

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: April 25, 2017

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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		2/28/2017	Activity	3/31/2017
i.	Portfolio Principal Balance	\$318,880,279.52	-\$5,574,577.09	\$313,305,702.43
ii.	Accrued Interest to be Capitalized	2,510,657.03		2,539,820.71
iii.	Pool Balance (III.A.i + IIIA.ii)	\$321,390,936.55		\$315,845,523.14
iv.	Borrower Accrued Interest	\$7,114,689.50		\$7,162,847.22
v.	Weighted Average Coupon (WAC) - Gross	6.16%		6.16%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.52%		5.53%
vii.	Weighted Average Payments Made	40		41
viii.	Weighted Average Remaining Months to Maturity *	127		127
ix.	Number of Loans	90,387		88,830
x.	Number of Borrowers	40,753		40,015
xi.	Average Borrower Indebtedness	\$7,824.70		\$7,829.70

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	3/27/2017	First Date in Collection Period	3/01/2017	Distribution Date	4/24/2017				
Last Date in Accrual Period	4/24/2017	Last Date in Collection Period	3/31/2017		4/25/2017				
Days in Accrual Period	29								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/27/2017	Interest Due	4/25/2017
A-1 Notes	658262 GE4	LIBOR	0.80%	0.98167%	1.78167%	7/25/2039	\$300,845,260.22	\$431,783.40	\$294,120,738.14

* 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 \$105,504,664.18 and represent 33.52 % of the total loans currently in repayment. For the current period, these loans total \$106,056,278.11 and represent 34.26 % of the total loans currently in repayment.

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

3/01/2017 - 3/31/2017

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	3/27/2017 \$803,477.34
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	789,613.81
iv.	Releases or Replenishments in Waterfall Process	-13,863.53
v.	Balance on Current Distribution Date	\$789,613.81
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	3/27/2017 \$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	13,863.53
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement	284,750.00
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	6,853,564.47
vii.	Interest Earned on Investment Obligations During the Collection Period	4,127.48
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$7,156,305.48
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)	\$7,156,305.48
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.	\$431,783.40
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 107.65%.	\$6,724,522.08
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	\$431,783.40	\$431,783.40	\$6,724,522.08	\$7,156,305.48

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

C. Note Principal Balances

	3/27/2017	Paydown Factors	4/25/2017
i. A Notes	\$300,845,260.22	\$6,724,522.08	\$294,120,738.14
A Notes Ending Balance Factor	0.501408767	0.011207537	0.490201230

VI. Optional Redemption Information as of 3/31/2017

Current Pool Balance	Initial Pool Balance	%
\$315,845,523.14	\$623,544,411.00	50.65%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 5/25/2017
 First Date in Accrual Period 4/25/2017
 Last Date in Accrual Period 5/24/2017
 Days in Accrual Period 30

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.99056%	1.79056%

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****3/31/2017**

i.	Student Loan Principal Balance	\$313,305,702.43
ii.	Borrower Accrued Interest	7,162,847.22
iii.	Accrued Interest Subsidy	338,286.43
iv.	Value of Debt Service Reserve Fund	803,477.34
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	7,034,642.14
vii.	Total Assets	\$328,644,955.56
viii.	Notes Outstanding	\$300,845,260.22
ix.	Note Accrued Interest	74,445.41
x.	Other Liabilities	3,046,850.00
xi.	Total Liabilities	\$303,966,555.63

B. Parity Percentage as of the Distribution Date**1/25/2017****4/25/2017**

i.	Pool Balance as of the end of the Collection Period	\$331,811,214.67	\$315,845,523.14
ii.	Value of Debt Service Reserve Fund after Withdrawals	829,528.04	789,613.81
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$332,640,742.71	\$316,635,136.95
v.	Notes Outstanding after distributions	\$310,163,783.31	\$294,120,738.14
vi.	Parity Percentage (IX.B.iv / IX.B.v)	107.25%	107.65%

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	53,099,626.38
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$664,696,903.23
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$4,541,311.12
v.	Cumulative Principal Balance of Defaulted Student Loans	\$65,100,224.75
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	9.79%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$4,541,311.12
ii.	Principal Balance of Loans Having a Claim Paid During Period	4,644,782.55
iii.	Cumulative Default Claims Principal Balance Reimbursed	65,100,224.75
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	66,631,816.89
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

