South Carolina Student Loan Corporation
Student Loan Backed Notes
2015-A Series Investor Report
Distribution Date: October 25, 2019
Student ${ }^{\text {south }}$ Lánon

| South Carolina Student Loan Corporation |  |  |  |
| :---: | :---: | :---: | :---: |
| Student Loan Backed Notes, 2015-A Series |  |  |  |
| Investor Report |  |  |  |
| Distribution Date: | 10/25/2019 |  |  |
| Collection Period Ending: 9/30/2019 |  |  |  |
|  |  |  |  |
| Table of Contents |  |  |  |
| Page |  |  |  |
|  | 1. | Principal Parties to the Transaction | 3 |
| II. Explanations, Definitions, Abbreviations 3 |  |  |  |
| III. Trust Parameters 4 |  |  |  |
| IV. Transactions for the Time Period 5 |  |  |  |
| V. Cash Payment Detail and Available Funds for the Time Period 6 |  |  |  |
| VI. Distributions 7-8 |  |  |  |
| VII. Student Loan Default Summary 9 |  |  |  |
| VIII. Optional Redemption Information 10 |  |  |  |
| IX. Interest Rates for Next Distribution Date 10 |  |  |  |
| X. Items to Note 10 |  |  |  |
| XI. Collateralization 11 |  |  |  |
| XII. Payment History and CPR 12 |  |  |  |
| XIII. Portfolio Characteristics 13 |  |  |  |
| XIV. Portfolio Characteristics by Loan and School Type 14 |  |  |  |
| XV. Portfolio Characteristics by Student Grade Level Distribution 14 |  |  |  |
| XVI. Servicer Totals 14 |  |  |  |
| XVII. Collateral Tables |  |  | 15-19 |

Issuer
Servicer

Trustee, Paying Agent and Registrar
II. Explanations, Definitions, Abbreviations

## Pool Balance

Record Date
CPR

Ending Balance Factor

South Carolina Student Loan Corporation
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 $1 / 14 / 2017$, all loans are subserviced by Nelnet Servicing, LLC.
U.S. Bank National Association

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 2015-A General Resolution.

For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized, excluding Defaulted Student Loans.

With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
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.

For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2015-A Series Notes (after any payments of principal are made) by the original principal balance of the 2015-A Series Notes.


A. Debt Service Reserve Fund Reconciliation

| i. | Balance on Prior Distribution Date | $\$$ |
| :--- | :--- | ---: |
| ii. | Draws Due to Liquidity Needs | 384,865.06 |
| iii. | Debt Service Reserve Fund Requirement | - |
| iv. | Releases or Replenishments in Waterfall Process | $(4,474.07)$ |
| v. | Balance on Current Distribution Date | $380,390.99$ |

B. Collection Fund Reconciliation

| i. | Balance at Beginning of Collection Period |
| :--- | :--- |
| ii. | Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement |
| iii. | Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requiremen |
| iv. | Amount by which the Operating Fund Exceeds the Operating Fund Requirement |
| v. | Amounts in the Collection Fund Received by the Servicer During the Collection Period |
| vi. | Interest Earned on Investment Obligations During the Collection Period and other amounts deposited |
| vii. | Less Funds Previously Transferred |
| viii. | Available Funds |

C. Funds Remitted During Collection Period: Department Reserve Fund
i. Negative Special Allowance
ii.

Negative Special Allowance
Interest Subsidy
Special Allowance
iv. Consolidation Loan Rebate Fee

