

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: April 26, 2021

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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 2012-1 General Resolution. The Trustee is compensated annually for these services.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

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

III. Trust Parameters

A. Student Loan Portfolio Characteristics		2/28/2021	Activity	3/31/2021
i.	Portfolio Principal Balance	\$176,927,257.99	-\$1,746,145.36	\$175,181,112.63
ii.	Accrued Interest to be Capitalized	998,559.85		1,021,332.49
iii.	Pool Balance (III.A.i + IIIA.ii)	\$177,925,817.84		\$176,202,445.12
iv.	Borrower Accrued Interest	\$7,148,325.37		\$7,078,628.66
v.	Weighted Average Coupon (WAC) - Gross	6.09%		6.08%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.67%		5.67%
vii.	Weighted Average Payments Made	67		68
viii.	Weighted Average Remaining Months to Maturity *	132		132
ix.	Number of Loans	44,863		44,088
x.	Number of Borrowers	18,849		18,489
xi.	Average Borrower Indebtedness	\$9,386.55		\$9,474.88

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	3/25/2021	First Date in Collection Period	3/01/2021	Distribution Date	4/23/2021				
Last Date in Accrual Period	4/25/2021	Last Date in Collection Period	3/31/2021		4/26/2021				
Days in Accrual Period	32								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/25/2021	Interest Due	4/26/2021
A-1 Notes	658262 GE4	LIBOR	0.80%	0.10863%	0.90863%	7/25/2039	\$155,119,231.12	\$125,285.32	\$152,617,886.48

* 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 \$105,898,232.27 and represent 59.98 % of the total loans currently in repayment. For the current period, these loans total \$105,664,182.87 and represent 60.45 % of the total loans currently in repayment.

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

3/01/2021 - 3/31/2021

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	3/25/2021	\$623,544.41
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		623,544.41
iv. Releases or Replenishments in Waterfall Process		0.00
v. Balance on Current Distribution Date		\$623,544.41
B. Capitalized Interest Fund Reconciliation		
i. Balance on Prior Distribution Date	3/25/2021	\$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		4,000.00
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		2,622,532.13
vii. Interest Earned on Investment Obligations During the Collection Period		97.83
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$2,626,629.96
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)		\$2,626,629.96
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$2,626,629.96
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$2,626,629.96
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.	\$125,285.32	\$2,501,344.64
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	\$2,501,344.64
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 115.86%.	\$2,501,344.64	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	\$125,285.32	\$125,285.32	\$2,501,344.64	\$2,626,629.96

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

C. Note Principal Balances

	3/25/2021	Paydown Factors	4/26/2021
i. A Notes	\$155,119,231.12	\$2,501,344.64	\$152,617,886.48
A Notes Ending Balance Factor	0.258532052	0.004168908	0.254363144

VI. Optional Redemption Information as of 3/31/2021

Current Pool Balance	Initial Pool Balance	%
\$176,202,445.12	\$623,544,411.00	28.26%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 5/25/2021
 First Date in Accrual Period 4/26/2021
 Last Date in Accrual Period 5/24/2021
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.10613%	0.90613%

VIII. Items to Note

Note: Loan-level data relating to the Financed Student Loans, including all material loan characteristics, in a format determined by the Authority or the Servicer will be made available to Noteholders quarterly upon email request directed to the Authority at investor_relations@ncseaa.edu.

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****3/31/2021**

i.	Student Loan Principal Balance		\$175,181,112.63
ii.	Borrower Accrued Interest		7,078,628.66
iii.	Accrued Interest Subsidy		115,375.39
iv.	Value of Debt Service Reserve Fund		623,544.41
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		2,596,179.18
vii.	Total Assets		\$185,594,840.27
viii.	Notes Outstanding		\$155,119,231.12
ix.	Note Accrued Interest		27,406.16
x.	Other Liabilities		1,939,293.33
xi.	Total Liabilities		\$157,085,930.61

B. Parity Percentage as of the Distribution Date**1/25/2021****4/26/2021**

i.	Pool Balance as of the end of the Collection Period	\$180,292,040.82	\$176,202,445.12
ii.	Value of Debt Service Reserve Fund after Withdrawals	\$623,544.41	\$623,544.41
iii.	Value of Capitalized Interest Fund after Withdrawals	\$0.00	\$0.00
iv.	Adjusted Pool Balance	\$180,915,585.23	\$176,825,989.53
v.	Notes Outstanding after distributions	\$157,303,351.22	\$152,617,886.48
vi.	Parity Percentage (IX.B.iv / IX.B.v)	115.01%	115.86%

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	75,481,164.26
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$687,078,441.11
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$164,185.00
v.	Cumulative Principal Balance of Defaulted Student Loans	\$101,811,210.87
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	14.82%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$164,185.00
ii.	Principal Balance of Loans Having a Claim Paid During Period	\$164,185.00
iii.	Cumulative Default Claims Principal Balance Reimbursed	\$101,811,210.87
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	\$104,221,680.98
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.69%

