

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: July 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		5/31/2018	Activity	6/30/2018
i.	Portfolio Principal Balance	\$257,222,266.91	-\$3,470,625.91	\$253,751,641.00
ii.	Accrued Interest to be Capitalized	1,589,822.20		1,471,732.04
iii.	Pool Balance (III.A.i + IIIA.ii)	\$258,812,089.11		\$255,223,373.04
iv.	Borrower Accrued Interest	\$7,091,349.87		\$7,032,385.81
v.	Weighted Average Coupon (WAC) - Gross	6.26%		6.26%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.68%		5.69%
vii.	Weighted Average Payments Made	48		49
viii.	Weighted Average Remaining Months to Maturity *	127		127
ix.	Number of Loans	72,446		71,383
x.	Number of Borrowers	32,056		31,544
xi.	Average Borrower Indebtedness	\$8,024.15		\$8,044.37

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	6/25/2018	First Date in Collection Period	6/01/2018	Distribution Date	7/24/2018				
Last Date in Accrual Period	7/24/2018	Last Date in Collection Period	6/30/2018		7/25/2018				
Days in Accrual Period	30								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	6/25/2018	Interest Due	7/25/2018
A-1 Notes	658262 GE4	LIBOR	0.80%	2.09113%	2.89113%	7/25/2039	\$238,109,224.78	\$573,670.60	\$233,777,670.38

* 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 \$109,918,951.13 and represent 43.24 % of the total loans currently in repayment. For the current period, these loans total \$ 110,009,419.48 and represent 43.89 % of the total loans currently in repayment.

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

6/01/2018 - 6/30/2018

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	6/25/2018	\$647,030.22
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		638,058.43
iv. Releases or Replenishments in Waterfall Process		-8,971.79
v. Balance on Current Distribution Date		\$638,058.43
B. Capitalized Interest Fund Reconciliation		
i. Balance on Prior Distribution Date	6/25/2018	\$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		8,971.79
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		281,250.00
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		4,604,229.76
vii. Interest Earned on Investment Obligations During the Collection Period		10,773.45
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$4,905,225.00
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)		\$4,905,225.00
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$4,905,225.00
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$4,905,225.00
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.	\$573,670.60	\$4,331,554.40
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	\$4,331,554.40
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.45%.	\$4,331,554.40	0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

V. Distributions (Continued from previous page)

B. Waterfall Detail

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
i. A Notes	\$573,670.60	\$573,670.60	\$4,331,554.40	\$4,905,225.00

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

C. Note Principal Balances

	6/25/2018	Paydown Factors	7/25/2018
i. A Notes	\$238,109,224.78	\$4,331,554.40	\$233,777,670.38
A Notes Ending Balance Factor	0.396848708	0.007219257	0.389629451

VI. Optional Redemption Information as of 6/30/2018

Current Pool Balance	Initial Pool Balance	%
\$255,223,373.04	\$623,544,411.00	40.93%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 8/27/2018
 First Date in Accrual Period 7/25/2018
 Last Date in Accrual Period 8/26/2018
 Days in Accrual Period 33

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	2.06363%	2.86363%

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****6/30/2018**

i.	Student Loan Principal Balance	\$253,751,641.00
ii.	Borrower Accrued Interest	7,032,385.81
iii.	Accrued Interest Subsidy	275,427.04
iv.	Value of Debt Service Reserve Fund	647,030.22
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	4,548,207.65
vii.	Total Assets	\$266,254,691.72
viii.	Notes Outstanding	\$238,109,224.78
ix.	Note Accrued Interest	114,734.12
x.	Other Liabilities	1,751,417.55
xi.	Total Liabilities	\$239,975,376.45

B. Parity Percentage as of the Distribution Date**4/25/2018****7/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$267,412,504.52	\$255,223,373.04
ii.	Value of Debt Service Reserve Fund after Withdrawals	668,531.26	638,058.43
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$268,081,035.78	\$255,861,431.47
v.	Notes Outstanding after distributions	\$245,907,282.39	\$233,777,670.38
vi.	Parity Percentage (IX.B.iv / IX.B.v)	109.02%	109.45%

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	61,394,517.76
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$672,991,794.61
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$3,596,082.71
v.	Cumulative Principal Balance of Defaulted Student Loans	\$80,659,070.48
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	11.99%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$3,596,082.71
ii.	Principal Balance of Loans Having a Claim Paid During Period	3,688,489.72
iii.	Cumulative Default Claims Principal Balance Reimbursed	80,659,070.48
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	82,571,781.85
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.68%

