

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: October 25, 2017

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 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		8/31/2017	Activity	9/30/2017
i.	Portfolio Principal Balance	\$292,461,159.15	-\$3,972,649.82	\$288,488,509.33
ii.	Accrued Interest to be Capitalized	2,094,970.99		2,080,753.30
iii.	Pool Balance (III.A.i + IIIA.ii)	\$294,556,130.14		\$290,569,262.63
iv.	Borrower Accrued Interest	\$6,938,737.20		\$6,888,393.65
v.	Weighted Average Coupon (WAC) - Gross	6.26%		6.26%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.65%		5.65%
vii.	Weighted Average Payments Made	43		44
viii.	Weighted Average Remaining Months to Maturity *	127		127
ix.	Number of Loans	82,762		81,658
x.	Number of Borrowers	37,065		36,550
xi.	Average Borrower Indebtedness	\$7,890.49		\$7,892.98

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	9/25/2017	First Date in Collection Period	9/01/2017	Distribution Date	10/24/2017				
Last Date in Accrual Period	10/24/2017	Last Date in Collection Period	9/30/2017		10/25/2017				
Days in Accrual Period	30								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/25/2017	Interest Due	10/25/2017
A-1 Notes	658262 GE4	LIBOR	0.80%	1.23722%	2.03722%	7/25/2039	\$273,763,375.06	\$464,763.52	\$268,824,654.28

* 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 \$107,145,949.27 and represent 37.02 % of the total loans currently in repayment. For the current period, these loans total \$107,427,291.68 and represent 37.65 % of the total loans currently in repayment.

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

9/01/2017 - 9/30/2017

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	9/25/2017 \$736,390.33
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	726,423.16
iv.	Releases or Replenishments in Waterfall Process	-9,967.17
v.	Balance on Current Distribution Date	\$726,423.16
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	9/25/2017 \$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	9,967.17
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement	127,500.00
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	5,259,394.00
vii.	Interest Earned on Investment Obligations During the Collection Period	6,623.13
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$5,403,484.30
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	7,500.00
v.	Total	\$7,500.00

V. Distributions

A. Waterfall Summary

		<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (IV.C.ix)	\$5,403,484.30
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.	\$464,763.52
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 108.36%.	\$4,938,720.78
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	\$464,763.52	\$464,763.52	\$4,938,720.78	\$5,403,484.30

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

C. Note Principal Balances

	9/25/2017	Paydown Factors	10/25/2017
i. A Notes	\$273,763,375.06	\$4,938,720.78	\$268,824,654.28
A Notes Ending Balance Factor	0.456272292	0.008231201	0.448041090

VI. Optional Redemption Information as of 9/30/2017

Current Pool Balance	Initial Pool Balance	%
\$290,569,262.63	\$623,544,411.00	46.60%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 11/27/2017
 First Date in Accrual Period 10/25/2017
 Last Date in Accrual Period 11/26/2017
 Days in Accrual Period 33

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	1.23788%	2.03788%

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****9/30/2017**

i.	Student Loan Principal Balance		\$288,488,509.33
ii.	Borrower Accrued Interest		6,888,393.65
iii.	Accrued Interest Subsidy		298,850.22
iv.	Value of Debt Service Reserve Fund		736,390.33
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		5,129,929.73
vii.	Total Assets		\$301,542,073.26
viii.	Notes Outstanding		\$273,763,375.06
ix.	Note Accrued Interest		92,952.70
x.	Other Liabilities		2,558,614.28
xi.	Total Liabilities		\$276,414,942.04

B. Parity Percentage as of the Distribution Date**7/25/2017****10/25/2017**

i.	Pool Balance as of the end of the Collection Period	\$303,019,281.70	\$290,569,262.63
ii.	Value of Debt Service Reserve Fund after Withdrawals	757,548.20	726,423.16
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$303,776,829.90	\$291,295,685.79
v.	Notes Outstanding after distributions	\$281,189,607.82	\$268,824,654.28
vi.	Parity Percentage (IX.B.iv / IX.B.v)	108.03%	108.36%

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	56,902,009.12
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$668,499,285.97
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,701,184.28
v.	Cumulative Principal Balance of Defaulted Student Loans	\$70,996,199.45
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	10.62%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,701,184.28
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,765,054.04
iii.	Cumulative Default Claims Principal Balance Reimbursed	70,996,199.45
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	72,671,780.03
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.69%