1/01/2017 - 3/31/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$8,167,555.30
ii. Principal Collections from Guaranty Agency	4,541,311.12
iii. Principal Repurchases/Reimbursements by Servicer	-66,843.21
iv. Paydown due to Loan Consolidation	4,987,550.06
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$17,629,573.27
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$103,471.43
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	497.87
iv. Interest Capitalized into Principal During Collection Period	-1,816,618.26
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,712,648.96
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)	\$15,916,924.31
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,028,036.69
ii. Interest Claims Received from Guaranty Agency	204,605.58
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	84,299.83
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,316,942.10
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$5,971.68
ii. Interest Losses - Other	0.13
iii. Interest Capitalized into Principal During Collection Period	1,816,618.26
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,822,590.07
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$4,139,532.17
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,588,587.93
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,816,618.26
iii. Change in Interest Expected to be Capitalized	1,767,851.04
iv. Interest Expected to be Capitalized - Ending	\$2,539,820.71

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%

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

XIII. Portfolio Characteristics as of 3/31/2017 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
Interim:										
In School										
Subsidized Loans	244	223	\$867,735.50	\$777,047.46	0.26%	0.25%	148	145	0	0
Unsubsidized Loans	231	218	920,390.27	848,428.98	0.28%	0.27%	147	145	0	0
Grace:										
Subsidized Loans	81	59	304,235.34	231,772.86	0.09%	0.07%	123	123	0	0
Unsubsidized Loans	83	46	338,833.11	197,033.69	0.10%	0.06%	123	123	0	0
Total Interim	639	546	\$2,431,194.22	\$2,054,282.99	0.74%	0.66%	141	141	0	0
Repayment:										
First Year of Repayment	6,378	5,097	\$29,822,679.93	\$23,351,260.80	9.06%	7.45%	125	122	8	8
Second Year of Repayment	10,294	9,088	47,127,921.85	42,447,447.14	14.31%	13.55%	130	127	18	18
Third Year of Repayment	8,914	8,362	37,801,668.46	36,666,074.41	11.48%	11.70%	127	131	30	30
More than 3 years of repayment	49,525	48,842	142,657,709.19	141,950,724.00	43.33%	45.31%	122	123	63	64
Subtotal	75,111	71,389	257,409,979.43	244,415,506.35	78.19%	78.01%	124	124	44	46
Deferment:										
Subsidized Loans	4,982	5,059	14,975,855.39	15,120,927.00	4.55%	4.83%	139	138	22	22
Unsubsidized Loans	4,293	4,326	18,561,613.52	19,198,254.49	5.64%	6.13%	145	143	21	21
Forbearance										
Subsidized Loans	3,844	3,637	13,031,480.19	12,548,130.89	3.96%	4.01%	123	125	24	25
Unsubsidized Loans	3,613	3,422	19,647,020.80	18,235,727.33	5.97%	5.82%	131	129	26	26
Total Repayment	91,843	87,833	\$323,625,949.33	\$309,518,546.06	98.30%	98.79%	127	127	39	41
Claims in Progress	760	451	\$3,165,483.19	\$1,732,873.38	0.96%	0.55%	114	114	26	26
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	93,242	88,830	\$329,222,626.74	\$313,305,702.43	100.00%	100.00%	127	127	39	41

* 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 \$104,814,397.35 and represent 32.39 % of the total loans currently in repayment. For the current period, these loans total \$106,056,278. 11 and represent 34.26 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 3/31/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,625,476.44	0.52%	25
Grace	428,806.55	0.14%	3
Deferment	34,319,181.49	10.95%	18
Forbearance	30,783,858.22	9.83%	3
Repayment	244,415,506.35	78.01%	124
Claims	1,732,873.38	0.55%	N/A
Total	\$313,305,702.43	100.00%	96

* 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 \$106,056,278. 11 and represent 34.26 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2017

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	44,795	\$127,212,528.35	40.60%
Unsubsidized Stafford Loans	40,539	161,501,771.33	51.55%
PLUS Loans - Parent	2,870	14,214,712.90	4.54%
PLUS Loans - Graduate/Professional	626	10,376,689.85	3.31%
Total	88,830	\$313,305,702.43	100.00%
School Type			
Four Year	80,517	\$290,490,280.07	92.72%
Two Year	5,232	13,062,136.79	4.17%
For Profit	3,023	9,222,040.26	2.94%
Out of Country/Unknown	58	531,245.31	0.17%
Total	88,830	\$313,305,702.43	100.00%

