

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor 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
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		11/30/2019	Activity	12/31/2019
i.	Portfolio Principal Balance	\$202,636,048.07	-\$3,333,135.88	\$199,302,912.19
ii.	Accrued Interest to be Capitalized	1,261,600.04		1,067,868.84
iii.	Pool Balance (III.A.i + IIIA.ii)	\$203,897,648.11		\$200,370,781.03
iv.	Borrower Accrued Interest	\$7,422,016.45		\$7,305,497.28
v.	Weighted Average Coupon (WAC) - Gross	6.48%		6.48%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.98%		5.98%
vii.	Weighted Average Payments Made	59		60
viii.	Weighted Average Remaining Months to Maturity *	130		130
ix.	Number of Loans	55,322		54,308
x.	Number of Borrowers	23,862		23,410
xi.	Average Borrower Indebtedness	\$8,491.99		\$8,513.58

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date		Distribution Date	
First Date in Accrual Period	12/26/2019	First Date in Collection Period	12/01/2019	Record Date	1/24/2020	Distribution Date	1/27/2020
Last Date in Accrual Period	1/26/2020	Last Date in Collection Period	12/31/2019				
Days in Accrual Period	32						

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2019	Interest Due	1/27/2020
A-1 Notes	658262 GE4	LIBOR	0.80%	1.79200%	2.59200%	7/25/2039	\$182,033,895.46	\$419,406.10	\$178,208,085.14

* 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 \$107,889,906.81 and represent 53.98 % of the total loans currently in repayment. For the current period, these loans total \$107,279,663.41 and represent 54.31 % of the total loans currently in repayment.

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

12/01/2019 - 12/31/2019

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	12/26/2019	\$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	12/26/2019	\$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		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		4,363,257.66
vii. Interest Earned on Investment Obligations During the Collection Period		6,958.76
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$4,370,216.42
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)		\$4,370,216.42
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$125,000.00	\$4,245,216.42
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$4,245,216.42
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.	\$419,406.10	\$3,825,810.32
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	\$3,825,810.32
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 112.79%.	\$3,825,810.32	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	\$419,406.10	\$419,406.10	\$3,825,810.32	\$4,245,216.42

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

C. Note Principal Balances

	12/26/2019	Paydown Factors	1/27/2020
i. A Notes	\$182,033,895.46	\$3,825,810.32	\$178,208,085.14
A Notes Ending Balance Factor	0.303389826	0.006376351	0.297013475

VI. Optional Redemption Information as of 12/31/2019

Current Pool Balance	Initial Pool Balance	%
\$200,370,781.03	\$623,544,411.00	32.13%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 2/25/2020
 First Date in Accrual Period 1/27/2020
 Last Date in Accrual Period 2/24/2020
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	1.66088%	2.46088%

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****12/31/2019**

i.	Student Loan Principal Balance	\$199,302,912.19
ii.	Borrower Accrued Interest	7,305,497.28
iii.	Accrued Interest Subsidy	214,353.36
iv.	Value of Debt Service Reserve Fund	623,544.41
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	4,204,775.55
vii.	Total Assets	\$211,651,082.79
viii.	Notes Outstanding	\$182,033,895.46
ix.	Note Accrued Interest	78,638.64
x.	Other Liabilities	1,522,751.12
xi.	Total Liabilities	\$183,635,285.22

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

i.	Pool Balance as of the end of the Collection Period	\$208,664,022.45	\$200,370,781.03
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	\$209,287,566.86	\$200,994,325.44
v.	Notes Outstanding after distributions	\$186,561,367.96	\$178,208,085.14
vi.	Parity Percentage (IX.B.iv / IX.B.v)	112.18%	112.79%

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	68,905,149.33
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$680,502,426.18
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,887,793.73
v.	Cumulative Principal Balance of Defaulted Student Loans	\$98,232,048.94
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	14.44%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,887,793.73
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,956,834.81
iii.	Cumulative Default Claims Principal Balance Reimbursed	98,232,048.94
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	100,581,023.72
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

10/01/2019 - 12/31/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,476,055.13
ii. Principal Collections from Guaranty Agency	2,887,793.73
iii. Principal Repurchases/Reimbursements by Servicer	-173,579.63
iv. Paydown due to Loan Consolidation	2,029,554.85
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,219,824.08
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$69,041.08
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,319,202.08
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,250,161.00
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)	\$7,969,663.08
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,425,241.49
ii. Interest Claims Received from Guaranty Agency	184,112.02
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	45,799.43
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,655,152.94
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$5,334.88
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,319,202.08
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,324,536.96
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$2,979,689.90
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,391,447.18
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,319,202.08
iii. Change in Interest Expected to be Capitalized	995,623.74
iv. Interest Expected to be Capitalized - Ending	\$1,067,868.84

