

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2010-1 Series Quarterly Report**

**Distribution Date: January 27, 2020**

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> <b>Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.</b>
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> <b>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 2010-1 General Resolution. The Trustee is compensated annually for these services.</b>
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> <b>Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.</b>

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>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.</b>
<b>Adjusted Pool Balance</b>	<b>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.</b>
<b>Principal Distribution Amount</b>	<b>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 2010-1 Series Resolution.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>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.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2010-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2010-1 Series Notes.</b>

**III. Trust Parameters**

**A. Student Loan Portfolio Characteristics**

	9/30/2019	Activity	12/31/2019
i. Portfolio Principal Balance	\$167,908,683.30	-\$6,060,037.51	\$161,848,645.79
ii. Accrued Interest to be Capitalized	576,503.49		409,304.88
iii. Pool Balance (III.A.i + IIIA.ii)	\$168,485,186.79		\$162,257,950.67
iv. Borrower Accrued Interest	\$3,564,804.85		\$3,485,695.74
v. Weighted Average Coupon (WAC) - Gross	5.18%		5.18%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.57%		4.57%
vii. Weighted Average Payments Made	101		103
viii. Weighted Average Remaining Months to Maturity *	162		160
ix. Number of Loans	21,083		20,258
x. Number of Borrowers	12,528		12,019
xi. Average Borrower Indebtedness	\$13,402.67		\$13,466.06

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>1/24/2020</b>
<b>First Date in Accrual Period</b>	<b>10/25/2019</b>	<b>First Date in Collection Period</b>	<b>10/01/2019</b>	<b>Distribution Date</b>	<b>1/27/2020</b>
<b>Last Date in Accrual Period</b>	<b>1/26/2020</b>	<b>Last Date in Collection Period</b>	<b>12/31/2019</b>		
<b>Days in Accrual Period</b>	<b>94</b>				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2019	Interest Due	1/20/2020
A-1 Notes	658262FX3	LIBOR	0.90%	1.93963%	2.83963%	7/25/2041	\$152,946,654.16	\$1,134,036.65	\$146,982,689.65

\* 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 \$53,882,490.68 and represent 32.24 % of the total loans currently in repayment. For the current period, these loans total \$53,591,327.93 and represent 33.25 % of the total loans currently in repayment.

**III. Trust Parameters (continued)****C. Balance Sheet of the Trust Estate as of the end of the Collection Period****12/31/2019**

i.	Student Loan Principal Balance	\$161,848,645.79
ii.	Borrower Accrued Interest	3,485,695.74
iii.	Accrued Interest Subsidy	102,761.02
iv.	Value of Debt Service Reserve Fund	460,950.42
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	7,799,327.47
vii.	Total Assets	\$173,697,380.44
viii.	Notes Outstanding	\$152,946,654.16
ix.	Note Accrued Interest	820,366.94
x.	Other Liabilities	778,222.86
xi.	Total Liabilities	\$154,545,243.96

**D. Parity Percentage as of the Distribution Date****10/25/2019****1/27/2020**

i.	Pool Balance as of the end of the Collection Period	\$168,485,186.79	\$162,257,950.67
ii.	Value of Debt Service Reserve Fund after Withdrawals	460,950.42	460,950.42
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$168,946,137.21	\$162,718,901.09
v.	<b>Notes Outstanding after distributions</b>	\$152,946,654.16	\$146,982,689.65
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	110.46%	110.71%

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

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$456,565,083.27
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	38,027,538.06
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$494,592,621.33
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,645,842.31
v.	Cumulative Principal Balance of Defaulted Student Loans	\$55,844,779.80
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	11.29%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$1,645,842.31
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,678,490.73
iii.	Cumulative Default Claims Principal Balance Reimbursed	55,844,779.80
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	56,851,045.89
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.23%

**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 (IV.C.ii / IV.A.v)	0.00%

**V. Transactions for the Time Period**

10/01/2019 - 12/31/2019

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$4,281,453.59
ii. Principal Collections from Guaranty Agency	1,645,842.31
iii. Principal Repurchases/Reimbursements by Servicer	-86,373.09
iv. Paydown due to Loan Consolidation	819,019.32
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$6,659,942.13</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$32,648.42
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	105.00
iv. Interest Capitalized into Principal During Collection Period	-632,658.04
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$599,904.62</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$6,060,037.51</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,137,593.51
ii. Interest Claims Received from Guaranty Agency	86,818.56
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	21,081.59
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$1,245,493.66</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,237.20
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	632,658.04
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$634,895.24</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$1,880,388.90</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$576,503.49
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-632,658.04
iii. Change in Interest Expected to be Capitalized	465,459.43
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$409,304.88</b>

