

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: April 27, 2020

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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

	2/29/2020	Activity	3/31/2020
i. Portfolio Principal Balance	\$180,492,480.21	-\$2,250,691.88	\$178,241,788.33
ii. Accrued Interest to be Capitalized	978,243.69		951,226.42
iii. Pool Balance (III.A.i + IIIA.ii)	\$181,470,723.90		\$179,193,014.75
iv. Borrower Accrued Interest	\$6,489,637.11		\$6,411,307.65
v. Weighted Average Coupon (WAC) - Gross	6.51%		6.51%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	6.01%		6.02%
vii. Weighted Average Payments Made	62		63
viii. Weighted Average Remaining Months to Maturity *	127		127
ix. Number of Loans	48,761		47,871
x. Number of Borrowers	21,878		21,456
xi. Average Borrower Indebtedness	\$8,249.95		\$8,307.31

B. Debt Characteristics

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

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/25/2020	Interest Due	4/27/2020
A-1 Notes	658262 GF1	LIBOR	0.50%	0.94663%	1.44663%	12/26/2039	\$157,295,277.02	\$208,585.73	\$154,455,044.37

* 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, 118,379.41 and represent 54.80 % of the total loans currently in repayment. For the current period, these loans total \$97,775,393.03 and represent 55.28 % of the total loans currently in repayment.

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

3/01/2020 - 3/31/2020

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	3/25/2020	\$559,404.84
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		559,404.84
iv.	Releases or Replenishments in Waterfall Process		\$0.00
v.	Balance on Current Distribution Date		\$559,404.84

B. Capitalized Interest Fund Reconciliation

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.	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		3,162,509.22
vii.	Interest Earned on Investment Obligations During the Collection Period		5,909.16
viii.	Less Funds Previously Transferred		0.00

ix. Available Funds			\$3,168,418.38
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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.	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

		<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (IV.C.ix)	\$3,168,418.38
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$119,600.00 \$3,048,818.38
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00 \$3,048,818.38
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.	\$208,585.73 \$2,840,232.65
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 \$2,840,232.65
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 116.38%.	\$2,840,232.65 \$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	\$208,585.73	\$208,585.73	\$2,840,232.65	\$3,048,818.38

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

C. Note Principal Balances

	3/25/2020	Paydown Factors	4/27/2020
i. A Notes	\$157,295,277.02	\$2,840,232.65	\$154,455,044.37
A Notes Ending Balance Factor	0.290991170	0.005254338	0.285736832

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

Current Pool Balance	Initial Pool Balance	%
\$179,193,014.75	\$559,404,837.30	32.03%
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 5/26/2020
 First Date in Accrual Period 4/27/2020
 Last Date in Accrual Period 5/25/2020
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.48725%	0.98725%

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		\$178,241,788.33
ii.	Borrower Accrued Interest		6,411,307.65
iii.	Accrued Interest Subsidy		177,707.67
iv.	Value of Debt Service Reserve Fund		559,404.84
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		3,126,006.18
vii.	Total Assets		\$188,516,214.67
viii.	Notes Outstanding		\$157,295,277.02
ix.	Note Accrued Interest		44,245.46
x.	Other Liabilities		1,524,732.52
xi.	Total Liabilities		\$158,864,255.00

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	\$185,983,162.21	\$179,193,014.75
ii.	Value of Debt Service Reserve Fund after Withdrawals	559,404.84	559,404.84
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$186,542,567.05	\$179,752,419.59
v.	Notes Outstanding after distributions	\$161,657,688.08	\$154,455,044.37
vi.	Parity Percentage (IX.B.iv / IX.B.v)	115.39%	116.38%

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	57,104,473.78
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$607,617,028.81
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,680,241.84
v.	Cumulative Principal Balance of Defaulted Student Loans	\$65,026,184.79
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	10.70%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,680,241.84
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,719,849.58
iii.	Cumulative Default Claims Principal Balance Reimbursed	65,026,184.79
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	66,484,200.02
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.81%

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

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,367,000.62
ii. Principal Collections from Guaranty Agency	1,680,241.84
iii. Principal Repurchases/Reimbursements by Servicer	-187,873.81
iv. Paydown due to Loan Consolidation	1,974,692.37
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$7,834,061.02
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$39,607.74
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	365.02
iv. Interest Capitalized into Principal During Collection Period	-1,135,408.06
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,095,435.30
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)	\$6,738,625.72
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,326,703.42
ii. Interest Claims Received from Guaranty Agency	105,836.28
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	54,644.38
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,487,184.08
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,120.59
ii. Interest Losses - Other	0.08
iii. Interest Capitalized into Principal During Collection Period	1,135,408.06
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,138,528.73
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$2,625,712.81
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,002,748.16
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,135,408.06
iii. Change in Interest Expected to be Capitalized	1,083,886.32
iv. Interest Expected to be Capitalized - Ending	\$951,226.42

