

South Carolina State Education Assistance Authority

Student Loan Revenue Bonds, 2009-1 Series

Quarterly Report

Quarter Ending March 31, 2015



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I. Principal Parties to the Transaction

Issuer	South Carolina State Education Assistance Authority
Lender/Holder	South Carolina Student Loan Corporation Disburses loan funds, holds legal title and serves as eligible lender under the Higher Education Act.
Servicer	South Carolina Student Loan Corporation Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services.
Trustee, Paying Agent and Registrar	Bank of New York Mellon, National Association Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the bonds. Also acts on behalf of the bond holders and represents their interests in the exercise of their rights under the 2009 PAL General Resolution. The Trustee is compensated annually for these services.

II. Explanations, Definitions, Abbreviations

Interest Plan	Borrowers pay the full amount of accrued interest during the enrolled period.
Fixed Payment Plan	Borrowers make \$25 minimum monthly payments during the enrolled period.

iii. Trust Parameters					
A. Student Loan Portfolio Characteristics					
		12/31/2014	Activity	3/31/2015	
i. Portfolio Principal Balance		\$ 57,557,538.58	\$ (1,775,068.27)	\$ 55,782,470.31	
ii. Borrower Accrued Interest		\$ 405,327.77		395,950.55	
iii. Interest to be Capitalized		115,709.45		120,102.89	
iv. Weighted Average Coupon (WAC) - Gross		6.475%		6.477%	
v. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions		6.217%		6.216%	
vi. Weighted Average Remaining Months to Maturity (WARM)		151.8		149.8	
vii. Number of Loans		6,832		6,675	
viii. Number of Borrowers		4,338		4,238	
ix. Average Borrower Indebtedness		\$ 13,268.22		\$ 13,162.45	
B. Bond Principal Balance					
Stated Maturity Date	CUSIP	Original Principal Balance	Interest Rate	12/31/2014	3/31/2015
10/1/2014	837114GV3	\$ 500,000	3.400%	\$ -	\$ -
10/1/2015	837114GW1	600,000	3.800%	385,000	385,000
10/1/2016	837114GX9	700,000	4.050%	445,000	445,000
10/1/2017	837114GY7	2,500,000	4.250%	1,585,000	1,585,000
10/1/2018	837114GZ4	3,000,000	4.400%	1,910,000	1,910,000
10/1/2019	837114HA8	4,000,000	4.550%	2,540,000	2,540,000
10/1/2020	837114HB6	4,250,000	4.600%	2,700,000	2,700,000
10/1/2021	837114HC4	6,000,000	4.625%	3,810,000	3,810,000
10/1/2022	837114HD2	8,000,000	4.700%	5,080,000	5,080,000
10/1/2024	837114HF7	20,000,000	5.000%	12,705,000	12,705,000
10/1/2029	837114HG5	35,450,000	5.100%	22,500,000	22,500,000
		\$ 85,000,000		\$ 53,660,000	\$ 53,660,000

III. Trust Parameters (continued from previous page)	
C. Parity Percentage	3/31/2015
Value of the Trust Estate	
i. Unpaid Principal Balance of Financed FFELP Loans	\$ 22,320,308.25
ii. Borrower Accrued Interest on Financed FFELP Loans	165,133.77
iii. Accrued Interest Subsidy Payments	17,046.62
iv. Accrued Special Allowance Payments (if positive)	-
v. Less: Unguaranteed Portion of FFELP loans in Claim Status and Uninsured FFELP Loans	(438.40)
vi. Unpaid Principal Balance of Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	33,462,162.06
vii. Borrower Accrued Interest on Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	230,816.78
viii. Loan Account	32,443.68
ix. General Revenue Fund	787,700.91
x. Principal Account	2,483,997.59
xi. Interest Account	1,310,773.75
xii. Capitalized Interest Fund	-
xiii. Debt Service Reserve Fund	1,073,200.00
xiv. Accrued Interest on Investments	-
xv. Total Value of Trust Estate	\$ 61,883,145.01
Liabilities	
xvi. Principal of Senior Bonds Outstanding	\$ 53,660,000.00
xvii. Accrued Interest on Senior Bonds Outstanding	1,310,773.75
xviii. Principal of Subordinate Bonds Outstanding	-
xix. Accrued Interest on Subordinate Bonds Outstanding	-
xx. Accrued Operating Costs Not Already Funded	-
xxi. Accrued Department Reserve Fund Amounts Not Already Funded	-
xxii. Rebate Amount and Excess Yield Liability Not Already Funded	-
xxiii. Total Liabilities	\$ 54,970,773.75
Parity Percentage [III.C.xv / III.C.xxiii.]	112.57%
Senior Parity Percentage [III.C.xv / (III.C.xxiii - III.C.xviii - III.C.xix)]	112.57%