XV. Servicer Totals as of 3/31/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$313,305,702.43	100.00%

XVI. Collateral Tables as of 3/31/2017

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	67,903	\$261,474,440.03	83.46%
Variable Rate	20,927	51,831,262.40	16.54%
Total	88,830	\$313,305,702.43	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%	4,786	\$7,479,169.52	2.39%
2.00% to 2.9999%	15,750	43,314,440.80	13.83%
3.00% to 3.9999%	1,425	3,001,545.59	0.96%
4.00% to 4.9999%	7,736	26,410,520.11	8.43%
5.00% to 5.9999%	23,958	94,709,269.48	30.23%
6.00% to 6.9999%	32,245	117,863,566.85	37.62%
7.00% or greater	2,930	20,527,190.08	6.55%
Total	88,830	\$313,305,702.43	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	20,030	\$49,870,402.01	15.92%
April 1, 2006 - September 30, 2007	32,401	121,487,765.99	38.78%
October 1, 2007 and after	36,399	141,947,534.43	45.31%
Total	88,830	\$313,305,702.43	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	606	\$242,766.59	0.12%
13 - 24	2,956	2,166,719.37	1.05%
25 - 36	5,290	5,739,631.55	2.77%
37 - 48	6,847	10,493,912.32	5.06%
49 - 60	7,107	13,823,434.43	6.67%
61 - 72	6,302	15,290,759.44	7.38%
73 - 84	5,387	15,284,065.99	7.37%
85 - 96	4,693	16,216,162.34	7.82%
97 - 108	7,513	31,574,627.62	15.24%
109 - 120	6,955	30,584,102.85	14.76%
121 - 132	1,715	7,138,695.05	3.44%
133 - 144	808	3,070,823.88	1.48%
145 - 156	537	2,101,321.95	1.01%
157 - 168	286	1,123,247.53	0.54%
169 - 180	197	859,453.53	0.41%
181 - 192	204	884,618.41	0.43%
193 - 204	735	3,358,269.50	1.62%
205 - 216	1,659	7,766,101.33	3.75%
217 - 228	1,734	8,982,805.17	4.33%
229 - 240	1,255	6,723,142.49	3.24%
241 - 252	933	5,814,669.72	2.81%
253 - 264	866	5,161,172.64	2.49%
265 - 276	764	4,656,482.23	2.25%
277 - 288	798	4,874,047.43	2.35%
289 - 300	416	2,328,747.27	1.12%
Greater than 300	200	989,643.69	0.48%
Total	66,763	\$207,249,424.32	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 \$106,056,278.11 and represent 34.26 % of the total loans currently in repayment.

XVI. Collateral Tables as of 3/31/2017 * (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	131	\$219,972.19	0.07%
October 1, 1993 to June 30, 2006	20,854	51,717,722.11	16.51%
July 1, 2006 and after	67,845	261,368,008.13	83.42%
Total	<u>88,830</u>	<u>\$313,305,702.43</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	69,096	\$145,832,693.24	46.55%
\$5,000 to \$9,999	16,157	108,678,608.68	34.69%
\$10,000 to \$14,999	2,125	25,164,171.50	8.03%
\$15,000 to \$19,999	807	13,814,062.77	4.41%
\$20,000 to \$24,999	229	5,097,000.74	1.63%
\$25,000 to \$29,999	170	4,608,618.24	1.47%
\$30,000 to \$34,999	97	3,140,278.92	1.00%
\$35,000 to \$39,999	53	1,977,022.66	0.63%
\$40,000 to \$44,999	35	1,488,202.28	0.48%
\$45,000 to \$49,999	17	812,833.83	0.26%
\$50,000 to \$54,999	23	1,196,656.60	0.38%
\$55,000 to \$59,999	2	111,850.53	0.04%
\$60,000 to \$64,999	6	371,029.45	0.12%
\$65,000 to \$69,999	5	340,226.16	0.11%
\$70,000 to \$74,999	3	214,610.04	0.07%
\$75,000 and Above	5	457,836.79	0.15%
Total	<u>88,830</u>	<u>\$313,305,702.43</u>	<u>100.00%</u>

XVI. Collateral Tables as of 3/31/2017 (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	88,830	\$313,305,702.43	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%	88,466	\$312,633,247.63	99.79%
91 Day T-Bill Index	3.11%	364	672,454.80	0.21%
Total	2.17%	88,830	\$313,305,702.43	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	16,990	\$67,157,322.70	21.44%
0 to 30	63,160	207,823,256.79	66.33%
31 to 60	2,309	10,190,729.80	3.25%
61 to 90	1,770	7,514,553.85	2.40%
91 to 120	1,177	5,315,844.70	1.70%
121 to 150	870	3,656,790.99	1.17%
151 to 180	558	2,587,915.02	0.83%
181 and above	1,996	9,059,288.58	2.89%
Total	88,830	\$313,305,702.43	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	54,905	\$147,868,456.87	47.20%
Extended	8,911	47,550,755.58	15.18%
Graduated	2,311	7,787,991.41	2.49%
Graduated Extended	610	3,907,353.83	1.25%
Income Sensitive	26	134,866.63	0.04%
Income Based (IBR)	22,067	\$106,056,278.11	33.85%
Total	88,830	\$313,305,702.43	100.00%