

South Carolina State Education Assistance Authority

Student Loan Revenue Bonds, 2009-1 Series

Quarterly Report

Quarter Ending March 31, 2016



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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						
				12/31/2015	Activity	3/31/2016
i.	Portfolio Principal Balance			\$ 50,716,318.36	\$ (1,609,783.61)	\$ 49,106,534.75
ii.	Borrower Accrued Interest			\$ 385,203.80		\$ 374,264.45
iii.	Interest to be Capitalized			108,891.70		115,829.18
iv.	Weighted Average Coupon (WAC) - Gross			6.446%		6.447%
v.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions			6.156%		6.157%
vi.	Weighted Average Remaining Months to Maturity (WARM)			144.5		142.5
vii.	Number of Loans			6,204		6,047
viii.	Number of Borrowers			3,969		3,869
ix.	Average Borrower Indebtedness			\$ 12,778.11		\$ 12,692.31
B. Bond Principal Balance						
Stated Maturity Date	CUSIP	Original Principal Balance	Interest Rate	12/31/2015		3/31/2016
10/1/2014	837114GV3	\$ 500,000	3.400%	\$ -	\$ -	-
10/1/2015	837114GW1	600,000	3.800%	-	-	-
10/1/2016	837114GX9	700,000	4.050%	400,000		400,000
10/1/2017	837114GY7	2,500,000	4.250%	1,430,000		1,430,000
10/1/2018	837114GZ4	3,000,000	4.400%	1,725,000		1,725,000
10/1/2019	837114HA8	4,000,000	4.550%	2,290,000		2,290,000
10/1/2020	837114HB6	4,250,000	4.600%	2,435,000		2,435,000
10/1/2021	837114HC4	6,000,000	4.625%	3,435,000		3,435,000
10/1/2022	837114HD2	8,000,000	4.700%	4,585,000		4,585,000
10/1/2024	837114HF7	20,000,000	5.000%	11,465,000		11,465,000
10/1/2029	837114HG5	35,450,000	5.100%	20,305,000		20,305,000
		\$ 85,000,000		\$ 48,070,000	\$	48,070,000

III. Trust Parameters (continued from previous page)	
C. Parity Percentage	
	3/31/2016
Value of the Trust Estate	
i. Unpaid Principal Balance of Financed FFELP Loans	\$ 19,991,208.49
ii. Borrower Accrued Interest on Financed FFELP Loans	161,225.66
iii. Accrued Interest Subsidy Payments	12,562.17
iv. Accrued Special Allowance Payments (if positive)	-
v. Less: Unguaranteed Portion of FFELP loans in Claim Status and Uninsured FFELP Loans	-
vi. Unpaid Principal Balance of Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	29,115,326.26
vii. Borrower Accrued Interest on Financed Private Loans Less Those ≥ 180 Days Past Due or Extinguished by Bankruptcy	213,038.79
viii. Loan Account	31,942.94
ix. General Revenue Fund	752,215.62
x. Principal Account	2,887,179.30
xi. Interest Account	1,176,124.38
xii. Capitalized Interest Fund	-
xiii. Debt Service Reserve Fund	961,400.00
xiv. Accrued Interest on Investments	-
xv. Total Value of Trust Estate	\$ 55,302,223.61
Liabilities	
xvi. Principal of Senior Bonds Outstanding	\$ 48,070,000.00
xvii. Accrued Interest on Senior Bonds Outstanding	1,176,124.38
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	\$ 49,246,124.38
Parity Percentage [III.C.xv / III.C.xxiii.]	112.30%
Senior Parity Percentage [III.C.xv / (III.C.xxiii - III.C.xviii - III.C.xix)]	112.30%

