

South Carolina State Education Assistance Authority

Student Loan Revenue Bonds, 2009-1 Series

Quarterly Report

Quarter Ending December 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					
			9/30/2015	Activity	12/31/2015
i.	Portfolio Principal Balance		\$ 52,339,748.41	\$ (1,623,430.05)	\$ 50,716,318.36
ii.	Borrower Accrued Interest		\$ 371,640.95		385,203.80
iii.	Interest to be Capitalized		106,915.44		108,891.70
iv.	Weighted Average Coupon (WAC) - Gross		6.463%		6.446%
v.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions		6.182%		6.156%
vi.	Weighted Average Remaining Months to Maturity (WARM)		146.3		144.5
vii.	Number of Loans		6,360		6,204
viii.	Number of Borrowers		4,054		3,969
ix.	Average Borrower Indebtedness		\$ 12,910.64		\$ 12,778.11
B. Bond Principal Balance					
Stated Maturity Date	CUSIP	Original Principal Balance	Interest Rate	9/30/2015	12/31/2015
10/1/2014	837114GV3	\$ 500,000	3.400%	\$ -	\$ -
10/1/2015	837114GW1	600,000	3.800%	370,000	-
10/1/2016	837114GX9	700,000	4.050%	425,000	400,000
10/1/2017	837114GY7	2,500,000	4.250%	1,515,000	1,430,000
10/1/2018	837114GZ4	3,000,000	4.400%	1,830,000	1,725,000
10/1/2019	837114HA8	4,000,000	4.550%	2,430,000	2,290,000
10/1/2020	837114HB6	4,250,000	4.600%	2,585,000	2,435,000
10/1/2021	837114HC4	6,000,000	4.625%	3,645,000	3,435,000
10/1/2022	837114HD2	8,000,000	4.700%	4,865,000	4,585,000
10/1/2024	837114HF7	20,000,000	5.000%	12,165,000	11,465,000
10/1/2029	837114HG5	35,450,000	5.100%	21,540,000	20,305,000
		\$ 85,000,000		\$ 51,370,000	\$ 48,070,000

III. Trust Parameters (continued from previous page)	
C. Parity Percentage	
	12/31/2015
Value of the Trust Estate	
i. Unpaid Principal Balance of Financed FFELP Loans	\$ 20,705,784.98
ii. Borrower Accrued Interest on Financed FFELP Loans	175,995.70
iii. Accrued Interest Subsidy Payments	11,869.41
iv. Accrued Special Allowance Payments (if positive)	-
v. Less: Unguaranteed Portion of FFELP loans in Claim Status and Uninsured FFELP Loans	(101.18)
vi. Unpaid Principal Balance of Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	30,010,533.38
vii. Borrower Accrued Interest on Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	209,208.10
viii. Loan Account	32,041.46
ix. General Revenue Fund	744,140.05
x. Principal Account	1,455,848.41
xi. Interest Account	588,062.19
xii. Capitalized Interest Fund	-
xiii. Debt Service Reserve Fund	961,400.00
xiv. Accrued Interest on Investments	-
xv. Total Value of Trust Estate	\$ 54,894,782.50
Liabilities	
xvi. Principal of Senior Bonds Outstanding	\$ 48,070,000.00
xvii. Accrued Interest on Senior Bonds Outstanding	588,062.19
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	\$ 48,658,062.19
Parity Percentage [III.C.xv / III.C.xxiii.]	112.82%
Senior Parity Percentage [III.C.xv / (III.C.xxiii - III.C.xviii - III.C.xix)]	112.82%

