

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: July 25, 2019

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		5/31/2019	Activity	6/30/2019
i.	Portfolio Principal Balance	\$217,466,001.94	-\$3,052,019.60	\$214,413,982.34
ii.	Accrued Interest to be Capitalized	1,191,500.61		1,204,003.10
iii.	Pool Balance (III.A.i + IIIA.ii)	\$218,657,502.55		\$215,617,985.44
iv.	Borrower Accrued Interest	\$7,310,621.27		\$7,336,122.60
v.	Weighted Average Coupon (WAC) - Gross	6.41%		6.41%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.89%		5.89%
vii.	Weighted Average Payments Made	56		56
viii.	Weighted Average Remaining Months to Maturity *	129		129
ix.	Number of Loans	60,251		59,375
x.	Number of Borrowers	26,201		25,807
xi.	Average Borrower Indebtedness	\$8,299.91		\$8,308.36

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	6/25/2019	First Date in Collection Period	6/01/2019	Distribution Date	7/24/2019				
Last Date in Accrual Period	7/24/2019	Last Date in Collection Period	6/30/2019		7/25/2019				
Days in Accrual Period	30								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	6/25/2019	Interest Due	7/25/2019
A-1 Notes	658262 GE4	LIBOR	0.80%	2.40438%	3.20438%	7/25/2039	\$197,352,899.78	\$526,994.74	\$193,892,967.80

* 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 \$109,162,266.12 and represent 50.59 % of the total loans currently in repayment. For the current period, these loans total \$108,773,838.46 and represent 51.02 % of the total loans currently in repayment.

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

6/01/2019 - 6/30/2019

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	6/25/2019	\$623,544.41
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		623,544.41
iv. Releases or Replenishments in Waterfall Process		0.00
v. Balance on Current Distribution Date		\$623,544.41
B. Capitalized Interest Fund Reconciliation		
i. Balance on Prior Distribution Date	6/25/2019	\$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
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		0.00
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		1,200.00
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		3,971,158.36
vii. Interest Earned on Investment Obligations During the Collection Period		14,568.36
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$3,986,926.72
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

			Remaining Funds Balance
Total	Available Funds for Distribution (IV.C.ix)		\$3,986,926.72
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$3,986,926.72
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$3,986,926.72
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.	\$526,994.74	\$3,459,931.98
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	\$3,459,931.98
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.53%.	\$3,459,931.98	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	\$526,994.74	\$526,994.74	\$3,459,931.98	\$3,986,926.72

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

C. Note Principal Balances

	6/25/2019	Paydown Factors	7/25/2019
i. A Notes	\$197,352,899.78	\$3,459,931.98	\$193,892,967.80
A Notes Ending Balance Factor	0.328921500	0.005766553	0.323154946

VI. Optional Redemption Information as of 6/30/2019

Current Pool Balance	Initial Pool Balance	%
\$215,617,985.44	\$623,544,411.00	34.58%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 8/26/2019
 First Date in Accrual Period 7/25/2019
 Last Date in Accrual Period 8/25/2019
 Days in Accrual Period 32

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	2.26600%	3.06600%

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****6/30/2019**

i.	Student Loan Principal Balance	\$214,413,982.34
ii.	Borrower Accrued Interest	7,336,122.60
iii.	Accrued Interest Subsidy	226,891.38
iv.	Value of Debt Service Reserve Fund	623,544.41
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	3,846,677.83
vii.	Total Assets	\$226,447,218.56
viii.	Notes Outstanding	\$197,352,899.78
ix.	Note Accrued Interest	105,398.95
x.	Other Liabilities	1,283,832.49
xi.	Total Liabilities	\$198,742,131.22

B. Parity Percentage as of the Distribution Date**4/25/2019****7/25/2019**

i.	Pool Balance as of the end of the Collection Period	\$224,638,516.45	\$215,617,985.44
ii.	Value of Debt Service Reserve Fund after Withdrawals	623,544.41	623,544.41
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$225,262,060.86	\$216,241,529.85
v.	Notes Outstanding after distributions	\$204,089,264.95	\$193,892,967.80
vi.	Parity Percentage (IX.B.iv / IX.B.v)	110.37%	111.53%

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	66,343,564.03
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$677,940,840.88
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,385,063.96
v.	Cumulative Principal Balance of Defaulted Student Loans	\$93,826,807.64
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	13.84%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,385,063.96
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,447,968.79
iii.	Cumulative Default Claims Principal Balance Reimbursed	93,826,807.64
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	96,073,076.68
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.66%

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

4/01/2019 - 6/30/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,250,330.92
ii. Principal Collections from Guaranty Agency	2,385,063.96
iii. Principal Repurchases/Reimbursements by Servicer	-207,157.66
iv. Paydown due to Loan Consolidation	2,525,191.04
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,953,428.26
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$62,904.83
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,072,908.57
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,010,003.74
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)	\$8,943,424.52
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,587,182.46
ii. Interest Claims Received from Guaranty Agency	130,544.98
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	113,520.51
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,831,247.95
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,871.50
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,072,908.57
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,076,780.07
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$2,908,028.02
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,281,109.59
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,072,908.57
iii. Change in Interest Expected to be Capitalized	995,802.08
iv. Interest Expected to be Capitalized - Ending	\$1,204,003.10