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
3/31/2013	\$546,630,195.55	6.68%	6.68%	\$6,332,264.68	\$377,300,400.31	\$364,988,260.87	7.97%
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%
3/31/2018	\$249,120,272.98	10.44%	9.52%	\$6,961,189.45	\$215,055,193.13	\$203,726,180.81	13.37%
6/30/2018	\$237,846,858.44	10.76%	9.72%	\$6,867,574.68	\$205,627,916.99	\$194,527,318.83	13.92%
9/30/2018	\$226,592,081.62	11.66%	9.97%	\$7,129,911.05	\$199,979,006.74	\$188,723,823.08	14.80%
12/31/2018	\$216,879,603.32	10.06%	10.13%	\$5,826,460.16	\$188,432,057.64	\$178,812,310.71	13.03%
3/31/2019	\$208,248,742.18	8.91%	10.20%	\$4,913,524.24	\$185,681,103.41	\$176,868,932.00	11.78%
6/30/2019	\$199,970,846.48	8.96%	10.32%	\$4,747,992.63	\$177,073,140.89	\$168,936,463.26	11.22%
9/30/2019	\$193,342,416.98	6.52%	10.33%	\$3,287,811.00	\$169,854,410.58	\$163,075,624.35	9.11%
12/31/2019	\$185,983,162.21	8.42%	10.37%	\$4,133,107.76	\$160,327,201.61	\$152,933,640.13	11.50%
3/31/2020	\$179,193,014.75	7.89%	10.43%	\$3,720,968.85	\$160,913,059.72	\$153,968,986.76	10.34%

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
Interim:										
In School										
Subsidized Loans	45	43	\$190,952.67	\$175,348.67	0.10%	0.10%	148	147	0	0
Unsubsidized Loans	36	36	145,443.05	137,484.30	0.08%	0.08%	150	149	0	0
Grace:										
Subsidized Loans	16	11	45,681.98	39,441.00	0.02%	0.02%	124	123	0	0
Unsubsidized Loans	17	11	58,164.48	50,703.91	0.03%	0.03%	125	123	0	0
Total Interim	114	101	\$440,242.18	\$402,977.88	0.24%	0.23%	143	142	0	0
Repayment:										
First Year of Repayment	842	597	\$4,401,867.38	\$3,077,197.79	2.38%	1.73%	123	124	8	8
Second Year of Repayment	2,799	2,190	13,879,532.12	11,182,102.87	7.50%	6.27%	124	118	19	19
Third Year of Repayment	3,587	3,140	17,230,046.45	14,824,573.51	9.31%	8.32%	120	127	31	30
More than 3 years of repayment	36,874	34,012	124,353,823.42	116,134,761.21	67.23%	65.16%	126	127	76	78
Subtotal	44,102	39,939	159,865,269.37	145,218,635.38	86.42%	81.47%	125	126	65	67
Deferment:										
Subsidized Loans	2,223	2,265	6,882,650.34	6,983,909.11	3.72%	3.92%	133	128	37	37
Unsubsidized Loans	1,915	1,937	8,938,517.59	9,030,267.10	4.83%	5.07%	142	138	36	36
Forbearance										
Subsidized Loans	945	1,675	3,048,041.18	5,950,245.45	1.65%	3.34%	118	118	43	51
Unsubsidized Loans	900	1,725	4,757,903.04	9,686,811.58	2.57%	5.43%	123	134	45	54
Total Repayment	50,085	47,541	\$183,492,381.52	\$176,869,868.62	99.20%	99.23%	126	127	61	63
Claims in Progress	266	229	\$1,047,790.35	\$968,941.83	0.57%	0.54%	87	99	42	46
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	50,465	47,871	\$184,980,414.05	\$178,241,788.33	100.00%	100.00%	126	127	61	63

* 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 \$98,431,842.53 and represent 53.64 % of the total loans currently in repayment. For the current period, these loans total \$97,775,393.03 and represent 55.28 % 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 *	\$312,832.97	0.18%	28
Grace	90,144.91	0.05%	3
Deferment	16,014,176.21	8.99%	18
Forbearance	15,637,057.03	8.77%	3
Repayment	145,218,635.38	81.47%	126
Claims	968,941.83	0.54%	N/A
Total	\$178,241,788.33	100.00%	102

* 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 \$97,775,393.03 and represent 55.28 % 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	24,269	\$71,147,525.26	39.92%
Unsubsidized Stafford Loans	22,285	94,156,990.62	52.83%
PLUS Loans - Parent	948	7,137,494.15	4.00%
PLUS Loans - Graduate/Professional	369	5,799,778.30	3.25%
Total	47,871	\$178,241,788.33	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	43,585	\$165,479,224.08	92.84%
Two Year	2,768	7,476,359.43	4.20%
For Profit	1,477	4,804,455.42	2.70%
Out of Country/Unknown	41	481,749.40	0.27%
Total	47,871	\$178,241,788.33	100.00%