IV. Transactions for the Time Period		10/1/2015 - 12/31/2015
A. Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$ 1,307,192.70
ii.	Principal Collections from Guaranty Agency	62,940.54
iii.	Principal Recoveries on Private Loans Previously Considered Loss	12,793.37
iv.	Paydown due to Loan Consolidation	161,000.92
v.	Other System Adjustments	-
vi.	Total Principal Collections	\$ 1,543,927.53
B. Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$ 1,450.88
ii.	Principal Realized Losses - Other	182.17
iii.	Principal Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	270,497.14
iv.	Adjustments for Principal Recoveries on Private Loans Previously Considered Loss	(12,793.37)
v.	Other Adjustments (Borrower Incentives)	-
vi.	Interest Capitalized into Principal During Collection Period	(179,834.30)
vii.	Total Non-Cash Principal Activity	\$ 79,502.52
C. Student Loan Principal Additions		
i.	New Loan Disbursements	\$ -
ii.	New Loan Acquisitions	\$ -
iii.	Origination Fees	\$ -
iv.	Total Principal Additions	\$ -
D. Total Student Loan Principal Activity (A.vi + B.vii. + C.iv)		\$ 1,623,430.05
E. Student Loan Interest Activity		
i.	Regular Interest Collections	\$ 579,094.36
ii.	Interest Claims Received from Guaranty Agency	2,379.52
iii.	Interest Recoveries on Private Loans Previously Considered Loss	22,994.29
iv.	Late Fees & Other	12,177.27
v.	Interest due to Loan Consolidation	663.64
vi.	Other System Adjustments	-
vii.	Special Allowance Payments	-
viii.	Interest Subsidy Payments	14,331.44
ix.	Total Interest Collections	\$ 631,640.52
F. Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	0.31
ii.	Interest Losses - Other	(2,029.79)
iii.	Interest Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	12,136.15
iv.	Adjustments for Interest Recoveries on Private Loans Previously Considered Loss	(22,994.29)
v.	Other Adjustments	-
vi.	Interest Capitalized into Principal During Collection Period	179,834.30
vii.	Total Non-Cash Interest Adjustments	166,946.68
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)		\$ 798,587.20

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)	43,081,492.59
ii.	Interest Capitalized to Date on Private Loans	4,524,879.17
iii.	Total Principal Required to be Paid on Private Loans (V.A.i. + V.A.ii.)	47,606,371.76
iv.	Principal Balance of Private Loans Defaulting (Reaching 180 Days Past Due or Being Extinguished in Bankruptcy) During Period	270,497.14
v.	Cumulative Principal Balance of Defaulted Private Loans	3,320,916.42
vi.	Cumulative Default Rate (V.A.v. / V.A.iii.)	6.98%
vii.	Cumulative Principal Received on Private Loans Since Default	92,295.10
viii.	Cumulative Interest Received on Private Loans Since Default	144,590.35
ix.	Cumulative Fees Received on Private Loans Since Default	15,811.74
B. FFELP Loan Defaults		
i.	Principal Balance of FFELP Loans Upon Transfer into Trust Estate	42,333,590.08
ii.	Interest Capitalized to Date on FFELP Loans Since Transfer into Trust Estate	1,781,466.57
iii.	Total Principal Required to be Paid on FFELP Loans (V.B.i. + V.B.ii.)	44,115,056.65
iv.	Principal Balance of FFELP Loans Defaulting (claim paid by Guaranty Agency) During Period	64,391.42
v.	Cumulative Principal Balance of Defaulted FFELP Loans	3,098,227.50
vi.	Cumulative Default Rate (V.B.v. / V.B.iii.)	7.02%