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%
9/30/2018	\$243,971,880.61	10.76%	9.80%	\$7,043,949.51	\$214,905,228.53	\$203,814,497.59	13.42%
12/31/2018	\$234,053,941.87	9.48%	9.89%	\$5,900,613.51	\$203,552,579.15	\$193,554,510.48	12.57%
3/31/2019	\$224,638,516.45	9.32%	9.98%	\$5,563,679.14	\$200,452,520.19	\$191,022,114.92	11.81%
6/30/2019	\$215,617,985.44	9.36%	10.11%	\$5,361,662.86	\$190,732,926.60	\$181,907,881.31	11.58%

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

XIII. Portfolio Characteristics as of 6/30/2019 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019
Interim:										
In School										
Subsidized Loans	65	54	\$251,078.59	\$224,301.59	0.11%	0.10%	149	152	0	0
Unsubsidized Loans	59	50	232,793.53	206,338.58	0.10%	0.10%	148	151	0	0
Grace:										
Subsidized Loans	16	20	58,527.00	51,153.00	0.03%	0.02%	123	124	0	0
Unsubsidized Loans	16	17	59,630.54	47,927.00	0.03%	0.02%	123	125	0	0
Total Interim	156	141	\$602,029.66	\$529,720.17	0.27%	0.25%	143	146	0	0
Repayment:										
First Year of Repayment	1,334	1,062	\$6,665,964.60	\$5,350,298.58	2.98%	2.50%	123	125	8	8
Second Year of Repayment	4,317	3,743	21,210,817.58	18,514,472.62	9.50%	8.63%	120	117	19	19
Third Year of Repayment	4,987	4,686	23,245,163.68	22,370,867.22	10.41%	10.43%	129	130	30	31
More than 3 years of repayment	42,826	41,950	138,348,982.70	137,172,255.81	61.94%	63.98%	128	130	72	73
Subtotal	53,464	51,441	189,470,928.56	183,407,894.23	84.83%	85.54%	127	128	58	60
Deferment:										
Subsidized Loans	3,190	2,852	9,807,174.86	8,913,970.64	4.39%	4.16%	134	138	31	31
Unsubsidized Loans	2,708	2,434	12,467,010.80	11,235,157.00	5.58%	5.24%	146	149	31	30
Forbearance										
Subsidized Loans	1,175	1,211	3,860,483.95	3,979,890.27	1.73%	1.86%	115	112	37	40
Unsubsidized Loans	1,086	1,114	5,887,780.99	5,664,559.56	2.64%	2.64%	124	116	39	40
Total Repayment	61,623	59,052	\$221,493,379.16	\$213,201,471.70	99.17%	99.43%	128	129	55	57
Claims in Progress	283	182	\$1,261,998.04	\$682,790.47	0.57%	0.32%	119	90	37	42
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	62,062	59,375	\$223,357,406.86	\$214,413,982.34	100.00%	100.00%	128	129	55	56

* 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 \$109,273,757.27 and represent 49.33 % of the total loans currently in repayment. For the current period, these loans total \$108,773,838.46 and represent 51.02 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 6/30/2019**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$430,640.17	0.20%	31
Grace	99,080.00	0.05%	4
Deferment	20,149,127.64	9.40%	19
Forbearance	9,644,449.83	4.50%	3
Repayment	183,407,894.23	85.54%	128
Claims	682,790.47	0.32%	N/A
Total	\$214,413,982.34	100.00%	108

* 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 \$108,773,838.46 and represent 51.02 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 6/30/2019

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	30,296	\$85,765,565.73	40.00%
Unsubsidized Stafford Loans	27,462	112,444,811.90	52.44%
PLUS Loans - Parent	1,212	8,619,053.92	4.02%
PLUS Loans - Graduate/Professional	405	7,584,550.79	3.54%
Total	59,375	\$214,413,982.34	100.00%
School Type			
Four Year	53,744	\$198,240,319.34	92.46%
Two Year	3,499	9,079,609.52	4.24%
For Profit	2,081	6,632,644.03	3.09%
Out of Country/Unknown	51	461,409.45	0.22%
Total	59,375	\$214,413,982.34	100.00%

