

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: July 25, 2014

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 2013-1 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 less the Specified Overcollateralization Amount, 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 2013-1 Series Resolution.
Specified Overcollateralization Amount	With respect to any Distribution Date, the greater of (a) \$7,500,000 and (b) the Adjusted Pool Balance less the quotient of the Adjusted Pool Balance and 110%.
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 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		5/31/2014	Activity	6/30/2014
i.	Portfolio Principal Balance	\$462,786,352.90	-\$4,956,290.87	\$457,830,062.03
ii.	Accrued Interest to be Capitalized	6,070,506.53		5,524,961.60
iii.	Pool Balance (III.A.i + IIIA.ii)	\$468,856,859.43		\$463,355,023.63
iv.	Borrower Accrued Interest	\$9,209,733.21		\$8,755,716.49
v.	Weighted Average Coupon (WAC) - Gross	6.17%		6.17%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.41%		5.41%
vii.	Weighted Average Payments Made	27		28
viii.	Weighted Average Remaining Months to Maturity *	125		124
ix.	Number of Loans	129,104		127,918
x.	Number of Borrowers	61,525		60,896
xi.	Average Borrower Indebtedness	\$7,521.92		\$7,518.22

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	7/24/2014
First Date in Accrual Period	6/25/2014	First Date in Collection Period	6/01/2014	Distribution Date	7/25/2014
Last Date in Accrual Period	7/24/2014	Last Date in Collection Period	6/30/2014		
Days in Accrual Period	30				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	6/25/2014	Interest Due	7/25/2014
A-1 Notes	658262 GF1	LIBOR	0.50%	0.15200%	0.65200%	12/26/2039	\$451,533,988.59	\$245,333.47	\$443,448,371.62

* 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 \$74,444,135.73 and represent 16.80 % of the total loans currently in repayment. For the current period, these loans total \$75,802,765.54 and represent 17.20 % of the total loans currently in repayment.

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

6/01/2014 - 6/30/2014

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	6/25/2014	\$1,172,142.15
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,158,387.56
iv. Releases or Replenishments in Waterfall Process		-13,754.59
v. Balance on Current Distribution Date		\$1,158,387.56

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	6/25/2014	\$950,000.00
ii. Draws Due to Liquidity Needs		0.00
iii. Maximum Amount in Step-down Schedule		0.00
iv. Releases in Waterfall Process		950,000.00
v. Balance on Current Distribution Date		\$0.00

C. Collection Fund Reconciliation

i. Balance at Beginning of Collection Period		0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		13,754.59
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		132,000.00
iv. Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule		950,000.00
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		7,235,122.39
vii. Interest Earned on Investment Obligations During the Collection Period		73.46
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$8,330,950.44

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)		\$8,330,950.44
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$8,330,950.44
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$8,330,950.44
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.	\$245,333.47	\$8,085,616.97
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	\$8,085,616.97
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 104.75%.	\$8,085,616.97	\$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 Authority	\$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	\$245,333.47	\$245,333.47	\$8,085,616.97	\$8,330,950.44

* Principal is due on the Stated Maturity Date of December 26, 2039.

C. Note Principal Balances

	6/25/2014	Paydown Factors	7/25/2014
i. A Notes	\$451,533,988.59	\$8,085,616.97	\$443,448,371.62
A Notes Ending Balance Factor	0.835323261	0.014958130	0.820365131

VI. Optional Redemption Information as of 6/30/2014

Current Pool Balance	Initial Pool Balance	%
\$463,355,023.63	\$559,404,837.20	82.83%
10 % or Less - Qualify for Optional Redemption		N

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.

VII. 2013-1 Series Interest Rates for Next Distribution Date

Next Distribution Date 8/25/2014
 First Date in Accrual Period 7/25/2014
 Last Date in Accrual Period 8/24/2014
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.15500%	0.65500%

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****6/30/2014**

i.	Student Loan Principal Balance		\$457,830,062.03
ii.	Borrower Accrued Interest		8,755,716.49
iii.	Accrued Interest Subsidy		663,997.88
iv.	Value of Debt Service Reserve Fund		1,172,142.15
v.	Value of Capitalized Interest Fund		950,000.00
vi.	Value of Collection Fund		6,876,244.41
vii.	Total Assets		\$476,248,162.96
viii.	Notes Outstanding		\$451,533,988.59
ix.	Note Accrued Interest		49,066.69
x.	Other Liabilities		5,298,720.82
xi.	Total Liabilities		\$456,881,776.10

B. Parity Percentage as of the Distribution Date**4/25/2014****7/25/2014**

i.	Pool Balance as of the end of the Collection Period	\$480,750,823.50	\$463,355,023.63
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,201,877.06	1,158,387.56
iii.	Value of Capitalized Interest Fund after Withdrawals	950,000.00	0.00
iv.	Adjusted Pool Balance	\$482,902,700.56	\$464,513,411.19
v.	Notes Outstanding after distributions	\$461,837,136.31	\$443,448,371.62
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.56%	104.75%