IV. Transactions for the Time Period		1/1/2016 - 3/31/2016
A. Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$ 1,250,005.07
ii.	Principal Collections from Guaranty Agency	140,793.19
iii.	Principal Recoveries on Private Loans Previously Considered Loss	14,853.99
iv.	Paydown due to Loan Consolidation	225,890.21
v.	Other System Adjustments	-
vi.	Total Principal Collections	<u>\$ 1,631,542.46</u>
B. Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$ 1,911.39
ii.	Principal Realized Losses - Other	4,935.92
iii.	Principal Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	165,871.11
iv.	Adjustments for Principal Recoveries on Private Loans Previously Considered Loss	(14,853.99)
v.	Other Adjustments (Borrower Incentives)	-
vi.	Interest Capitalized into Principal During Collection Period	(179,623.28)
vii.	Total Non-Cash Principal Activity	<u>\$ (21,758.85)</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)		\$ 1,609,783.61
E. Student Loan Interest Activity		
i.	Regular Interest Collections	\$ 570,055.20
ii.	Interest Claims Received from Guaranty Agency	5,105.38
iii.	Interest Recoveries on Private Loans Previously Considered Loss	42,144.39
iv.	Late Fees & Other	15,872.92
v.	Interest due to Loan Consolidation	3,328.14
vi.	Other System Adjustments	-
vii.	Special Allowance Payments	-
viii.	Interest Subsidy Payments	11,869.41
ix.	Total Interest Collections	<u>\$ 648,375.44</u>
F. Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	0.24
ii.	Interest Losses - Other	(1,308.99)
iii.	Interest Losses - Private Loans 180 days past due or Extinguished by Bankruptcy	8,041.92
iv.	Adjustments for Interest Recoveries on Private Loans Previously Considered Loss	(42,144.39)
v.	Other Adjustments	-
vi.	Interest Capitalized into Principal During Collection Period	179,623.28
vii.	Total Non-Cash Interest Adjustments	<u>144,212.06</u>
G. Student Loan Interest Additions		
i.	New Loan Additions	\$ -
ii.	Total Interest Additions	<u>\$ -</u>
H. Total Student Loan Interest Activity (E.ix + F.vii. + G.ii)		\$ 792,587.50

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)	43,082,712.39
ii.	Interest Capitalized to Date on Private Loans	4,660,259.18
iii.	Total Principal Required to be Paid on Private Loans (V.A.i. + V.A.ii.)	47,742,971.57
iv.	Principal Balance of Private Loans Defaulting (Reaching 180 Days Past Due or Being Extinguished in Bankruptcy) During Period	165,871.11
v.	Cumulative Principal Balance of Defaulted Private Loans	3,486,787.53
vi.	Cumulative Default Rate (V.A.v. / V.A.iii.)	7.30%
vii.	Cumulative Principal Received on Private Loans Since Default	107,149.09
viii.	Cumulative Interest Received on Private Loans Since Default	186,734.74
ix.	Cumulative Fees Received on Private Loans Since Default	20,445.27
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	1,836,671.76
iii.	Total Principal Required to be Paid on FFELP Loans (V.B.i. + V.B.ii.)	44,170,261.84
iv.	Principal Balance of FFELP Loans Defaulting (claim paid by Guaranty Agency) During Period	142,704.58
v.	Cumulative Principal Balance of Defaulted FFELP Loans	3,346,068.43
vi.	Cumulative Default Rate (V.B.v. / V.B.iii.)	7.58%