Other
Total

| $\$$ | - |
| :---: | ---: |
|  | $4,474.07$ |
|  | - |
|  | - |
|  | $2,375,395.67$ |
|  | $6,752.54$ |
|  | - |
| $\$$ | $\mathbf{2 , 3 8 6}, \mathbf{6 2 2 . 2 8}$ |


| v. | Other |
| :--- | :--- |
| vi. | Total |

11,565.41
D. Funds Remitted During Collection Period: Operating Fund

| Funds Remitted During Collection Period: Operating Fund | $\mathbf{S}$ |  |
| :--- | :--- | ---: |
| i. | Servicing Fees | $\mathbf{1 2 4 , 4 8 3 . 4 3}$ |
| ii. | Trustee Fees | 500.00 |
| iii. | Administrator Fees | $13,830.94$ |
| iv. | Other | 616.00 |
| v. | Total | $\mathbf{1 3 9 , 4 3 0 . 3 7}$ |

Total Available Funds for Distribution ( V.B.viii )
i. To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.
ii. To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement for the payment of (a) Ordinary Servicing and Administrator Fees (if the Parity Percentage shall be less than or equal to 125.5\%), (b) Surplus Servicing and Administrator Fees (if the Parity Percentage shall be greater than 125.5\%), and (c) Trustee Fees.
iii. To the Interest Account, an amount such that, when added to any amount on deposit in the Interest Account on the day of the calculation, would be equal to the Noteholders' Interest Amount.
iv. To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.
v. To the Operating Fund, to pay any indemnity or reimbursement amounts payable by the Corporation under any Transaction Document, including any such amounts payable to the Trustee Parties in accordance with the General Resolution, or other Operating costs not previously paid (not to exceed $\$ 50,000$ in the aggregate per annum in the absence of an Event of Default).
vi. To the Principal Account, to pay principal on the Notes until the Noteholders have been paid in full.
vii. To the Operating Fund, to pay any indemnity or reimbursement amounts payable by the Corporation under any Transaction Document, including any such amounts payable to the Trustee Parties in accordance with the General Resolution, or other Operating costs not previously paid.
viii. To the Corporation, for deposit as directed in a Certificate.

| VI. Distributions (continued from previous page) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B. Waterfall Detail |  |  |  |  |  |  |  |
| A Notes |  | Interest Due | Interest Paid |  | Principal Paid* |  | tion Amount |
|  |  | 314,822.43 | 314,822.43 | \$ | 1,931,799.85 | \$ | 2,246,622.28 |
|  | * Principal is due on the Stated Maturity Date of January 25, 2036. |  |  |  |  |  |  |
| C. Note Principal Balances |  |  |  |  |  |  |  |
| A Notes <br> A Notes Ending Balance Factor | 9/25/2019 |  | Paydown Factors | 10/25/2019 |  |  |  |
|  | \$ | 107,375,246.42 |  | \$ | 105,443,446.57 |  |  |
|  |  | 0.541205879 | 0.009736894 |  | 0.531468985 |  |  |

## A. FFELP Student Loan Defaults

| i. | Principal Balance of FFELP Loans Upon Transfer into Trust Estate | \$ | 44,923,626.61 |
| :---: | :---: | :---: | :---: |
| ii. | Interest Capitalized to Date on FFELP Loans Since Transfer into Trust Estate |  | 2,677,340.28 |
| iii. | Total Principal Required to be Paid on FFELP Loans (VII.A.i + VII.A.ii) |  | 47,600,966.89 |
| iv. | Principal Balance of FFELP Loans Defaulting (claim paid by Guaranty Agency) During Period |  | 184,011.96 |
| v. | Cumulative Principal Balance of Defaulted FFELP Loans |  | 11,291,451.37 |
| vi. | Cumulative Default Rate (VII.A.v / VII.A.iii) |  | 23.72\% |
| FFELP Student Loan Recovery |  |  |  |
| i. | Default Claims Principal Balance Reimbursed During Period | \$ | 181,731.10 |
| ii. | Principal Balance of Loans Having a Claim Paid During Period |  | 184,011.96 |
| iii. | Cumulative Default Claims Principal Balance Reimbursed |  | 11,131,007.10 |
| iv. | Cumulative Principal Balance of Loans Having a Claim Paid |  | 11,291,451.37 |
| v. | Cumulative Principal Reimbursement Rate (VII.B.iii / VII.B.iv) |  | 98.58\% |

