

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2013-1 Series Investor Report**

**Distribution Date: January 25, 2018**

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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 2013-1 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 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.</b>
<b>Specified Overcollateralization Amount</b>	<b>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%.</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 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>11/30/2017</b>	<b>Activity</b>	<b>12/31/2017</b>
i.	Portfolio Principal Balance	\$262,365,241.35	-\$3,411,373.45	\$258,953,867.90
ii.	Accrued Interest to be Capitalized	1,894,697.63		1,740,701.41
iii.	Pool Balance (III.A.i + IIIA.ii)	\$264,259,938.98		\$260,694,569.31
iv.	Borrower Accrued Interest	\$6,375,765.55		\$6,414,310.05
v.	Weighted Average Coupon (WAC) - Gross	6.32%		6.31%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.71%		5.71%
vii.	Weighted Average Payments Made	46		47
viii.	Weighted Average Remaining Months to Maturity *	121		121
ix.	Number of Loans	76,098		75,040
x.	Number of Borrowers	35,127		34,610
xi.	Average Borrower Indebtedness	\$7,469.04		\$7,482.05

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>			
<b>First Date in Accrual Period</b>	<b>12/26/2017</b>	<b>First Date in Collection Period</b>	<b>12/01/2017</b>	<b>Record Date</b>	<b>1/24/2018</b>
<b>Last Date in Accrual Period</b>	<b>1/24/2018</b>	<b>Last Date in Collection Period</b>	<b>12/31/2017</b>	<b>Distribution Date</b>	<b>1/25/2018</b>
<b>Days in Accrual Period</b>	<b>30</b>				

  

<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>12/26/2017</b>	<b>Interest Due</b>	<b>1/25/2018</b>
A-1 Notes	658262 GF1	LIBOR	0.50%	1.55213%	2.05213%	12/26/2039	\$242,750,482.14	\$415,129.62	\$238,477,251.28

\* 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 \$98,999,874.79 and represent 38.16 % of the total loans currently in repayment. For the current period, these loans total \$99,378,979.95 and represent 38.80 % of the total loans currently in repayment.

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

12/01/2017 - 12/31/2017

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	12/26/2017	\$660,649.85
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		651,736.42
iv.	Releases or Replenishments in Waterfall Process		-\$8,913.43
v.	Balance on Current Distribution Date		\$651,736.42

**B. Capitalized Interest Fund Reconciliation**

i.	Balance on Prior Distribution Date	12/26/2017	\$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>

**C. Collection Fund Reconciliation**

i.	Balance at Beginning of Collection Period		0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		8,913.43
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		160,600.00
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		500.00
vi.	Amounts in the Collection Fund Received by the Servicer During the Collection Period		4,512,463.25
vii.	Interest Earned on Investment Obligations During the Collection Period		5,883.80
viii.	Less Funds Previously Transferred		0.00

<b>ix. Available Funds</b>			<b>\$4,688,360.48</b>
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**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.	<b>Total</b>		<b>\$0.00</b>

**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.	<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)		\$4,688,360.48
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$4,688,360.48
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$4,688,360.48
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.	\$415,129.62	\$4,273,230.86
iv.	To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$0.00	\$4,273,230.86
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.59%.	\$4,273,230.86	\$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	\$415,129.62	\$415,129.62	\$4,273,230.86	\$4,688,360.48

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

**C. Note Principal Balances**

	<b>12/26/2017</b>	<b>Paydown Factors</b>	<b>1/25/2018</b>
i. A Notes	\$242,750,482.14	\$4,273,230.86	\$238,477,251.28
A Notes Ending Balance Factor	0.449080533	0.007905339	0.441175194

**VI. Optional Redemption Information as of 12/31/2017**

Current Pool Balance	Initial Pool Balance	%
\$260,694,569.31	\$559,404,837.20	46.60%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date 2/26/2018  
 First Date in Accrual Period 1/25/2018  
 Last Date in Accrual Period 2/25/2018  
 Days in Accrual Period 32

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	1.56135%	2.06135%

**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****12/31/2017**

i.	Student Loan Principal Balance	\$258,953,867.90
ii.	Borrower Accrued Interest	6,414,310.05
iii.	Accrued Interest Subsidy	281,230.84
iv.	Value of Debt Service Reserve Fund	660,649.85
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	4,441,536.08
vii.	Total Assets	\$270,751,594.72
viii.	Notes Outstanding	\$242,750,482.14
ix.	Note Accrued Interest	83,025.92
x.	Other Liabilities	2,258,456.07
xi.	Total Liabilities	\$245,091,964.13