IV. Transactions for the Time Period		1/1/2015 - 3/31/2015
A. Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$ 1,338,928.46
ii.	Principal Collections from Guaranty Agency	71,737.56
iii.	Principal Recoveries on Private Loans Previously Considered Loss	-
iv.	Paydown due to Loan Consolidation	290,828.46
v.	Other System Adjustments	-
vi.	Total Principal Collections	<u>\$ 1,701,494.48</u>
B. Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$ 1,927.61
ii.	Principal Realized Losses - Other	36.59
iii.	Principal Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	292,323.92
iv.	Adjustments for Principal Recoveries on Private Loans Previously Considered Loss	(12,778.80)
v.	Other Adjustments (Borrower Incentives)	-
vi.	Interest Capitalized into Principal During Collection Period	(207,935.53)
vii.	Total Non-Cash Principal Activity	<u>\$ 73,573.79</u>
C. Student Loan Principal Additions		
i.	New Loan Disbursements	\$ -
ii.	New Loan Acquisitions	\$ -
iii.	Origination Fees	\$ -
iv.	Total Principal Additions	<u>\$ -</u>
D. Total Student Loan Principal Activity (A.vi + B.vii. + C.iv)		\$ 1,775,068.27
E. Student Loan Interest Activity		
i.	Regular Interest Collections	\$ 631,608.50
ii.	Interest Claims Received from Guaranty Agency	3,375.67
iii.	Interest Recoveries on Private Loans Previously Considered Loss	27,190.38
iv.	Late Fees & Other	21,711.72
v.	Interest due to Loan Consolidation	2,471.82
vi.	Other System Adjustments	-
vii.	Special Allowance Payments	-
viii.	Interest Subsidy Payments	18,946.06
ix.	Total Interest Collections	<u>\$ 705,304.15</u>
F. Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	0.37
ii.	Interest Losses - Other	12.00
iii.	Interest Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	15,775.51
iv.	Adjustments for Interest Recoveries on Private Loans Previously Considered Loss	(27,190.38)
v.	Other Adjustments	-
vi.	Interest Capitalized into Principal During Collection Period	207,935.53
vii.	Total Non-Cash Interest Adjustments	<u>196,533.03</u>
G. Student Loan Interest Additions		
i.	New Loan Additions	\$ -
ii.	Total Interest Additions	\$ -
H. Total Student Loan Interest Activity (E.ix + F.vii. + G.ii)		\$ 901,837.18