X. Student Loan Default Summary**A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$550,512,555.03
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	17,622,072.60
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$568,134,627.63
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,899,087.56
v.	Cumulative Principal Balance of Defaulted Student Loans	\$10,936,164.12
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	1.92%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,899,087.56
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,938,582.37
iii.	Cumulative Default Claims Principal Balance Reimbursed	10,936,164.12
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	11,156,726.57
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	98.02%

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

4/01/2014 - 6/30/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$11,820,603.60
ii. Principal Collections from Guaranty Agency	1,899,087.56
iii. Principal Repurchases/Reimbursements by Servicer	-265,819.53
iv. Paydown due to Loan Consolidation	6,053,009.16
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$19,506,880.79
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$39,494.81
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	762.48
iv. Interest Capitalized into Principal During Collection Period	-2,827,915.97
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,787,658.68
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)	\$16,719,222.11
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$3,095,162.64
ii. Interest Claims Received from Guaranty Agency	75,469.02
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	108,545.09
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,279,176.75
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,195.34
ii. Interest Losses - Other	0.06
iii. Interest Capitalized into Principal During Collection Period	2,827,915.97
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,830,111.37
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$6,109,288.12
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$6,201,539.36
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,827,915.97
iii. Change in Interest Expected to be Capitalized	2,151,338.21
iv. Interest Expected to be Capitalized - Ending	\$5,524,961.60

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%

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

XIII. Portfolio Characteristics as of 6/30/2014 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
Interim:										
In School										
Subsidized Loans	2,005	1,377	\$7,283,852.36	\$5,210,754.30	1.53%	1.14%	145	147	0	0
Unsubsidized Loans	2,056	1,424	8,016,490.42	5,587,950.22	1.69%	1.22%	145	147	0	0
Grace:										
Subsidized Loans	606	745	2,036,804.78	2,461,178.98	0.43%	0.54%	123	125	0	0
Unsubsidized Loans	565	727	2,001,303.62	2,756,454.32	0.42%	0.60%	123	125	0	0
Total Interim	5,232	4,273	\$19,338,451.18	\$16,016,337.82	4.08%	3.50%	140	140	0	0
Repayment:										
First Year of Repayment	16,934	16,678	\$70,848,244.72	\$70,266,975.03	14.93%	15.35%	128	127	7	7
Second Year of Repayment	14,222	14,032	57,396,270.59	56,528,811.19	12.09%	12.35%	132	129	18	18
Third Year of Repayment	14,177	13,619	55,550,806.73	53,260,609.95	11.71%	11.63%	131	132	30	31
More than 3 years of repayment	47,488	49,071	142,622,678.74	144,487,255.15	30.05%	31.56%	108	109	53	54
Subtotal	92,821	93,400	326,418,000.78	324,543,651.32	68.78%	70.89%	120	119	33	34
Deferment:										
Subsidized Loans	10,724	9,401	32,833,366.26	28,821,939.39	6.92%	6.30%	136	136	12	13
Unsubsidized Loans	9,704	8,358	40,570,225.24	35,037,408.90	8.55%	7.65%	141	140	12	13
Forbearance										
Subsidized Loans	6,557	6,264	22,843,817.74	21,987,082.42	4.81%	4.80%	127	127	13	15
Unsubsidized Loans	6,286	5,935	31,393,574.76	30,355,142.58	6.62%	6.63%	134	134	15	16
Total Repayment	126,092	123,358	\$454,058,984.78	\$440,745,224.61	95.68%	96.27%	124	124	27	29
Claims in Progress	288	287	\$1,151,848.18	\$1,068,499.60	0.24%	0.23%	109	117	19	21
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	131,612	127,918	\$474,549,284.14	\$457,830,062.03	100.00%	100.00%	125	124	26	28

* 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 \$70,939,838.33 and represent 15.62 % of the total loans currently in repayment. For the current period, these loans total \$75,802,765.54 and represent 17.20 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 6/30/2014**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$10,798,704.52	2.36%	27
Grace	5,217,633.30	1.14%	5
Deferment	63,859,348.29	13.95%	19
Forbearance	52,342,225.00	11.43%	3
Repayment	324,543,651.32	70.89%	119
Claims	1,068,499.60	0.23%	N/A
Total	\$457,830,062.03	100.00%	86

* 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 \$75,802,765.54 and represent 17.20 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 6/30/2014

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	62,543	\$185,722,277.37	40.57%
Unsubsidized Stafford Loans	57,817	227,642,626.36	49.72%
PLUS Loans - Parent	6,539	30,147,023.21	6.59%
PLUS Loans - Graduate/Professional	1,019	14,318,135.09	3.13%
Total	127,918	\$457,830,062.03	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	116,854	\$428,990,304.05	93.70%
Two Year	7,263	17,669,744.79	3.86%
For Profit	3,727	10,386,653.32	2.27%
Out of Country/Unknown	74	783,359.87	0.17%
Total	127,918	\$457,830,062.03	100.00%