C. FFELP Claim Rejects
$\begin{array}{ll}\text { i. } & \text { Principal of Default Claims Rejected During Period } \\ \text { ii. } & \text { Cumulative Principal of Default Claims Rejected }\end{array}$
iii. Cumulative Gross Reject Rate (VII.C.ii / VII.A.v)
D. Alternative Student Loan Defaults
i. Principal Balance of Alternative Loans Upon Transfer into Trust Estate

Principal Balance of Alternative Loans Upon Tran
Interest Capitalized to Date on Alternative Loans
$\begin{array}{ll}\text { ii. } & \text { Interest Capitalized to Date on Alternative Loans } \\ \text { iii. } & \text { Total Principal Required to be Paid on Alternative Loans (VII.D.i. + VII.D.iii.) }\end{array}$
iv. Principal Balance of Alternative Loans Becoming Greater than 180 Days Past Due During Period
v. Cumulative Principal Balance of Alternative Loans Having Defaulted

Cumulative Default Rate (VII.D.v. / VII.D.iii.)
Cumulative Default Rate (VII.D.v. / VII.D.iii.)
Principal Balance of Alternative Loans Currently Greater than 180 Days Past Due
$\begin{array}{ll}\text { vii. } & \text { Principal Balance of Alternative Loans Cu } \\ \text { viii. } & \text { Current Default Rate (VII.D.x. / VII.D.iii.) }\end{array}$
200,552,509.82
4,970,476.79
205,522,986.61
135,167.73
16,344,190.52
E. Alternative Student Loan Recovery
$\begin{array}{ll}\text { i. } & \text { Principal Received on Defaulted Alternative Loans During Period } \\ \text { ii. } & \text { Interest Received on Defaulted Alternative Loans During Period } \\ \text { iii. } & \text { Fees Receiver }\end{array}$
28,835.08
iii. Fees Received on Defaulted Alternative Loans During Period
iv. Total Periodic Recovery (VII.E.i + VII.E.ii VII.E.iii)

3,072.75
$\begin{array}{ll}\text { v. } & \text { Periodic Recovery Rate (VII.E.iv / VII.D.v) } \\ \text { vi. } & \text { Cumulative Principal Received on Alternative Loans Since Default }\end{array}$
$\begin{array}{ll}\text { vi. } & \text { Cumulative Principal Received on Alternative Loans Since Default } \\ \text { vii. } & \text { Cumulative Interest Received on Alternative Loans Since Default }\end{array}$
0.20\%
viii. Cumulative Fees Received on Alternative Loans Since Default
ix. Total Cumulative Recovery (VII.E.vi + VII.E.vii VII.E.viii)

430,419.26
48,396.90
$\begin{array}{ll}\text { ix. } & \text { Total Cumulative Recovery (VII.E.Vi + VII.E.vii VII.E.viii) } \\ x . & \text { Cumulative Recovery Rate (VII.E.ix / VII.D.v) }\end{array}$


| XI. Collateralization |  |  |  |
| :---: | :---: | :---: | :---: |
| A. Parit | rcentage as of the End of the Collection Period |  | 9/30/2019 |
| i. | Unpaid Principal Balance of Financed FFELP Loans | \$ | 23,901,524.94 |
| ii. | Borrower Accrued Interest on Financed FFELP Loans |  | 846,671.40 |
| iii. | Accrued Interest Subsidy Payments |  | 30,107.19 |
| iv. | Accrued Special Allowance Payments (if positive) |  | - |
| $v$. | Less: Unguaranteed Portion of FFELP Loans in Claim Status |  | $(20,494.09)$ |
| vi. | Unpaid Principal Balance of Financed Alternative Loans Less Those > 180 Days Past Due or Extinguished by Bankruptcy |  | 127,220,351.40 |
| vii. | Borrower Accrued Interest on Financed Alternative Loans Less Those > 180 Days Past Due or Extinguished by Bankruptcy |  | 1,413,385.54 |
| viii. | Other Cash and Investments |  | 3,165,195.51 |
| ix. | Total Assets |  | 156,556,741.90 |
| xii. | Notes Outstanding | \$ | 107,375,246.42 |
| xiii. | Note Accrued Interest |  | 62,964.49 |
| xiv. | Other Liabilities |  | 137,026.46 |
| $x \mathrm{v}$. | Total Liabilities |  | 107,575,237.37 |
| Parit | rcentage [ XI.A.xi / XI.A.xv ] |  | 145.53\% |


