the total loans currently in repayment. For the current period, these loans total \$79,090,567.91 and represent 18.68 % of the total loans currently in repayment.

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

9/01/2014 - 9/30/2014

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	9/25/2014	\$1,128,970.80
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,113,949.86
iv.	Releases or Replenishments in Waterfall Process		-15,020.94
v.	Balance on Current Distribution Date		\$1,113,949.86

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	9/25/2014	\$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		15,020.94
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		7,819,624.83
vii.	Interest Earned on Investment Obligations During the Collection Period		64.22
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$7,834,709.99

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

			Remaining Funds Balance
Total	Available Funds for Distribution (IV.C.ix)		\$7,834,709.99
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$7,834,709.99
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$7,834,709.99
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.	\$252,094.19	\$7,582,615.80
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	\$7,582,615.80
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 104.92%.	\$7,582,615.80	\$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	\$252,094.19	\$252,094.19	\$7,582,615.80	\$7,834,709.99

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

C. Note Principal Balances

	9/25/2014	Paydown Factors	10/27/2014
i. A Notes	\$433,316,983.14	\$7,582,615.80	\$425,734,367.34
A Notes Ending Balance Factor	0.801622390	0.014027594	0.787594797

VI. Optional Redemption Information as of 9/30/2014

Current Pool Balance	Initial Pool Balance	%
\$445,579,944.17	\$559,404,837.20	79.65%
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 11/25/2014
 First Date in Accrual Period 10/27/2014
 Last Date in Accrual Period 11/24/2014
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.15200%	0.65200%

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****9/30/2014**

i.	Student Loan Principal Balance		\$440,029,649.23
ii.	Borrower Accrued Interest		8,973,794.52
iii.	Accrued Interest Subsidy		612,763.86
iv.	Value of Debt Service Reserve Fund		1,128,970.80
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		7,621,582.13
vii.	Total Assets		\$458,366,760.54
viii.	Notes Outstanding		\$433,316,983.14
ix.	Note Accrued Interest		47,267.66
x.	Other Liabilities		4,442,928.31
xi.	Total Liabilities		\$437,807,179.11

B. Parity Percentage as of the Distribution Date**7/25/2014****10/27/2014**

i.	Pool Balance as of the end of the Collection Period	\$463,355,023.63	\$445,579,944.17
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,158,387.56	1,113,949.86
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$464,513,411.19	\$446,693,894.03
v.	Notes Outstanding after distributions	\$443,448,371.62	\$425,734,367.34
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.75%	104.92%

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	19,749,129.60
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$570,261,684.63
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,144,771.74
v.	Cumulative Principal Balance of Defaulted Student Loans	\$13,080,935.86
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	2.29%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,144,771.74
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,197,224.88
iii.	Cumulative Default Claims Principal Balance Reimbursed	13,080,935.86
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	13,353,951.45
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.96%

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

9/01/2014 - 9/30/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$12,167,304.91
ii. Principal Collections from Guaranty Agency	2,144,771.74
iii. Principal Repurchases/Reimbursements by Servicer	-419,386.82
iv. Paydown due to Loan Consolidation	5,981,327.78
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$19,874,017.61
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$52,453.14
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	999.05
iv. Interest Capitalized into Principal During Collection Period	-2,127,057.00
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,073,604.81
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)	\$17,800,412.80
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,960,752.54
ii. Interest Claims Received from Guaranty Agency	88,023.90
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	107,560.41
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,156,336.85
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,006.80
ii. Interest Losses - Other	8.95
iii. Interest Capitalized into Principal During Collection Period	2,127,057.00
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,130,072.75
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$5,286,409.60
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$5,524,961.60
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,127,057.00
iii. Change in Interest Expected to be Capitalized	2,152,390.34
iv. Interest Expected to be Capitalized - Ending	\$5,550,294.94

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	0.00%	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%