**VI. Payment History and CP**

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
12/31/2010	\$449,014,489.87	2.79%	2.79%	\$4,251,749.87	\$318,823,428.95	\$309,624,351.86	4.72%
3/31/2011	\$439,212,970.01	4.84%	3.69%	\$5,478,367.80	\$320,068,976.01	\$310,891,968.68	7.39%
6/30/2011	\$430,225,967.07	4.27%	3.89%	\$4,717,108.91	\$307,816,060.27	\$299,570,326.05	6.57%
9/30/2011	\$422,951,363.22	2.84%	3.69%	\$3,055,500.00	\$308,970,060.14	\$301,625,780.03	5.38%
12/31/2011	\$414,758,515.68	3.75%	3.72%	\$3,984,162.52	\$300,383,963.97	\$293,142,866.75	5.51%
3/31/2012	\$404,592,984.17	7.86%	4.08%	\$6,006,109.65	\$313,894,177.58	\$304,406,325.68	7.77%
6/30/2012	\$391,252,935.35	8.92%	4.80%	\$9,246,980.18	\$305,054,497.19	\$294,164,409.02	9.80%
9/30/2012	\$374,683,892.29	12.37%	5.78%	\$12,579,911.02	\$299,856,952.51	\$286,932,378.41	12.52%
12/31/2012	\$365,262,551.63	5.85%	5.81%	\$5,548,009.35	\$282,757,697.64	\$274,260,157.13	7.64%
3/31/2013	\$356,390,989.01	5.50%	5.82%	\$5,072,796.40	\$285,501,982.90	\$276,980,127.78	7.49%
6/30/2013	\$348,930,279.34	4.17%	5.72%	\$3,731,672.65	\$277,508,977.57	\$270,134,485.91	6.21%
9/30/2013	\$341,282,321.66	4.52%	5.67%	\$3,971,336.72	\$273,546,681.55	\$266,027,411.02	6.48%
12/31/2013	\$333,486,882.92	4.86%	5.65%	\$4,177,307.80	\$266,001,554.13	\$258,521,506.78	6.75%
3/31/2014	\$325,993,925.79	4.65%	5.60%	\$3,907,143.09	\$265,309,005.38	\$257,497,223.72	7.18%
6/30/2014	\$318,125,030.96	5.28%	5.63%	\$4,341,775.45	\$255,192,865.31	\$247,443,420.39	7.47%
9/30/2014	\$309,688,268.97	6.14%	5.68%	\$4,945,216.75	\$255,615,913.81	\$247,420,789.47	8.09%
12/31/2014	\$301,113,309.46	6.56%	5.78%	\$5,154,467.15	\$246,852,366.65	\$239,073,199.85	7.85%
3/31/2015	\$292,953,616.86	6.31%	5.85%	\$4,809,814.34	\$246,277,428.02	\$238,364,881.88	8.07%
6/30/2015	\$285,432,897.88	5.70%	5.87%	\$4,216,778.25	\$237,077,903.13	\$229,831,155.05	7.37%
9/30/2015	\$277,979,117.18	5.84%	5.91%	\$4,213,810.02	\$234,006,730.06	\$226,735,623.84	7.57%
12/31/2015	\$270,305,688.06	6.36%	5.95%	\$4,474,016.88	\$224,784,877.70	\$217,693,395.03	7.65%
3/31/2016	\$262,849,606.00	6.32%	6.01%	\$4,321,883.80	\$223,952,479.79	\$216,260,485.85	8.72%
6/30/2016	\$255,941,219.01	5.75%	6.03%	\$3,817,491.51	\$214,539,890.68	\$207,585,775.84	7.89%
9/30/2016	\$248,912,291.49	6.18%	6.08%	\$4,004,089.49	\$210,793,362.72	\$204,091,863.77	7.63%
12/31/2016	\$242,158,171.48	5.99%	6.10%	\$3,770,015.13	\$210,022,402.18	\$203,465,834.26	7.42%
3/31/2017	\$234,386,792.11	7.86%	6.21%	\$4,848,453.85	\$206,080,522.01	\$198,359,723.00	9.72%
6/30/2017	\$227,252,812.94	7.16%	6.27%	\$4,261,233.55	\$198,660,717.72	\$191,385,260.50	9.33%
9/30/2017	\$220,309,500.10	7.19%	6.35%	\$4,147,555.88	\$194,915,302.49	\$188,079,379.48	8.73%
12/31/2017	\$214,519,300.78	5.51%	6.37%	\$3,063,055.32	\$188,913,488.21	\$183,034,174.54	7.20%
3/31/2018	\$207,518,382.41	7.89%	6.44%	\$4,305,726.56	\$189,197,766.72	\$182,004,159.93	9.79%
6/30/2018	\$199,945,154.75	9.31%	6.58%	\$4,945,404.73	\$183,900,741.10	\$176,297,709.61	10.99%
9/30/2018	\$192,989,271.10	8.66%	6.69%	\$4,417,546.75	\$178,607,387.19	\$171,651,218.47	10.09%
12/31/2018	\$185,954,314.03	9.21%	6.79%	\$4,547,371.84	\$171,317,910.35	\$164,262,318.43	10.85%
3/31/2019	\$179,714,687.92	8.08%	6.88%	\$3,825,186.80	\$168,373,026.38	\$161,975,908.23	9.62%
6/30/2019	\$173,879,762.35	7.59%	6.92%	\$3,465,162.01	\$161,982,711.55	\$156,189,006.61	8.66%
9/30/2019	\$168,585,186.79	6.83%	6.99%	\$3,008,559.24	\$155,416,679.24	\$149,662,442.19	9.08%
12/31/2019	\$162,257,950.67	9.23%	7.08%	\$3,975,541.13	\$149,887,181.32	\$143,665,503.35	10.78%