V. Student Loan Default and Recovery Summary		
A. Private Loan Default and Recovery Summary		
i.	Principal Disbursed to Date on Private Loans (Includes loans acquired 10/10/2013)	43,070,463.40
ii.	Interest Capitalized to Date on Private Loans	4,084,731.42
iii.	Total Principal Required to be Paid on Private Loans (V.A.i. + V.A.ii.)	47,155,194.82
iv.	Principal Balance of Private Loans Defaulting (Reaching 180 Days Past Due or Being Extinguished in Bankruptcy) During Period	292,323.92
v.	Cumulative Principal Balance of Defaulted Private Loans	2,525,092.97
vi.	Cumulative Default Rate (V.A.v. / V.A.iii.)	5.35%
vii.	Cumulative Principal Received on Private Loans Since Default	60,818.38
viii.	Cumulative Interest Received on Private Loans Since Default	71,814.24
ix.	Cumulative Fees Received on Private Loans Since Default	10,254.21
B. FFELP Loan Defaults		
i.	Principal Balance of FFELP Loans Upon Transfer into Trust Estate	35,653,803.25
ii.	Interest Capitalized to Date on FFELP Loans Since Transfer into Trust Estate	1,626,740.85
iii.	Total Principal Required to be Paid on FFELP Loans (V.B.i. + V.B.ii.)	37,280,544.10
iv.	Principal Balance of FFELP Loans Defaulting (claim paid by Guaranty Agency) During Period	73,665.17
v.	Cumulative Principal Balance of Defaulted FFELP Loans	2,958,524.91
vi.	Cumulative Default Rate (V.B.v. / V.B.iii.)	7.94%

VI. Portfolio Characteristics as of 3/31/2015

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
In School										
Private Loans on Interest Plan										
Days Delinquent										
0-30	7.04%	7.04%	521	480	150.2	147.5	4,373,817.87	4,108,282.55	7.60%	7.36%
31-60	7.15%	7.15%	5	4	130.6	177.4	48,190.83	26,971.15	0.08%	0.05%
61-90	7.15%	7.15%	2	4	140.9	133.6	9,199.77	36,234.81	0.02%	0.06%
91-120	7.15%	0.00%	2	-	151.7	-	19,161.00	-	0.03%	0.00%
121-179	7.15%	0.00%	2	-	162.5	-	17,755.93	-	0.03%	0.00%
Total	7.05%	7.05%	532	488	150.0	147.6	\$ 4,468,125.40	\$ 4,171,488.51	7.76%	7.48%
Private Loans on Fixed Payment Plan										
Days Delinquent										
0-30	9.07%	9.07%	272	261	156.0	155.3	3,085,574.73	2,919,887.72	5.36%	5.23%
31-60	9.15%	9.15%	5	6	144.7	130.7	27,870.86	64,597.82	0.05%	0.12%
61-90	9.15%	9.15%	2	2	150.5	147.2	22,183.09	18,569.71	0.04%	0.03%
91-120	9.15%	0.00%	1	-	208.0	-	10,300.49	-	0.02%	0.00%
121-179	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Total	9.07%	9.07%	280	269	156.0	154.7	\$ 3,145,929.17	\$ 3,003,055.25	5.47%	5.38%
FFELP Loans	6.43%	6.43%	2	2	118.0	118.0	3,750.00	3,750.00	0.01%	0.01%
Total In School	7.88%	7.89%	814	759	152.5	150.5	\$ 7,617,804.57	\$ 7,178,293.76	13.24%	12.87%
Repayment:										
Active										
FFELP Loans										
Days Delinquent										
0-30	3.49%	3.52%	1,674	1,682	186.4	182.8	17,029,271.42	16,578,471.23	29.59%	29.72%
31-60	4.36%	4.07%	81	71	198.4	205.6	961,680.05	1,151,862.32	1.67%	2.06%
61-90	4.84%	5.63%	16	24	121.5	128.1	144,969.23	201,058.15	0.25%	0.36%
91-120	3.25%	5.06%	9	7	179.0	226.5	82,349.39	211,443.97	0.14%	0.38%
121-179	4.63%	5.53%	22	10	152.1	170.4	272,066.54	95,658.22	0.47%	0.17%
≥ 180	5.26%	4.98%	36	13	150.8	149.0	367,723.96	138,985.16	0.64%	0.25%
Total	3.59%	3.61%	1,838	1,807	185.3	183.8	\$ 18,858,060.59	\$ 18,377,479.05	32.76%	32.94%
Private Loans										
Days Delinquent										
0-30	7.72%	7.75%	3,180	3,191	121.7	118.6	22,712,175.23	22,201,380.42	39.46%	39.80%
31-60	8.25%	8.16%	112	99	120.3	118.0	777,568.92	625,799.50	1.35%	1.12%
61-90	8.56%	8.26%	55	33	123.9	115.5	380,103.88	221,231.35	0.66%	0.40%
91-120	8.16%	8.16%	31	18	130.7	128.9	225,923.35	132,321.75	0.39%	0.24%
121-179	8.49%	8.36%	48	50	130.2	132.4	428,578.52	383,496.09	0.74%	0.69%
Total	7.77%	7.78%	3,426	3,391	121.9	118.8	\$ 24,524,349.90	\$ 23,564,229.11	42.61%	42.24%
Deferment										
FFELP Loans	5.17%	4.95%	235	214	184.0	181.4	1,989,761.48	1,881,896.22	3.46%	3.37%
Forbearance										
FFELP Loans	4.41%	4.41%	195	190	185.9	184.7	2,158,617.01	2,038,480.60	3.75%	3.65%
Private Loans	8.18%	8.09%	324	311	133.9	138.7	2,408,945.03	2,723,389.19	4.19%	4.88%
Total Repayment	5.96%	5.97%	6,018	5,913	151.7	149.7	\$ 49,939,734.01	\$ 48,585,474.17	86.76%	87.10%
Claims In Process	0.00%	5.24%	-	3	-	135.3	-	18,702.38	0.00%	0.03%
Aged Claims Rejected (Uninsured)	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Grand Total	6.22%	6.22%	6,832	6,675	151.8	149.8	\$ 57,557,538.58	\$ 55,782,470.31	100.00%	100.00%