VI. Portfolio Characteristics as of 3/31/2016

Status	WAC		Number of Loans		WARM		Principal Balance		%	
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
In School										
Private Loans on Interest Plan										
Days Delinquent										
0-30	7.03%	7.04%	248	214	151.7	150.3	2,165,427.35	1,967,122.56	4.27%	4.01%
31-60	7.15%	7.15%	6	7	171.2	149.5	59,309.75	57,193.89	0.12%	0.12%
61-90	7.15%	7.15%	3	1	174.6	118.0	56,110.75	4,306.49	0.11%	0.01%
91-120	7.15%	7.15%	3	2	128.4	164.1	22,124.99	28,744.42	0.04%	0.06%
121-179	0.00%	7.15%	-	2	-	177.3	-	53,252.81	0.00%	0.11%
Total	7.04%	7.05%	260	226	152.5	151.1	\$ 2,302,972.84	\$ 2,110,620.17	4.54%	4.30%
Private Loans on Fixed Payment Plan										
Days Delinquent										
0-30	9.09%	9.09%	162	143	151.8	148.9	1,933,732.72	1,726,923.69	3.81%	3.52%
31-60	9.15%	9.15%	3	2	139.7	126.2	25,670.79	14,103.56	0.05%	0.03%
61-90	9.15%	9.15%	1	1	127.0	118.0	15,964.90	2,741.34	0.03%	0.01%
91-120	9.15%	9.15%	1	1	121.0	124.0	2,775.82	16,293.93	0.01%	0.03%
121-179	9.15%	0.00%	1	-	134.0	-	5,867.73	-	0.01%	0.00%
Total	9.09%	9.09%	168	147	151.3	148.5	\$ 1,984,011.96	\$ 1,760,062.52	3.91%	3.58%
FFELP Loans	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Total In School	7.99%	7.98%	428	373	152.0	149.9	\$ 4,286,984.80	\$ 3,870,682.69	8.45%	7.88%
Repayment:										
Active										
FFELP Loans										
Days Delinquent										
0-30	3.50%	3.53%	1,591	1,613	180.7	179.2	15,487,557.51	15,782,797.81	30.54%	32.14%
31-60	4.52%	4.71%	65	54	153.2	146.8	606,660.30	463,067.20	1.20%	0.94%
61-90	4.85%	4.41%	37	21	174.4	163.3	448,941.08	247,150.02	0.89%	0.50%
91-120	3.96%	4.02%	12	9	183.3	169.1	148,326.62	77,574.36	0.29%	0.16%
121-179	5.06%	5.59%	18	25	136.9	130.6	149,937.78	240,552.48	0.30%	0.49%
≥ 180	5.31%	5.02%	24	18	151.3	157.6	262,172.14	203,817.14	0.52%	0.42%
Total	3.62%	3.63%	1,747	1,740	178.7	177.1	\$ 17,103,595.43	\$ 17,014,959.01	33.72%	34.65%
Private Loans										
Days Delinquent										
0-30	7.69%	7.69%	3,227	3,191	113.9	111.5	21,914,076.19	21,417,721.06	43.21%	43.61%
31-60	8.06%	7.98%	70	90	124.1	122.1	583,617.35	716,799.65	1.15%	1.46%
61-90	8.04%	8.11%	41	36	106.1	126.4	218,101.19	330,059.73	0.43%	0.67%
91-120	8.25%	8.79%	26	14	120.1	118.6	272,090.21	147,514.61	0.54%	0.30%
121-179	8.79%	8.55%	26	36	109.7	127.8	233,098.35	274,296.18	0.46%	0.56%
Total	7.72%	7.72%	3,390	3,367	114.1	112.3	\$ 23,220,983.29	\$ 22,886,391.23	45.79%	46.61%
Deferment										
FFELP Loans	4.64%	4.69%	145	127	184.5	184.1	1,255,907.63	1,085,968.54	2.48%	2.21%
Forbearance										
FFELP Loans	4.50%	4.46%	212	179	174.8	174.8	2,346,281.92	1,890,280.94	4.63%	3.85%
Private Loans	8.13%	8.25%	282	261	130.8	130.0	2,502,565.29	2,358,252.34	4.93%	4.80%
Total Repayment	5.99%	6.00%	5,776	5,674	143.8	141.9	\$ 46,429,333.56	\$ 45,235,852.06	91.55%	92.12%
Claims In Process	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Aged Claims Rejected (Uninsured)	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%
Grand Total	6.16%	6.16%	6,204	6,047	144.5	142.5	\$ 50,716,318.36	\$ 49,106,534.75	100.00%	100.00%

VII. Portfolio Characteristics by Program and School Type as of 3/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Balance	%
FFELP Consolidation Loans - Subsidized	3.67%	172.8	938	\$ 9,408,402.93	19.16%
FFELP Consolidation Loans - Unsubsidized	3.47%	192.6	828	9,271,897.68	18.88%
FFELP Stafford Loans - Subsidized	5.99%	99.1	130	472,942.66	0.96%
FFELP Stafford Loans - Unsubsidized	6.78%	101.0	144	794,432.08	1.62%
FFELP PLUS Undergraduate	8.49%	82.6	5	35,888.48	0.07%
FFELP Grad PLUS	8.25%	239.0	1	7,644.66	0.02%
Private Loans on Interest Plan	7.05%	114.8	2,734	17,768,295.90	36.18%
Private Loans on Fixed Payment Plan	8.97%	124.9	1,267	11,347,030.36	23.11%
Total	6.16%	142.5	6,047	\$ 49,106,534.75	100.00%
School Type					
Four-Year Public & Private Nonprofit	6.14%	144.2	5,511	\$ 46,465,642.52	94.62%
Two-Year Public & Private Nonprofit	6.66%	115.5	433	2,044,037.67	4.16%
For Profit / Vocational	6.21%	101.0	92	500,426.94	1.02%
Unknown / Consolidation Loans	4.82%	123.6	11	96,427.62	0.20%
Total	6.16%	142.5	6,047	49,106,534.75	100.00%