VI. Portfolio Characteristics as of 12/31/2015

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
In School										
Private Loans on Interest Plan										
Days Delinquent										
0-30	7.04%	7.03%	307	248	152.8	151.7	2,595,505.75	2,165,427.35	4.96%	4.27%
31-60	7.15%	7.15%	3	6	178.8	171.2	24,276.47	59,309.75	0.05%	0.12%
61-90	7.15%	7.15%	3	3	138.8	174.6	23,800.35	56,110.75	0.05%	0.11%
91-120	7.15%	7.15%	2	3	171.0	128.4	30,759.30	22,124.99	0.06%	0.04%
121-179	7.15%	0.00%	2	-	183.3	-	51,902.33	-	0.10%	0.00%
Total	7.04%	7.04%	317	260	153.7	152.5	\$ 2,726,244.20	\$ 2,302,972.84	5.21%	4.54%
Private Loans on Fixed Payment Plan										
Days Delinquent										
0-30	9.09%	9.09%	173	162	153.4	151.8	2,048,069.20	1,933,732.72	3.91%	3.81%
31-60	9.15%	9.15%	2	3	154.2	139.7	13,009.78	25,670.79	0.02%	0.05%
61-90	9.15%	9.15%	1	1	181.0	127.0	2,761.02	15,964.90	0.01%	0.03%
91-120	9.15%	9.15%	1	1	145.0	121.0	13,083.60	2,775.82	0.02%	0.01%
121-179	9.15%	9.15%	1	1	137.0	134.0	5,778.62	5,867.73	0.01%	0.01%
Total	9.09%	9.09%	178	168	153.3	151.3	\$ 2,082,702.22	\$ 1,984,011.96	3.98%	3.91%
FFELP Loans	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Total In School	7.93%	7.99%	495	428	153.6	152.0	\$ 4,808,946.42	\$ 4,286,984.80	9.19%	8.45%
Repayment:										
Active										
FFELP Loans										
Days Delinquent										
0-30	3.48%	3.50%	1,630	1,591	182.3	180.7	16,117,907.19	15,487,557.51	30.79%	30.54%
31-60	5.02%	4.52%	34	65	139.9	153.2	320,474.82	606,660.30	0.61%	1.20%
61-90	4.78%	4.85%	34	37	150.6	174.4	287,079.27	448,941.08	0.55%	0.89%
91-120	5.49%	3.96%	24	12	145.2	183.3	232,606.95	148,326.62	0.44%	0.29%
121-179	4.64%	5.06%	20	18	200.4	136.9	309,251.17	149,937.78	0.59%	0.30%
≥ 180	4.94%	5.31%	25	24	170.5	151.3	318,942.21	262,172.14	0.61%	0.52%
Total	3.61%	3.62%	1,767	1,747	180.7	178.7	\$ 17,586,261.61	\$ 17,103,595.43	33.60%	33.72%
Private Loans										
Days Delinquent										
0-30	7.72%	7.69%	3,304	3,227	115.5	113.9	22,578,370.28	21,914,076.19	43.14%	43.21%
31-60	8.46%	8.06%	66	70	121.5	124.1	539,612.27	583,617.35	1.03%	1.15%
61-90	7.91%	8.04%	28	41	120.3	106.1	240,094.14	218,101.19	0.46%	0.43%
91-120	8.54%	8.25%	23	26	126.5	120.1	230,171.47	272,090.21	0.44%	0.54%
121-179	8.54%	8.79%	36	26	118.6	109.7	254,820.39	233,098.35	0.49%	0.46%
Total	7.75%	7.72%	3,457	3,390	115.8	114.1	\$ 23,843,068.55	\$ 23,220,983.29	45.55%	45.79%
Deferment										
FFELP Loans	4.96%	4.64%	166	145	183.4	184.5	1,345,041.35	1,255,907.63	2.57%	2.48%
Forbearance										
FFELP Loans	4.48%	4.50%	201	212	176.2	174.8	2,213,193.50	2,346,281.92	4.23%	4.63%
Private Loans	8.09%	8.13%	272	282	135.9	130.8	2,538,366.19	2,502,565.29	4.85%	4.93%
Total Repayment	6.01%	5.99%	5,863	5,776	145.6	143.8	\$ 47,525,931.20	\$ 46,429,333.56	90.80%	91.55%
Claims In Process	4.25%	0.00%	2	-	48.0	-	4,870.79	-	0.01%	0.00%
Aged Claims Rejected (Uninsured)	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Grand Total	6.18%	6.16%	6,360	6,204	146.3	144.5	\$ 52,339,748.41	\$ 50,716,318.36	100.00%	100.00%

VII. Portfolio Characteristics by Program and School Type as of 12/31/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
FFELP Consolidation Loans - Subsidized	3.68%	174.6	963	\$ 9,746,259.79	19.22%
FFELP Consolidation Loans - Unsubsidized	3.48%	193.9	846	9,558,150.02	18.85%
FFELP Stafford Loans - Subsidized	5.99%	101.2	138	508,334.60	1.00%
FFELP Stafford Loans - Unsubsidized	6.78%	103.1	151	849,635.64	1.68%
FFELP PLUS Undergraduate	8.49%	84.4	5	35,646.71	0.07%
FFELP Grad PLUS	8.25%	242.0	1	7,758.22	0.02%
Private Loans on Interest Plan	7.05%	117.2	2,803	18,401,826.74	36.28%
Private Loans on Fixed Payment Plan	8.97%	126.8	1,297	11,608,706.64	22.89%
Total	6.16%	144.5	6,204	\$ 50,716,318.36	100.00%
School Type					
Four-Year Public & Private Nonprofit	6.14%	146.2	5,655	\$ 48,004,320.33	94.65%
Two-Year Public & Private Nonprofit	6.66%	115.4	442	2,090,688.43	4.12%
For Profit / Vocational	6.21%	104.1	96	522,656.06	1.03%
Unknown / Consolidation Loans	4.72%	126.4	11	98,653.54	0.19%
Total	6.16%	144.5	6,204	50,716,318.36	100.00%

