

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: January 25, 2018

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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 2012-1 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 divided by 120%; 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 2012-1 Series Resolution.
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 2012-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2012-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		11/30/2017	Activity	12/31/2017
i.	Portfolio Principal Balance	\$281,625,177.65	-\$3,776,616.56	\$277,848,561.09
ii.	Accrued Interest to be Capitalized	1,990,272.36		1,818,177.63
iii.	Pool Balance (III.A.i + IIIA.ii)	\$283,615,450.01		\$279,666,738.72
iv.	Borrower Accrued Interest	\$6,967,850.86		\$6,978,958.71
v.	Weighted Average Coupon (WAC) - Gross	6.26%		6.26%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.66%		5.67%
vii.	Weighted Average Payments Made	45		45
viii.	Weighted Average Remaining Months to Maturity *	126		127
ix.	Number of Loans	79,729		78,605
x.	Number of Borrowers	35,600		35,039
xi.	Average Borrower Indebtedness	\$7,910.81		\$7,929.69

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/24/2018
First Date in Accrual Period	12/26/2017	First Date in Collection Period	12/01/2017	Distribution Date	1/25/2018
Last Date in Accrual Period	1/24/2018	Last Date in Collection Period	12/31/2017		
Days in Accrual Period	30				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2017	Interest Due	1/25/2018
A-1 Notes	658262 GE4	LIBOR	0.80%	1.55213%	2.35213%	7/25/2039	\$262,766,256.93	\$515,050.33	\$258,115,007.60

* 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 \$107,836,878.79 and represent 38.70 % of the total loans currently in repayment. For the current period, these loans total \$107,976,300.07 and represent 39.30 % of the total loans currently in repayment.

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

12/01/2017 - 12/31/2017

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	12/26/2017	\$709,038.63
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		699,166.85
iv. Releases or Replenishments in Waterfall Process		-9,871.78
v. Balance on Current Distribution Date		\$699,166.85
B. Capitalized Interest Fund Reconciliation		
i. Balance on Prior Distribution Date	12/26/2017	\$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		9,871.78
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		165,500.00
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		4,984,677.80
vii. Interest Earned on Investment Obligations During the Collection Period		6,250.08
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$5,166,299.66
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)	\$5,166,299.66
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00
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.	\$515,050.33
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
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 108.62%.	\$4,651,249.33
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
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$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	\$515,050.33	\$515,050.33	\$4,651,249.33	\$5,166,299.66

* Principal is due on the Stated Maturity Date of July 25, 2039.

C. Note Principal Balances

	12/26/2017	Paydown Factors	1/25/2018
i. A Notes	\$262,766,256.93	\$4,651,249.33	\$258,115,007.60
A Notes Ending Balance Factor	0.437943762	0.007752082	0.430191679

VI. Optional Redemption Information as of 12/31/2017

Current Pool Balance	Initial Pool Balance	%
\$279,666,738.72	\$623,544,411.00	44.85%
10 % or Less - Qualify for Optional Redemption		N

VII. 2012-1 Series Interest Rates for Next Distribution Date

Next Distribution Date 2/26/2018
 First Date in Accrual Period 1/25/2018
 Last Date in Accrual Period 2/25/2018
 Days in Accrual Period 32

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	1.56135%	2.36135%

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****12/31/2017**

i.	Student Loan Principal Balance	\$277,848,561.09
ii.	Borrower Accrued Interest	6,978,958.71
iii.	Accrued Interest Subsidy	302,742.23
iv.	Value of Debt Service Reserve Fund	709,038.63
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	4,791,685.58
vii.	Total Assets	\$290,630,986.24
viii.	Notes Outstanding	\$262,766,256.93
ix.	Note Accrued Interest	103,010.07
x.	Other Liabilities	2,379,461.90
xi.	Total Liabilities	\$265,248,728.90

B. Parity Percentage as of the Distribution Date**10/25/2017****1/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$290,569,262.63	\$279,666,738.72
ii.	Value of Debt Service Reserve Fund after Withdrawals	726,423.16	699,166.85
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$291,295,685.79	\$280,365,905.57
v.	Notes Outstanding after distributions	\$268,824,654.28	\$258,115,007.60
vi.	Parity Percentage (IX.B.iv / IX.B.v)	108.36%	108.62%