| A. CPR of All Loans |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date |  | Pool Balance | Current Quarter CPR | Cumulative CPR | Prepayment Volume |  |  |
| 12/31/2015 | \$ | 243,857,487.39 | 3.97\% | 3.97\% | \$ 1,128,916.92 |  |  |
| 3/31/2016 | \$ | 237,655,138.83 | 5.05\% | 4.70\% | \$ 3,113,146.05 |  |  |
| 6/30/2016 | \$ | 232,195,529.24 | 5.07\% | 4.92\% | \$ 3,048,251.94 |  |  |
| 9/30/2016 | \$ | 226,267,090.28 | 6.26\% | 5.33\% | \$ 3,690,799.28 |  |  |
| 12/31/2016 | \$ | 219,898,089.97 | 5.32\% | 5.40\% | \$ 3,036,868.58 |  |  |
| 3/31/2017 | \$ | 212,135,330.39 | 5.69\% | 5.46\% | \$ 3,157,853.43 |  |  |
| 6/30/2017 | \$ | 203,701,654.61 | 6.24\% | 6.64\% | \$ 3,352,642.04 |  |  |
| 9/30/2017 | \$ | 197,322,882.07 | 6.89\% | 7.38\% | \$ 3,564,675.64 |  |  |
| 12/31/2017 | \$ | 191,723,344.42 | 6.70\% | 7.46\% | \$ 3,360,087.99 |  |  |
| 3/31/2018 | \$ | 184,822,581.49 | 8.73\% | 7.23\% | \$ 4,277,607.29 |  |  |
| 6/30/2018 | \$ | 178,496,088.98 | 8.72\% | 7.50\% | \$ 4,116,381.62 |  |  |
| 9/30/2018 | \$ | 173,399,074.99 | 6.58\% | 7.47\% | \$ 2,976,146.47 |  |  |
| 12/31/2018 | \$ | 168,034,292.54 | 7.53\% | 7.51\% | \$ 3,321,015.79 |  |  |
| 3/31/2019 | \$ | 162,832,632.25 | 7.54\% | 7.55\% | \$ 3,224,822.80 |  |  |
| 6/30/2019 | \$ | 157,467,771.00 | 8.23\% | 7.64\% | \$ 3,416,344.18 |  |  |
| 9/30/2019 | \$ | 152,156,396.70 | 6.50\% | 7.54\% | \$ 2,590,088.01 |  |  |
| B. Periodic CPR by Payment Type of Loans in Active Repayment at the Beginning of the Period |  |  |  |  |  |  |  |
| Period |  | ginning Principal Balance | Ending Principal Balance | CPR from Claim Payment | Voluntary CPR Due to Consolidation | Voluntary CPR Due to Borrower Payment | Total CPR |