IX. Servicer Totals as of 12/31/2015		
Servicer	Principal Balance	Percent of Total
SC Student Loan Corp.	\$ 50,716,318.36	100.00%

VIII. Portfolio Characteristics by Student Grade Level Distribution as of 12/31/2015					
Grade Level	WAC	WARM	Number of Loans	Principal Balance	%
Freshman	7.77%	126.9	1,092	\$ 8,737,059.37	17.23%
Sophomore	7.70%	122.0	968	6,422,583.84	12.66%
Junior	7.78%	120.9	869	6,790,099.62	13.39%
Senior	7.76%	112.7	1,297	8,387,035.93	16.54%
1st Year Graduate	7.05%	103.3	128	773,042.42	1.52%
2nd Year Graduate	8.17%	120.1	31	212,472.93	0.42%
3rd Year Graduate +	7.10%	89.8	10	89,614.44	0.18%
Unknown / Consolidation	3.58%	184.1	1,809	19,304,409.81	38.06%
Total	6.16%	144.5	6,204	\$ 50,716,318.36	100.00%

X. Collateral Table as of 12/31/2015

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	2,091	\$ 20,437,899.75	98.71%	4,100	\$ 30,010,533.38	100.00%
Variable Rate	13	\$ 267,885.23	1.29%	-	\$ -	0.00%
Total	2,104	\$ 20,705,784.98	100.00%	4,100	\$ 30,010,533.38	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%	476	\$ 5,718,051.21	27.62%	-	\$ -	0.00%
3.00% - 3.99%	439	5,950,066.82	28.74%	-	-	0.00%
4.00% - 4.99%	233	2,993,199.64	14.46%	-	-	0.00%
5.00% - 5.99%	200	1,574,734.67	7.61%	-	-	0.00%
6.00% - 6.99%	508	2,788,490.89	13.47%	-	-	0.00%
7.00% - 7.99%	211	1,445,288.13	6.98%	2,803	18,401,826.74	61.32%
8.00% - 8.99%	37	235,953.62	1.14%	-	-	0.00%
9.00% and greater	-	-	0.00%	1,297	11,608,706.64	38.68%
Total	2,104	\$ 20,705,784.98	100.00%	4,100	\$ 30,010,533.38	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	933	\$ 5,505,273.82	26.59%	4,100	\$ 30,010,533.38	100.00%
April 1, 2006 - Sept. 30, 2007	-	-	0.00%	-	-	0.00%
October 1, 1993 - March 31, 2006	1,171	15,200,511.16	73.41%	-	-	0.00%
Total	2,104	\$ 20,705,784.98	100.00%	4,100	\$ 30,010,533.38	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	25	20,942.21	0.10%	-	-	0.00%
25 - 36	9	9,740.59	0.05%	-	-	0.00%
37 - 48	29	48,497.60	0.23%	-	-	0.00%
49 - 60	158	404,554.41	1.95%	104	314,752.75	1.05%
61 - 72	99	379,459.55	1.83%	435	1,741,611.31	5.80%
73 - 84	287	1,436,582.31	6.94%	695	3,037,007.77	10.12%
85 - 96	181	926,422.95	4.47%	739	4,034,532.60	13.44%
97 - 108	148	917,175.75	4.43%	611	3,716,158.27	12.38%
109 - 120	261	1,769,790.44	8.55%	430	3,179,717.47	10.60%
121 - 132	130	1,018,264.55	4.92%	233	2,139,796.22	7.13%
133 - 144	182	1,591,414.82	7.69%	214	2,345,545.23	7.82%
145 - 156	95	1,092,513.30	5.28%	267	3,359,882.00	11.20%
157 - 168	71	765,430.31	3.70%	205	3,036,024.81	10.12%
169 - 180	81	1,034,966.75	5.00%	90	1,634,066.48	5.44%
181 - 192	45	607,606.55	2.93%	36	753,178.91	2.51%
193 - 204	40	613,667.60	2.96%	18	363,910.04	1.21%
205 - 216	27	580,051.57	2.80%	14	211,020.25	0.70%
217 - 228	45	958,297.53	4.63%	5	76,925.87	0.26%
229 - 240	68	1,804,084.41	8.71%	2	32,823.76	0.11%
241 or greater	123	4,726,321.78	22.83%	2	33,579.64	0.11%
Total	2,104	\$ 20,705,784.98	100.00%	4,100	\$ 30,010,533.38	100.00%