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

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$611,597,276.85
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	58,575,953.15
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$670,173,230.00
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,604,366.81
v.	Cumulative Principal Balance of Defaulted Student Loans	\$73,600,566.26
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	10.98%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,604,366.81
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,665,278.74
iii.	Cumulative Default Claims Principal Balance Reimbursed	73,600,566.26
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	75,337,058.77
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.70%

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

10/01/2017 - 12/31/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,464,344.99
ii. Principal Collections from Guaranty Agency	2,604,366.81
iii. Principal Repurchases/Reimbursements by Servicer	-77,556.71
iv. Paydown due to Loan Consolidation	3,261,825.25
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$12,252,980.34
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$60,911.93
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,673,944.03
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,613,032.10
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)	\$10,639,948.24
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,753,051.43
ii. Interest Claims Received from Guaranty Agency	124,583.96
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	79,983.39
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,957,618.78
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,649.21
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,673,944.03
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,677,593.24
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$3,635,212.02
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,080,753.30
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,673,944.03
iii. Change in Interest Expected to be Capitalized	1,411,368.36
iv. Interest Expected to be Capitalized - Ending	\$1,818,177.63

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
12/31/2012	\$586,533,264.07	9.58%	9.34%	\$14,953,546.20	\$350,875,565.58	\$329,747,721.92	16.44%
3/31/2013	\$567,166,440.12	6.55%	8.30%	\$9,692,510.85	\$379,490,531.48	\$361,319,788.26	11.85%
6/30/2013	\$551,425,838.92	4.44%	7.34%	\$6,297,984.11	\$360,067,619.05	\$345,377,211.32	9.20%
9/30/2013	\$535,605,738.46	4.81%	6.92%	\$6,644,990.68	\$360,614,380.22	\$345,399,522.33	9.67%
12/31/2013	\$518,502,237.42	6.08%	6.88%	\$8,191,620.06	\$342,161,460.22	\$326,895,785.55	10.58%
3/31/2014	\$502,485,209.76	5.67%	6.84%	\$7,389,729.82	\$355,120,763.23	\$339,449,284.49	10.41%
6/30/2014	\$485,113,597.63	7.04%	6.98%	\$8,931,814.64	\$335,947,538.40	\$320,372,861.26	11.24%
9/30/2014	\$467,216,468.06	7.93%	7.23%	\$9,753,902.14	\$337,346,733.60	\$320,912,190.06	12.05%
12/31/2014	\$448,772,317.33	8.85%	7.49%	\$10,517,432.41	\$320,467,692.46	\$304,694,239.29	12.17%
3/31/2015	\$431,315,404.21	8.63%	7.74%	\$9,847,557.74	\$324,384,800.47	\$307,797,102.32	12.88%
6/30/2015	\$415,032,926.82	8.20%	7.93%	\$8,973,388.21	\$308,788,336.42	\$293,690,968.05	12.06%
9/30/2015	\$400,055,291.26	7.57%	8.04%	\$7,948,574.93	\$302,929,780.64	\$289,231,871.15	10.70%
12/31/2015	\$386,111,285.82	7.03%	8.05%	\$7,103,614.96	\$286,571,286.95	\$273,826,939.54	10.41%
3/31/2016	\$371,528,295.19	8.15%	8.19%	\$7,984,845.17	\$286,292,230.29	\$272,677,198.05	11.57%
6/30/2016	\$357,736,112.87	7.91%	8.32%	\$7,446,917.39	\$269,701,042.62	\$257,086,448.94	11.28%
9/30/2016	\$344,717,308.15	7.66%	8.41%	\$6,937,356.15	\$264,278,584.80	\$252,289,041.32	10.72%
12/31/2016	\$331,811,214.67	8.07%	8.51%	\$7,049,359.92	\$263,250,290.12	\$251,087,756.13	11.17%
3/31/2017	\$315,845,523.14	12.08%	8.84%	\$10,331,501.12	\$260,575,462.62	\$245,170,160.13	15.89%
6/30/2017	\$303,019,281.70	9.21%	8.95%	\$7,411,023.89	\$246,148,379.73	\$233,582,767.84	12.97%
9/30/2017	\$290,569,262.63	9.50%	9.14%	\$7,340,445.46	\$239,422,344.02	\$227,557,357.44	12.46%
12/31/2017	\$279,666,738.72	8.15%	9.21%	\$6,008,577.89	\$230,411,395.09	\$219,673,803.44	11.44%