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%
9/30/2019	\$208,664,022.45	6.49%	10.16%	\$3,529,731.96	\$184,090,684.70	\$176,916,788.89	8.94%
12/31/2019	\$200,370,781.03	9.30%	10.19%	\$4,947,330.88	\$173,657,386.03	\$165,344,385.50	12.39%

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

XIII. 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
Interim:										
In School										
Subsidized Loans	50	45	\$203,666.59	\$180,935.81	0.10%	0.09%	150	149	0	0
Unsubsidized Loans	49	42	189,549.93	161,963.59	0.09%	0.08%	150	147	0	0
Grace:										
Subsidized Loans	19	13	58,903.00	44,928.78	0.03%	0.02%	123	125	0	0
Unsubsidized Loans	14	12	58,622.65	47,396.31	0.03%	0.02%	123	125	0	0
Total Interim	132	112	\$510,742.17	\$435,224.49	0.25%	0.22%	144	143	0	0
Repayment:										
First Year of Repayment	841	872	\$4,320,351.51	\$4,364,720.48	2.08%	2.19%	133	127	8	8
Second Year of Repayment	3,060	3,094	15,108,799.42	15,551,606.18	7.29%	7.80%	122	123	19	19
Third Year of Repayment	4,073	3,958	19,788,509.41	19,262,491.57	9.55%	9.66%	127	125	31	31
More than 3 years of repayment	40,289	39,541	133,350,464.99	133,087,342.27	64.34%	66.78%	131	131	74	75
Subtotal	48,263	47,465	172,568,125.33	172,266,160.50	83.26%	86.43%	130	130	63	64
Deferment:										
Subsidized Loans	2,785	2,456	8,629,141.40	7,687,255.06	4.16%	3.86%	136	136	34	35
Unsubsidized Loans	2,368	2,093	10,842,380.41	9,789,835.41	5.23%	4.91%	144	145	33	35
Forbearance										
Subsidized Loans	1,675	979	5,690,154.00	3,261,099.42	2.75%	1.64%	115	121	36	42
Unsubsidized Loans	1,499	869	7,942,771.26	4,518,986.29	3.83%	2.27%	124	130	38	43
Total Repayment	56,590	53,862	\$205,672,572.40	\$197,523,336.68	99.23%	99.11%	131	131	58	60
Claims in Progress	233	334	\$1,089,260.70	\$1,344,351.02	0.53%	0.67%	114	94	42	41
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	56,955	54,308	\$207,272,575.27	\$199,302,912.19	100.00%	100.00%	131	130	58	60

* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$107,983,925.42 and represent 52.50 % of the total loans currently in repayment. For the current period, these loans total \$107,279,663.41 and represent 54.31 % of the total loans currently in repayment.

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

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$342,899.40	0.17%	28
Grace	92,325.09	0.05%	5
Deferment	17,477,090.47	8.77%	20
Forbearance	7,780,085.71	3.90%	3
Repayment	172,266,160.50	86.43%	130
Claims	1,344,351.02	0.68%	N/A
Total	\$199,302,912.19	100.00%	110

* Includes grace period.

** As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$107,279,663.41 and represent 54.31 % of the total loans currently in repayment.

XIV. 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	27,758	\$79,686,282.85	39.98%
Unsubsidized Stafford Loans	25,127	104,835,894.84	52.60%
PLUS Loans - Parent	1,064	7,785,274.63	3.91%
PLUS Loans - Graduate/Professional	359	6,995,459.87	3.51%
Total	54,308	\$199,302,912.19	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	49,104	\$184,132,053.39	92.39%
Two Year	3,236	8,528,914.45	4.28%
For Profit	1,920	6,193,980.91	3.11%
Out of Country/Unknown	48	447,963.44	0.23%
Total	54,308	\$199,302,912.19	100.00%

XV. Servicer Totals as of 12/31/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$199,302,912.19	100.00%

XVI. 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	41,202	\$165,369,967.57	82.97%
Variable Rate	13,106	33,932,944.62	17.03%
Total	54,308	\$199,302,912.19	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3	\$1,721.22	0.00%
2.00% to 2.9999%	2,066	3,420,537.59	1.72%
3.00% to 3.9999%	1,221	2,263,496.75	1.14%
4.00% to 4.9999%	14,163	41,871,639.90	21.01%
5.00% to 5.9999%	10,933	41,832,791.04	20.99%
6.00% to 6.9999%	24,716	97,111,880.80	48.73%
7.00% or greater	1,206	12,800,844.89	6.42%
Total	54,308	\$199,302,912.19	100.00%