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

7/01/2017 - 9/30/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$7,193,964.62
ii. Principal Collections from Guaranty Agency	2,701,184.28
iii. Principal Repurchases/Reimbursements by Servicer	-182,518.87
iv. Paydown due to Loan Consolidation	4,292,716.74
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$14,005,346.77
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$63,869.76
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	263.97
iv. Interest Capitalized into Principal During Collection Period	-1,799,107.33
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,734,973.60
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)	\$12,270,373.17
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,844,081.24
ii. Interest Claims Received from Guaranty Agency	129,278.69
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	83,493.58
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,056,853.51
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,793.46
ii. Interest Losses - Other	0.03
iii. Interest Capitalized into Principal During Collection Period	1,799,107.33
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,802,900.82
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$3,859,754.33
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,260,399.20
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,799,107.33
iii. Change in Interest Expected to be Capitalized	1,619,461.43
iv. Interest Expected to be Capitalized - Ending	\$2,080,753.30

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%

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

XIII. Portfolio Characteristics as of 9/30/2017 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2017	9/30/2017	6/30/2017	9/30/2017	6/30/2017	9/30/2017	6/30/2017	9/30/2017	6/30/2017	9/30/2017
Interim:										
In School										
Subsidized Loans	174	150	\$596,311.52	\$547,008.12	0.20%	0.19%	148	146	0	0
Unsubsidized Loans	177	154	695,781.70	591,241.55	0.23%	0.20%	146	145	0	0
Grace:										
Subsidized Loans	72	75	269,598.98	240,008.50	0.09%	0.08%	124	123	0	0
Unsubsidized Loans	57	61	220,061.97	265,899.11	0.07%	0.09%	124	123	0	0
Total Interim	480	440	\$1,781,754.17	\$1,644,157.28	0.59%	0.57%	141	139	0	0
Repayment:										
First Year of Repayment	4,251	3,600	\$20,135,424.82	\$17,521,248.33	6.69%	6.07%	124	125	8	8
Second Year of Repayment	8,811	8,113	40,800,321.14	38,002,235.11	13.57%	13.17%	125	124	18	18
Third Year of Repayment	8,100	7,429	35,580,558.76	33,447,199.35	11.83%	11.59%	131	133	30	31
More than 3 years of repayment	48,246	47,334	141,339,865.42	139,894,941.23	46.99%	48.49%	123	123	65	66
Subtotal	69,408	66,476	237,856,170.14	228,865,624.02	79.09%	79.33%	124	125	47	48
Deferment:										
Subsidized Loans	4,471	4,379	13,489,277.24	13,026,195.51	4.49%	4.52%	137	138	23	25
Unsubsidized Loans	3,776	3,710	16,908,104.25	16,360,198.07	5.62%	5.67%	144	145	22	24
Forbearance										
Subsidized Loans	3,405	3,301	11,571,198.06	11,178,306.77	3.85%	3.87%	119	120	26	27
Unsubsidized Loans	3,214	3,012	17,586,204.76	15,868,256.61	5.85%	5.50%	129	127	27	30
Total Repayment	84,274	80,878	\$297,410,954.45	\$285,298,580.98	98.89%	98.89%	126	127	42	44
Claims in Progress	341	340	\$1,566,173.88	\$1,545,771.07	0.52%	0.54%	127	106	26	29
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	85,095	81,658	\$300,758,882.50	\$288,488,509.33	100.00%	100.00%	126	127	42	44

* 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 \$107,414,330.09 and represent 36.12 % of the total loans currently in repayment. For the current period, these loans total \$107,427,291.68 and represent 37.65 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,138,249.67	0.40%	26
Grace	505,907.61	0.18%	3
Deferment	29,386,393.58	10.19%	21
Forbearance	27,046,563.38	9.38%	2
Repayment	228,865,624.02	79.33%	125
Claims	1,545,771.07	0.54%	N/A
Total	\$288,488,509.33	100.00%	98

* 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 \$107,427,291.68 and represent 37.65 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2017

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	41,285	\$116,665,454.86	40.44%
Unsubsidized Stafford Loans	37,436	149,097,745.40	51.68%
PLUS Loans - Parent	2,350	12,742,929.61	4.42%
PLUS Loans - Graduate/Professional	587	9,982,379.46	3.46%
Total	81,658	\$288,488,509.33	100.00%
School Type			
Four Year	74,030	\$267,417,302.46	92.70%
Two Year	4,805	12,108,392.95	4.20%
For Profit	2,767	8,464,121.50	2.93%
Out of Country/Unknown	56	498,692.42	0.17%
Total	81,658	\$288,488,509.33	100.00%

