

South Carolina Student Loan Corporation

Student Loan Revenue Bonds

2014 Series Investor Report

Payment Date: November 1, 2019



South Carolina Student Loan Corporation
Student Loan Revenue Bonds, 2014 Series

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Payment Date: 11/1/2019

Collection Period: 9/01/2019 - 9/30/2019

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I. Principal Parties to the Transaction

| | |
|-------------------------------------|--|
| Issuer | South Carolina Student Loan Corporation |
| 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. As of 8/19/2016, all loans are serviced by Nelnet Servicing, LLC. |
| Trustee, Paying Agent and Registrar | Wells Fargo Bank, N.A. Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the notes. Also acts on behalf of the note holders and represents their interests in the exercise of their rights under the 1996 General Resolution. The Trustee is compensated annually for these services. |

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. |
| 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 2014 Series Notes (after any payments of principal are made) by the original principal balance of the 2014 Series Notes. |

| III. Trust Parameters | | | | | | | | | | |
|--|---|-------------------|------------------|---------------|-------------------|--------------------|-----------------|-------------------|---------------------|-------------------|
| A. Student Loan Portfolio Characteristics | | | | | | | | | | |
| | | 8/31/2019 | | Activity | | 9/30/2019 | | | | |
| i. | Portfolio Principal Balance | \$ | 437,819,161.29 | \$ | (6,338,326.84) | \$ | 431,480,834.45 | | | |
| ii. | Accrued Interest to be Capitalized | | 2,320,280.64 | | | | 2,771,935.71 | | | |
| iii. | Pool Balance (III.A.i + III.A.ii) | | 440,139,441.93 | | | | 434,252,770.16 | | | |
| iv. | Borrower Accrued Interest | | 12,573,864.79 | | | | 12,581,723.47 | | | |
| v. | Weighted Average Coupon (WAC) - Gross | | 4.99% | | | | 4.99% | | | |
| vi. | Weighted Average Coupon (WAC) - Net of Interest Rate Reductions | | 4.58% | | | | 4.58% | | | |
| vii. | Weighted Average Payments Made* | | 101.92 | | | | 102.70 | | | |
| viii. | Weighted Average Remaining Months to Maturity** | | 158.91 | | | | 159.89 | | | |
| ix. | Number of Loans | | 60,381 | | | | 59,395 | | | |
| x. | Number of Borrowers | | 30,455 | | | | 29,942 | | | |
| xi. | Average Borrower Indebtedness | | 14,375.94 | | | | 14,410.55 | | | |
| B. 2014 Series Debt Characteristics | | | | | | | | | | |
| First Date in Accrual Period | | 10/1/2019 | | | | | | | | |
| Last Date in Accrual Period | | 10/31/2019 | | | | | | | | |
| Days in Accrual Period | | 31 | | | | | | | | |
| Payment Date | | 11/1/2019 | | | | | | | | |
| | Notes | CUSIP | Rate Type | Spread | Index Rate | Coupon Rate | Maturity | 10/1/2019 | Interest Due | 11/1/2019 |
| i. | 2014 A-1 Bonds | 83715RAE2 | 1M LIBOR | 0.75% | 2.03150% | 2.7815000% | 5/1/2030 | \$ 214,640,570.79 | \$ 514,102.92 | \$ 208,240,748.92 |
| ii. | 2014 A-2 Bonds | 83715RAF9 | 1M LIBOR | 1.00% | 2.03150% | 3.0315000% | 1/3/2033 | \$ 100,500,000.00 | \$ 262,351.06 | \$ 100,500,000.00 |
| iii. | 2014 B Bonds | 83715RAG7 | 1M LIBOR | 1.50% | 2.03150% | 3.5315000% | 8/1/2035 | \$ 73,000,000.00 | \$ 221,994.01 | \$ 73,000,000.00 |

*Calculation is for loans having entered repayment (in Repayment, Deferment, or Forbearance status).

**As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the prior period, these loans total \$144,710,413.49 and represent 33.37% of the total loans having entered repayment. For the current period, these loans total \$143,896,533.77 and represent 33.69% of the total loans currently having entered repayment.

| IV. Transactions for the Time Period | | 9/01/2019 - 9/30/2019 |
|---|--|------------------------|
| A. Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ 3,464,542.32 |
| ii. | Principal Collections from Guaranty Agency | 1,613,148.40 |
| iii. | Principal Repurchases/Reimbursements by Servicer | - |
| iv. | Paydown due to Loan Consolidation | 1,716,808.17 |
| v. | Other System Adjustments | - |
| vi. | Total Principal Collections | \$ 6,794,498.89 |
| B. Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ 30,439.92 |
| ii. | Principal Realized Losses - Other | 333.17 |
| iii. | Other Adjustments (Borrower Incentives) | - |
| iv. | Interest Capitalized into Principal During Collection Period | (486,945.14) |
| v. | Other Adjustments | - |
| vi. | Total Non-Cash Principal Activity | \$ (456,172.05) |
| C. Student Loan Principal Additions | | |
| i. | Reissues of Financed Student Loans | \$ - |
| D. Total Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.i) | | |
| | | \$ 6,338,326.84 |
| E. Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ 906,472.63 |
| ii. | Interest Claims Received from Guaranty Agency | 73,788.08 |
| iii. | Late Fees & Other | 32,211.70 |
| iv. | Interest Repurchases/Reimbursements by Servicer | - |
| v. | Interest due to Loan Consolidation | 40,205.63 |
| vi. | Other System Adjustments | - |
| vii. | Special Allowance Payments | - |
| viii. | Interest Subsidy Payments | - |
| ix. | Total Interest Collections | \$ 1,052,678.04 |
| F. Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ 27.66 |
| ii. | Interest Losses - Other | 12,846.30 |
| iii. | Interest Capitalized into Principal During Collection Period | 486,945.14 |
| iv. | Other Adjustments | - |
| v. | Total Non-Cash Interest Adjustments | \$ 499,819.10 |
| G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v) | | |
| | | \$ 1,552,497.14 |
| H. Interest Expected to be Capitalized | | |
| i. | Interest Expected to be Capitalized - Beginning | 2,320,280.64 |
| ii. | Interest Capitalized into Principal During Collection Period (IV.B.iv) | (486,945.14) |
| iii. | Change in Interest Expected to be Capitalized | 938,600.21 |
| iv. | Interest Expected to be Capitalized - Ending | \$ 2,771,935.71 |