VII. Portfolio Characteristics by Program and School Type as of 3/31/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
FFELP Consolidation Loans - Subsidized	3.70%	179.2	1,015	\$ 10,575,868.57	18.96%
FFELP Consolidation Loans - Unsubsidized	3.51%	199.3	890	10,264,198.43	18.40%
FFELP Stafford Loans - Subsidized	5.99%	105.0	145	543,742.93	0.97%
FFELP Stafford Loans - Unsubsidized	6.78%	107.7	160	894,728.40	1.60%
FFELP PLUS Undergraduate	8.49%	85.5	5	33,706.69	0.06%
FFELP Grad PLUS	8.25%	251.0	1	8,063.23	0.01%
Private Loans on Interest Plan	7.07%	123.7	3,015	20,578,764.82	36.89%
Private Loans on Fixed Payment Plan	9.04%	132.9	1,444	12,883,397.24	23.10%
Total	6.22%	149.8	6,675	\$ 55,782,470.31	100.00%
School Type					
Four-Year Public & Private Nonprofit	6.20%	151.5	6,085	\$ 52,840,386.72	94.73%
Two-Year Public & Private Nonprofit	6.74%	120.8	473	2,264,710.52	4.06%
For Profit / Vocational	6.21%	107.9	106	572,254.73	1.03%
Unknown / Consolidation Loans	4.83%	134.4	11	105,118.34	0.19%
Total	6.22%	149.8	6,675	55,782,470.31	100.00%

IX. Servicer Totals as of 3/31/2015		
Servicer	Principal Balance	Percent of Total
SC Student Loan Corp.	\$ 55,782,470.31	100.00%

VIII. Portfolio Characteristics by Student Grade Level Distribution as of 3/31/2015					
Grade Level	WAC	WARM	Number of Loans	Principal Balance	%
Freshman	7.80%	132.1	1,168	\$ 9,388,521.55	16.83%
Sophomore	7.75%	128.8	1,061	7,246,676.99	12.99%
Junior	7.80%	128.1	957	7,752,383.98	13.90%
Senior	7.79%	119.3	1,405	9,365,149.91	16.79%
1st Year Graduate	7.06%	108.7	134	854,440.92	1.53%
2nd Year Graduate	8.17%	123.9	34	241,582.55	0.43%
3rd Year Graduate +	7.10%	93.5	11	93,647.41	0.17%
Unknown / Consolidation	3.61%	189.1	1,905	20,840,067.00	37.36%
Total	6.22%	149.8	6,675	\$ 55,782,470.31	100.00%