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

XIII. Portfolio Characteristics as of 12/31/2017 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
Interim:										
In School										
Subsidized Loans	150	123	\$547,008.12	\$447,822.92	0.19%	0.16%	146	146	0	0
Unsubsidized Loans	154	130	591,241.55	495,285.17	0.20%	0.18%	145	145	0	0
Grace:										
Subsidized Loans	75	45	240,008.50	140,331.18	0.08%	0.05%	123	124	0	0
Unsubsidized Loans	61	41	265,899.11	177,505.19	0.09%	0.06%	123	125	0	0
Total Interim	440	339	\$1,644,157.28	\$1,260,944.46	0.57%	0.45%	139	140	0	0
Repayment:										
First Year of Repayment	3,600	3,179	\$17,521,248.33	\$15,292,014.81	6.07%	5.50%	125	125	8	8
Second Year of Repayment	8,113	7,978	38,002,235.11	37,501,073.43	13.17%	13.50%	124	123	18	19
Third Year of Repayment	7,429	7,434	33,447,199.35	34,189,004.37	11.59%	12.30%	133	133	31	30
More than 3 years of repayment	47,334	47,682	139,894,941.23	142,852,316.15	48.49%	51.41%	123	124	66	67
Subtotal	66,476	66,273	228,865,624.02	229,834,408.76	79.33%	82.72%	125	125	48	50
Deferment:										
Subsidized Loans	4,379	3,957	13,026,195.51	11,737,858.54	4.52%	4.22%	138	136	25	25
Unsubsidized Loans	3,710	3,304	16,360,198.07	14,604,300.13	5.67%	5.26%	145	144	24	24
Forbearance										
Subsidized Loans	3,301	2,229	11,178,306.77	7,597,980.99	3.87%	2.73%	120	120	27	29
Unsubsidized Loans	3,012	2,121	15,868,256.61	10,995,855.43	5.50%	3.96%	127	129	30	30
Total Repayment	80,878	77,884	\$285,298,580.98	\$274,770,403.85	98.89%	98.89%	127	127	44	46
Claims in Progress	340	382	\$1,545,771.07	\$1,817,212.78	0.54%	0.65%	106	112	29	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	81,658	78,605	\$288,488,509.33	\$277,848,561.09	100.00%	100.00%	127	127	44	45

* 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 \$107,427,291.68 and represent 37.65 % of the total loans currently in repayment. For the current period, these loans total \$107,976,300.07 and represent 39.30 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 12/31/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$943,108.09	0.34%	25
Grace	317,836.37	0.11%	5
Deferment	26,342,158.67	9.48%	20
Forbearance	18,593,836.42	6.69%	3
Repayment	229,834,408.76	82.72%	125
Claims	1,817,212.78	0.65%	N/A
Total	\$277,848,561.09	100.00%	102

* 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 \$107,976,300.07 and represent 39.30 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2017

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	39,809	\$112,349,842.06	40.44%
Unsubsidized Stafford Loans	36,122	143,956,445.22	51.81%
PLUS Loans - Parent	2,118	12,111,840.47	4.36%
PLUS Loans - Graduate/Professional	556	9,430,433.34	3.39%
Total	78,605	\$277,848,561.09	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	71,244	\$257,390,616.73	92.64%
Two Year	4,614	11,702,746.48	4.21%
For Profit	2,691	8,258,300.39	2.97%
Out of Country/Unknown	56	496,897.49	0.18%
Total	78,605	\$277,848,561.09	100.00%