X. Collateral Table as of 12/31/2015 (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	144	\$ 1,069,175.74	5.16%	498	\$ 4,736,030.36	18.41%
2nd year of repayment	117	1,035,115.99	5.00%	808	6,686,828.13	25.99%
3rd year of repayment	91	1,139,599.89	5.50%	946	6,797,145.32	26.42%
More than 3 years of repayment	1,752	17,461,893.36	84.33%	1,420	7,503,544.77	29.17%
Claim	-	-	0.00%	-	-	0.00%
Total	2,104	\$ 20,705,784.98	100.00%	3,672	\$ 25,723,548.58	100.00%

Weighted Average Months in Repayment

FFELP Loans	81.7
Private Loans	24.4
Total	47.8

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	132	\$ 72,210.97	0.35%	172	\$ 96,354.99	0.32%
\$1,000 to \$1,999	181	276,158.11	1.33%	352	553,865.17	1.85%
\$2,000 to \$2,999	190	474,035.22	2.29%	465	1,161,815.01	3.87%
\$3,000 to \$3,999	165	579,683.96	2.80%	458	1,602,976.63	5.34%
\$4,000 to \$4,999	173	781,821.80	3.78%	436	1,959,992.84	6.53%
\$5,000 to \$5,999	163	896,270.34	4.33%	372	2,044,390.05	6.81%
\$6,000 to \$6,999	133	866,588.18	4.19%	288	1,869,195.78	6.23%
\$7,000 to \$7,999	123	918,503.32	4.44%	227	1,694,196.79	5.65%
\$8,000 to \$8,999	120	1,020,407.73	4.93%	187	1,581,923.95	5.27%
\$9,000 to \$9,999	81	764,615.78	3.69%	196	1,858,424.10	6.19%
\$10,000 to \$14,999	275	3,361,767.97	16.24%	537	6,469,044.45	21.56%
\$15,000 to \$19,999	145	2,510,189.15	12.12%	216	3,701,073.41	12.33%
\$20,000 to \$24,999	82	1,801,010.79	8.70%	80	1,768,975.89	5.89%
\$25,000 to \$29,999	44	1,201,979.66	5.81%	58	1,587,783.57	5.29%
\$30,000 to \$34,999	23	753,729.83	3.64%	31	995,886.70	3.32%
\$35,000 to \$39,999	21	782,515.23	3.78%	7	259,265.12	0.86%
\$40,000 to \$44,999	6	258,587.30	1.25%	11	455,338.48	1.52%
\$45,000 to \$49,999	7	331,870.02	1.60%	4	189,408.85	0.63%
\$50,000 to \$54,999	11	575,607.79	2.78%	2	104,406.93	0.35%
\$55,000 or Greater	29	2,478,231.83	11.97%	1	56,214.67	0.19%
Total	2,104	\$ 20,705,784.98	100.00%	4,100	\$ 30,010,533.38	100.00%

X. Collateral Table as of 12/31/2015 (continued from previous page)			
G. Distribution of FFELP Loans by Guaranty Agency			
Guaranty Agency	Number of Loans	Principal Balance	Percent of Total
SC SEAA	2,104	\$ 20,705,784.98	100.00%
H. Distribution of FFELP Loans by Guarantee Percentage			
Rate	Number of Loans	Principal Balance	Percent of Total
100%	-	\$ -	0.00%
98%	1,171	15,200,511.16	73.41%
97%	933	5,505,273.82	26.59%
Uninsured	-	-	0.00%
Total	<u>2,104</u>	<u>\$ 20,705,784.98</u>	<u>100.00%</u>