XV. Servicer Totals as of 6/30/2014

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$457,830,062.03	100.00%

XVI. Collateral Tables as of 6/30/2014

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	97,026	\$386,181,854.13	84.35%
Variable Rate	30,892	71,648,207.90	15.65%
Total	127,918	\$457,830,062.03	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%	13,027	\$25,750,994.54	5.63%
2.00% to 2.9999%	17,470	44,928,423.07	9.81%
3.00% to 3.9999%	1,547	3,699,239.30	0.81%
4.00% to 4.9999%	10,938	44,625,555.50	9.75%
5.00% to 5.9999%	44,286	175,941,299.95	38.43%
6.00% to 6.9999%	35,089	128,760,908.85	28.12%
7.00% or greater	5,561	34,123,640.82	7.45%
Total	127,918	\$457,830,062.03	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	29,564	\$69,036,048.45	15.08%
April 1, 2006 - September 30, 2007	47,515	179,232,635.26	39.15%
October 1, 2007 and after	50,839	209,561,378.32	45.77%
Total	127,918	\$457,830,062.03	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	29	\$4,123.01	0.00%
13 - 24	889	316,439.11	0.08%
25 - 36	2,268	2,260,106.86	0.59%
37 - 48	5,985	9,875,335.30	2.58%
49 - 60	10,329	23,070,370.30	6.04%
61 - 72	12,148	30,859,438.66	8.08%
73 - 84	12,066	35,418,045.64	9.27%
85 - 96	10,964	34,047,858.14	8.91%
97 - 108	13,137	46,038,399.28	12.05%
109 - 120	21,642	87,371,882.78	22.87%
121 - 132	7,068	27,176,950.19	7.11%
133 - 144	3,141	11,544,772.77	3.02%
145 - 156	1,980	7,495,395.13	1.96%
157 - 168	919	3,373,325.57	0.88%
169 - 180	550	1,945,526.90	0.51%
181 - 192	358	1,367,866.25	0.36%
193 - 204	90	428,962.20	0.11%
205 - 216	41	140,096.15	0.04%
217 - 228	155	1,252,528.07	0.33%
229 - 240	855	5,526,584.37	1.45%
241 - 252	1,715	12,511,810.61	3.28%
253 - 264	1,782	12,899,083.00	3.38%
265 - 276	1,320	9,594,778.90	2.51%
277 - 288	1,189	8,167,639.27	2.14%
289 - 300	1,145	7,336,647.03	1.92%
Greater than 300	356	2,003,331.00	0.52%
Total	112,121	\$382,027,296.49	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 \$75,802,765.54 and represent 17.20 % of the total loans currently in repayment.

XVI. Collateral Tables as of 6/30/2014 * (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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	30,892	71,648,207.90	15.65%
July 1, 2006 and after	97,026	386,181,854.13	84.35%
Total	<u>127,918</u>	<u>\$457,830,062.03</u>	<u>100.00%</u>

F. Distribution by Current Balance

<u>Principal Balance</u>	<u>Number of Borrowers</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
\$0 to \$4,999	99,379	\$227,771,305.24	49.75%
\$5,000 to \$9,999	23,900	158,290,143.10	34.57%
\$10,000 to \$14,999	2,998	35,941,425.93	7.85%
\$15,000 to \$19,999	927	15,619,799.41	3.41%
\$20,000 to \$24,999	308	6,870,490.44	1.50%
\$25,000 to \$29,999	169	4,599,258.36	1.00%
\$30,000 to \$34,999	117	3,765,596.85	0.82%
\$35,000 to \$39,999	60	2,221,132.57	0.49%
\$40,000 to \$44,999	35	1,470,563.25	0.32%
\$45,000 to \$49,999	15	712,163.16	0.16%
\$50,000 to \$54,999	5	259,033.41	0.06%
\$55,000 to \$59,999	3	173,095.98	0.04%
\$60,000 to \$64,999	1	61,103.75	0.01%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	1	74,950.58	0.02%
\$75,000 and Above	0	0.00	0.00%
Total	<u>127,918</u>	<u>\$457,830,062.03</u>	<u>100.00%</u>

XVI. Collateral Tables as of 6/30/2014 (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	127,918	\$457,830,062.03	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%	127,918	\$457,830,062.03	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	127,918	\$457,830,062.03	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	34,231	\$132,217,911.11	28.88%
0 to 30	82,758	282,923,123.60	61.80%
31 to 60	3,800	14,723,032.39	3.22%
61 to 90	2,583	9,839,974.08	2.15%
91 to 120	1,388	5,508,296.17	1.20%
121 to 150	779	3,172,117.56	0.69%
151 to 180	714	2,866,663.28	0.63%
181 and above	1,665	6,578,943.84	1.44%
Total	127,918	\$457,830,062.03	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	100,321	\$310,143,951.63	67.74%
Extended	8,007	55,570,119.33	12.14%
Graduated	3,036	11,600,521.66	2.53%
Graduated Extended	493	3,628,071.14	0.79%
Income Sensitive	264	1,084,632.73	0.24%
Income Based (IBR)	15,797	\$75,802,765.54	16.56%
Total	127,918	\$457,830,062.03	100.00%