

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2012-1 Series Investor Report**

**Distribution Date: April 27, 2020**

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## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2012-1 General Resolution. The Trustee is compensated annually for these services.
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.</b>
<b>Adjusted Pool Balance</b>	<b>The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.</b>
<b>Principal Distribution Amount</b>	<b>With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2012-1 Series Resolution.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2012-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2012-1 Series Notes.</b>

### III. Trust Parameters

A. Student Loan Portfolio Characteristics		2/29/2020	Activity	3/31/2020
i.	Portfolio Principal Balance	\$194,360,125.07	-\$2,695,460.17	\$191,664,664.90
ii.	Accrued Interest to be Capitalized	1,105,077.47		1,062,470.09
iii.	Pool Balance (III.A.i + IIIA.ii)	\$195,465,202.54		\$192,727,134.99
iv.	Borrower Accrued Interest	\$7,156,088.40		\$7,127,678.65
v.	Weighted Average Coupon (WAC) - Gross	6.48%		6.47%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.99%		6.00%
vii.	Weighted Average Payments Made	61		62
viii.	Weighted Average Remaining Months to Maturity *	131		131
ix.	Number of Loans	52,421		51,501
x.	Number of Borrowers	22,529		22,089
xi.	Average Borrower Indebtedness	\$8,627.10		\$8,676.92

### B. Debt Characteristics

<b>Accrual Period:</b>		<b>Collection Period:</b>			
<b>First Date in Accrual Period</b>	<b>3/25/2020</b>	<b>First Date in Collection Period</b>	<b>3/01/2020</b>	<b>Record Date</b>	<b>4/24/2020</b>
<b>Last Date in Accrual Period</b>	<b>4/26/2020</b>	<b>Last Date in Collection Period</b>	<b>3/31/2020</b>	<b>Distribution Date</b>	<b>4/27/2020</b>
<b>Days in Accrual Period</b>	<b>33</b>				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/25/2020	Interest Due	4/27/2020
A-1 Notes	658262 GE4	LIBOR	0.80%	0.94663%	1.74663%	7/25/2039	\$173,323,112.23	\$277,503.74	\$170,102,568.94

\* 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 \$107,032,499.73 and represent 55.57 % of the total loans currently in repayment. For the current period, these loans total \$106,290,886.23 and represent 55.90 % of the total loans currently in repayment.

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

3/01/2020 - 3/31/2020

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	3/25/2020	\$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>B. Capitalized Interest Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	3/25/2020	\$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. <b>Balance on Current Distribution Date</b>		<b>\$0.00</b>
<b>C. Collection Fund Reconciliation</b>		
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		3,606,880.98
vii. Interest Earned on Investment Obligations During the Collection Period		6,666.05
viii. Less Funds Previously Transferred		0.00
ix. <b>Available Funds</b>		<b>\$3,613,547.03</b>
<b>D. Funds Remitted During Collection Period: Department Reserve Fund</b>		
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. <b>Total</b>		<b>\$0.00</b>
<b>E. Funds Remitted During Collection Period: Operating Fund</b>		
i. Servicing Fees		\$0.00
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. <b>Total</b>		<b>\$0.00</b>

## V. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (IV.C.ix)		\$3,613,547.03
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$115,500.00	\$3,498,047.03
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$3,498,047.03
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.	\$277,503.74	\$3,220,543.29
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	\$3,220,543.29
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 113.67%.	\$3,220,543.29	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	\$277,503.74	\$277,503.74	\$3,220,543.29	\$3,498,047.03

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

**C. Note Principal Balances**

	<b>3/25/2020</b>	<b>Paydown Factors</b>	<b>4/27/2020</b>
i. A Notes	\$173,323,112.23	\$3,220,543.29	\$170,102,568.94
A Notes Ending Balance Factor	0.288871854	0.005367572	0.283504282

**VI. Optional Redemption Information as of 3/31/2020**

<b>Current Pool Balance</b>	<b>Initial Pool Balance</b>	<b>%</b>
\$192,727,134.99	\$623,544,411.00	30.91%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date                    5/26/2020  
 First Date in Accrual Period            4/27/2020  
 Last Date in Accrual Period            5/25/2020  
 Days in Accrual Period                    29