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

**VII. Cash Payment Detail and Available Funds for the Time Period**

10/01/2019 - 12/31/2019

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	10/25/2019	\$460,950.42
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		460,950.42
iv. Releases or Replenishments in Waterfall Process		0.00
<b>v. Balance on Current Distribution Date</b>		<b>\$460,950.42</b>
<b>B. Capitalized Interest Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	10/25/2019	\$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
<b>v. Balance on Current Distribution Date</b>		<b>\$0.00</b>
<b>C. Collection Fund Reconciliation</b>		
i. Beginning Balance		\$0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		0.00
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		7,905,435.79
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		30,418.87
viii. Less Funds Previously Transferred		0.00
<b>ix. Available Funds</b>		<b>\$7,935,854.66</b>
<b>D. Funds Remitted During Collection Period: Department Reserve Fund</b>		
i. Negative Special Allowance		\$303,245.13
ii. Interest Subsidy		-103,361.89
iii. Special Allowance		-176,714.19
iv. Consolidation Loan Rebate Fee		264,628.72
v. Other		0.00
<b>vi. Total</b>		<b>\$287,797.77</b>
<b>E. Funds Remitted During Collection Period: Operating Fund</b>		
i. Servicing Fees		\$286,450.22
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		20,000.00
<b>v. Total</b>		<b>\$306,450.22</b>



## VIII. Distributions

### A. Waterfall Summary

		<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)	\$7,935,854.66
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$531,446.54
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$306,406.96
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.	\$1,134,036.65
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 110.71%.	\$5,963,964.51
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

**VIII. 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-1 Notes	\$1,134,036.65	\$1,134,036.65	\$5,963,964.51	\$7,098,001.16

\* Principal is due on the Stated Maturity Date of 7/25/41.

**C. Note Principal Balances**

	<b>10/25/2019</b>	<b>Principal Paid</b>	<b>1/27/2020</b>
i. A-1 Notes	\$152,946,654.16	\$5,963,964.51	\$146,982,689.65
A-1 Notes Ending Balance Factor	0.349193274	0.013616357	0.335576917