XV. Servicer Totals as of 3/31/2020

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$178,241,788.33	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	37,329	\$150,751,547.47	84.58%
Variable Rate	10,542	27,490,240.86	15.42%
Total	47,871	\$178,241,788.33	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%	7	\$22,406.09	0.01%
2.00% to 2.9999%	1,474	2,536,560.26	1.42%
3.00% to 3.9999%	1,189	2,377,554.11	1.33%
4.00% to 4.9999%	11,815	34,855,879.15	19.56%
5.00% to 5.9999%	9,340	36,383,980.64	20.41%
6.00% to 6.9999%	22,959	91,138,041.13	51.13%
7.00% or greater	1,087	10,927,366.95	6.13%
Total	47,871	\$178,241,788.33	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	10,009	\$26,339,254.14	14.78%
April 1, 2006 - September 30, 2007	17,558	71,248,958.30	39.97%
October 1, 2007 and after	20,304	80,653,575.89	45.25%
Total	47,871	\$178,241,788.33	100.00%

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

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
0 - 12	1,758	\$651,009.61	0.81%
13 - 24	3,104	2,308,773.86	2.87%
25 - 36	3,337	4,241,740.61	5.27%
37 - 48	3,141	5,459,595.43	6.78%
49 - 60	2,575	5,775,482.85	7.18%
61 - 72	1,923	5,352,413.27	6.65%
73 - 84	1,450	4,648,698.56	5.78%
85 - 96	1,440	5,660,893.78	7.04%
97 - 108	1,758	7,892,983.27	9.81%
109 - 120	985	4,692,077.71	5.83%
121 - 132	320	1,443,075.99	1.79%
133 - 144	157	648,287.30	0.81%
145 - 156	139	743,032.02	0.92%
157 - 168	462	2,091,556.58	2.60%
169 - 180	826	3,999,521.08	4.97%
181 - 192	1,026	5,333,422.19	6.63%
193 - 204	778	4,562,896.13	5.67%
205 - 216	520	3,147,012.25	3.91%
217 - 228	492	3,120,958.76	3.88%
229 - 240	320	2,116,128.59	2.63%
241 - 252	293	2,142,330.50	2.66%
253 - 264	233	1,608,382.25	2.00%
265 - 276	185	1,433,374.41	1.78%
277 - 288	115	787,477.61	0.98%
289 - 300	65	401,446.74	0.50%
Greater than 300	45	203,823.95	0.25%
Total	27,447	\$80,466,395.30	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 \$97,775,393.03 and represent 55.28 % 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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	10,542	27,490,240.86	15.42%
July 1, 2006 and after	37,329	150,751,547.47	84.58%
Total	<u>47,871</u>	<u>\$178,241,788.33</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	35,714	\$72,383,963.12	40.61%
\$5,000 to \$9,999	9,563	65,770,800.89	36.90%
\$10,000 to \$14,999	1,691	19,943,724.01	11.19%
\$15,000 to \$19,999	495	8,554,872.86	4.80%
\$20,000 to \$24,999	231	5,073,773.69	2.85%
\$25,000 to \$29,999	59	1,585,813.33	0.89%
\$30,000 to \$34,999	43	1,394,584.67	0.78%
\$35,000 to \$39,999	26	957,511.77	0.54%
\$40,000 to \$44,999	18	766,523.90	0.43%
\$45,000 to \$49,999	9	416,173.60	0.23%
\$50,000 to \$54,999	10	526,166.24	0.30%
\$55,000 to \$59,999	2	118,160.04	0.07%
\$60,000 to \$64,999	5	313,254.50	0.18%
\$65,000 to \$69,999	1	69,400.33	0.04%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	4	367,065.38	0.21%
Total	<u>47,871</u>	<u>\$178,241,788.33</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	47,871	\$178,241,788.33	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%	47,871	\$178,241,788.33	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	47,871	\$178,241,788.33	100.00%

I. Distribution by Days Delinquent

<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Not in Repayment	7,703	\$32,054,211.12	17.98%
0 to 30	35,058	123,351,759.37	69.20%
31 to 60	1,268	5,171,693.76	2.90%
61 to 90	1,041	4,610,488.11	2.59%
91 to 120	739	3,501,888.44	1.96%
121 to 150	656	3,315,287.63	1.86%
151 to 180	458	2,011,218.45	1.13%
181 and above	948	4,225,241.45	2.37%
Total	47,871	\$178,241,788.33	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	20,508	\$44,843,639.63	25.16%
Extended	4,845	27,604,348.75	15.49%
Graduated	1,600	4,547,948.03	2.55%
Graduated Extended	463	3,290,355.48	1.85%
Income Sensitive	31	180,103.41	0.10%
Income Based (IBR)	20,424	\$97,775,393.03	54.86%
Total	47,871	\$178,241,788.33	100.00%