| V. Cash Payment Detail and Available Funds for the Time Period | | |
|--|--|------------------------|
| A. Senior Debt Service Reserve Fund Reconciliation | | |
| i. | Balance on Prior Payment Date | \$ 804,176.72 |
| ii. | Draws Due to Liquidity Needs | - |
| iii. | Debt Service Reserve Fund Requirement | 787,851.43 |
| iv. | Releases or Replenishments in Waterfall Process | 16,325.29 |
| v. | Balance on Current Payment Date | \$ 787,851.43 |
| B. Subordinate Debt Service Reserve Fund Reconciliation | | |
| i. | Balance on Prior Payment Date | \$ 182,500.00 |
| ii. | Draws Due to Liquidity Needs | - |
| iii. | Debt Service Reserve Fund Requirement | 182,500.00 |
| iv. | Releases or Replenishments in Waterfall Process | - |
| v. | Balance on Current Payment Date | \$ 182,500.00 |
| C. Supplemental Reserve Fund Reconciliation | | |
| i. | Balance on Prior Payment Date | \$ - |
| ii. | Draws Due to Liquidity Needs | - |
| iii. | Amounts Transferred to General Revenue Fund | - |
| iv. | Balance on Current Payment Date | \$ - |
| D. Funds Available for Waterfall | | |
| i. | Balance at Beginning of Collection Period | \$ - |
| ii. | Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement | 16,325.29 |
| iii. | Amounts Transferred from Supplemental Reserve Fund | - |
| iv. | Amount by which the Operating Fund Exceeds the Operating Fund Requirement | - |
| v. | Amounts in the General Revenue Fund Received by the Servicer During the Collection Period | 7,836,398.69 |
| vi. | Interest Earned on Investment Obligations During the Collection Period and other amounts deposited | 25,545.88 |
| vii. | Less Funds Previously Transferred | - |
| viii. | Available Funds | \$ 7,878,269.86 |
| E. Funds Remitted During Period: Operating Fund | | |
| i. | Servicing Fees | \$ 193,371.59 |
| ii. | Trustee Fees | - |
| iii. | Administrator Fees | 7,297.13 |
| iv. | Negative Special Allowance | - |
| v. | Interest Subsidy | - |
| vi. | Special Allowance | - |
| vii. | Consolidation Loan Rebate Fee | 287,113.54 |
| viii. | Other | 16,656.00 |
| ix. | Total | \$ 504,438.26 |

| VI. Distributions | | | |
|---|----|--------------|----------------------------|
| A. Waterfall Summary | | | |
| | | | Remaining Funds Balance |
| Total Available Funds for Distribution (V.D.viii) | | \$ | 7,878,269.86 |
| i. To the Interest Account for the payment of interest on Senior Lien Bonds. | \$ | 776,453.98 | \$ 7,101,815.88 |
| ii. To the Principal Account for the payment of principal of Senior Lien Bonds at maturity. | \$ | - | \$ 7,101,815.88 |
| iii. To the Interest Account for the payment of interest on Subordinate Lien Bonds. | \$ | 221,994.01 | \$ 6,879,821.87 |
| iv. To the Principal Account for the payment of principal of Subordinate Lien Bonds at maturity | \$ | - | \$ 6,879,821.87 |
| v. To the Operating Fund, such that amounts therein will equal the Operating Fund Requirement. | \$ | 480,000.00 | \$ 6,399,821.87 |
| vi. To the Debt Service Reserve Fund Senior Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Senior Lien Bonds. | \$ | - | \$ 6,399,821.87 |
| vii. To the Debt Service Reserve Fund Subordinate Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Subordinate Lien Bonds. | \$ | - | \$ 6,399,821.87 |
| viii. To the Principal Account to pay Targeted Amortization Payments on Prior Bonds | \$ | - | \$ 6,399,821.87 |
| ix. To the Corporation on or prior to 9/3/2014, and after satisfaction of certain parity test. | \$ | - | \$ 6,399,821.87 |
| x. To the Principal Account after Prior Bonds are paid in full, to pay Pass-Through Payments of Principal of Senior Lien Bonds. | \$ | 6,399,821.87 | \$ - |
| xi. To the Principal Account to pay Pass-Through Payments of Subordinate Lien Bonds. | \$ | - | \$ - |
| xii. To the Corporation upon payment in full of all Bonds Outstanding under the General Resolution. | \$ | - | \$ - |