**IX. Portfolio Characteristics as of 12/31/2019 \***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6	6	\$7,335.25	\$10,667.25	0.00%	0.01%	140	167	0	0
Unsubsidized Loans	7	4	13,187.17	8,614.17	0.01%	0.01%	149	146	0	0
<b>Grace:</b>										
Subsidized Loans	4	3	9,782.00	2,950.00	0.01%	0.00%	123	125	0	0
Unsubsidized Loans	1	3	3,880.00	4,573.00	0.00%	0.00%	122	125	0	0
<b>Total Interim</b>	<b>18</b>	<b>16</b>	<b>\$34,184.42</b>	<b>\$26,804.42</b>	<b>0.02%</b>	<b>0.02%</b>	<b>137</b>	<b>148</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	219	204	\$1,382,822.95	\$997,897.89	0.82%	0.62%	208	150	9	9
Second Year of Repayment	678	687	3,696,460.73	3,994,953.69	2.20%	2.47%	153	175	19	19
Third Year of Repayment	832	822	6,898,232.43	6,646,368.66	4.11%	4.11%	203	193	31	31
More than 3 years of repayment	16,828	16,524	137,187,001.32	135,131,978.43	81.70%	83.49%	157	156	113	114
	18,557	18,237	149,164,517.43	146,771,198.67	88.84%	90.68%	159	157	106	107
<b>Deferment:</b>										
Subsidized Loans	775	678	4,813,373.00	4,189,146.89	2.87%	2.59%	194	192	58	62
Unsubsidized Loans	679	583	5,661,220.68	4,815,707.72	3.37%	2.98%	210	208	59	64
<b>Forbearance</b>										
Subsidized Loans	495	318	3,505,416.26	2,438,813.03	2.09%	1.51%	161	161	67	77
Unsubsidized Loans	467	325	4,007,307.62	2,965,364.67	2.39%	1.83%	173	171	69	74
<b>Total Repayment</b>	<b>20,973</b>	<b>20,141</b>	<b>\$167,151,834.99</b>	<b>\$161,180,230.98</b>	<b>99.55%</b>	<b>99.59%</b>	<b>162</b>	<b>160</b>	<b>101</b>	<b>103</b>
Claims in Progress	92	101	\$722,663.89	\$641,610.39	0.43%	0.40%	183	114	58	54
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>21,083</b>	<b>20,258</b>	<b>\$167,908,683.30</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>162</b>	<b>160</b>	<b>101</b>	<b>103</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,929 loans for the prior period and 5,719 loans for the current period.

\*\* 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 \$53,882,490.68 and represent 32.24 % of the total loans currently in repayment. For the current period, these loans total \$53,591,327.93 and represent 33.25 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 12/31/2019****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$19,281.42	0.01%	37
Grace	7,523.00	0.01%	5
Deferment	9,004,854.61	5.56%	21
Forbearance	5,404,177.70	3.34%	2
Repayment	146,771,198.67	90.68%	157
Claims	641,610.39	0.40%	N/A
<b>Total</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>	<b>144</b>

\* 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 \$53,591,327.93 and represent 33.25 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 12/31/2019 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,692	\$8,216,704.83	5.08%
Unsubsidized Stafford Loans	3,109	9,864,086.16	6.10%
Subsidized Consolidation Loans	6,469	62,579,568.44	38.67%
Unsubsidized Consolidation Loans	6,957	81,010,560.76	50.05%
SLS Loans	5	8,258.69	0.01%
PLUS Loans - Parent	15	42,780.15	0.03%
PLUS Loans - Graduate/Professional	11	126,686.76	0.08%
<b>Total</b>	<b>20,258</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	17,786	\$149,806,481.43	92.56%
Two Year	1,385	5,390,770.85	3.33%
For Profit	851	3,840,778.57	2.37%
Out of Country/Unknown	236	2,810,614.94	1.74%
<b>Total</b>	<b>20,258</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>

\*\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,719 loans for the current period.

**XI. Servicer Totals as of 12/31/2019**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$161,848,645.79	100.00%

**XII. Collateral Tables as of 12/31/2019 \***

**A. Distribution by Borrower Interest Rate Type**

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	15,714	\$150,171,838.25	92.79%
Variable Rate	4,544	11,676,807.54	7.22%
<b>Total</b>	<b>20,258</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of	Principal Balance	Percent of Principal
Less than 2.00%	1,608	\$13,895,412.92	8.59%
2.00% to 2.9999%	2,890	20,644,800.79	12.76%
3.00% to 3.9999%	2,061	19,239,424.50	11.89%
4.00% to 4.9999%	7,100	43,393,995.03	26.81%
5.00% to 5.9999%	3,192	28,095,175.80	17.36%
6.00% to 6.9999%	2,364	18,169,503.67	11.23%
7.00% or greater	1,043	18,410,333.08	11.38%
<b>Total</b>	<b>20,258</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>

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

Disbursement Date	Number of	Principal Balance	Percent of Principal
Prior to April 1, 2006	9,008	\$58,046,908.23	35.87%
April 1, 2006 - September 30, 2007	7,857	80,349,988.10	49.65%
October 1, 2007 and after	3,393	23,451,749.46	14.49%
<b>Total</b>	<b>20,258</b>	<b>\$161,848,645.79</b>	<b>100.00%</b>