X. Collateral Table as of 3/31/2015

A. Distribution of the Student Loans by Borrower Interest Rate Type

Rate Type	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	2,202	\$ 22,037,805.77	98.73%	4,459	\$ 33,462,162.06	100.00%
Variable Rate	14	\$ 282,502.48	1.27%	-	\$ -	0.00%
Total	2,216	\$ 22,320,308.25	100.00%	4,459	\$ 33,462,162.06	100.00%

B. Distribution of the Student Loans by Interest Rate

Interest Rate	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
2.00% - 2.99%	492	\$ 6,054,266.55	27.12%	-	\$ -	0.00%
3.00% - 3.99%	466	6,473,513.93	29.00%	-	-	0.00%
4.00% - 4.99%	248	3,284,882.17	14.72%	-	-	0.00%
5.00% - 5.99%	209	1,664,453.72	7.46%	-	-	0.00%
6.00% - 6.99%	538	3,029,072.72	13.57%	-	-	0.00%
7.00% - 7.99%	224	1,561,710.86	7.00%	3,015	20,578,764.82	61.50%
8.00% - 8.99%	39	252,408.30	1.13%	-	-	0.00%
9.00% and greater	-	-	0.00%	1,444	12,883,397.24	38.50%
Total	2,216	\$ 22,320,308.25	100.00%	4,459	\$ 33,462,162.06	100.00%

C. Distribution of the Student Loans by Date of First Disbursement

Disbursement Date	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
October 1, 2007 and After	987	\$ 5,961,092.80	26.71%	4,459	\$ 33,462,162.06	100.00%
April 1, 2006 - Sept. 30, 2007	-	-	0.00%	-	-	0.00%
October 1, 1993 - March 31, 2006	1,229	16,359,215.45	73.29%	-	-	0.00%
Total	2,216	\$ 22,320,308.25	100.00%	4,459	\$ 33,462,162.06	100.00%

D. Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
0 - 12	-	\$ -	0.00%	-	\$ -	0.00%
13 - 24	-	-	0.00%	-	-	0.00%
25 - 36	34	41,716.11	0.19%	-	-	0.00%
37 - 48	5	9,408.92	0.04%	-	-	0.00%
49 - 60	47	88,291.82	0.40%	1	2,922.28	0.01%
61 - 72	188	618,161.68	2.77%	275	1,079,434.09	3.23%
73 - 84	118	543,128.76	2.43%	593	2,557,356.43	7.64%
85 - 96	334	1,841,232.32	8.25%	836	4,365,618.15	13.05%
97 - 108	171	961,151.45	4.31%	728	4,404,065.00	13.16%
109 - 120	229	1,457,032.91	6.53%	707	5,006,583.28	14.96%
121 - 132	198	1,528,555.28	6.85%	251	2,069,577.56	6.18%
133 - 144	146	1,221,566.49	5.47%	237	2,308,345.49	6.90%
145 - 156	175	1,669,892.16	7.48%	279	3,385,333.59	10.12%
157 - 168	91	1,088,245.75	4.88%	256	3,432,690.36	10.26%
169 - 180	56	608,284.55	2.73%	189	3,086,086.29	9.22%
181 - 192	87	1,121,134.37	5.02%	61	992,291.25	2.97%
193 - 204	42	664,579.54	2.98%	21	333,295.75	1.00%
205 - 216	35	607,042.13	2.72%	16	293,272.34	0.88%
217 - 228	43	904,407.87	4.05%	6	88,090.48	0.26%
229 - 240	39	894,718.23	4.01%	-	-	0.00%
241 or greater	178	6,451,757.91	28.91%	3	57,199.72	0.17%
Total	2,216	\$ 22,320,308.25	100.00%	4,459	\$ 33,462,162.06	100.00%