| 11/21/2015-12/31/2015 | \$ | 206,658,322.26 | \$ 204,321,283.49 | 1.57\% | 1.45\% | 2.59\% | 5.61\% |
| 1/1/2016-3/31/2016 | \$ | 205,079,257.26 | \$ 199,972,125.52 | 0.79\% | 0.63\% | 3.81\% | 5.23\% |
| 4/1/2016-6/30/2016 | \$ | 200,356,965.47 | \$ 195,477,306.55 | 0.99\% | 0.94\% | 3.40\% | 5.33\% |
| 7/1/2016-9/30/2016 | \$ | 194,535,304.49 | \$ 189,719,350.49 | 0.79\% | 0.62\% | 4.02\% | 5.43\% |
| 10/1/2016-12/31/2016 | \$ | 196,237,425.47 | \$ 191,819,048.09 | 0.68\% | 0.58\% | 3.14\% | 4.40\% |
| 1/1/2017-3/31/2017 | \$ | 196,713,405.25 | \$ 191,668,045.05 | 0.25\% | 0.80\% | 4.23\% | 5.28\% |
| 4/1/2017-6/30/2017 | \$ | 191,461,090.79 | \$ 186,478,399.81 | 0.48\% | 0.71\% | 5.01\% | 6.20\% |
| 7/1/2017-9/30/2017 | \$ | 185,383,399.12 | \$ 180,442,912.98 | 0.88\% | 0.33\% | 5.27\% | 6.48\% |
| 10/1/2017-12/31/2017 | \$ | 171,963,641.32 | \$ 166,854,219.13 | 0.18\% | 0.80\% | 6.51\% | 7.49\% |
| 1/1/2018-3/31/2018 | \$ | 168,842,148.55 | \$ 161,974,433.55 | 3.16\% | 0.41\% | 7.71\% | 11.28\% |
| 4/1/2018-6/30/2018 | \$ | 164,474,137.46 | \$ 158,625,992.70 | 1.85\% | 0.70\% | 6.95\% | 9.50\% |
| 7/1/2018-9/30/2018 | \$ | 159,998,093.71 | \$ 154,772,165.61 | 1.15\% | 1.01\% | 6.23\% | 8.39\% |
| 10/1/2018-12/31/2018 | \$ | 153,745,125.67 | \$ 148,829,680.47 | 1.49\% | 1.63\% | 4.92\% | 8.04\% |
| 1/1/2019-3/31/2019 | \$ | 148,497,469.04 | \$ 143,430,026.98 | 0.69\% | 0.75\% | 7.38\% | 8.83\% |
| 4/1/2019-6/30/2019 | \$ | 143,838,168.78 | \$ 138,841,510.33 | 1.18\% | 1.19\% | 6.80\% | 9.17\% |
| 7/1/2019-9/30/2019 | \$ | 138,026,643.02 | \$ 133,087,182.80 | 1.31\% | 1.02\% | 7.09\% | 9.42\% |