XV. Servicer Totals as of 12/31/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$277,848,561.09	100.00%

XVI. Collateral Tables as of 12/31/2017

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	60,188	\$231,981,267.03	83.49%
Variable Rate	18,417	45,867,294.06	16.51%
Total	78,605	\$277,848,561.09	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%	3,007	\$4,392,182.55	1.58%
2.00% to 2.9999%	3,385	8,322,130.79	3.00%
3.00% to 3.9999%	12,568	33,886,902.62	12.20%
4.00% to 4.9999%	7,008	22,737,130.87	8.18%
5.00% to 5.9999%	19,838	77,663,949.60	27.95%
6.00% to 6.9999%	30,512	112,845,908.62	40.61%
7.00% or greater	2,287	18,000,356.04	6.48%
Total	78,605	\$277,848,561.09	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	17,619	\$44,154,512.41	15.89%
April 1, 2006 - September 30, 2007	28,419	108,165,192.37	38.93%
October 1, 2007 and after	32,567	125,528,856.31	45.18%
Total	78,605	\$277,848,561.09	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	987	\$341,836.03	0.20%
13 - 24	3,769	2,691,919.02	1.58%
25 - 36	5,527	6,232,361.71	3.67%
37 - 48	6,124	9,452,931.42	5.56%
49 - 60	5,605	11,298,599.81	6.65%
61 - 72	4,852	11,990,471.37	7.06%
73 - 84	4,105	12,478,489.79	7.35%
85 - 96	3,557	12,876,452.86	7.58%
97 - 108	6,163	26,917,343.30	15.85%
109 - 120	4,108	18,070,263.61	10.64%
121 - 132	1,239	5,305,503.86	3.12%
133 - 144	591	2,318,780.90	1.37%
145 - 156	306	1,298,005.29	0.76%
157 - 168	229	1,005,719.83	0.59%
169 - 180	240	932,084.58	0.55%
181 - 192	589	2,491,646.68	1.47%
193 - 204	1,353	6,229,294.07	3.67%
205 - 216	1,664	8,149,144.03	4.80%
217 - 228	1,311	6,562,482.92	3.86%
229 - 240	874	5,005,442.67	2.95%
241 - 252	829	5,265,147.98	3.10%
253 - 264	600	3,617,742.23	2.13%
265 - 276	637	3,956,099.13	2.33%
277 - 288	537	3,326,736.04	1.96%
289 - 300	247	1,393,560.81	0.82%
Greater than 300	131	664,201.08	0.39%
Total	56,174	\$169,872,261.02	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 \$107,976,300.07 and represent 39.30 % of the total loans currently in repayment.

XVI. Collateral Tables as of 12/31/2017 * (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	122	\$206,678.62	0.07%
October 1, 1993 to June 30, 2006	18,348	45,761,922.17	16.47%
July 1, 2006 and after	60,135	231,879,960.30	83.46%
Total	<u>78,605</u>	<u>\$277,848,561.09</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	60,934	\$126,304,957.98	45.46%
\$5,000 to \$9,999	14,318	96,767,248.82	34.83%
\$10,000 to \$14,999	2,038	24,102,981.55	8.67%
\$15,000 to \$19,999	706	12,126,759.01	4.36%
\$20,000 to \$24,999	239	5,258,226.60	1.89%
\$25,000 to \$29,999	150	4,082,495.42	1.47%
\$30,000 to \$34,999	82	2,665,431.69	0.96%
\$35,000 to \$39,999	45	1,678,797.29	0.60%
\$40,000 to \$44,999	33	1,396,655.90	0.50%
\$45,000 to \$49,999	15	698,823.05	0.25%
\$50,000 to \$54,999	23	1,194,745.19	0.43%
\$55,000 to \$59,999	4	226,489.78	0.08%
\$60,000 to \$64,999	5	307,753.98	0.11%
\$65,000 to \$69,999	4	270,573.61	0.10%
\$70,000 to \$74,999	3	217,445.88	0.08%
\$75,000 and Above	6	549,175.34	0.20%
Total	<u>78,605</u>	<u>\$277,848,561.09</u>	<u>100.00%</u>

XVI. Collateral Tables as of 12/31/2017 (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	78,605	\$277,848,561.09	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%	78,284	\$277,278,756.49	99.79%
91 Day T-Bill Index	3.12%	321	569,804.60	0.21%
Total	2.17%	78,605	\$277,848,561.09	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	11,950	\$46,196,939.55	16.63%
0 to 30	55,744	184,968,504.20	66.57%
31 to 60	3,537	14,205,431.82	5.11%
61 to 90	1,772	7,534,317.29	2.71%
91 to 120	1,251	5,418,244.57	1.95%
121 to 150	965	4,114,169.45	1.48%
151 to 180	874	4,267,336.53	1.54%
181 and above	2,512	11,143,617.68	4.01%
Total	78,605	\$277,848,561.09	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	45,275	\$116,364,030.74	41.88%
Extended	8,263	43,353,928.14	15.60%
Graduated	2,071	6,571,219.02	2.37%
Graduated Extended	559	3,546,382.26	1.28%
Income Sensitive	6	36,700.86	0.01%
Income Based (IBR)	22,431	\$107,976,300.07	38.86%
Total	78,605	\$277,848,561.09	100.00%