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

4/01/2018 - 6/30/2018

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,309,081.69
ii. Principal Collections from Guaranty Agency	3,596,082.71
iii. Principal Repurchases/Reimbursements by Servicer	-237,879.32
iv. Paydown due to Loan Consolidation	3,586,191.11
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$13,253,476.19
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$92,407.01
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,457,714.76
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,365,307.75
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)	\$11,888,168.44
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,715,817.80
ii. Interest Claims Received from Guaranty Agency	190,579.88
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	84,429.02
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,990,826.70
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$5,598.38
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,457,714.76
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,463,313.14
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$3,454,139.84
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,772,695.08
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,457,714.76
iii. Change in Interest Expected to be Capitalized	1,156,751.72
iv. Interest Expected to be Capitalized - Ending	\$1,471,732.04

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
9/30/2012	\$611,473,384.11	5.03%	8.99%	\$5,282,237.17	\$378,911,272.55	\$368,155,486.37	15.31%
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%
3/31/2018	\$267,412,504.52	10.53%	9.39%	\$7,546,653.04	\$231,651,621.54	\$219,604,901.81	13.44%
6/30/2018	\$255,223,373.04	11.20%	9.59%	\$7,690,440.47	\$220,787,003.34	\$208,991,666.92	14.02%

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

XIII. Portfolio Characteristics as of 6/30/2018 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
Interim:										
In School										
Subsidized Loans	120	94	\$439,307.72	\$344,940.64	0.17%	0.14%	144	145	0	0
Unsubsidized Loans	125	96	487,358.28	363,345.90	0.18%	0.14%	141	144	0	0
Grace:										
Subsidized Loans	28	37	99,916.40	121,508.08	0.04%	0.05%	123	124	0	0
Unsubsidized Loans	34	41	150,274.52	162,630.89	0.06%	0.06%	123	124	0	0
Total Interim	307	268	\$1,176,856.92	\$992,425.51	0.44%	0.39%	138	139	0	0
Repayment:										
First Year of Repayment	2,664	2,170	\$12,835,128.51	\$10,487,175.01	4.83%	4.13%	126	124	8	8
Second Year of Repayment	6,965	6,426	33,142,848.53	30,950,549.52	12.48%	12.20%	121	121	18	19
Third Year of Repayment	6,749	6,476	31,604,233.70	30,140,468.12	11.90%	11.88%	136	127	30	31
More than 3 years of repayment	46,662	45,788	141,640,059.45	141,217,057.18	53.32%	55.65%	125	126	68	69
Subtotal	63,040	60,860	219,222,270.19	212,795,249.83	82.53%	83.86%	125	125	51	53
Deferment:										
Subsidized Loans	4,065	3,510	12,399,617.33	10,651,291.45	4.67%	4.20%	132	134	26	27
Unsubsidized Loans	3,449	3,050	15,251,956.73	13,636,336.44	5.74%	5.37%	140	144	26	27
Forbearance										
Subsidized Loans	1,885	1,671	6,354,433.55	5,529,448.49	2.39%	2.18%	120	120	31	32
Unsubsidized Loans	1,767	1,544	9,669,941.57	8,036,910.58	3.64%	3.17%	127	130	32	34
Total Repayment	74,206	70,635	\$262,898,219.37	\$250,649,236.79	98.97%	98.78%	127	127	47	49
Claims in Progress	418	480	\$1,564,733.15	\$2,109,978.70	0.59%	0.83%	102	114	30	31
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	74,931	71,383	\$265,639,809.44	\$253,751,641.00	100.00%	100.00%	127	127	47	49

* 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 \$109,169,500.97 and represent 41.53 % of the total loans currently in repayment. For the current period, these loans total \$ 110,009,419.48 and represent 43.89 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 6/30/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$708,286.54	0.28%	24
Grace	284,138.97	0.11%	4
Deferment	24,287,627.89	9.57%	19
Forbearance	13,566,359.07	5.35%	3
Repayment	212,795,249.83	83.86%	125
Claims	2,109,978.70	0.83%	N/A
Total	\$253,751,641.00	100.00%	104

* 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 \$ 110,009,419.48 and represent 43.89 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 6/30/2018

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	36,272	\$102,394,505.87	40.35%
Unsubsidized Stafford Loans	32,935	132,237,865.14	52.11%
PLUS Loans - Parent	1,684	10,566,391.73	4.16%
PLUS Loans - Graduate/Professional	492	8,552,878.26	3.37%
Total	71,383	\$253,751,641.00	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	64,707	\$234,986,760.10	92.61%
Two Year	4,172	10,672,710.78	4.21%
For Profit	2,451	7,620,925.21	3.00%
Out of Country/Unknown	53	471,244.91	0.19%
Total	71,383	\$253,751,641.00	100.00%