| XIII Portfolio Characteristics |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Status | WAC |  | Number of Loans |  | WARM |  | Principal Balance |  |  |  | \% |  |
|  | 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 |
| In School |  |  |  |  |  |  |  |  |  |  |  |  |
| Alternative Loans | 5.62\% | 5.58\% | 13 | 12 | 195.62 | 193.08 |  | 62,925.19 |  | 82,123.54 | 0.04\% | 0.05\% |
| FFELP Loans |  |  | - | - |  |  |  | - |  | - | 0.00\% | 0.00\% |
| Total In School | 5.62\% | 5.58\% | 13 | 12 | 195.62 | 193.08 | \$ | 62,925.19 | \$ | 82,123.54 | 0.04\% | 0.05\% |
| Repayment |  |  |  |  |  |  |  |  |  |  |  |  |
| Active |  |  |  |  |  |  |  |  |  |  |  |  |
| Alternative Loans Days Delinquent |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 0-30 | 5.60\% | 5.55\% | 14,902 | 14,424 | 160.80 | 156.60 |  | 110,611,069.20 |  | 107,456,187.16 | 70.67\% | 71.11\% |
| 31-60 | 5.78\% | 5.76\% | 261 | 251 | 180.06 | 171.59 |  | 2,602,188.38 |  | 2,189,013.93 | 1.66\% | 1.45\% |
| 61-90 | 5.91\% | 5.84\% | 111 | 109 | 148.92 | 173.43 |  | 815,491.14 |  | 865,103.07 | 0.52\% | 0.57\% |
| 91-120 | 5.97\% | 5.67\% | 67 | 77 | 154.03 | 177.48 |  | 553,393.23 |  | 807,071.78 | 0.35\% | 0.53\% |
| 121-180 | 5.82\% | 5.78\% | 170 | 143 | 185.90 | 164.50 |  | 1,544,624.41 |  | 1,196,345.09 | 0.99\% | 0.79\% |
| Total | 5.61\% | 5.56\% | 15,511 | 15,004 | 161.45 | 157.25 |  | 116,126,766.36 | \$ | 112,513,721.03 | 74.19\% | 74.45\% |
| FFELP Loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Days Delinquent |  |  |  |  |  |  |  |  |  |  |  |  |
| 0-30 | 5.22\% | 5.25\% | 2,440 | 2,351 | 145.21 | 139.96 |  | 14,734,143.26 |  | 14,137,257.11 | 9.41\% | 9.35\% |
| 31-60 | 5.83\% | 5.61\% | 166 | 96 | 146.91 | 169.21 |  | 1,151,450.92 |  | 802,037.43 | 0.74\% | 0.53\% |
| 61-90 | 5.86\% | 6.12\% | 131 | 99 | 195.73 | 180.23 |  | 1,110,963.60 |  | 840,433.83 | 0.71\% | 0.56\% |
| 91-120 | 5.26\% | 5.32\% | 125 | 44 | 197.88 | 181.68 |  | 1,173,013.92 |  | 324,922.53 | 0.75\% | 0.22\% |
| 121-180 | 5.78\% | 5.79\% | 116 | 137 | 139.96 | 167.44 |  | 627,619.24 |  | 1,065,267.63 | 0.40\% | 0.70\% |
| > 180 | 5.54\% | 5.56\% | 263 | 223 | 185.98 | 174.87 |  | 1,992,245.49 |  | 1,876,984.95 | 1.27\% | 1.24\% |
| Total | 5.34\% | 5.37\% | 3,241 | 2,950 | 154.72 | 148.66 |  | 20,789,436.43 | \$ | 19,046,903.48 | 13.28\% | 12.60\% |
| Deferment |  |  |  |  |  |  |  |  |  |  |  |  |
| FFELP Loans | 5.71\% | 5.75\% | 429 | 468 | 141.16 | 146.73 |  | 2,221,353.04 |  | 2,392,040.87 | 1.42\% | 1.58\% |
| Forbearance |  |  |  |  |  |  |  |  |  |  |  |  |
| Alternative Loans | 5.90\% | 5.84\% | 1,838 | 1,759 | 196.59 | 194.40 |  | 15,285,399.20 |  | 14,624,506.83 | 9.77\% | 9.68\% |
| FFELP Loans | 5.16\% | 5.53\% | 279 | 294 | 167.74 | 159.07 |  | 1,595,670.71 |  | 1,541,683.99 | 1.02\% | 1.02\% |
| Total Repayment | 5.60\% | 5.57\% | 21,298 | 20,475 | 163.77 | 159.64 | \$ | 156,018,625.74 | \$ | 150,118,856.20 | 99.68\% | 99.34\% |
| Claims In Process | 5.55\% | 5.92\% | 73 | 122 | 155.00 | 235.61 |  | 434,932.25 |  | 920,896.60 | 0.28\% | 0.61\% |
| Aged Claims Rejected (Uninsured) |  |  | - | - |  |  |  | - |  | - | 0.00\% | 0.00\% |
| Grand Total | 5.60\% | 5.57\% | 21,384 | 20,609 | 163.76 | 160.11 | \$ | 156,516,483.18 | \$ | 151,121,876.34 | 100.00\% | 100.00\% |