VI. Distributions (continued from previous page)

B. 2014 Series Interest And Principal Detail

| | Interest Due | Interest Paid | Principal Due | Principal Paid | Total Payment Amount |
|----------------|---------------|---------------|---------------|-----------------|----------------------|
| 2014 A-1 Bonds | \$ 514,102.92 | \$ 514,102.92 | \$ - | \$ 6,399,821.87 | \$ 6,913,924.79 |
| 2014 A-2 Bonds | \$ 262,351.06 | \$ 262,351.06 | \$ - | \$ - | \$ 262,351.06 |
| 2014 B Bonds | \$ 221,994.01 | \$ 221,994.01 | \$ - | \$ - | \$ 221,994.01 |

C. Note Principal Balances

| | 10/1/2019 | Paydown Factors | 11/1/2019 |
|--------------------------------------|-------------------|-----------------|-------------------|
| 2014 A-1 Bonds | \$ 214,640,570.79 | | \$ 208,240,748.92 |
| 2014 A-1 Bonds Ending Balance Factor | 0.654391984 | 0.019511652 | 0.634880332 |
| 2014 A-2 Bonds | \$ 100,500,000.00 | | \$ 100,500,000.00 |
| 2014 A-2 Bonds Ending Balance Factor | 1.000000000 | - | 1.000000000 |
| 2014 B Bonds | \$ 73,000,000.00 | | \$ 73,000,000.00 |
| 2014 B Bonds Ending Balance Factor | 1.000000000 | - | 1.000000000 |

| VII. Optional Redemption Information as of 9/30/2019 | | |
|--|----------------------|--------|
| Current Pool Balance | Initial Pool Balance | % |
| \$ 434,252,770.16 | \$ 928,789,580.00 | 46.75% |
| 10 % or Less - Qualify for Optional Redemption | | N |

| IX. Items to Note |
|-------------------|
| |

| VIII. 2014 Series Interest Rates for Next Payment Date | | | | | |
|--|-----------|-----------|--------|------------|-------------|
| Next Payment Date | | | | | 12/2/2019 |
| First Date in Accrual Period | | | | | 11/1/2019 |
| Last Date in Accrual Period | | | | | 12/1/2019 |
| Days in Accrual Period | | | | | 31 |
| Notes | CUSIP | Rate Type | Spread | Index Rate | Coupon Rate |
| 2014 A-1 Bonds | 83715RAE2 | 1M LIBOR | 0.75% | 1.78138% | 2.53138% |
| 2014 A-2 Bonds | 83715RAF9 | 1M LIBOR | 1.00% | 1.78138% | 2.78138% |
| 2014 B Bonds | 83715RAG7 | 1M LIBOR | 1.50% | 1.78138% | 3.28138% |

| XI. Collateralization | | |
|--|---|--------------------------|
| A. Balance Sheet and Parity Percentage as of the end of the Collection Period | | 9/30/2019 |
| i. | Student Loan Principal Balance | \$ 431,480,834.45 |
| ii. | Accrued Interest, Subsidy, and SAP on Loans | 12,960,771.50 |
| iii. | Debt Service Reserve Account - Senior | 804,176.72 |
| iv. | Debt Service Reserve Fund - Subordinate | 182,500.00 |
| v. | Supplemental Reserve Fund | - |
| vi. | General Revenue Fund | 7,861,944.59 |
| vii. | Accrued Interest on Investments | 23,086.60 |
| viii. | Other Cash and Investments | 8,702,146.14 |
| ix. | Total Assets | \$ 462,015,460.00 |
| x. | Senior Bonds Outstanding | \$ 321,670,686.00 |
| xi. | Senior Bond Accrued Interest | 732,640.90 |
| xii. | Subordinate Bonds Outstanding | 73,000,000.00 |
| xiii. | Subordinate Bond Accrued Interest | 204,414.19 |
| xiv. | Accrued Expenses | 283,244.76 |
| xv. | Total Liabilities | 395,890,985.85 |
| xvi. | Senior Parity Percentage [XI.A.ix / (XI.A.x + XI.A.xi + XI.A.xiv)] | 143.18% |
| xvii. | Parity Percentage [XI.A.ix / XI.A.xv] | 116.70% |

| XII. Student Loan Default Summary | | |
|--|---|-------------------|
| A. Student Loan Defaults | | |
| i. | Principal Balance of Student Loans Upon Transfer into Trust Estate | \$ 910,767,386.12 |
| ii. | Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate | 48,833,658.58 |
| iii. | Total Principal Required to be Paid on Student Loans (XII.A.i + XII.A.ii) | 959,601,044.70 |
| iv. | Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period | 5,338,614.74 |
| v. | Cumulative Principal Balance of Defaulted Student Loans | 117,676,256.21 |
| vi. | Cumulative Default Rate (XI.A.v / XI.A.iii) | 12.26% |
| B. Student Loan Recovery | | |
| i. | Default Claims Principal Balance Reimbursed During Period | 5,245,080.70 |
| ii. | Principal Balance of Loans Having a Claim Paid During Period | 5,338,614.74 |
| iii. | Cumulative Default Claims Principal Balance Reimbursed | 115,661,774.01 |
| iv. | Cumulative Principal Balance of Loans Having a Claim Paid | 117,676,256.21 |
| v. | Cumulative Principal Reimbursement Rate (XI.B.iii / XI.B.iv) | 98.29% |
| C. Claim Rejects | | |
| i. | Principal of Default Claims Rejected During Period | - |
| ii. | Cumulative Principal of Default Claims Rejected | 125,741.29 |
| iii. | Cumulative Gross Reject Rate (XI.C.ii / XI.A.v) | 0.11% |