X. Collateral Table as of 3/31/2015 (continued from previous page)

E. Distribution of the Student Loans in Repayment by Repayment Year

	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
1st year of repayment	178	\$ 1,259,099.78	5.64%	758	\$ 6,785,718.20	25.81%
2nd year of repayment	125	1,282,792.63	5.75%	994	7,878,988.78	29.97%
3rd year of repayment	125	1,599,154.37	7.17%	1,021	6,934,140.96	26.38%
More than 3 years of repayment	1,783	18,156,809.09	81.36%	929	4,688,770.36	17.84%
Claim	3	18,702.38	0.08%	-	-	0.00%
Total	2,214	\$ 22,316,558.25	100.00%	3,702	\$ 26,287,618.30	100.00%

Weighted Average Months in Repayment

FFELP Loans	75.7
Private Loans	18.5
Total	41.4

F. Distribution of the Student Loans by Range of Principal Balance

Principal Balance	FFELP Loans			Private Loans		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
Less than \$999	115	\$ 64,129.70	0.29%	159	\$ 89,102.75	0.27%
\$1,000 to \$1,999	179	269,671.06	1.21%	363	575,057.02	1.72%
\$2,000 to \$2,999	191	475,167.05	2.13%	482	1,203,990.65	3.60%
\$3,000 to \$3,999	192	670,884.35	3.01%	460	1,606,727.09	4.80%
\$4,000 to \$4,999	159	718,333.45	3.22%	463	2,080,338.04	6.22%
\$5,000 to \$5,999	171	930,118.43	4.17%	405	2,208,078.45	6.60%
\$6,000 to \$6,999	156	1,017,255.23	4.56%	347	2,240,390.37	6.70%
\$7,000 to \$7,999	130	977,470.27	4.38%	264	1,984,296.29	5.93%
\$8,000 to \$8,999	121	1,015,909.05	4.55%	207	1,753,626.63	5.24%
\$9,000 to \$9,999	107	1,016,296.14	4.55%	210	1,989,683.96	5.95%
\$10,000 to \$14,999	297	3,649,199.95	16.35%	657	7,894,947.61	23.59%
\$15,000 to \$19,999	167	2,905,558.04	13.02%	230	3,953,372.30	11.81%
\$20,000 to \$24,999	83	1,841,316.04	8.25%	90	1,964,461.94	5.87%
\$25,000 to \$29,999	47	1,291,178.81	5.78%	59	1,614,707.32	4.83%
\$30,000 to \$34,999	17	555,113.18	2.49%	35	1,131,330.99	3.38%
\$35,000 to \$39,999	26	962,522.73	4.31%	10	365,418.75	1.09%
\$40,000 to \$44,999	10	425,805.87	1.91%	11	458,676.51	1.37%
\$45,000 to \$49,999	6	283,789.84	1.27%	4	189,136.03	0.57%
\$50,000 to \$54,999	9	475,066.31	2.13%	2	103,275.35	0.31%
\$55,000 or Greater	33	2,775,522.75	12.43%	1	55,544.01	0.17%
Total	2,216	\$ 22,320,308.25	100.00%	4,459	\$ 33,462,162.06	100.00%

X. Collateral Table as of 3/31/2015 (continued from previous page)			
G. Distribution of FFELP Loans by Guaranty Agency			
Guaranty Agency	Number of Loans	Principal Balance	Percent of Total
SC SEAA	2,216	\$ 22,320,308.25	100.00%
H. Distribution of FFELP Loans by Guarantee Percentage			
Rate	Number of Loans	Principal Balance	Percent of Total
100%	-	\$ -	0.00%
98%	1,229	16,359,215.45	73.29%
97%	987	5,961,092.80	26.71%
Uninsured	-	-	0.00%
Total	2,216	\$ 22,320,308.25	100.00%