| Loan Type | WAC | WARM | Number of Loans | Principal Balance |  | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FFELP Consolidation Loans - Subsidized | 5.06\% | 186.48 | 479 | \$ | 6,030,964.15 | 3.99\% |
| FFELP Consolidation Loans - Unsubsidized | 4.85\% | 212.48 | 426 | \$ | 6,557,231.93 | 4.34\% |
| FFELP Stafford Loans - Subsidized | 5.74\% | 97.08 | 1,697 | \$ | 5,516,752.19 | 3.65\% |
| FFELP Stafford Loans - Unsubsidized | 6.10\% | 99.67 | 1,195 | \$ | 5,482,804.26 | 3.63\% |
| FFELP PLUS Undergraduate | 7.98\% | 142.92 | 35 | \$ | 307,679.61 | 0.20\% |
| FFELP Grad PLUS | 8.50\% | 241.00 | 1 | \$ | 2,025.15 | 0.00\% |
| FFELP SLS | 4.98\% | 62.00 | 1 | \$ | 4,067.65 | 0.00\% |
| Alternative Loans | 5.60\% | 159.33 | 16,569 | \$ | 119,695,653.32 | 79.20\% |
| Alternative Loans - Consolidation | 5.56\% | 196.71 | 206 | \$ | 7,524,698.08 | 4.98\% |
| Total | 5.57\% | 160.11 | 20,609 | \$ | 151,121,876.34 | 100.00\% |
| School Type |  |  |  |  |  |  |
| Four-Year Public \& Private Nonprofit | 5.64\% | 153.17 | 15,671 | \$ | 105,123,024.35 | 69.56\% |
| Two-Year Public \& Private Nonprofit | 5.88\% | 103.17 | 2,146 | \$ | 7,163,383.42 | 4.74\% |
| For Profit / Vocational | 5.49\% | 181.65 | 1,563 | \$ | 18,319,352.56 | 12.12\% |
| Unknown / Consolidation Loans | 5.20\% | 196.32 | 1,229 | \$ | 20,516,116.01 | 13.58\% |
| Total | 5.57\% | 160.11 | 20,609 |  | 151,121,876.34 | 100.00\% |
| XV. Portfolio Characteristics by Student Grade Level Distribution as of 9/30/2019 |  |  |  |  |  |  |
| Grade Level | WAC | WARM | Number of Loans |  | cipal Balance | \% |
| Freshman | 5.67\% | 139.32 | 6,141 | \$ | 39,073,276.60 | 25.86\% |
| Sophomore | 5.64\% | 153.59 | 4,935 | \$ | 31,750,912.43 | 21.01\% |
| Junior | 5.68\% | 157.80 | 3,358 | \$ | 22,457,550.26 | 14.86\% |
| Senior | 5.77\% | 151.78 | 3,315 | \$ | 18,897,252.44 | 12.50\% |
| 1st Year Graduate | 5.33\% | 181.34 | 796 | \$ | 9,158,516.88 | 6.06\% |
| 2nd Year Graduate | 5.34\% | 183.70 | 616 | \$ | 6,254,610.34 | 4.14\% |
| 3rd Year Graduate + | 5.33\% | 192.03 | 337 | \$ | 3,416,863.23 | 2.26\% |
| Unknown / Consolidation | 5.18\% | 198.78 | 1,111 | \$ | 20,112,894.16 | 13.31\% |
| Total | 5.57\% | 160.11 | 20,609 | \$ | 151,121,876.34 | 100.00\% |