IX. Servicer Totals as of 3/31/2016		
Servicer	Principal Balance	Percent of Total
SC Student Loan Corp.	\$ 49,106,534.75	100.00%

VIII. Portfolio Characteristics by Student Grade Level Distribution as of 3/31/2016					
Grade Level	WAC	WARM	Number of Loans	Principal Balance	%
Freshman	7.78%	124.6	1,070	\$ 8,494,493.03	17.30%
Sophomore	7.71%	119.8	937	6,239,458.63	12.71%
Junior	7.79%	118.6	846	6,586,962.09	13.41%
Senior	7.76%	110.9	1,266	8,102,915.13	16.50%
1st Year Graduate	7.05%	100.9	124	754,438.36	1.54%
2nd Year Graduate	8.10%	119.2	30	187,938.97	0.38%
3rd Year Graduate +	7.25%	77.1	8	60,027.93	0.12%
Unknown / Consolidation	3.57%	182.6	1,766	18,680,300.61	38.04%
Total	6.16%	142.5	6,047	\$ 49,106,534.75	100.00%

X. Collateral Table as of 3/31/2016

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	2,034	\$ 19,730,046.06	98.69%	4,001	\$ 29,115,326.26	100.00%
Variable Rate	12	\$ 261,162.43	1.31%	-	\$ -	0.00%
Total	2,046	\$ 19,991,208.49	100.00%	4,001	\$ 29,115,326.26	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%	464	\$ 5,585,707.50	27.94%	-	\$ -	0.00%
3.00% - 3.99%	424	5,759,305.88	28.81%	-	-	0.00%
4.00% - 4.99%	232	2,928,599.41	14.65%	-	-	0.00%
5.00% - 5.99%	191	1,467,895.05	7.34%	-	-	0.00%
6.00% - 6.99%	491	2,613,710.52	13.07%	-	-	0.00%
7.00% - 7.99%	208	1,404,389.95	7.03%	2,734	17,768,295.90	61.03%
8.00% - 8.99%	36	231,600.18	1.16%	-	-	0.00%
9.00% and greater	-	-	0.00%	1,267	11,347,030.36	38.97%
Total	2,046	\$ 19,991,208.49	100.00%	4,001	\$ 29,115,326.26	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	905	\$ 5,238,517.80	26.20%	4,001	\$ 29,115,326.26	100.00%
April 1, 2006 - Sept. 30, 2007	-	-	0.00%	-	-	0.00%
October 1, 1993 - March 31, 2006	1,141	14,752,690.69	73.80%	-	-	0.00%
Total	2,046	\$ 19,991,208.49	100.00%	4,001	\$ 29,115,326.26	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	27	20,613.82	0.10%	-	-	0.00%
25 - 36	6	9,720.38	0.05%	-	-	0.00%
37 - 48	41	54,558.42	0.27%	1	2,393.38	0.01%
49 - 60	159	413,955.12	2.07%	228	791,174.78	2.72%
61 - 72	97	405,401.57	2.03%	474	1,894,113.08	6.51%
73 - 84	320	1,544,821.66	7.73%	729	3,335,651.40	11.46%
85 - 96	150	766,246.02	3.83%	677	3,739,505.74	12.84%
97 - 108	157	1,036,942.33	5.19%	535	3,455,540.02	11.87%
109 - 120	223	1,519,604.30	7.60%	399	3,178,608.90	10.92%
121 - 132	124	958,990.32	4.80%	187	1,817,286.20	6.24%
133 - 144	170	1,542,125.62	7.71%	262	3,038,488.04	10.44%
145 - 156	97	1,109,969.22	5.55%	201	2,727,592.71	9.37%
157 - 168	56	583,401.89	2.92%	169	2,585,300.48	8.88%
169 - 180	87	1,075,373.77	5.38%	84	1,604,768.93	5.51%
181 - 192	36	491,048.40	2.46%	27	467,121.96	1.60%
193 - 204	39	597,144.69	2.99%	16	287,398.28	0.99%
205 - 216	33	696,342.56	3.48%	9	151,855.35	0.52%
217 - 228	40	853,499.02	4.27%	2	17,375.15	0.06%
229 - 240	69	1,740,848.46	8.71%	-	-	0.00%
241 or greater	115	4,570,600.92	22.86%	1	21,151.86	0.07%
Total	2,046	\$ 19,991,208.49	100.00%	4,001	\$ 29,115,326.26	100.00%