X. Collateral Table as of 3/31/2015 (continued from previous page)

I. Distribution of Private Loans by School Type and Approval Type

	Co-signed			Not Co-signed		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
Four-Year Public & Private Nonprofit	3,653	\$ 28,504,266.91	97.79%	592	\$ 4,087,802.99	94.79%
Two-Year Public & Private Nonprofit	153	\$ 639,560.89	2.19%	59	\$ 219,160.62	5.08%
For Profit / Vocational	1	\$ 5,908.32	0.02%	1	\$ 5,462.33	0.13%
Unknown/Consolidation Loans	-	\$ -	0.00%	-	\$ -	0.00%
Total	3,807	\$ 29,149,736.12	100.00%	652	\$ 4,312,425.94	100.00%

J. Distribution of Private Loans by FICO Score and Approval Type

	Co-signed			Not Co-signed		
	Number of Loans	Principal Balance	Percent of Principal	Number of Loans	Principal Balance	Percent of Principal
670-679	275	\$ 1,968,668.71	6.75%	82	\$ 412,897.30	9.57%
680-689	311	2,236,057.64	7.67%	79	410,058.08	9.51%
690-699	315	2,456,076.98	8.43%	62	363,006.95	8.42%
700-709	305	2,493,013.03	8.55%	61	394,049.39	9.14%
710-719	296	2,299,274.08	7.89%	60	502,926.64	11.66%
720-729	308	2,423,221.62	8.31%	60	392,294.95	9.10%
730-739	253	2,240,858.84	7.69%	49	304,427.45	7.06%
740-749	272	1,997,311.30	6.85%	59	457,201.68	10.60%
750-759	239	1,857,094.02	6.37%	47	332,241.57	7.70%
760-769	287	2,294,045.40	7.87%	30	297,218.70	6.89%
770-779	272	1,974,562.14	6.77%	32	249,360.11	5.78%
780-789	245	1,818,084.18	6.24%	16	103,307.07	2.40%
790-799	248	1,815,138.59	6.23%	11	58,903.13	1.37%
800 and Above	181	1,276,329.59	4.38%	4	34,532.92	0.80%
Total	3,807	\$ 29,149,736.12	100.00%	652	\$ 4,312,425.94	100.00%

Weighted Average FICO Score

Co-signed	734.8
Not Co-signed	724.1
Total	733.4

X. Collateral Table as of 3/31/2015 (continued from previous page)**K. Distribution of Private Loans by School**

	Number of Loans	Principal Balance	Percent of Total
CLEMSON UNIVERSITY	909	7,595,207.80	22.70%
UNIVERSITY OF SOUTH CAROLINA -	1096	7,277,973.05	21.75%
WINTHROP UNIVERSITY	276	1,949,962.22	5.83%
COASTAL CAROLINA UNIVERSITY	210	1,534,007.76	4.58%
COLLEGE OF CHARLESTON	143	1,270,824.30	3.80%
UNIVERSITY OF SOUTH CAROLINA U	200	1,163,484.98	3.48%
MEDICAL UNIVERSITY OF SOUTH CA	79	1,089,224.99	3.26%
CITADEL, THE MILITARY COLLEGE	76	974,011.74	2.91%
WOFFORD COLLEGE	59	801,600.55	2.40%
LANDER UNIVERSITY	117	773,700.01	2.31%
FURMAN UNIVERSITY	62	756,550.50	2.26%
ANDERSON UNIVERSITY	100	752,997.64	2.25%
FRANCIS MARION UNIVERSITY	127	682,674.68	2.04%
CHARLESTON SOUTHERN UNIVERSITY	93	682,544.51	2.04%
LIMESTONE COLLEGE	81	657,020.87	1.96%
NORTH GREENVILLE UNIVERSITY	72	518,391.27	1.55%
NEWBERRY COLLEGE	61	478,483.78	1.43%
PRESBYTERIAN COLLEGE	66	475,469.09	1.42%
HORRY - GEORGETOWN TECHNICAL C	55	262,102.38	0.78%
TRIDENT TECHNICAL COLLEGE	65	260,112.83	0.78%
Other SC Schools	406	2,163,189.64	6.46%
Other Out-of-State Schools	106	1,342,627.47	4.01%
Total	4,459	\$ 33,462,162.06	100.00%

XI. Items to Note