XV. Servicer Totals as of 6/30/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$253,751,641.00	100.00%

XVI. Collateral Tables as of 6/30/2018

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	54,628	\$211,598,681.47	83.39%
Variable Rate	16,755	42,152,959.53	16.61%
Total	71,383	\$253,751,641.00	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%	2,754	\$4,227,718.01	1.67%
2.00% to 2.9999%	3,019	7,433,324.79	2.93%
3.00% to 3.9999%	11,454	31,055,347.44	12.24%
4.00% to 4.9999%	6,257	20,062,568.22	7.91%
5.00% to 5.9999%	16,931	65,924,273.15	25.98%
6.00% to 6.9999%	29,115	108,968,105.95	42.94%
7.00% or greater	1,853	16,080,303.44	6.34%
Total	71,383	\$253,751,641.00	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	16,009	\$40,563,945.25	15.99%
April 1, 2006 - September 30, 2007	25,739	99,155,245.65	39.08%
October 1, 2007 and after	29,635	114,032,450.10	44.94%
Total	71,383	\$253,751,641.00	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	1,214	\$432,905.68	0.30%
13 - 24	3,686	2,524,787.76	1.76%
25 - 36	5,154	5,893,080.06	4.10%
37 - 48	5,295	8,232,575.39	5.73%
49 - 60	5,002	10,011,561.12	6.96%
61 - 72	3,984	10,351,966.61	7.20%
73 - 84	3,369	10,270,931.22	7.15%
85 - 96	3,006	11,363,687.55	7.91%
97 - 108	4,713	20,675,730.30	14.38%
109 - 120	2,906	12,912,347.63	8.98%
121 - 132	915	3,666,128.51	2.55%
133 - 144	397	1,639,803.12	1.14%
145 - 156	288	1,190,736.10	0.83%
157 - 168	196	766,675.67	0.53%
169 - 180	285	1,172,807.62	0.82%
181 - 192	885	3,666,573.84	2.55%
193 - 204	1,483	6,504,307.64	4.52%
205 - 216	1,514	7,398,039.16	5.15%
217 - 228	1,073	5,400,376.85	3.76%
229 - 240	856	5,476,422.68	3.81%
241 - 252	690	3,825,065.71	2.66%
253 - 264	539	3,466,347.62	2.41%
265 - 276	461	2,856,120.09	1.99%
277 - 288	433	2,684,454.24	1.87%
289 - 300	174	953,673.38	0.66%
Greater than 300	73	405,115.97	0.28%
Total	48,591	\$143,742,221.52	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 \$110,009,419.48 and represent 43.89 % of the total loans currently in repayment.

XVI. Collateral Tables as of 6/30/2018 * (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	107	\$184,187.98	0.07%
October 1, 1993 to June 30, 2006	16,699	42,066,208.37	16.58%
July 1, 2006 and after	54,577	211,501,244.65	83.35%
Total	71,383	\$253,751,641.00	100.00%

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	55,123	\$113,662,359.69	44.79%
\$5,000 to \$9,999	13,098	88,793,801.41	34.99%
\$10,000 to \$14,999	1,945	22,901,289.53	9.03%
\$15,000 to \$19,999	649	11,115,255.82	4.38%
\$20,000 to \$24,999	232	5,072,885.06	2.00%
\$25,000 to \$29,999	129	3,486,036.92	1.37%
\$30,000 to \$34,999	73	2,366,596.20	0.93%
\$35,000 to \$39,999	47	1,747,248.28	0.69%
\$40,000 to \$44,999	32	1,346,447.65	0.53%
\$45,000 to \$49,999	14	658,258.74	0.26%
\$50,000 to \$54,999	18	937,743.87	0.37%
\$55,000 to \$59,999	5	284,901.24	0.11%
\$60,000 to \$64,999	4	249,742.16	0.10%
\$65,000 to \$69,999	5	333,841.10	0.13%
\$70,000 to \$74,999	2	141,361.01	0.06%
\$75,000 and Above	7	653,872.32	0.26%
Total	71,383	\$253,751,641.00	100.00%

XVI. Collateral Tables as of 6/30/2018 (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	71,383	\$253,751,641.00	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%	71,092	\$253,229,739.76	99.79%
91 Day T-Bill Index	3.12%	291	521,901.24	0.21%
Total	2.17%	71,383	\$253,751,641.00	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	10,043	\$38,846,412.47	15.31%
0 to 30	51,233	169,904,893.43	66.96%
31 to 60	2,403	9,790,467.73	3.86%
61 to 90	1,901	8,509,435.63	3.35%
91 to 120	1,201	5,448,133.72	2.15%
121 to 150	843	3,981,025.88	1.57%
151 to 180	850	3,910,778.87	1.54%
181 and above	2,909	13,360,493.27	5.27%
Total	71,383	\$253,751,641.00	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	38,339	\$94,539,759.57	37.26%
Extended	7,820	39,996,253.72	15.76%
Graduated	1,880	5,769,283.91	2.27%
Graduated Extended	547	3,408,444.27	1.34%
Income Sensitive	5	28,480.05	0.01%
Income Based (IBR)	22,792	\$110,009,419.48	43.35%
Total	71,383	\$253,751,641.00	100.00%