

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: October 25, 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		8/31/2021	Activity	9/30/2021
i.	Portfolio Principal Balance	\$165,416,614.28	-\$1,303,185.23	\$164,113,429.05
ii.	Accrued Interest to be Capitalized	820,633.60		831,170.71
iii.	Pool Balance (III.A.i + IIIA.ii)	\$166,237,247.88		\$164,944,599.76
iv.	Borrower Accrued Interest	\$6,710,074.42		\$6,657,851.93
v.	Weighted Average Coupon (WAC) - Gross	6.07%		6.07%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.68%		5.68%
vii.	Weighted Average Payments Made	71		71
viii.	Weighted Average Remaining Months to Maturity *	133		133
ix.	Number of Loans	40,797		40,332
x.	Number of Borrowers	16,966		16,755
xi.	Average Borrower Indebtedness	\$9,749.88		\$9,794.89

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	9/27/2021	First Date in Collection Period	9/01/2021	Distribution Date	10/22/2021				
Last Date in Accrual Period	10/24/2021	Last Date in Collection Period	9/30/2021		10/25/2021				
Days in Accrual Period	28								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/27/2021	Interest Due	10/25/2021
A-1 Notes	658262 GE4	LIBOR	0.80%	0.08600%	0.88600%	7/25/2039	\$142,891,323.74	\$98,468.00	\$140,846,847.99

* 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 \$103,506,649.92 and represent 62.82 % of the total loans currently in repayment. For the current period, these loans total \$103,251,304.57 and represent 63.10 % of the total loans currently in repayment.

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

9/01/2021 - 9/30/2021

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	9/27/2021	\$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	9/27/2021	\$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		57,500.00
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		2,085,357.51
vii. Interest Earned on Investment Obligations During the Collection Period		86.24
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$2,142,943.75
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		8,886.74
iv. Other		0.00
v. Total		\$8,886.74

V. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (IV.C.ix)		\$2,142,943.75
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$2,142,943.75
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$2,142,943.75
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.	\$98,468.00	\$2,044,475.75
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	\$2,044,475.75
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 117.55%.	\$2,044,475.75	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	\$98,468.00	\$98,468.00	\$2,044,475.75	\$2,142,943.75

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

C. Note Principal Balances

	9/27/2021	Paydown Factors	10/25/2021
i. A Notes	\$142,891,323.74	\$2,044,475.75	\$140,846,847.99
A Notes Ending Balance Factor	0.238152206	0.003407460	0.234744747

VI. Optional Redemption Information as of 9/30/2021

Current Pool Balance	Initial Pool Balance	%
\$164,944,599.76	\$623,544,411.00	26.45%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 11/25/2021
 First Date in Accrual Period 10/25/2021
 Last Date in Accrual Period 11/24/2021
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.08925%	0.88925%

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****9/30/2021**

i.	Student Loan Principal Balance	\$164,113,429.05
ii.	Borrower Accrued Interest	6,657,851.93
iii.	Accrued Interest Subsidy	103,153.36
iv.	Value of Debt Service Reserve Fund	623,544.41
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	1,800,032.77
vii.	Total Assets	\$173,298,011.52
viii.	Notes Outstanding	\$142,891,323.74
ix.	Note Accrued Interest	14,066.86
x.	Other Liabilities	1,817,579.62
xi.	Total Liabilities	\$144,722,970.22

B. Parity Percentage as of the Distribution Date**7/26/2021****10/25/2021**

i.	Pool Balance as of the end of the Collection Period	\$168,804,123.26	\$164,944,599.76
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	\$169,427,667.67	\$165,568,144.17
v.	Notes Outstanding after distributions	\$144,778,995.03	\$140,846,847.99
vi.	Parity Percentage (IX.B.iv / IX.B.v)	117.03%	117.55%

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	77,976,814.08
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$689,574,090.93
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$757,469.39
v.	Cumulative Principal Balance of Defaulted Student Loans	\$105,998,398.69
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	15.37%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$757,469.39
ii.	Principal Balance of Loans Having a Claim Paid During Period	\$773,006.18
iii.	Cumulative Default Claims Principal Balance Reimbursed	\$105,998,398.69
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	\$108,515,875.16
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.68%

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

7/01/2021 - 9/30/2021

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$3,204,091.49
ii. Principal Collections from Guaranty Agency	757,469.39
iii. Principal Repurchases/Reimbursements by Servicer	-208,680.37
iv. Paydown due to Loan Consolidation	1,135,645.87
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$4,888,526.38
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$15,536.79
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,191,887.47
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,176,350.68
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)	\$3,712,175.70
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,019,462.04
ii. Interest Claims Received from Guaranty Agency	40,425.30
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	57,036.95
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,116,924.29
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,174.83
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,191,887.47
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,193,062.30
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$2,309,986.59
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$978,518.51
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,191,887.47
iii. Change in Interest Expected to be Capitalized	1,044,539.67
iv. Interest Expected to be Capitalized - Ending	\$831,170.71