<b>Bonds</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>
A Notes	658262 GE4	LIBOR	0.80%	0.48725%	1.28725%

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



**IX. Collateralization****A. Balance Sheet of the Trust Estate as of the end of the Collection Period****3/31/2020**

i.	Student Loan Principal Balance	\$191,664,664.90
ii.	Borrower Accrued Interest	7,127,678.65
iii.	Accrued Interest Subsidy	201,447.75
iv.	Value of Debt Service Reserve Fund	623,544.41
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	3,549,380.43
vii.	Total Assets	\$203,166,716.14
viii.	Notes Outstanding	\$173,323,112.23
ix.	Note Accrued Interest	58,864.43
x.	Other Liabilities	1,612,929.04
xi.	Total Liabilities	\$174,994,905.70

**B. Parity Percentage as of the Distribution Date****1/27/2020****4/27/2020**

i.	Pool Balance as of the end of the Collection Period	\$200,370,781.03	\$192,727,134.99
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.	<b>Adjusted Pool Balance</b>	\$200,994,325.44	\$193,350,679.40
v.	<b>Notes Outstanding after distributions</b>	\$178,208,085.14	\$170,102,568.94
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	112.79%	113.67%

**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	70,156,231.40
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$681,753,508.25
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,186,249.63
v.	Cumulative Principal Balance of Defaulted Student Loans	\$100,418,298.57
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	14.73%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,186,249.63
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,237,898.62
iii.	Cumulative Default Claims Principal Balance Reimbursed	100,418,298.57
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	102,818,922.34
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.67%

**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**

1/01/2020 - 3/31/2020

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$4,547,556.77
ii. Principal Collections from Guaranty Agency	2,186,249.63
iii. Principal Repurchases/Reimbursements by Servicer	-121,308.01
iv. Paydown due to Loan Consolidation	2,225,181.98
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$8,837,680.37</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$51,648.99
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,251,082.07
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,199,433.08</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (XI.A.vi + XI.B.vi + XI.C.i)</b>	<b>\$7,638,247.29</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,402,228.82
ii. Interest Claims Received from Guaranty Agency	127,383.01
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	101,024.15
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$1,630,635.98</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$3,655.48
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,251,082.07
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,254,737.55</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$2,885,373.53</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$1,067,868.84
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,251,082.07
iii. Change in Interest Expected to be Capitalized	1,245,683.32
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$1,062,470.09</b>

## 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%
3/31/2020	\$192,727,134.99	8.76%	10.28%	\$4,467,320.25	\$173,610,511.52	\$165,918,057.76	11.01%