XIII. Payment History and CPR

A. CPR of All Loans

| Date | Pool Balance | Current Quarter CPR | Cumulative CPR | Prepayment Volume |
|------------|-------------------|------------------------|-------------------|----------------------|
| 9/30/2014 | \$ 904,420,122.57 | 5.39% | 5.39% | \$ 5,869,392.31 |
| 12/31/2014 | \$ 877,313,284.44 | 7.03% | 6.45% | \$ 16,136,353.82 |
| 3/31/2015 | \$ 851,255,277.13 | 6.90% | 6.68% | \$ 15,342,386.19 |
| 6/30/2015 | \$ 824,172,376.60 | 7.65% | 7.03% | \$ 16,565,405.33 |
| 9/30/2015 | \$ 797,462,401.73 | 7.85% | 7.28% | \$ 16,461,318.19 |
| 12/31/2015 | \$ 774,378,965.27 | 6.47% | 7.16% | \$ 13,066,650.88 |
| 3/31/2016 | \$ 750,338,605.94 | 7.25% | 7.24% | \$ 14,256,809.93 |
| 6/30/2016 | \$ 727,034,360.29 | 7.24% | 7.32% | \$ 13,781,095.95 |
| 9/30/2016 | \$ 705,270,343.00 | 6.80% | 7.33% | \$ 12,518,379.19 |
| 12/31/2016 | \$ 680,125,933.28 | 8.95% | 7.56% | \$ 16,131,076.77 |
| 3/31/2017 | \$ 656,355,084.48 | 8.67% | 7.75% | \$ 15,059,139.02 |
| 6/30/2017 | \$ 629,876,277.93 | 10.68% | 8.10% | \$ 18,041,342.05 |
| 9/30/2017 | \$ 607,717,631.03 | 8.75% | 8.22% | \$ 14,070,790.16 |
| 12/31/2017 | \$ 586,911,312.26 | 8.35% | 8.28% | \$ 12,938,539.69 |
| 3/31/2018 | \$ 557,370,460.01 | 14.30% | 8.80% | \$ 21,929,191.74 |
| 6/30/2018 | \$ 532,183,642.44 | 12.41% | 9.11% | \$ 17,917,090.91 |
| 9/30/2018 | \$ 510,582,330.84 | 10.71% | 9.27% | \$ 14,666,145.68 |
| 12/31/2018 | \$ 491,117,656.17 | 9.74% | 9.34% | \$ 12,739,134.41 |
| 3/31/2019 | \$ 472,941,123.09 | 9.29% | 9.40% | \$ 11,665,854.08 |
| 6/30/2019 | \$ 452,862,707.76 | 11.30% | 9.58% | \$ 13,776,058.43 |
| 9/30/2019 | \$ 433,796,906.43 | 11.15% | 9.72% | \$ 13,011,057.04 |

B. Periodic CPR by Payment Type of Loans in Active Repayment at the Beginning of the Period

| Period | Beginning Principal Balance | Ending Principal Balance | CPR from Claim Payment | Voluntary CPR Due to Consolidation | Voluntary CPR Due to Borrower Payment | Total CPR |
|------------------------|--------------------------------|-----------------------------|------------------------|---------------------------------------|--|-----------|
| 8/18/2014 - 9/30/2014 | \$ 690,899,440.89 | \$ 682,017,805.48 | 1.24% | 2.56% | 2.34% | 6.14% |
| 10/1/2014 - 12/31/2014 | \$ 678,427,145.89 | \$ 654,629,424.29 | 3.10% | 3.05% | 3.03% | 9.18% |
| 1/1/2015 - 3/31/2015 | \$ 670,251,924.52 | \$ 646,726,089.14 | 2.47% | 2.92% | 3.78% | 9.17% |
| 4/1/2015 - 6/30/2015 | \$ 646,626,348.46 | \$ 624,121,338.13 | 2.35% | 2.81% | 3.97% | 9.13% |
| 7/1/2015 - 9/30/2015 | \$ 630,887,627.40 | \$ 608,179,305.16 | 2.46% | 3.14% | 3.99% | 9.59% |
| 10/1/2015 - 12/31/2015 | \$ 608,484,201.75 | \$ 588,039,640.71 | 2.26% | 2.75% | 3.42% | 8.43% |
| 1/1/2016 - 3/31/2016 | \$ 593,025,738.77 | \$ 572,158,960.19 | 2.71% | 2.17% | 4.02% | 8.90% |
| 4/1/2016 - 6/30/2016 | \$ 582,500,882.42 | \$ 562,158,741.90 | 1.88% | 3.00% | 4.17% | 9.05% |
| 7/1/2016 - 9/30/2016 | \$ 563,374,187.65 | \$ 544,818,356.86 | 1.09% | 3.10% | 4.05% | 8.24% |
| 10/1/2016 - 12/31/2016 | \$ 547,494,701.80 | \$ 528,440,281.34 | 2.14% | 3.62% | 3.07% | 8.83% |
| 1/1/2017 - 3/31/2017 | \$ 542,322,255.79 | \$ 522,657,895.75 | 0.60% | 4.33% | 4.42% | 9.35% |
| 4/1/2017 - 6/30/2017 | \$ 543,024,325.61 | \$ 524,030,906.35 | 0.99% | 4.52% | 3.48% | 8.99% |
| 7/1/2017 - 9/30/2017 | \$ 534,252,680.71 | \$ 516,767,146.30 | 1.55% | 3.29% | 3.27% | 8.11% |
| 10/1/2017 - 12/31/2017 | \$ 512,822,465.50 | \$ 496,983,609.13 | 0.50% | 3.24% | 3.45% | 7.19% |
| 1/1/2018 - 3/31/2018 | \$ 509,529,859.84 | \$ 480,581,674.19 | 8.58% | 4.10% | 4.65% | 17.33% |
| 4/1/2018 - 6/30/2018 | \$ 483,683,880.38 | \$ 459,254,035.98 | 6.27% | 4.59% | 4.25% | 15.11% |
| 7/1/2018 - 9/30/2018 | \$ 465,563,374.06 | \$ 444,784,458.24 | 3.82% | 4.81% | 4.16% | 12.79% |
| 10/1/2018 - 12/31/2018 | \$ 444,885,877.60 | \$ 426,124,111.96 | 4.11% | 3.45% | 4.01% | 11.57% |
| 1/1/2019 - 3/31/2019 | \$ 434,750,155.85 | \$ 416,779,470.64 | 3.05% | 4.00% | 4.17% | 11.22% |
| 4/1/2019 - 6/30/2019 | \$ 420,373,886.85 | \$ 400,526,785.50 | 5.25% | 3.96% | 4.49% | 13.70% |
| 7/1/2019 - 9/30/2019 | \$ 403,353,391.61 | \$ 384,613,595.76 | 4.92% | 3.95% | 4.52% | 13.39% |