XV. Servicer Totals as of 9/30/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$288,488,509.33	100.00%

XVI. Collateral Tables as of 9/30/2017

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	62,527	\$240,890,381.19	83.50%
Variable Rate	19,131	47,598,128.14	16.50%
Total	81,658	\$288,488,509.33	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%	3,089	\$4,465,792.06	1.55%
2.00% to 2.9999%	3,633	9,043,454.40	3.14%
3.00% to 3.9999%	12,992	34,924,826.46	12.11%
4.00% to 4.9999%	7,402	24,420,453.08	8.47%
5.00% to 5.9999%	21,041	82,632,986.89	28.64%
6.00% to 6.9999%	31,014	114,027,887.52	39.53%
7.00% or greater	2,487	18,973,108.92	6.58%
Total	81,658	\$288,488,509.33	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	18,305	\$45,783,099.36	15.87%
April 1, 2006 - September 30, 2007	29,583	111,960,947.12	38.81%
October 1, 2007 and after	33,770	130,744,462.85	45.32%
Total	81,658	\$288,488,509.33	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	615	\$200,080.12	0.11%
13 - 24	3,009	1,955,400.74	1.08%
25 - 36	5,412	5,701,895.01	3.15%
37 - 48	6,539	9,959,509.90	5.50%
49 - 60	6,210	12,030,727.75	6.64%
61 - 72	5,610	13,458,257.80	7.43%
73 - 84	4,428	13,394,629.30	7.40%
85 - 96	3,927	13,705,273.33	7.57%
97 - 108	6,735	28,590,502.47	15.79%
109 - 120	4,896	21,794,836.79	12.04%
121 - 132	1,414	5,881,755.69	3.25%
133 - 144	703	2,657,456.13	1.47%
145 - 156	402	1,720,185.97	0.95%
157 - 168	285	1,203,673.79	0.66%
169 - 180	190	746,440.03	0.41%
181 - 192	302	1,372,137.01	0.76%
193 - 204	1,032	4,373,605.68	2.42%
205 - 216	1,796	8,619,998.79	4.76%
217 - 228	1,637	8,340,301.23	4.61%
229 - 240	992	5,393,291.43	2.98%
241 - 252	916	5,968,585.06	3.30%
253 - 264	597	3,527,342.75	1.95%
265 - 276	690	4,317,620.35	2.38%
277 - 288	616	3,708,087.86	2.05%
289 - 300	273	1,623,011.92	0.90%
Greater than 300	172	816,610.75	0.45%
Total	59,398	\$181,061,217.65	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 \$107,427,291.68 and represent 37.65 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2017 * (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	126	\$211,534.44	0.07%
October 1, 1993 to June 30, 2006	19,059	47,489,039.17	16.46%
July 1, 2006 and after	62,473	240,787,935.72	83.47%
Total	<u>81,658</u>	<u>\$288,488,509.33</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	63,398	\$132,248,199.30	45.84%
\$5,000 to \$9,999	14,881	100,576,699.92	34.86%
\$10,000 to \$14,999	2,023	24,028,531.11	8.33%
\$15,000 to \$19,999	738	12,686,745.77	4.40%
\$20,000 to \$24,999	238	5,256,077.46	1.82%
\$25,000 to \$29,999	150	4,075,204.45	1.41%
\$30,000 to \$34,999	91	2,954,335.99	1.02%
\$35,000 to \$39,999	43	1,614,808.95	0.56%
\$40,000 to \$44,999	36	1,529,152.86	0.53%
\$45,000 to \$49,999	15	709,134.51	0.25%
\$50,000 to \$54,999	21	1,092,121.31	0.38%
\$55,000 to \$59,999	3	168,756.99	0.06%
\$60,000 to \$64,999	6	372,153.22	0.13%
\$65,000 to \$69,999	6	409,547.72	0.14%
\$70,000 to \$74,999	2	142,416.34	0.05%
\$75,000 and Above	7	624,623.43	0.22%
Total	<u>81,658</u>	<u>\$288,488,509.33</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2017 (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	81,658	\$288,488,509.33	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%	81,324	\$287,900,828.97	99.80%
91 Day T-Bill Index	3.12%	334	587,680.36	0.20%
Total	2.17%	81,658	\$288,488,509.33	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	14,842	\$58,077,114.24	20.13%
0 to 30	57,341	189,092,747.87	65.55%
31 to 60	2,783	11,518,827.53	3.99%
61 to 90	1,778	7,991,246.24	2.77%
91 to 120	1,482	6,582,135.88	2.28%
121 to 150	940	4,162,481.46	1.44%
151 to 180	836	3,731,061.83	1.29%
181 and above	1,656	7,332,894.28	2.54%
Total	81,658	\$288,488,509.33	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	48,236	\$126,045,624.26	43.69%
Extended	8,434	44,413,005.57	15.40%
Graduated	2,134	6,892,193.10	2.39%
Graduated Extended	575	3,611,435.43	1.25%
Income Sensitive	19	98,959.29	0.03%
Income Based (IBR)	22,260	\$107,427,291.68	37.24%
Total	81,658	\$288,488,509.33	100.00%