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

**XIII. Portfolio Characteristics as of 3/31/2020 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	45	46	\$180,935.81	\$183,310.81	0.09%	0.10%	149	156	0	0
Unsubsidized Loans	42	44	161,963.59	171,936.46	0.08%	0.09%	147	159	0	0
<b>Grace:</b>										
Subsidized Loans	13	8	44,928.78	31,049.00	0.02%	0.02%	125	123	0	0
Unsubsidized Loans	12	8	47,396.31	28,502.48	0.02%	0.01%	125	123	0	0
<b>Total Interim</b>	<b>112</b>	<b>106</b>	<b>\$435,224.49</b>	<b>\$414,798.75</b>	<b>0.22%</b>	<b>0.22%</b>	<b>143</b>	<b>153</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	872	706	\$4,364,720.48	\$3,329,017.57	2.19%	1.74%	127	129	8	7
Second Year of Repayment	3,094	2,430	15,551,606.18	12,322,683.25	7.80%	6.43%	123	119	19	19
Third Year of Repayment	3,958	3,466	19,262,491.57	16,929,861.39	9.66%	8.83%	125	130	31	30
More than 3 years of repayment	39,541	36,390	133,087,342.27	123,991,404.31	66.78%	64.69%	131	132	75	77
<b>Subtotal</b>	<b>47,465</b>	<b>42,992</b>	<b>172,266,160.50</b>	<b>156,572,966.52</b>	<b>86.43%</b>	<b>81.69%</b>	<b>130</b>	<b>131</b>	<b>64</b>	<b>66</b>
<b>Deferment:</b>										
Subsidized Loans	2,456	2,478	7,687,255.06	7,725,908.87	3.86%	4.03%	136	134	35	37
Unsubsidized Loans	2,093	2,056	9,789,835.41	9,802,849.56	4.91%	5.11%	145	144	35	36
<b>Forbearance</b>										
Subsidized Loans	979	1,861	3,261,099.42	6,312,766.00	1.64%	3.29%	121	120	42	52
Unsubsidized Loans	869	1,760	4,518,986.29	9,725,103.26	2.27%	5.07%	130	136	43	55
<b>Total Repayment</b>	<b>53,862</b>	<b>51,147</b>	<b>\$197,523,336.68</b>	<b>\$190,139,594.21</b>	<b>99.11%</b>	<b>99.20%</b>	<b>131</b>	<b>132</b>	<b>60</b>	<b>62</b>
Claims in Progress	334	248	\$1,344,351.02	\$1,110,271.94	0.67%	0.58%	94	100	41	42
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>54,308</b>	<b>51,501</b>	<b>\$199,302,912.19</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>	<b>100.00%</b>	<b>130</b>	<b>131</b>	<b>60</b>	<b>62</b>

\* 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 \$107,279,663.41 and represent 54.31 % of the total loans currently in repayment. For the current period, these loans total \$106,290,886.23 and represent 55.90 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 3/31/2020****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$355,247.27	0.19%	38
Grace	59,551.48	0.03%	3
Deferment	17,528,758.43	9.15%	18
Forbearance	16,037,869.26	8.37%	3
Repayment	156,572,966.52	81.69%	131
Claims	1,110,271.94	0.58%	N/A
<b>Total</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>	<b>106</b>

\* Includes grace period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$106,290,886.23 and represent 55.90 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2020**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	26,348	\$76,538,010.05	39.93%
Unsubsidized Stafford Loans	23,844	101,050,386.98	52.72%
PLUS Loans - Parent	976	7,323,295.60	3.82%
PLUS Loans - Graduate/Professional	333	6,752,972.27	3.52%
<b>Total</b>	<b>51,501</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	46,530	\$177,072,705.73	92.39%
Two Year	3,082	8,197,564.36	4.28%
For Profit	1,842	5,944,277.35	3.10%
Out of Country/Unknown	47	450,117.46	0.24%
<b>Total</b>	<b>51,501</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>

**XV. Servicer Totals as of 3/31/2020**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$191,664,664.90	100.00%

**XVI. Collateral Tables as of 3/31/2020**

**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	38,979	\$158,973,347.17	82.94%
Variable Rate	12,522	32,691,317.73	17.06%
<b>Total</b>	<b>51,501</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>

**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%	10	\$26,666.99	0.01%
2.00% to 2.9999%	1,970	3,300,835.81	1.72%
3.00% to 3.9999%	1,171	2,196,636.39	1.15%
4.00% to 4.9999%	13,382	39,692,842.76	20.71%
5.00% to 5.9999%	10,039	38,542,820.90	20.11%
6.00% to 6.9999%	23,825	95,666,130.55	49.91%
7.00% or greater	1,104	12,238,731.50	6.39%
<b>Total</b>	<b>51,501</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>

**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	11,961	\$31,539,745.46	16.46%
April 1, 2006 - September 30, 2007	18,443	75,836,144.75	39.57%
October 1, 2007 and after	21,097	84,288,774.69	43.98%
<b>Total</b>	<b>51,501</b>	<b>\$191,664,664.90</b>	<b>100.00%</b>