| XIV. Portfolio Characteristics as of 9/30/2019 | | | | | | | | | | |
|--|-----------------|---------------|--------------------------|--------------------------|----------------------|----------------|------------------------------------|---------------|--------------------------------|---------------|
| A. Characteristics by Status | | | | | | | | | | |
| Status | Number of Loans | | Principal Balance | | Percent of Principal | | Weighted Average Term to Maturity* | | Weighted Average Payments Made | |
| | 6/30/2019 | 9/30/2019 | 6/30/2019 | 9/30/2019 | 6/30/2019 | 9/30/2019 | 6/30/2019 | 9/30/2019 | 6/30/2019 | 9/30/2019 |
| Interim | | | | | | | | | | |
| In School | | | | | | | | | | |
| Subsidized Loans | 38 | 30 | 128,670.00 | 104,198.00 | 0.03% | 0.02% | 161.15 | 170.82 | 0.00 | 0.00 |
| Unsubsidized Loans | 28 | 19 | 90,498.82 | 62,827.82 | 0.02% | 0.01% | 150.96 | 163.70 | 0.00 | 0.00 |
| Grace | | | | | | | | | | |
| Subsidized Loans | 4 | 12 | 18,063.62 | 42,535.62 | 0.00% | 0.01% | 123.41 | 121.71 | 0.00 | 0.00 |
| Unsubsidized Loans | 3 | 12 | 19,500.00 | 47,171.00 | 0.00% | 0.01% | 122.90 | 121.51 | 0.00 | 0.00 |
| Total Interim | 73 | 73 | \$ 256,732.44 | \$ 256,732.44 | 0.06% | 0.06% | 152.00 | 151.88 | 0.00 | 0.00 |
| Repayment | | | | | | | | | | |
| 1st year of repayment | | | | | | | | | | |
| 0 to 30 | 524 | 405 | 2,843,329 | 2,228,543 | 0.63% | 0.52% | 130.89 | 127.68 | 9.17 | 8.76 |
| 31 to 60 | 28 | 33 | 208,989 | 177,353 | 0.05% | 0.04% | 162.28 | 143.26 | 9.98 | 9.12 |
| 61 to 90 | 36 | 15 | 166,680 | 69,073 | 0.04% | 0.02% | 108.92 | 108.01 | 9.61 | 10.37 |
| 91 to 120 | 24 | 12 | 190,776 | 34,102 | 0.04% | 0.01% | 194.38 | 107.38 | 10.15 | 9.93 |
| 121 to 150 | 6 | 9 | 92,301 | 51,360 | 0.02% | 0.01% | 259.33 | 106.97 | 9.34 | 11.31 |
| 151 to 180 | 1 | 8 | 5,361 | 38,137 | 0.00% | 0.01% | 107.00 | 109.32 | 11.00 | 8.86 |
| 181 and Above | 15 | 10 | 29,849 | 124,754 | 0.01% | 0.03% | 108.85 | 218.07 | 7.31 | 11.41 |
| Total | 634 | 492 | 3,537,284.50 | 2,723,322.70 | 0.78% | 0.63% | 140.68 | 132.52 | 9.28 | 9.01 |
| 2nd year of repayment | | | | | | | | | | |
| 0 to 30 | 1,938 | 1,645 | 10,256,175 | 8,554,685 | 2.28% | 1.98% | 147.92 | 158.72 | 18.92 | 18.82 |
| 31 to 60 | 240 | 205 | 1,653,099 | 1,240,067 | 0.37% | 0.29% | 179.36 | 133.84 | 19.64 | 19.10 |
| 61 to 90 | 167 | 114 | 912,206 | 711,065 | 0.20% | 0.16% | 141.90 | 101.83 | 19.76 | 18.88 |
| 91 to 120 | 116 | 112 | 1,108,374 | 504,433 | 0.25% | 0.12% | 214.65 | 124.51 | 19.79 | 18.95 |
| 121 to 150 | 113 | 79 | 548,719 | 547,421 | 0.12% | 0.13% | 122.07 | 212.99 | 20.42 | 20.65 |
| 151 to 180 | 67 | 66 | 377,476 | 381,307 | 0.08% | 0.09% | 148.14 | 153.00 | 19.27 | 20.12 |
| 181 and Above | 276 | 203 | 1,477,511 | 1,307,776 | 0.33% | 0.30% | 132.95 | 165.92 | 20.49 | 20.09 |
| Total | 2,917 | 2,424 | 16,333,560.28 | 13,246,754.67 | 3.62% | 3.07% | 155.05 | 154.64 | 19.30 | 19.09 |