X. Collateral Table as of 3/31/2016 (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	125	\$ 932,369.67	4.66%	387	\$ 3,634,160.69	14.40%
2nd year of repayment	107	934,760.85	4.68%	711	6,093,403.49	24.14%
3rd year of repayment	89	1,085,454.16	5.43%	875	6,419,342.29	25.43%
More than 3 years of repayment	1,725	17,038,623.81	85.23%	1,655	9,097,737.10	36.04%
Claim	-	-	0.00%	-	-	0.00%
Total	2,046	\$ 19,991,208.49	100.00%	3,628	\$ 25,244,643.57	100.00%

Weighted Average Months in Repayment

FFELP Loans	84.3
Private Loans	26.5
Total	50.0

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	139	\$ 73,223.40	0.37%	167	\$ 92,458.84	0.32%
\$1,000 to \$1,999	182	278,419.40	1.39%	367	573,606.73	1.97%
\$2,000 to \$2,999	180	446,671.52	2.23%	462	1,159,352.63	3.98%
\$3,000 to \$3,999	158	552,631.55	2.76%	450	1,578,877.85	5.42%
\$4,000 to \$4,999	176	792,499.68	3.96%	411	1,847,043.73	6.34%
\$5,000 to \$5,999	146	799,001.66	4.00%	358	1,964,234.34	6.75%
\$6,000 to \$6,999	146	949,351.77	4.75%	294	1,914,355.46	6.58%
\$7,000 to \$7,999	108	806,878.75	4.04%	205	1,535,748.09	5.27%
\$8,000 to \$8,999	120	1,022,881.41	5.12%	193	1,635,846.34	5.62%
\$9,000 to \$9,999	82	776,331.59	3.88%	174	1,648,327.15	5.66%
\$10,000 to \$14,999	251	3,074,155.39	15.38%	513	6,148,535.19	21.12%
\$15,000 to \$19,999	143	2,473,583.52	12.37%	213	3,624,369.13	12.45%
\$20,000 to \$24,999	76	1,665,454.16	8.33%	83	1,839,523.85	6.32%
\$25,000 to \$29,999	41	1,110,276.06	5.55%	57	1,559,086.30	5.35%
\$30,000 to \$34,999	27	876,930.66	4.39%	29	929,693.58	3.19%
\$35,000 to \$39,999	18	671,651.93	3.36%	12	459,077.45	1.58%
\$40,000 to \$44,999	7	301,354.80	1.51%	6	252,983.21	0.87%
\$45,000 to \$49,999	6	285,951.66	1.43%	4	191,036.75	0.66%
\$50,000 to \$54,999	11	571,177.13	2.86%	2	103,774.60	0.36%
\$55,000 or Greater	29	2,462,782.45	12.32%	1	57,395.04	0.20%
Total	2,046	\$ 19,991,208.49	100.00%	4,001	\$ 29,115,326.26	100.00%

X. Collateral Table as of 3/31/2016 (continued from previous page)			
G. Distribution of FFELP Loans by Guaranty Agency			
Guaranty Agency	Number of Loans	Principal Balance	Percent of Total
SC SEAA	2,046	\$ 19,991,208.49	100.00%
H. Distribution of FFELP Loans by Guarantee Percentage			
Rate	Number of Loans	Principal Balance	Percent of Total
100%	-	\$ -	0.00%
98%	1,141	14,752,690.69	73.80%
97%	905	5,238,517.80	26.20%
Uninsured	-	-	0.00%
Total	2,046	\$ 19,991,208.49	100.00%