XII. Payment History and CPR

Prepayment Analysis of Entire Pool

**Prepayment Analysis of Loans in
Active Repayment at end of Prior Period**

Date	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%
6/30/2021	\$168,804,123.26	10.21%	9.96%	\$4,608,891.35	\$150,058,862.24	\$142,554,990.83	13.24%
9/30/2021	\$164,944,599.76	2.82%	9.86%	\$1,185,579.84	\$145,056,855.61	\$140,964,246.26	4.93%

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

XIII. Portfolio Characteristics as of 9/30/2021 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021
Interim:										
In School										
Subsidized Loans	29	31	\$111,575.65	\$111,575.65	0.07%	0.07%	158	149	0	0
Unsubsidized Loans	32	31	\$129,195.12	\$129,197.15	0.08%	0.08%	161	145	0	0
Grace:										
Subsidized Loans	6	4	\$24,532.00	\$24,532.00	0.01%	0.01%	125	122	0	0
Unsubsidized Loans	4	5	\$13,917.33	\$13,895.52	0.01%	0.01%	125	122	0	0
Total Interim	71	71	\$279,220.10	\$279,200.32	0.17%	0.17%	155	144	0	0
Repayment:										
First Year of Repayment	405	340	2,133,008.39	1,846,705.06	1.27%	1.13%	125	125	7	7
Second Year of Repayment	1,519	1,251	7,858,652.18	6,563,382.73	4.68%	4.00%	127	124	20	20
Third Year of Repayment	2,334	2,284	12,212,824.35	11,746,443.94	7.28%	7.16%	121	123	31	31
More than 3 years of repayment	32,218	31,200	122,450,141.39	120,822,853.65	72.96%	73.62%	134	135	82	84
Subtotal	36,476	35,075	\$144,654,626.31	\$140,979,385.38	86.19%	85.90%	132	133	74	75
Deferment:										
Subsidized Loans	1,725	1,648	\$5,500,841.27	\$5,360,101.20	3.28%	3.27%	139	138	43	44
Unsubsidized Loans	1,482	1,387	\$7,671,563.28	\$7,358,424.04	4.57%	4.48%	154	153	43	44
Forbearance										
Subsidized Loans	985	1,080	\$3,740,721.71	\$3,956,092.31	2.23%	2.41%	127	121	49	48
Unsubsidized Loans	950	1,021	\$5,576,402.78	\$5,988,112.16	3.32%	3.65%	130	129	48	49
Total Repayment	41,618	40,211	\$167,144,155.35	\$163,642,115.09	99.59%	99.71%	133	134	70	71
Claims in Progress	71	50	\$402,229.30	\$192,113.64	0.24%	0.12%	114	77	47	55
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	41,760	40,332	\$167,825,604.75	\$164,113,429.05	100.00%	100.00%	133	133	70	71

* 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 \$103,957,542.67 and represent 62.20 % of the total loans currently in repayment. For the current period, these loans total \$103,251,304.57 and represent 63.10 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2021**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$240,772.80	0.15%	27
Grace	38,427.52	0.02%	2
Deferment	12,718,525.24	7.75%	23
Forbearance	9,944,204.47	6.06%	2
Repayment	140,979,385.38	85.90%	133
Claims	192,113.64	0.12%	N/A
Total	\$164,113,429.05	100.00%	112

* 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 \$103,251,304.57 and represent 63.10 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2021

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	20,705	\$65,140,901.15	39.69%
Unsubsidized Stafford Loans	18,667	87,185,710.68	53.13%
PLUS Loans - Parent	710	5,739,525.93	3.50%
PLUS Loans - Graduate/Professional	250	6,047,291.29	3.69%
Total	40,332	\$164,113,429.05	100.00%
School Type			
Four Year	36,217	\$151,095,612.55	92.07%
Two Year	2,466	7,108,271.61	4.33%
For Profit	1,615	5,592,819.87	3.41%
Out of Country/Unknown	34	316,725.02	0.19%
Total	40,332	\$164,113,429.05	100.00%