XV. Servicer Totals as of 6/30/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$214,413,982.34	100.00%

XVI. Collateral Tables as of 6/30/2019

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	45,236	\$178,353,115.01	83.18%
Variable Rate	14,139	36,060,867.33	16.82%
Total	59,375	\$214,413,982.34	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%	1,467	\$2,400,068.51	1.12%
2.00% to 2.9999%	1,061	1,786,533.59	0.83%
3.00% to 3.9999%	4,269	9,834,256.52	4.59%
4.00% to 4.9999%	12,357	37,465,163.11	17.47%
5.00% to 5.9999%	12,691	48,633,647.50	22.68%
6.00% to 6.9999%	26,162	100,445,204.03	46.85%
7.00% or greater	1,368	13,849,109.08	6.46%
Total	59,375	\$214,413,982.34	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	13,496	\$34,722,504.86	16.19%
April 1, 2006 - September 30, 2007	21,320	84,450,496.11	39.39%
October 1, 2007 and after	24,559	95,240,981.37	44.42%
Total	59,375	\$214,413,982.34	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	1,694	\$555,716.34	0.53%
13 - 24	3,618	2,598,980.78	2.46%
25 - 36	4,138	4,725,573.07	4.47%
37 - 48	4,149	6,682,024.41	6.33%
49 - 60	3,291	7,153,181.76	6.77%
61 - 72	2,790	7,382,463.63	6.99%
73 - 84	2,178	6,801,364.31	6.44%
85 - 96	1,912	7,144,369.63	6.76%
97 - 108	2,806	12,461,959.11	11.80%
109 - 120	1,516	6,803,694.14	6.44%
121 - 132	509	2,213,384.07	2.10%
133 - 144	312	1,407,278.36	1.33%
145 - 156	186	707,487.25	0.67%
157 - 168	280	1,169,205.14	1.11%
169 - 180	836	3,193,051.44	3.02%
181 - 192	1,386	5,750,623.94	5.44%
193 - 204	1,375	6,403,500.37	6.06%
205 - 216	991	4,722,936.96	4.47%
217 - 228	796	4,877,102.21	4.62%
229 - 240	629	3,586,756.69	3.40%
241 - 252	408	2,472,193.25	2.34%
253 - 264	399	2,597,770.26	2.46%
265 - 276	300	1,855,153.47	1.76%
277 - 288	190	1,287,657.39	1.22%
289 - 300	95	536,235.09	0.51%
Greater than 300	97	550,480.81	0.52%
Total	36,881	\$105,640,143.88	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 \$108,773,838.46 and represent 51.02 % of the total loans currently in repayment.

XVI. Collateral Tables as of 6/30/2019 * (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	95	\$172,754.53	0.08%
October 1, 1993 to June 30, 2006	14,091	35,981,719.18	16.78%
July 1, 2006 and after	45,189	178,259,508.63	83.14%
Total	<u>59,375</u>	<u>\$214,413,982.34</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	45,520	\$93,089,148.92	43.42%
\$5,000 to \$9,999	11,040	75,324,064.83	35.13%
\$10,000 to \$14,999	1,723	20,339,317.00	9.49%
\$15,000 to \$19,999	566	9,696,297.82	4.52%
\$20,000 to \$24,999	232	5,109,658.73	2.38%
\$25,000 to \$29,999	103	2,774,391.67	1.29%
\$30,000 to \$34,999	72	2,315,943.15	1.08%
\$35,000 to \$39,999	41	1,529,391.41	0.71%
\$40,000 to \$44,999	26	1,099,787.55	0.51%
\$45,000 to \$49,999	16	760,071.56	0.35%
\$50,000 to \$54,999	11	577,885.24	0.27%
\$55,000 to \$59,999	6	342,216.12	0.16%
\$60,000 to \$64,999	7	435,050.13	0.20%
\$65,000 to \$69,999	2	135,620.06	0.06%
\$70,000 to \$74,999	4	289,329.13	0.13%
\$75,000 and Above	6	595,809.02	0.28%
Total	<u>59,375</u>	<u>\$214,413,982.34</u>	<u>100.00%</u>

XVI. Collateral Tables as of 6/30/2019 (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	59,375	\$214,413,982.34	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	2.17%	59,135	\$213,986,092.18	99.80%
91 Day T-Bill Index	3.15%	240	427,890.16	0.20%
Total	2.17%	59,375	\$214,413,982.34	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	7,752	\$30,323,297.64	14.14%
0 to 30	43,728	148,422,478.80	69.22%
31 to 60	1,995	8,504,720.19	3.97%
61 to 90	1,394	6,200,114.41	2.89%
91 to 120	838	3,921,203.28	1.83%
121 to 150	671	3,398,972.03	1.59%
151 to 180	1,757	8,078,681.73	3.77%
181 and above	1,240	5,564,514.26	2.60%
Total	59,375	\$214,413,982.34	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	27,615	\$62,384,518.87	29.10%
Extended	7,085	35,007,165.67	16.33%
Graduated	1,626	4,826,529.94	2.25%
Graduated Extended	537	3,313,201.09	1.55%
Income Sensitive	18	108,728.31	0.05%
Income Based (IBR)	22,494	\$108,773,838.46	50.73%
Total	59,375	\$214,413,982.34	100.00%