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

1/01/2021 - 3/31/2021

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$3,839,400.42
ii. Principal Collections from Guaranty Agency	164,185.00
iii. Principal Repurchases/Reimbursements by Servicer	-62,735.64
iv. Paydown due to Loan Consolidation	1,793,209.99
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$5,734,059.77
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$0.00
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,476,434.17
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,476,434.17
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)	\$4,257,625.60
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,092,372.21
ii. Interest Claims Received from Guaranty Agency	1,210.40
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	44,321.15
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,137,903.76
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$0.00
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,476,434.17
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,476,434.17
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$2,614,337.93
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$853,302.59
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,476,434.17
iii. Change in Interest Expected to be Capitalized	1,644,464.07
iv. Interest Expected to be Capitalized - Ending	\$1,021,332.49

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
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%
6/30/2020	\$187,774,293.84	4.02%	10.23%	\$1,936,072.18	\$157,683,238.46	\$152,929,190.27	5.75%
9/30/2020	\$183,954,115.45	1.74%	10.07%	\$810,400.42	\$107,533,534.32	\$163,609,271.78	2.91%
12/31/2020	\$180,292,040.82	1.57%	9.92%	\$715,316.09	\$161,326,636.99	\$157,663,758.81	2.63%
3/31/2021	\$176,202,445.12	2.69%	9.82%	\$1,203,250.45	\$158,546,938.72	\$154,350,372.07	4.13%

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

XIII. Portfolio Characteristics as of 3/31/2021 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021
Interim:										
In School										
Subsidized Loans	34	35	\$137,255.81	\$136,107.65	0.08%	0.08%	149	146	0	0
Unsubsidized Loans	38	37	\$144,471.96	\$142,567.54	0.08%	0.08%	148	145	0	0
Grace:										
Subsidized Loans	8	4	\$23,726.84	\$13,875.00	0.01%	0.01%	124	123	0	0
Unsubsidized Loans	6	5	\$27,138.44	\$20,021.36	0.02%	0.01%	124	123	0	0
Total Interim	86	81	\$332,593.05	\$312,571.55	0.19%	0.18%	145	143	0	0
Repayment:										
First Year of Repayment	571	429	2,823,788.67	2,151,391.79	1.57%	1.23%	122	124	8	7
Second Year of Repayment	2,099	1,726	10,694,651.87	8,612,950.56	5.96%	4.92%	119	123	20	19
Third Year of Repayment	3,155	2,830	16,003,102.63	14,947,367.46	8.92%	8.53%	128	123	31	31
More than 3 years of repayment	35,018	33,252	128,985,645.93	124,261,817.14	71.88%	70.93%	133	134	80	81
Subtotal	40,843	38,237	\$158,507,189.10	\$149,973,526.95	88.33%	85.61%	131	132	69	72
Deferment:										
Subsidized Loans	1,867	1,879	\$5,805,490.48	\$5,887,390.55	3.24%	3.36%	135	135	41	42
Unsubsidized Loans	1,591	1,600	\$7,787,790.19	\$8,159,505.47	4.34%	4.66%	146	146	40	41
Forbearance										
Subsidized Loans	809	1,205	\$2,928,624.20	\$4,339,316.96	1.63%	2.48%	119	112	47	47
Unsubsidized Loans	727	1,063	\$4,037,301.59	\$6,423,465.86	2.25%	3.67%	132	129	47	50
Total Repayment	45,837	43,984	\$179,066,395.56	\$174,783,205.79	99.79%	99.77%	132	132	66	68
Claims in Progress	15	23	\$39,749.62	\$85,335.29	0.02%	0.05%	76	140	44	42
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	45,938	44,088	\$179,438,738.23	\$175,181,112.63	100.00%	100.00%	132	132	66	68

*

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 \$105,870,291.26 and represent 59.12 % of the total loans currently in repayment. For the current period, these loans total \$105,664,182.87 and represent 60.45 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 3/31/2021**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$278,675.19	0.16%	26
Grace	33,896.36	0.02%	3
Deferment	14,046,896.02	8.02%	21
Forbearance	10,762,782.82	6.14%	2
Repayment	149,973,526.95	85.61%	132
Claims	85,335.29	0.05%	N/A
Total	\$175,181,112.63	100.00%	111

* 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 \$105,664,182.87 and represent 60.45 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2021

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	22,647	\$69,845,714.97	39.87%
Unsubsidized Stafford Loans	20,382	92,834,727.48	52.99%
PLUS Loans - Parent	789	6,269,294.00	3.58%
PLUS Loans - Graduate/Professional	270	6,231,376.18	3.56%
Total	44,088	\$175,181,112.63	100.00%
School Type			
Four Year	39,623	\$161,320,081.32	92.09%
Two Year	2,702	7,603,891.99	4.34%
For Profit	1,725	5,888,248.75	3.36%
Out of Country/Unknown	38	368,890.57	0.21%
Total	44,088	\$175,181,112.63	100.00%