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	340	\$130,404.22	0.12%
13 - 24	981	810,716.74	0.75%
25 - 36	980	1,345,943.06	1.24%
37 - 48	814	1,563,460.66	1.44%
49 - 60	790	1,996,158.89	1.84%
61 - 72	1,089	3,456,751.86	3.19%
73 - 84	1,520	6,666,984.60	6.16%
85 - 96	1,279	6,378,583.32	5.89%
97 - 108	1,152	6,420,858.59	5.93%
109 - 120	693	4,632,034.63	4.28%
121 - 132	635	5,376,358.23	4.97%
133 - 144	722	7,672,385.76	7.09%
145 - 156	530	5,795,446.81	5.35%
157 - 168	467	5,376,336.50	4.97%
169 - 180	423	4,833,893.16	4.47%
181 - 192	607	8,345,087.39	7.71%
193 - 204	547	8,928,915.14	8.25%
205 - 216	429	8,268,506.44	7.64%
217 - 228	291	6,088,172.09	5.62%
229 - 240	135	2,875,661.86	2.66%
241 - 252	158	3,664,975.76	3.39%
253 - 264	95	2,161,136.31	2.00%
265 - 276	54	1,231,098.63	1.14%
277 - 288	49	1,401,290.39	1.29%
289 - 300	23	966,801.63	0.89%
Greater than 300	33	1,869,355.19	1.73%
<b>Total</b>	<b>14,836</b>	<b>\$108,257,317.86</b>	<b>100.00%</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,719 loans for the current 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 \$53,591,327.93 and represent 33.25 % of the total loans currently in repayment.

**XII. Collateral Tables as of 12/31/2019 \* (continued from previous page)**

**E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	9	\$11,697.91	0.01%
October 1, 1993 to June 30, 2006	10,658	74,558,339.42	46.07%
July 1, 2006 and after	9,591	87,278,608.46	53.93%
<b>Total</b>	<u>20,258</u>	<u>\$161,848,645.79</u>	<u>100.00%</u>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	11,312	\$23,390,886.84	14.45%
\$5,000 to \$9,999	3,914	27,968,968.57	17.28%
\$10,000 to \$14,999	1,870	23,008,543.96	14.22%
\$15,000 to \$19,999	1,171	20,241,802.58	12.51%
\$20,000 to \$24,999	685	15,319,424.53	9.47%
\$25,000 to \$29,999	438	11,936,567.96	7.38%
\$30,000 to \$34,999	270	8,715,659.11	5.39%
\$35,000 to \$39,999	168	6,286,404.60	3.88%
\$40,000 to \$44,999	116	4,918,517.17	3.04%
\$45,000 to \$49,999	89	4,211,012.33	2.60%
\$50,000 to \$54,999	57	2,994,116.66	1.85%
\$55,000 to \$59,999	44	2,526,017.11	1.56%
\$60,000 to \$64,999	28	1,750,302.74	1.08%
\$65,000 to \$69,999	21	1,418,205.27	0.88%
\$70,000 to \$74,999	15	1,084,861.95	0.67%
\$75,000 and Above	60	6,077,354.41	3.75%
<b>Total</b>	<u>20,258</u>	<u>\$161,848,645.79</u>	<u>100.00%</u>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,719 loans for the current period.

**XII. Collateral Tables as of 12/31/2019 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	20,258	\$161,848,645.79	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
1 Month LIBOR	2.54%	20,056	\$161,410,396.00	99.73%
91 Day T-Bill Index	2.84%	202	438,249.79	0.27%
<b>Total</b>	2.54%	20,258	\$161,848,645.79	100.00%

\*\* \$0 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Not in Repayment	1,920	\$14,435,836.73	8.92%
0 to 30	16,224	129,289,416.03	79.88%
31 to 60	712	6,607,803.65	4.08%
61 to 90	431	3,070,702.42	1.90%
91 to 120	313	2,637,736.83	1.63%
121 to 150	187	1,901,610.66	1.17%
151 to 180	118	1,088,065.62	0.67%
181 and above	353	2,817,473.85	1.74%
<b>Total</b>	20,258	\$161,848,645.79	100.00%

\*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,719 loans for the current period.

**XIII. Optional Redemption Information as of 12/31/2019**

<b>Current Pool Balance</b>	<b>Initial Pool Balance</b>	<b>%</b>
\$162,257,950.67	\$459,040,159.93	35.35%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**XIV. 2010-1 Series Interest Rates for Next Distribution Date**

Next Distribution Date 4/27/2020  
 First Date in Accrual Period 1/27/2020  
 Last Date in Accrual Period 4/26/2020  
 Days in Accrual Period 91

<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>
658262FX3	LIBOR	0.90%	1.79413%	2.69413%

**XV. 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](mailto:investor_relations@ncseaa.edu).