X. Collateral Table as of 12/31/2015 (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	3,381	\$ 25,677,884.10	97.80%	525	\$ 3,565,900.88	94.94%
Two-Year Public & Private Nonprofit	138	\$ 570,906.36	2.17%	54	\$ 185,216.36	4.93%
For Profit / Vocational	1	\$ 5,908.32	0.02%	1	\$ 4,717.36	0.13%
Unknown/Consolidation Loans	-	\$ -	0.00%	-	\$ -	0.00%
Total	3,520	\$ 26,254,698.78	100.00%	580	\$ 3,755,834.60	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	255	\$ 1,750,422.29	6.67%	73	\$ 374,703.25	9.98%
680-689	294	2,042,987.44	7.78%	69	370,344.46	9.86%
690-699	292	2,234,477.61	8.51%	59	332,738.64	8.86%
700-709	278	2,231,478.12	8.50%	57	347,454.78	9.25%
710-719	276	2,113,025.20	8.05%	50	426,464.12	11.35%
720-729	286	2,221,486.75	8.46%	54	336,679.33	8.96%
730-739	240	2,071,946.89	7.89%	42	245,696.77	6.54%
740-749	246	1,822,632.28	6.94%	53	373,269.73	9.94%
750-759	225	1,668,798.55	6.36%	43	311,325.66	8.29%
760-769	257	2,014,138.39	7.67%	27	257,800.97	6.86%
770-779	254	1,756,188.70	6.69%	28	211,924.21	5.64%
780-789	227	1,627,964.86	6.20%	15	92,732.18	2.47%
790-799	222	1,550,750.84	5.91%	6	43,100.48	1.15%
800 and Above	168	1,148,400.86	4.37%	4	31,600.02	0.84%
Total	3,520	\$ 26,254,698.78	100.00%	580	\$ 3,755,834.60	100.00%

Weighted Average FICO Score

Co-signed	734.4
Not Co-signed	723.5
Total	733.0

X. Collateral Table as of 12/31/2015 (continued from previous page)**K. Distribution of Private Loans by School**

	Number of Loans	Principal Balance	Percent of Total
CLEMSON UNIVERSITY	830	6,731,618.24	22.43%
UNIVERSITY OF SOUTH CAROLINA -	1020	6,483,630.35	21.60%
WINTHROP UNIVERSITY	260	1,808,495.36	6.03%
COASTAL CAROLINA UNIVERSITY	199	1,348,002.05	4.49%
COLLEGE OF CHARLESTON	132	1,183,946.58	3.95%
UNIVERSITY OF SOUTH CAROLINA U	181	1,056,971.31	3.52%
MEDICAL UNIVERSITY OF SOUTH CA	75	999,599.26	3.33%
CITADEL, THE MILITARY COLLEGE	68	891,110.25	2.97%
ANDERSON UNIVERSITY	95	702,464.60	2.34%
WOFFORD COLLEGE	49	655,891.17	2.19%
LANDER UNIVERSITY	96	655,822.75	2.19%
CHARLESTON SOUTHERN UNIVERSITY	89	638,896.25	2.13%
LIMESTONE COLLEGE	78	637,947.97	2.13%
FURMAN UNIVERSITY	52	606,255.16	2.02%
FRANCIS MARION UNIVERSITY	103	508,698.32	1.70%
NORTH GREENVILLE UNIVERSITY	69	486,081.26	1.62%
PRESBYTERIAN COLLEGE	61	446,918.01	1.49%
NEWBERRY COLLEGE	55	440,295.09	1.47%
HORRY - GEORGETOWN TECHNICAL C	52	239,234.99	0.80%
ERSKINE COLLEGE	33	224,617.43	0.75%
Other SC Schools	403	2,011,802.39	6.70%
Other Out-of-State Schools	100	1,252,234.59	4.17%
Total	4,100	\$ 30,010,533.38	100.00%

XI. Items to Note