XV. Servicer Totals as of 3/31/2021

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$175,181,112.63	100.00%

XVI. Collateral Tables as of 3/31/2021

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	33,031	\$144,935,018.50	82.73%
Variable Rate	11,057	30,246,094.13	17.27%
Total	44,088	\$175,181,112.63	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%	3,491	\$7,559,212.86	4.32%
2.00% to 2.9999%	7,395	22,172,507.16	12.66%
3.00% to 3.9999%	466	1,042,267.30	0.60%
4.00% to 4.9999%	2,765	9,369,492.33	5.35%
5.00% to 5.9999%	7,295	29,692,332.59	16.95%
6.00% to 6.9999%	21,760	94,192,193.25	53.77%
7.00% or greater	916	11,153,107.14	6.37%
Total	44,088	\$175,181,112.63	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	10,563	\$29,230,356.06	16.69%
April 1, 2006 - September 30, 2007	15,781	70,008,475.16	39.96%
October 1, 2007 and after	17,744	75,942,281.41	43.35%
Total	44,088	\$175,181,112.63	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	1,504	\$588,933.82	0.85%
13 - 24	2,209	1,783,114.97	2.57%
25 - 36	2,397	3,249,325.58	4.67%
37 - 48	2,181	4,004,449.48	5.76%
49 - 60	1,741	4,194,432.65	6.03%
61 - 72	1,270	3,800,994.77	5.47%
73 - 84	1,118	3,763,766.42	5.41%
85 - 96	1,285	5,549,402.70	7.98%
97 - 108	1,452	6,581,163.71	9.47%
109 - 120	647	3,080,265.78	4.43%
121 - 132	243	1,130,026.82	1.63%
133 - 144	199	715,504.97	1.03%
145 - 156	571	2,057,085.89	2.96%
157 - 168	1,065	3,938,562.13	5.67%
169 - 180	1,123	4,367,499.75	6.28%
181 - 192	977	4,169,021.61	6.00%
193 - 204	630	3,217,327.53	4.63%
205 - 216	591	3,283,559.94	4.72%
217 - 228	391	2,113,365.80	3.04%
229 - 240	308	1,874,091.69	2.70%
241 - 252	312	2,103,187.73	3.03%
253 - 264	178	1,293,981.55	1.86%
265 - 276	190	1,242,609.51	1.79%
277 - 288	141	942,088.46	1.36%
289 - 300	54	291,221.21	0.42%
Greater than 300	30	181,945.29	0.26%
Total	22,807	\$69,516,929.76	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 \$105,664,182.87 and represent 60.45 % of the total loans currently in repayment.

XVI. Collateral Tables as of 3/31/2021 * (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	72	\$154,740.27	0.09%
October 1, 1993 to June 30, 2006	11,028	30,179,061.14	17.23%
July 1, 2006 and after	32,988	144,847,311.22	82.68%
Total	<u>44,088</u>	<u>\$175,181,112.63</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	32,373	\$69,820,624.69	39.86%
\$5,000 to \$9,999	9,054	62,509,946.08	35.68%
\$10,000 to \$14,999	1,729	20,480,219.47	11.69%
\$15,000 to \$19,999	469	8,053,030.75	4.60%
\$20,000 to \$24,999	228	5,065,382.41	2.89%
\$25,000 to \$29,999	84	2,275,756.39	1.30%
\$30,000 to \$34,999	44	1,415,112.38	0.81%
\$35,000 to \$39,999	33	1,222,528.23	0.70%
\$40,000 to \$44,999	17	710,978.28	0.41%
\$45,000 to \$49,999	14	646,438.38	0.37%
\$50,000 to \$54,999	11	580,668.32	0.33%
\$55,000 to \$59,999	5	276,459.19	0.16%
\$60,000 to \$64,999	9	561,106.12	0.32%
\$65,000 to \$69,999	4	266,470.87	0.15%
\$70,000 to \$74,999	5	358,007.14	0.20%
\$75,000 and Above	9	938,383.93	0.54%
Total	<u>44,088</u>	<u>\$175,181,112.63</u>	<u>100.00%</u>

XVI. Collateral Tables as of 3/31/2021 (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	44,088	\$175,181,112.63	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%	43,909	\$174,820,609.43	99.79%
91 Day T-Bill Index	3.17%	179	360,503.20	0.21%
Total	2.17%	44,088	\$175,181,112.63	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	5,828	\$25,122,250.39	14.34%
0 to 30	33,763	128,220,624.13	73.19%
31 to 60	1,262	6,054,205.41	3.46%
61 to 90	882	4,332,888.24	2.47%
91 to 120	345	1,749,748.54	1.00%
121 to 150	253	1,291,114.04	0.74%
151 to 180	241	1,090,979.36	0.62%
181 and above	1,514	7,319,302.52	4.18%
Total	44,088	\$175,181,112.63	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	15,061	\$35,012,371.82	19.99%
Extended	6,006	27,750,391.44	15.84%
Graduated	1,251	3,897,610.27	2.22%
Graduated Extended	484	2,838,455.22	1.62%
Income Sensitive	5	18,101.01	0.01%
Income Based (PFH)	10,144	\$54,927,306.18	31.35%
Income Based Permanent Std	11,137	\$50,736,876.69	28.96%
Total	44,088	\$175,181,112.63	100.00%