**B. Parity Percentage as of the Distribution Date****10/25/2017****1/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$270,935,343.81	\$260,694,569.31
ii.	Value of Debt Service Reserve Fund after Withdrawals	677,338.36	651,736.42
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	<b>\$271,612,682.17</b>	<b>\$261,346,305.73</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$248,710,519.71</b>	<b>\$238,477,251.28</b>
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	<b>109.21%</b>	<b>109.59%</b>

**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	46,319,202.74
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$596,831,757.77
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,257,093.23
v.	Cumulative Principal Balance of Defaulted Student Loans	\$42,430,139.79
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	7.11%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,257,093.23
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,312,296.40
iii.	Cumulative Default Claims Principal Balance Reimbursed	42,430,139.79
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	43,341,771.79
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.90%

**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**

10/01/2017 - 12/31/2017

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$6,359,335.88
ii. Principal Collections from Guaranty Agency	2,257,093.23
iii. Principal Repurchases/Reimbursements by Servicer	-299,067.62
iv. Paydown due to Loan Consolidation	3,108,011.59
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$11,425,373.08</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$55,203.17
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,527,987.17
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,472,784.00</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>\$9,952,589.08</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,719,983.12
ii. Interest Claims Received from Guaranty Agency	123,880.47
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	68,893.90
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>\$1,912,757.49</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$3,555.39
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,527,987.17
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,531,542.56</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$3,444,300.05</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$2,028,886.83
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,527,987.17
iii. Change in Interest Expected to be Capitalized	1,239,801.75
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$1,740,701.41</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
6/30/2013	\$530,822,039.90	4.64%	5.52%	\$6,349,552.88	\$354,382,571.43	\$339,395,281.42	9.35%
9/30/2013	\$514,614,725.68	5.28%	4.87%	\$7,027,516.87	\$354,381,535.18	\$338,777,005.45	9.95%
12/31/2013	\$497,386,477.84	6.36%	5.32%	\$8,237,161.67	\$336,699,665.73	\$321,108,881.23	10.88%
3/31/2014	\$480,750,823.50	6.35%	5.68%	\$7,950,514.65	\$348,032,701.45	\$331,492,630.81	11.34%
6/30/2014	\$463,355,023.63	7.34%	6.10%	\$8,919,006.53	\$327,569,848.96	\$311,395,664.57	11.97%
9/30/2014	\$445,579,944.17	8.18%	6.56%	\$9,609,624.56	\$325,612,150.92	\$308,913,867.14	12.60%
12/31/2014	\$427,372,966.70	9.14%	7.03%	\$10,359,193.21	\$308,384,909.03	\$292,473,336.38	12.79%
3/31/2015	\$409,713,895.80	9.31%	7.44%	\$10,136,204.61	\$310,298,187.06	\$293,916,121.94	13.16%
6/30/2015	\$393,163,244.71	8.90%	7.71%	\$9,267,447.08	\$293,720,646.05	\$278,633,910.92	12.65%
9/30/2015	\$377,447,422.03	8.74%	7.96%	\$8,730,738.67	\$286,621,762.66	\$272,234,022.59	12.22%
12/31/2015	\$363,583,705.35	7.44%	8.00%	\$7,091,144.45	\$272,396,783.12	\$259,574,759.23	11.07%
3/31/2016	\$348,734,382.78	9.01%	8.23%	\$8,332,744.92	\$271,948,326.85	\$257,492,184.57	13.25%
6/30/2016	\$334,564,209.82	8.94%	8.44%	\$7,923,210.91	\$256,502,996.93	\$243,351,259.27	12.63%
9/30/2016	\$321,617,836.69	8.22%	8.57%	\$6,973,181.64	\$248,942,815.45	\$236,948,767.32	11.43%
12/31/2016	\$309,139,166.54	8.20%	8.63%	\$6,682,026.86	\$244,497,725.40	\$232,683,283.21	11.57%
3/31/2017	\$293,900,040.77	12.21%	9.04%	\$9,729,058.15	\$242,097,845.29	\$227,332,939.49	16.25%
6/30/2017	\$281,885,837.01	9.06%	9.19%	\$6,775,756.90	\$226,414,355.86	\$214,539,440.27	13.09%
9/30/2017	\$270,935,343.81	8.33%	9.28%	\$5,956,838.90	\$222,802,250.56	\$211,900,226.61	11.98%
12/31/2017	\$260,694,569.31	7.86%	9.29%	\$5,392,478.32	\$213,819,773.71	\$203,889,453.69	10.99%