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

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	12,518	\$32,716,091.58	16.42%
April 1, 2006 - September 30, 2007	19,443	78,571,452.04	39.42%
October 1, 2007 and after	22,347	88,015,368.57	44.16%
Total	54,308	\$199,302,912.19	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	1,940	\$635,906.36	0.69%
13 - 24	3,417	2,481,720.51	2.70%
25 - 36	3,552	4,295,489.31	4.67%
37 - 48	3,290	5,552,972.56	6.03%
49 - 60	2,878	6,397,833.23	6.95%
61 - 72	2,184	5,833,029.78	6.34%
73 - 84	1,698	5,402,772.35	5.87%
85 - 96	1,652	6,517,669.54	7.08%
97 - 108	2,248	9,812,913.69	10.66%
109 - 120	1,134	5,267,325.32	5.72%
121 - 132	405	1,839,421.10	2.00%
133 - 144	238	1,094,346.73	1.19%
145 - 156	212	872,588.46	0.95%
157 - 168	511	1,850,935.26	2.01%
169 - 180	1,151	4,598,243.70	5.00%
181 - 192	1,343	5,594,843.44	6.08%
193 - 204	1,095	5,018,600.96	5.45%
205 - 216	741	3,818,500.01	4.15%
217 - 228	752	4,541,986.80	4.94%
229 - 240	441	2,368,974.32	2.57%
241 - 252	374	2,269,012.46	2.47%
253 - 264	315	2,288,217.24	2.49%
265 - 276	248	1,588,595.07	1.73%
277 - 288	196	1,277,323.62	1.39%
289 - 300	100	557,597.41	0.61%
Greater than 300	44	246,429.55	0.27%
Total	32,159	\$92,023,248.78	100.00%

** As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$107,279,663.41 and represent 54.31 % of the total loans currently in repayment.

XVI. 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)**

	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Prior to October 1, 1993	89	\$164,646.23	0.08%
October 1, 1993 to June 30, 2006	13,061	33,858,491.15	16.99%
July 1, 2006 and after	41,158	165,279,774.81	82.93%
Total	<u>54,308</u>	<u>\$199,302,912.19</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	41,342	\$85,029,649.80	42.66%
\$5,000 to \$9,999	10,258	70,195,063.90	35.22%
\$10,000 to \$14,999	1,691	19,984,686.08	10.03%
\$15,000 to \$19,999	512	8,787,603.10	4.41%
\$20,000 to \$24,999	244	5,391,593.61	2.71%
\$25,000 to \$29,999	89	2,441,116.59	1.22%
\$30,000 to \$34,999	57	1,840,527.33	0.92%
\$35,000 to \$39,999	40	1,492,899.93	0.75%
\$40,000 to \$44,999	24	1,008,927.08	0.51%
\$45,000 to \$49,999	16	761,986.80	0.38%
\$50,000 to \$54,999	10	525,931.78	0.26%
\$55,000 to \$59,999	6	344,163.85	0.17%
\$60,000 to \$64,999	7	434,502.74	0.22%
\$65,000 to \$69,999	2	137,041.87	0.07%
\$70,000 to \$74,999	3	215,807.79	0.11%
\$75,000 and Above	7	711,409.94	0.36%
Total	<u>54,308</u>	<u>\$199,302,912.19</u>	<u>100.00%</u>

XVI. Collateral Tables as of 12/31/2019 (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	54,308	\$199,302,912.19	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%	54,084	\$198,890,976.52	99.79%
91 Day T-Bill Index	3.15%	224	411,935.67	0.21%
Total	2.17%	54,308	\$199,302,912.19	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	6,509	\$25,692,400.67	12.89%
0 to 30	40,873	143,298,101.65	71.90%
31 to 60	2,470	10,590,036.56	5.31%
61 to 90	1,350	5,883,446.36	2.95%
91 to 120	911	4,247,821.65	2.13%
121 to 150	541	2,505,025.14	1.26%
151 to 180	344	1,427,184.89	0.72%
181 and above	1,310	5,658,895.27	2.84%
Total	54,308	\$199,302,912.19	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	23,352	\$51,461,510.67	25.82%
Extended	6,723	32,584,270.21	16.35%
Graduated	1,518	4,557,368.42	2.29%
Graduated Extended	549	3,283,252.80	1.65%
Income Sensitive	17	136,846.68	0.07%
Income Based (IBR)	22,149	\$107,279,663.41	53.83%
Total	54,308	\$199,302,912.19	100.00%