XV. Servicer Totals as of 9/30/2021

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$164,113,429.05	100.00%

XVI. Collateral Tables as of 9/30/2021

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	30,088	\$135,889,392.18	82.80%
Variable Rate	10,244	28,224,036.87	17.20%
Total	40,332	\$164,113,429.05	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%	3,183	\$6,923,716.31	4.22%
2.00% to 2.9999%	6,901	20,806,865.95	12.68%
3.00% to 3.9999%	404	930,905.54	0.57%
4.00% to 4.9999%	2,469	8,266,235.45	5.04%
5.00% to 5.9999%	6,294	25,793,702.52	15.72%
6.00% to 6.9999%	20,252	90,845,701.49	55.36%
7.00% or greater	829	10,546,301.79	6.43%
Total	40,332	\$164,113,429.05	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	9,794	\$27,287,950.09	16.63%
April 1, 2006 - September 30, 2007	14,437	66,053,376.95	40.25%
October 1, 2007 and after	16,101	70,772,102.01	43.12%
Total	40,332	\$164,113,429.05	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	1,270	\$536,506.15	0.88%
13 - 24	2,040	1,691,191.76	2.78%
25 - 36	2,050	2,750,886.37	4.52%
37 - 48	1,746	3,393,779.37	5.58%
49 - 60	1,407	3,479,839.15	5.72%
61 - 72	1,053	3,148,327.94	5.17%
73 - 84	874	3,165,334.36	5.20%
85 - 96	1,136	4,900,723.26	8.05%
97 - 108	1,007	4,689,456.98	7.71%
109 - 120	500	2,413,183.95	3.97%
121 - 132	195	968,808.22	1.59%
133 - 144	259	1,007,813.44	1.66%
145 - 156	756	2,383,693.84	3.92%
157 - 168	1,125	4,234,022.40	6.96%
169 - 180	1,112	4,197,973.80	6.90%
181 - 192	732	3,201,468.78	5.26%
193 - 204	602	3,465,292.09	5.69%
205 - 216	485	2,517,276.26	4.14%
217 - 228	386	2,113,979.15	3.47%
229 - 240	212	1,394,087.24	2.29%
241 - 252	207	1,456,130.93	2.39%
253 - 264	177	1,405,610.88	2.31%
265 - 276	168	1,120,422.73	1.84%
277 - 288	133	791,112.34	1.30%
289 - 300	41	266,079.69	0.44%
Greater than 300	30	169,123.40	0.28%
Total	19,703	\$60,862,124.48	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 \$103,251,304.57 and represent 63.10 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2021 * (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	65	\$138,204.67	0.08%
October 1, 1993 to June 30, 2006	10,217	28,159,129.23	17.16%
July 1, 2006 and after	30,050	135,816,095.15	82.76%
Total	<u>40,332</u>	<u>\$164,113,429.05</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	29,290	\$63,763,122.82	38.85%
\$5,000 to \$9,999	8,439	58,387,878.98	35.58%
\$10,000 to \$14,999	1,699	20,179,888.54	12.30%
\$15,000 to \$19,999	449	7,703,071.13	4.69%
\$20,000 to \$24,999	223	4,950,422.62	3.02%
\$25,000 to \$29,999	83	2,253,256.53	1.37%
\$30,000 to \$34,999	47	1,512,120.79	0.92%
\$35,000 to \$39,999	30	1,126,994.95	0.69%
\$40,000 to \$44,999	20	838,399.25	0.51%
\$45,000 to \$49,999	11	514,238.49	0.31%
\$50,000 to \$54,999	9	478,495.02	0.29%
\$55,000 to \$59,999	8	450,723.07	0.27%
\$60,000 to \$64,999	5	312,919.95	0.19%
\$65,000 to \$69,999	6	403,839.62	0.25%
\$70,000 to \$74,999	3	216,135.62	0.13%
\$75,000 and Above	10	1,021,921.67	0.62%
Total	<u>40,332</u>	<u>\$164,113,429.05</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2021 (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	40,332	\$164,113,429.05	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%	40,172	\$163,783,225.43	99.80%
91 Day T-Bill Index	3.17%	160	330,203.62	0.20%
Total	2.17%	40,332	\$164,113,429.05	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	5,207	\$22,941,930.03	13.98%
0 to 30	30,654	119,577,351.63	72.86%
31 to 60	1,474	6,931,233.24	4.22%
61 to 90	988	4,888,210.65	2.98%
91 to 120	590	2,944,824.83	1.79%
121 to 150	488	2,258,445.49	1.38%
151 to 180	384	1,875,590.84	1.14%
181 and above	547	2,695,842.34	1.64%
Total	40,332	\$164,113,429.05	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	12,404	\$28,700,684.10	17.49%
Extended	5,723	26,011,441.94	15.85%
Graduated	1,119	3,524,121.79	2.15%
Graduated Extended	452	2,581,289.73	1.57%
Income Sensitive	5	44,586.92	0.03%
Income Based (PFH)	10,186	\$56,520,106.45	34.44%
Income Based Permanent Std	10,443	\$46,731,198.12	28.47%
Total	40,332	\$164,113,429.05	100.00%