X. Collateral Table as of 3/31/2016 (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	3,299	\$ 24,908,093.41	97.87%	516	\$ 3,481,930.40	95.01%
Two-Year Public & Private Nonprofit	131	\$ 536,328.21	2.11%	53	\$ 178,450.80	4.87%
For Profit / Vocational	1	\$ 5,908.32	0.02%	1	\$ 4,615.12	0.13%
Unknown/Consolidation Loans	-	\$ -	0.00%	-	\$ -	0.00%
Total	3,431	\$ 25,450,329.94	100.00%	570	\$ 3,664,996.32	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	253	\$ 1,718,511.86	6.75%	73	\$ 369,866.89	10.09%
680-689	288	1,995,602.79	7.84%	66	361,585.65	9.87%
690-699	289	2,200,235.32	8.65%	59	327,217.28	8.93%
700-709	274	2,176,331.00	8.55%	56	341,337.83	9.31%
710-719	268	2,041,561.27	8.02%	48	412,998.72	11.27%
720-729	278	2,152,719.05	8.46%	53	324,696.85	8.86%
730-739	234	2,031,744.49	7.98%	42	239,170.33	6.53%
740-749	235	1,739,145.66	6.83%	53	363,672.82	9.92%
750-759	219	1,619,242.45	6.36%	42	305,764.46	8.34%
760-769	249	1,949,452.66	7.66%	27	253,353.28	6.91%
770-779	248	1,694,704.36	6.66%	27	201,291.46	5.49%
780-789	222	1,578,616.89	6.20%	14	90,572.66	2.47%
790-799	213	1,447,971.14	5.69%	6	41,694.76	1.14%
800 and Above	161	1,104,491.00	4.34%	4	31,773.33	0.87%
Total	3,431	\$ 25,450,329.94	100.00%	570	\$ 3,664,996.32	100.00%

Weighted Average FICO Score

Co-signed	734.1
Not Co-signed	723.3
Total	732.7

X. Collateral Table as of 3/31/2016 (continued from previous page)**K. Distribution of Private Loans by School**

	Number of Loans	Principal Balance	Percent of Total
CLEMSON UNIVERSITY	811	6,526,766.33	22.42%
UNIVERSITY OF SOUTH CAROLINA -	999	6,308,407.35	21.67%
WINTHROP UNIVERSITY	253	1,748,213.12	6.00%
COASTAL CAROLINA UNIVERSITY	188	1,240,361.31	4.26%
COLLEGE OF CHARLESTON	130	1,151,734.22	3.96%
UNIVERSITY OF SOUTH CAROLINA U	177	1,034,306.70	3.55%
MEDICAL UNIVERSITY OF SOUTH CA	72	976,480.15	3.35%
CITADEL, THE MILITARY COLLEGE	68	880,044.70	3.02%
ANDERSON UNIVERSITY	90	667,280.66	2.29%
LANDER UNIVERSITY	96	650,842.14	2.24%
WOFFORD COLLEGE	49	646,747.94	2.22%
LIMESTONE COLLEGE	77	619,480.20	2.13%
CHARLESTON SOUTHERN UNIVERSITY	85	607,392.24	2.09%
FURMAN UNIVERSITY	51	585,956.71	2.01%
FRANCIS MARION UNIVERSITY	102	497,942.05	1.71%
NORTH GREENVILLE UNIVERSITY	66	469,499.18	1.61%
PRESBYTERIAN COLLEGE	61	440,793.76	1.51%
NEWBERRY COLLEGE	54	423,494.76	1.45%
HORRY - GEORGETOWN TECHNICAL C	49	227,390.33	0.78%
ERSKINE COLLEGE	33	221,718.75	0.76%
Other SC Schools	392	1,953,057.52	6.71%
Other Out-of-State Schools	98	1,237,416.14	4.25%
Total	4,001	\$ 29,115,326.26	100.00%

XI. Items to Note