| 3rd year of repayment | | | | | | | | | | |
| 0 to 30 | 2,793 | 2,437 | 16,496,731 | 14,250,092 | 3.66% | 3.30% | 168.94 | 161.00 | 30.90 | 30.82 |
| 31 to 60 | 243 | 224 | 1,470,113 | 1,417,683 | 0.33% | 0.33% | 169.61 | 151.71 | 29.54 | 31.11 |
| 61 to 90 | 222 | 156 | 1,407,271 | 1,064,229 | 0.31% | 0.25% | 154.98 | 139.82 | 30.08 | 30.31 |
| 91 to 120 | 145 | 165 | 831,431 | 802,366 | 0.18% | 0.19% | 146.46 | 156.02 | 30.51 | 29.61 |
| 121 to 150 | 146 | 122 | 688,189 | 809,134 | 0.15% | 0.19% | 117.79 | 171.90 | 30.32 | 29.36 |
| 151 to 180 | 127 | 113 | 828,368 | 606,454 | 0.18% | 0.14% | 149.34 | 131.11 | 31.07 | 31.28 |
| 181 and Above | 429 | 393 | 2,259,097 | 2,148,389 | 0.50% | 0.50% | 136.44 | 144.03 | 30.11 | 30.31 |
| Total | 4,105 | 3,610 | 23,981,199.85 | 21,098,347.07 | 5.32% | 4.89% | 159.02 | 155.05 | 30.67 | 30.67 |
| More than 3 years of repayment | | | | | | | | | | |
| 0 to 30 | 42,212 | 40,362 | 320,453,347 | 308,665,230 | 71.11% | 71.54% | 160.73 | 160.24 | 118.01 | 119.92 |
| 31 to 60 | 1,279 | 1,173 | 11,117,156 | 10,338,745 | 2.47% | 2.40% | 167.53 | 159.51 | 91.71 | 92.28 |
| 61 to 90 | 827 | 800 | 6,617,757 | 7,292,175 | 1.47% | 1.69% | 148.61 | 158.09 | 99.78 | 99.07 |
| 91 to 120 | 447 | 507 | 3,519,325 | 4,211,009 | 0.78% | 0.98% | 146.75 | 155.17 | 80.62 | 89.39 |
| 121 to 150 | 329 | 358 | 2,556,579 | 3,076,320 | 0.57% | 0.71% | 140.75 | 165.97 | 91.84 | 89.27 |
| 151 to 180 | 260 | 250 | 1,782,490 | 1,655,170 | 0.40% | 0.38% | 130.62 | 149.37 | 73.05 | 92.66 |
| 181 and Above | 1,020 | 1,074 | 8,874,270 | 8,497,015 | 1.97% | 1.97% | 161.61 | 142.80 | 81.05 | 80.41 |
| Total | 46,374 | 44,524 | 354,920,925.37 | 343,735,664.02 | 78.76% | 79.66% | 160.41 | 159.82 | 115.13 | 116.89 |
| Subtotal | 54,030 | 51,050 | 398,772,970.00 | 380,804,088.46 | 88.49% | 88.26% | 159.98 | 159.30 | 105.19 | 107.94 |
| Deferment | | | | | | | | | | |
| Subsidized Loans | 2,709 | 2,684 | 13,399,552.78 | 13,554,387.31 | 2.97% | 3.14% | 162.17 | 166.83 | 59.61 | 61.33 |
| Unsubsidized Loans | 2,211 | 2,171 | 14,227,623.94 | 13,924,338.71 | 3.16% | 3.23% | 177.77 | 178.55 | 54.91 | 56.52 |
| Forbearance | | | | | | | | | | |
| Subsidized Loans | 1,467 | 1,535 | 8,733,504.40 | 8,644,184.07 | 1.94% | 2.00% | 156.96 | 151.46 | 69.06 | 69.84 |
| Unsubsidized Loans | 1,237 | 1,286 | 10,666,681.54 | 10,231,004.94 | 2.37% | 2.37% | 169.12 | 161.71 | 66.54 | 66.73 |
| Total Repayment | 61,654 | 58,726 | 445,800,332.66 | 427,158,003.49 | 98.93% | 99.00% | 160.69 | 159.99 | 100.58 | 103.03 |
| Claims In Process | 648 | 596 | 4,563,343.53 | 4,066,098.52 | 1.01% | 0.94% | 150.71 | 150.00 | 73.74 | 68.96 |
| Aged Claims Rejected (Uninsured) | 0 | 0 | 0.00 | 0.00 | 0.00% | 0.00% | | | | |
| Grand Total | 62,375 | 59,395 | \$ 450,620,408.63 | \$ 431,480,834.45 | 100.00% | 100.00% | 160.59 | 159.89 | 100.25 | 102.64 |