**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	1,752	\$566,191.21	0.66%
13 - 24	3,127	2,276,564.90	2.67%
25 - 36	3,268	3,924,459.53	4.60%
37 - 48	3,061	5,276,545.41	6.18%
49 - 60	2,580	5,821,114.70	6.82%
61 - 72	1,952	5,341,107.47	6.26%
73 - 84	1,489	4,770,125.49	5.59%
85 - 96	1,528	5,994,317.16	7.02%
97 - 108	1,926	8,505,215.86	9.96%
109 - 120	1,053	4,870,842.26	5.71%
121 - 132	378	1,697,105.44	1.99%
133 - 144	176	771,194.71	0.90%
145 - 156	205	809,615.80	0.95%
157 - 168	592	2,174,789.40	2.55%
169 - 180	1,211	4,753,020.07	5.57%
181 - 192	1,295	5,420,819.94	6.35%
193 - 204	1,043	4,841,351.84	5.67%
205 - 216	714	3,863,600.72	4.53%
217 - 228	681	3,862,208.52	4.52%
229 - 240	389	2,303,154.59	2.70%
241 - 252	349	2,170,300.02	2.54%
253 - 264	309	2,132,128.72	2.50%
265 - 276	232	1,534,754.82	1.80%
277 - 288	147	855,789.75	1.00%
289 - 300	92	605,520.88	0.71%
Greater than 300	43	231,939.46	0.27%
<b>Total</b>	<b>29,592</b>	<b>\$85,373,778.67</b>	<b>100.00%</b>

\*\* 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 \$106,290,886.23 and represent 55.90 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 3/31/2020 \* (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	87	\$165,382.92	0.09%
October 1, 1993 to June 30, 2006	12,479	32,617,445.71	17.02%
July 1, 2006 and after	38,935	158,881,836.27	82.90%
<b>Total</b>	<u>51,501</u>	<u>\$191,664,664.90</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	38,951	\$80,669,059.86	42.09%
\$5,000 to \$9,999	9,876	67,664,333.42	35.30%
\$10,000 to \$14,999	1,693	20,016,604.23	10.44%
\$15,000 to \$19,999	492	8,443,128.01	4.41%
\$20,000 to \$24,999	240	5,308,127.61	2.77%
\$25,000 to \$29,999	84	2,306,770.71	1.20%
\$30,000 to \$34,999	54	1,747,916.42	0.91%
\$35,000 to \$39,999	40	1,502,693.61	0.78%
\$40,000 to \$44,999	21	882,118.19	0.46%
\$45,000 to \$49,999	15	711,125.66	0.37%
\$50,000 to \$54,999	8	423,234.11	0.22%
\$55,000 to \$59,999	7	406,864.62	0.21%
\$60,000 to \$64,999	7	435,747.69	0.23%
\$65,000 to \$69,999	2	133,910.09	0.07%
\$70,000 to \$74,999	4	287,524.64	0.15%
\$75,000 and Above	7	725,506.03	0.38%
<b>Total</b>	<u>51,501</u>	<u>\$191,664,664.90</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 3/31/2020 (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	51,501	\$191,664,664.90	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%	51,289	\$191,278,279.49	99.80%
91 Day T-Bill Index	3.16%	212	386,385.41	0.20%
<b>Total</b>	2.17%	51,501	\$191,664,664.90	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	8,261	\$33,981,426.44	17.73%
0 to 30	37,734	133,388,411.33	69.59%
31 to 60	1,352	5,354,166.35	2.79%
61 to 90	1,056	4,939,524.93	2.58%
91 to 120	821	3,746,765.40	1.95%
121 to 150	788	3,691,100.28	1.93%
151 to 180	461	2,089,422.37	1.09%
181 and above	1,028	4,473,847.80	2.33%
<b>Total</b>	51,501	\$191,664,664.90	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	21,003	\$46,230,974.26	24.12%
Extended	6,553	31,416,032.88	16.39%
Graduated	1,482	4,382,686.73	2.29%
Graduated Extended	542	3,239,002.20	1.69%
Income Sensitive	12	105,082.60	0.05%
Income Based (IBR)	21,909	\$106,290,886.23	55.46%
<b>Total</b>	51,501	\$191,664,664.90	100.00%