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

XIII. Portfolio Characteristics as of 9/30/2014 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
Interim:										
In School										
Subsidized Loans	1,377	1,203	\$5,210,754.30	\$4,357,352.74	1.14%	0.99%	147	149	0	0
Unsubsidized Loans	1,424	1,172	5,587,950.22	4,474,146.40	1.22%	1.02%	147	149	0	0
Grace:										
Subsidized Loans	745	811	2,461,178.98	2,954,065.51	0.54%	0.67%	125	123	0	0
Unsubsidized Loans	727	888	2,756,454.32	3,524,806.14	0.60%	0.80%	125	123	0	0
Total Interim	4,273	4,074	\$16,016,337.82	\$15,310,370.79	3.50%	3.48%	140	138	0	0
Repayment:										
First Year of Repayment	16,678	13,689	\$70,266,975.03	\$59,256,491.13	15.35%	13.47%	127	128	7	8
Second Year of Repayment	14,032	13,795	56,528,811.19	56,357,910.08	12.35%	12.81%	129	128	18	18
Third Year of Repayment	13,619	12,474	53,260,609.95	48,136,727.34	11.63%	10.94%	132	128	31	31
More than 3 years of repayment	49,071	48,801	144,487,255.15	143,262,530.16	31.56%	32.56%	109	110	54	55
Subtotal	93,400	88,759	324,543,651.32	307,013,658.71	70.89%	69.77%	119	119	34	36
Deferment:										
Subsidized Loans	9,401	9,465	28,821,939.39	28,898,851.73	6.30%	6.57%	136	137	13	14
Unsubsidized Loans	8,358	8,419	35,037,408.90	35,245,267.75	7.65%	8.01%	140	142	13	14
Forbearance										
Subsidized Loans	6,264	6,603	21,987,082.42	22,143,572.69	4.80%	5.03%	127	125	15	16
Unsubsidized Loans	5,935	6,086	30,355,142.58	30,046,677.24	6.63%	6.83%	134	130	16	16
Total Repayment	123,358	119,332	\$440,745,224.61	\$423,348,028.12	96.27%	96.21%	124	124	29	30
Claims in Progress	287	368	\$1,068,499.60	\$1,371,250.32	0.23%	0.31%	117	115	21	20
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	127,918	123,774	\$457,830,062.03	\$440,029,649.23	100.00%	100.00%	124	124	28	29

* 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 \$75,802,765.54 and represent 17.20 % of the total loans currently in repayment. For the current period, these loans total \$79,090,567.91 and represent 18.68 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2014**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$8,831,499.14	2.01%	29
Grace	6,478,871.65	1.47%	3
Deferment	64,144,119.48	14.58%	20
Forbearance	52,190,249.93	11.86%	2
Repayment	307,013,658.71	69.77%	119
Claims	1,371,250.32	0.31%	N/A
Total	\$440,029,649.23	100.00%	84

* 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 \$79,090,567.91 and represent 18.68 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2014

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	60,668	\$178,540,138.64	40.58%
Unsubsidized Stafford Loans	56,043	219,564,254.75	49.90%
PLUS Loans - Parent	6,080	28,030,005.81	6.37%
PLUS Loans - Graduate/Professional	983	13,895,250.03	3.16%
Total	123,774	\$440,029,649.23	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	113,102	\$412,195,984.30	93.68%
Two Year	7,018	17,113,901.95	3.89%
For Profit	3,592	10,021,396.70	2.28%
Out of Country/Unknown	62	698,366.28	0.16%
Total	123,774	\$440,029,649.23	100.00%

XV. Servicer Totals as of 9/30/2014

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$440,029,649.23	100.00%

XVI. Collateral Tables as of 9/30/2014

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	94,200	\$371,787,311.88	84.49%
Variable Rate	29,574	68,242,337.35	15.51%
Total	123,774	\$440,029,649.23	100.00%

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%	12,550	\$24,447,944.68	5.56%
2.00% to 2.9999%	16,680	42,918,055.24	9.75%
3.00% to 3.9999%	1,508	3,605,704.44	0.82%
4.00% to 4.9999%	10,737	42,590,315.79	9.68%
5.00% to 5.9999%	41,714	165,494,943.84	37.61%
6.00% to 6.9999%	35,264	128,563,676.87	29.22%
7.00% or greater	5,321	32,409,008.37	7.37%
Total	123,774	\$440,029,649.23	100.00%