*As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the prior period, these loans total \$144,710,413.49 and represent 33.37% of the total loans having entered repayment. For the current period, these loans total \$143,896,533.77 and represent 33.69% of the total loans currently having entered repayment.

XIV. Portfolio Characteristics as of 9/30/2019

B. Weighted Average Months Remaining in Status

| Status | Principal Balance | Percent of Principal | Months Remaining** |
|-------------------|--------------------------|----------------------|--------------------|
| In School* | \$ 167,025.82 | 0.04% | 37.54 |
| Grace | 89,706.62 | 0.02% | 3.49 |
| Deferment | 27,478,726.02 | 6.37% | 20.68 |
| Forbearance | 18,875,189.01 | 4.37% | 3.39 |
| Repayment | 380,804,088.46 | 88.26% | 159.30 |
| Claims in Process | 4,066,098.52 | 0.94% | NA |
| Total | \$ 431,480,834.45 | 100.00% | |

* Includes grace period

**As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule.

For the current period, these loans total \$143,896,533.77 and represent 33.69% of the total loans currently having entered repayment.

XV. Portfolio Characteristics by Loan and School Type as of 9/30/2019

| Loan Type | Number of Loans | Principal Balance | Percent of Principal |
|------------------------------------|-----------------|--------------------------|----------------------|
| Subsidized Stafford Loans | 17,742 | \$ 48,698,268.02 | 11.29% |
| Unsubsidized Stafford Loans | 14,030 | 60,043,515.89 | 13.92% |
| PLUS Loans - Parent | 722 | 4,249,479.01 | 0.98% |
| PLUS Loans - Graduate/Professional | 95 | 1,370,159.68 | 0.32% |
| Subsidized Consolidation Loans | 13,633 | 147,535,106.78 | 34.19% |
| Unsubsidized Consolidation Loans | 13,131 | 169,311,567.81 | 39.24% |
| Consolidation Loans (HEAL) | 7 | 114,112.11 | 0.03% |
| SLS | 35 | 158,625.15 | 0.04% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

| School Type | Number of Loans | Principal Balance | Percent of Principal |
|------------------------|-----------------|--------------------------|----------------------|
| Four Year | 49,601 | \$ 395,508,251.18 | 91.66% |
| Two Year | 8,972 | 29,832,535.19 | 6.91% |
| For Profit | 650 | 3,741,062.39 | 0.87% |
| Out of Country/Unknown | 172 | 2,398,985.69 | 0.56% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

XVI. Servicer Totals as of 9/30/2019

| Servicer | Principal Balance | Percent of Total |
|--|-------------------|------------------|
| South Carolina Student Loan Corporation* | \$ 431,480,834.45 | 100.00% |

* Loans are subserviced by Nelnet Servicing, LLC.

XVII. Collateral Tables as of 9/30/2019

A. Distribution by Borrower Interest Rate Type

| Rate Type | Number of Loans | Principal Balance | Percent of Principal |
|---------------|-----------------|-------------------|----------------------|
| Fixed Rate | 43,927 | \$ 388,985,827.23 | 90.15% |
| Variable Rate | 15,468 | 42,495,007.22 | 9.85% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

B. Distribution by Borrower Interest Rate

| Interest Rate | Number of Loans | Principal Balance | Percent of Principal |
|------------------|-----------------|-------------------|----------------------|
| Less than 2.00% | - | \$ - | 0.00% |
| 2.00% - 2.99% | 3,465 | 37,836,620.86 | 8.77% |
| 3.00% - 3.99% | 7,462 | 90,717,108.60 | 21.02% |
| 4.00% - 4.99% | 22,887 | 130,721,425.40 | 30.30% |
| 5.00% - 5.99% | 6,334 | 42,984,614.43 | 9.96% |
| 6.00% - 6.99% | 16,533 | 91,304,468.52 | 21.16% |
| 7.00% or greater | 2,714 | 37,916,596.64 | 8.79% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

**C. Distribution by Date of First Disbursement
(Dates Correspond to Changes in Special Allowance Support Level)**

| Disbursement Date | Number of Loans | Principal Balance | Percent of Principal |
|--------------------------------|-----------------|-------------------|----------------------|
| Prior to April 1, 2006 | 32,858 | \$ 258,922,109.57 | 60.01% |
| April 1, 2006 - Sept. 30, 2007 | 13,895 | 117,280,743.36 | 27.18% |
| October 1, 2007 and after | 12,642 | 55,277,981.52 | 12.81% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