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

**XIII. Portfolio Characteristics as of 12/31/2017 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	152	143	\$601,637.45	\$576,581.95	0.22%	0.22%	147	146	0	0
Unsubsidized Loans	135	122	502,215.20	476,110.81	0.19%	0.18%	147	144	0	0
<b>Grace:</b>										
Subsidized Loans	102	40	382,322.52	143,312.50	0.14%	0.06%	123	124	0	0
Unsubsidized Loans	86	38	403,376.12	121,580.33	0.15%	0.05%	123	124	0	0
<b>Total Interim</b>	<b>475</b>	<b>343</b>	<b>\$1,889,551.29</b>	<b>\$1,317,585.59</b>	<b>0.70%</b>	<b>0.51%</b>	<b>137</b>	<b>141</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	3,270	2,983	\$15,498,237.26	\$14,636,510.50	5.76%	5.65%	121	123	8	8
Second Year of Repayment	7,113	7,051	33,339,202.48	33,456,224.87	12.40%	12.92%	123	121	18	18
Third Year of Repayment	6,543	6,327	28,805,564.55	28,218,091.41	10.71%	10.90%	120	122	31	30
More than 3 years of repayment	46,857	46,803	134,920,285.06	137,245,397.12	50.17%	53.00%	118	118	67	68
<b>Subtotal</b>	<b>63,783</b>	<b>63,164</b>	<b>212,563,289.35</b>	<b>213,556,223.90</b>	<b>79.05%</b>	<b>82.47%</b>	<b>119</b>	<b>120</b>	<b>50</b>	<b>51</b>
<b>Deferment:</b>										
Subsidized Loans	4,107	3,774	12,104,671.56	11,070,662.38	4.50%	4.28%	132	130	26	27
Unsubsidized Loans	3,505	3,217	14,847,695.77	13,543,409.56	5.52%	5.23%	140	137	26	26
<b>Forbearance</b>										
Subsidized Loans	3,068	2,162	10,609,275.55	7,322,243.58	3.95%	2.83%	118	117	29	31
Unsubsidized Loans	2,935	2,046	15,635,489.10	10,644,773.66	5.81%	4.11%	125	125	31	33
<b>Total Repayment</b>	<b>77,398</b>	<b>74,363</b>	<b>\$265,760,421.33</b>	<b>\$256,137,313.08</b>	<b>98.83%</b>	<b>98.91%</b>	<b>121</b>	<b>121</b>	<b>46</b>	<b>47</b>
Claims in Progress	277	334	\$1,256,484.36	\$1,498,969.23	0.47%	0.58%	99	107	26	30
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>78,150</b>	<b>75,040</b>	<b>\$268,906,456.98</b>	<b>\$258,953,867.90</b>	<b>100.00%</b>	<b>100.00%</b>	<b>122</b>	<b>121</b>	<b>45</b>	<b>47</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 \$98,066,648.53 and represent 36.90 % of the total loans currently in repayment. For the current period, these loans total \$99,378,979.95 and represent 38.80 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 12/31/2017**

**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,052,692.76	0.41%	25
Grace	264,892.83	0.10%	4
Deferment	24,614,071.94	9.51%	20
Forbearance	17,967,017.24	6.94%	3
Repayment	213,556,223.90	82.47%	120
Claims	1,498,969.23	0.58%	N/A
<b>Total</b>	<b>\$258,953,867.90</b>	<b>100.00%</b>	<b>98</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 \$99,378,979.95 and represent 38.80 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2017**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	37,584	\$104,192,002.33	40.24%
Unsubsidized Stafford Loans	34,702	134,904,725.85	52.10%
PLUS Loans - Parent	2,186	11,905,148.25	4.60%
PLUS Loans - Graduate/Professional	568	7,951,991.47	3.07%
<b>Total</b>	<b>75,040</b>	<b>\$258,953,867.90</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	68,462	\$241,035,243.76	93.08%
Two Year	4,293	10,656,903.94	4.12%
For Profit	2,240	6,738,974.74	2.60%
Out of Country/Unknown	45	522,745.46	0.20%
<b>Total</b>	<b>75,040</b>	<b>\$258,953,867.90</b>	<b>100.00%</b>