**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	28,282	\$65,730,804.96	14.94%
April 1, 2006 - September 30, 2007	46,140	172,390,507.33	39.18%
October 1, 2007 and after	49,352	201,908,336.94	45.89%
Total	123,774	\$440,029,649.23	100.00%

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	16	\$2,238.94	0.00%
13 - 24	701	241,350.58	0.07%
25 - 36	2,327	2,078,876.25	0.58%
37 - 48	6,066	9,490,655.45	2.63%
49 - 60	10,303	22,287,480.34	6.17%
61 - 72	12,033	29,759,561.22	8.25%
73 - 84	11,690	33,693,259.01	9.33%
85 - 96	10,340	31,711,464.50	8.79%
97 - 108	12,501	44,237,761.15	12.26%
109 - 120	19,348	78,013,469.49	21.61%
121 - 132	6,523	25,129,232.39	6.96%
133 - 144	2,836	10,422,843.30	2.89%
145 - 156	2,156	8,240,382.17	2.28%
157 - 168	894	3,381,535.12	0.94%
169 - 180	600	2,123,306.00	0.59%
181 - 192	340	1,347,704.58	0.37%
193 - 204	138	614,791.35	0.17%
205 - 216	63	245,228.13	0.07%
217 - 228	192	1,458,184.83	0.40%
229 - 240	974	6,071,425.98	1.68%
241 - 252	1,846	13,526,134.41	3.75%
253 - 264	1,649	12,046,127.52	3.34%
265 - 276	1,166	8,486,990.79	2.35%
277 - 288	1,159	7,689,224.40	2.13%
289 - 300	984	6,516,008.60	1.81%
Greater than 300	385	2,123,844.82	0.59%
Total	107,230	\$360,939,081.32	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 \$79,090,567.91 and represent 18.68 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2014 * (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	29,574	68,242,337.35	15.51%
July 1, 2006 and after	94,200	371,787,311.88	84.49%
Total	<u>123,774</u>	<u>\$440,029,649.23</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	96,451	\$218,865,582.91	49.74%
\$5,000 to \$9,999	22,842	151,625,274.72	34.46%
\$10,000 to \$14,999	2,866	34,343,444.18	7.80%
\$15,000 to \$19,999	921	15,509,576.81	3.52%
\$20,000 to \$24,999	302	6,736,048.21	1.53%
\$25,000 to \$29,999	156	4,252,871.26	0.97%
\$30,000 to \$34,999	115	3,687,937.95	0.84%
\$35,000 to \$39,999	63	2,332,087.48	0.53%
\$40,000 to \$44,999	33	1,387,648.88	0.32%
\$45,000 to \$49,999	14	657,925.53	0.15%
\$50,000 to \$54,999	5	263,010.07	0.06%
\$55,000 to \$59,999	3	170,324.97	0.04%
\$60,000 to \$64,999	2	122,965.68	0.03%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	1	74,950.58	0.02%
\$75,000 and Above	0	0.00	0.00%
Total	<u>123,774</u>	<u>\$440,029,649.23</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2014 (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	123,774	\$440,029,649.23	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%	123,774	\$440,029,649.23	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	123,774	\$440,029,649.23	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	34,647	\$131,644,740.20	29.92%
0 to 30	78,278	265,405,257.99	60.32%
31 to 60	3,482	13,634,804.50	3.10%
61 to 90	2,246	9,235,416.33	2.10%
91 to 120	1,574	6,263,104.39	1.42%
121 to 150	1,174	4,732,447.26	1.08%
151 to 180	723	2,737,706.33	0.62%
181 and above	1,650	6,376,172.23	1.45%
Total	123,774	\$440,029,649.23	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	95,632	\$290,682,214.71	66.06%
Extended	7,845	54,188,258.70	12.31%
Graduated	3,001	11,315,615.02	2.57%
Graduated Extended	500	3,703,237.73	0.84%
Income Sensitive	252	1,049,755.16	0.24%
Income Based (IBR)	16,544	\$79,090,567.91	17.97%
Total	123,774	\$440,029,649.23	100.00%