D. Distribution by Number of Months Remaining Until Scheduled Maturity *

| Number of Months | Number of Loans | Principal Balance | Percent of Principal |
|------------------|-----------------|-------------------|----------------------|
| 0 - 12 | 1,804 | \$ 859,323.56 | 0.30% |
| 13 - 24 | 2,612 | 2,661,871.40 | 0.93% |
| 25 - 36 | 2,979 | 4,793,701.16 | 1.67% |
| 37 - 48 | 3,510 | 7,699,497.54 | 2.69% |
| 49 - 60 | 3,104 | 9,120,959.13 | 3.19% |
| 61 - 72 | 2,820 | 10,764,020.27 | 3.76% |
| 73 - 84 | 2,928 | 14,092,155.49 | 4.92% |
| 85 - 96 | 3,150 | 17,411,417.57 | 6.08% |
| 97 - 108 | 2,933 | 17,606,672.20 | 6.15% |
| 109 - 120 | 1,862 | 13,729,740.09 | 4.80% |
| 121 - 132 | 1,229 | 11,703,643.26 | 4.09% |
| 133 - 144 | 1,142 | 12,848,797.21 | 4.49% |
| 145 - 156 | 1,015 | 12,907,475.81 | 4.51% |
| 157 - 168 | 938 | 13,650,171.59 | 4.77% |
| 169 - 180 | 1,202 | 16,071,005.88 | 5.61% |
| 181 - 192 | 1,168 | 17,133,705.02 | 5.99% |
| 193 - 204 | 1,073 | 16,575,478.40 | 5.79% |
| 205 - 216 | 927 | 17,300,022.39 | 6.04% |
| 217 - 228 | 821 | 15,397,669.27 | 5.38% |
| 229 - 240 | 706 | 14,323,598.86 | 5.00% |
| 241 - 252 | 424 | 8,933,056.77 | 3.12% |
| 253 - 264 | 381 | 7,848,199.12 | 2.74% |
| 265 - 276 | 360 | 9,177,016.68 | 3.21% |
| 277 - 288 | 252 | 5,270,787.20 | 1.84% |
| 289 - 300 | 92 | 3,306,124.26 | 1.16% |
| Greater than 300 | 95 | 5,052,452.16 | 1.77% |
| Total | 39,527 | \$ 286,238,562.29 | 100.00% |

*As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the current period, these loans total \$143,896,533.77 and represent 33.69% of the total loans currently having entered repayment

XVII. Collateral Tables as of 9/30/2019 (continued from previous page)

**E. Distribution by Date of First Disbursement
(Dates Correspond to Changes in Guaranty Percentage)**

| | Number of Loans | Principal Balance | Percent of Principal |
|----------------------------------|-----------------|-------------------|----------------------|
| Prior to October 1, 1993 | 267 | \$ 551,037.46 | 0.13% |
| October 1, 1993 to June 30, 2006 | 36,105 | 283,139,748.43 | 65.62% |
| July 1, 2006 and after | 23,023 | 147,790,048.56 | 34.25% |
| Total | 59,395 | \$ 431,480,834.45 | 100.00% |

F. Distribution by Current Balance

| Principal Balance | Number of Borrowers | Principal Balance | Percent of Principal |
|----------------------|---------------------|-------------------|----------------------|
| \$0 to \$4,999 | 11,561 | \$ 26,759,547.23 | 6.20% |
| \$5,000 to \$9,999 | 6,208 | 45,401,317.62 | 10.52% |
| \$10,000 to \$14,999 | 3,617 | 44,475,050.35 | 10.31% |
| \$15,000 to \$19,999 | 2,255 | 38,950,679.34 | 9.03% |
| \$20,000 to \$24,999 | 1,424 | 31,805,548.21 | 7.37% |
| \$25,000 to \$29,999 | 1,055 | 28,849,544.88 | 6.69% |
| \$30,000 to \$34,999 | 769 | 24,887,228.43 | 5.77% |
| \$35,000 to \$39,999 | 576 | 21,564,344.52 | 5.00% |
| \$40,000 to \$44,999 | 446 | 18,870,348.67 | 4.37% |
| \$45,000 to \$49,999 | 351 | 16,598,324.71 | 3.85% |
| \$50,000 to \$54,999 | 300 | 15,687,324.46 | 3.64% |
| \$55,000 to \$59,999 | 243 | 13,986,854.89 | 3.24% |
| \$60,000 to \$64,999 | 199 | 12,394,488.41 | 2.87% |
| \$65,000 to \$69,999 | 150 | 10,117,038.38 | 2.34% |
| \$70,000 to \$74,999 | 128 | 9,272,201.59 | 2.15% |
| \$75,000 and Above | 660 | 71,860,992.76 | 16.65% |
| Total | 29,942 | \$ 431,480,834.45 | 100.00% |

XVII. Collateral Tables as of 9/30/2019 (continued from previous page)

G. Distribution by Guaranty Agency

| Guaranty Agency | Number of Loans | Principal Balance | Percent of Principal |
|--|-----------------|-------------------|----------------------|
| Educational Credit Management Corporation (ECMC) | 59,395 | \$ 431,480,834.45 | 100.00% |

H. Distribution by SAP Interest Rate Index

| SAP Interest Rate | Wtd Avg Margin | Number of Loans | Principal Balance | Percent of Principal |
|---------------------|----------------|-----------------|-------------------|----------------------|
| 1-Month LIBOR Index | 2.49% | 57,172 | \$ 416,071,560.39 | 96.45% |
| 91 Day T-Bill Index | 3.07% | 2,216 | 15,295,161.95 | 3.55% |
| Total | | 59,388 | \$ 431,366,722.34 | 100.00% |

I. Distribution by Repayment Schedule Type (Repayment Loans Only)

| Repayment Schedule Type | Number of Loans | Principal Balance | Percent of Principal |
|-------------------------|-----------------|-------------------|----------------------|
| Level | 25,139 | 171,721,793.89 | 45.09% |
| Extended | 1,558 | 8,571,640.32 | 2.25% |
| Graduated | 6,112 | 64,155,755.62 | 16.85% |
| Graduated Extended | 1,632 | 12,000,837.45 | 3.15% |
| Income Sensitive | - | - | 0.00% |
| Income-Based (IBR) | 16,609 | 124,354,061.18 | 32.66% |
| Total | 51,050 | \$ 380,804,088.46 | 100.00% |