**XV. Servicer Totals as of 12/31/2017**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$258,953,867.90	100.00%

**XVI. Collateral Tables as of 12/31/2017**

**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	58,723	\$220,208,897.44	85.04%
Variable Rate	16,317	38,744,970.46	14.96%
<b>Total</b>	<b>75,040</b>	<b>\$258,953,867.90</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%	2,605	\$3,668,166.35	1.42%
2.00% to 2.9999%	3,120	7,117,797.02	2.75%
3.00% to 3.9999%	11,349	28,935,745.91	11.17%
4.00% to 4.9999%	6,682	21,136,926.35	8.16%
5.00% to 5.9999%	19,062	73,551,289.31	28.40%
6.00% to 6.9999%	29,933	108,189,809.12	41.78%
7.00% or greater	2,289	16,354,133.84	6.32%
<b>Total</b>	<b>75,040</b>	<b>\$258,953,867.90</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	15,557	\$37,215,210.97	14.37%
April 1, 2006 - September 30, 2007	27,928	102,242,583.94	39.48%
October 1, 2007 and after	31,555	119,496,072.99	46.15%
<b>Total</b>	<b>75,040</b>	<b>\$258,953,867.90</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	1,372	\$500,974.45	0.31%
13 - 24	4,466	3,302,687.74	2.07%
25 - 36	6,041	7,176,121.11	4.50%
37 - 48	6,283	10,079,918.09	6.32%
49 - 60	5,669	11,641,604.33	7.30%
61 - 72	4,765	11,411,432.75	7.15%
73 - 84	4,000	11,678,319.90	7.32%
85 - 96	3,420	12,091,896.11	7.58%
97 - 108	5,597	24,196,210.51	15.16%
109 - 120	3,940	17,605,801.21	11.03%
121 - 132	1,087	4,368,991.05	2.74%
133 - 144	534	2,057,120.41	1.29%
145 - 156	272	1,057,781.58	0.66%
157 - 168	163	659,649.38	0.41%
169 - 180	169	762,844.93	0.48%
181 - 192	467	2,582,184.04	1.62%
193 - 204	1,010	5,713,319.53	3.58%
205 - 216	1,271	7,650,709.92	4.79%
217 - 228	935	6,340,510.83	3.97%
229 - 240	646	4,320,575.58	2.71%
241 - 252	624	4,328,026.34	2.71%
253 - 264	469	3,264,964.57	2.05%
265 - 276	395	2,574,809.18	1.61%
277 - 288	394	2,651,851.81	1.66%
289 - 300	169	1,053,959.56	0.66%
Greater than 300	71	502,623.04	0.31%
<b>Total</b>	<b>54,229</b>	<b>\$159,574,887.95</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 \$99,378,979.95 and represent 38.80 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 12/31/2017 \* (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	16,317	38,744,970.46	14.96%
July 1, 2006 and after	58,723	220,208,897.44	85.04%
<b>Total</b>	<u>75,040</u>	<u>\$258,953,867.90</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	58,325	\$116,857,323.39	45.13%
\$5,000 to \$9,999	13,468	91,592,404.32	35.37%
\$10,000 to \$14,999	2,064	24,417,183.63	9.43%
\$15,000 to \$19,999	686	11,785,411.42	4.55%
\$20,000 to \$24,999	238	5,226,215.53	2.02%
\$25,000 to \$29,999	103	2,819,425.53	1.09%
\$30,000 to \$34,999	61	1,988,872.69	0.77%
\$35,000 to \$39,999	28	1,037,717.48	0.40%
\$40,000 to \$44,999	33	1,384,044.97	0.53%
\$45,000 to \$49,999	15	705,544.79	0.27%
\$50,000 to \$54,999	9	470,990.61	0.18%
\$55,000 to \$59,999	5	288,119.76	0.11%
\$60,000 to \$64,999	0	0.00	0.00%
\$65,000 to \$69,999	2	133,821.59	0.05%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	3	246,792.19	0.10%
<b>Total</b>	<u>75,040</u>	<u>\$258,953,867.90</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 12/31/2017 (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	75,040	\$258,953,867.90	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	2.16%	75,040	\$258,953,867.90	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
<b>Total</b>	2.16%	75,040	\$258,953,867.90	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	11,542	\$43,898,674.77	16.95%
0 to 30	53,708	173,416,834.70	66.97%
31 to 60	3,228	13,071,923.87	5.05%
61 to 90	1,718	7,357,804.38	2.84%
91 to 120	1,098	4,546,230.09	1.76%
121 to 150	837	3,868,907.41	1.49%
151 to 180	807	3,744,623.08	1.45%
181 and above	2,102	9,048,869.60	3.49%
<b>Total</b>	75,040	\$258,953,867.90	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	45,450	\$111,531,539.96	43.07%
Extended	5,969	37,637,318.65	14.53%
Graduated	2,350	7,148,336.68	2.76%
Graduated Extended	449	3,213,772.96	1.24%
Income Sensitive	11	43,919.70	0.02%
Income Based (IBR)	20,811	\$99,378,979.95	38.38%
<b>Total</b>	75,040	\$258,953,867.90	100.00%