| XVII. Collateral Table as of 9/30/2019 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Distribution of the Student Loans by Borrower Interest Rate Index |  |  |  |  |  |  |
|  | FFELP Loans |  |  | Alternative Loans |  |  |
| Rate Type | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| Fixed | 2,512 | \$ 20,021,795.04 | 83.77\% | - | \$ | 0.00\% |
| Prime | - | \$ | 0.00\% | 14,160 | \$ 105,891,668.34 | 83.23\% |
| 3-Month LIBOR |  | \$ | 0.00\% | 2,455 | \$ 21,036,337.24 | 16.54\% |
| 1-Year Treasury | 2 | \$ 19,834.33 | 0.08\% | - | \$ | 0.00\% |
| 91-Day TBill | 1,320 | \$ 3,859,895.57 | 16.15\% | 160 | \$ 292,345.82 | 0.23\% |
| Total | 3,834 | \$ 23,901,524.94 | 100.00\% | 16,775 | \$ 127,220,351.40 | 100.00\% |
| B. Distribution of the Student Loans by Interest Rate |  |  |  |  |  |  |
|  | FFELP Loans |  |  | Alternative Loans |  |  |
| Interest Rate | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 1.00\% - 1.99\% | - | \$ | 0.00\% | - | \$ | 0.00\% |
| 2.00\% - 2.99\% | 14 | \$ 130,377.76 | 0.55\% | - | \$ | 0.00\% |
| 3.00\% - 3.99\% | 109 | \$ 1,506,205.04 | 6.30\% | - | \$ | 0.00\% |
| 4.00\% - 4.99\% | 1,544 | \$ 8,730,192.55 | 36.53\% | 129 | \$ 219,167.54 | 0.17\% |
| 5.00\% - 5.99\% | 414 | \$ 3,062,515.28 | 12.81\% | 12,695 | \$ 94,813,843.75 | 74.53\% |
| 6.00\% - 6.99\% | 1,639 | \$ 8,672,923.76 | 36.29\% | 3,951 | \$ 32,187,340.11 | 25.30\% |
| 7.00\% - 7.99\% | 54 | \$ 1,078,279.04 | 4.51\% | - | \$ | 0.00\% |
| 8.00\% - 8.99\% | 56 | \$ 650,300.20 | 2.72\% | - | \$ | 0.00\% |
| 9.00\% or Greater | 4 | \$ 70,731.31 | 0.30\% | $\underline{-}$ | \$ | 0.00\% |
| Total | 3,834 | \$ 23,901,524.94 | 100.00\% | 16,775 | \$ 127,220,351.40 | 100.00\% |
| C. Distribution of the Student Loans by Date of First Disbursement |  |  |  |  |  |  |
|  | FFELP Loans |  |  | Alternative Loans |  |  |
| Disbursement Date | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| October 1, 2007 and After | 872 | \$ 4,223,281.62 | 17.67\% | 4,661 | \$ 38,835,692.90 | 30.53\% |
| April 1, 2006 - Sept. 30, 2007 | 1,460 | \$ 12,248,605.95 | 51.25\% | 6,858 | \$ 54,879,311.63 | 43.14\% |
| October 1, 1993 - March 31, 2006 | 1,502 | \$ 7,429,637.37 | 31.08\% | 5,256 | \$ 33,505,346.87 | 26.34\% |
| Total | 3,834 | \$ 23,901,524.94 | 100.00\% | 16,775 | \$ 127,220,351.40 | 100.00\% |
| D. Distribution of the Student Loans by \# of Months Remaining Until Scheduled Maturity |  |  |  |  |  |  |
|  | FFELP Loans |  |  | Alternative Loans |  |  |
| Number of Months | Number of Loans | Principal Balance | Percent of Principal | Number of Loans | Principal Balance | Percent of Principal |
| 0-12 | 8 | \$ 6,003.36 | 0.03\% | 728 | \$ 400,004.16 | 0.31\% |
| 13-24 | 63 | \$ 70,512.38 | 0.30\% | 800 | \$ 1,088,814.41 | 0.86\% |
| 25-36 | 41 | \$ 70,750.44 | 0.30\% | 935 | \$ 2,041,905.60 | 1.61\% |
| 37-48 | 78 | \$ 202,151.93 | 0.85\% | 911 | \$ 2,530,433.63 | 1.99\% |
| 49-60 | 641 | \$ 1,829,996.56 | 7.66\% | 1,094 | \$ 3,779,735.12 | 2.97\% |
| 61-72 | 439 | \$ 1,699,452.45 | 7.11\% | 1,266 | \$ 5,250,462.20 | 4.13\% |
| 73-84 | 602 | \$ 2,445,757.52 | 10.23\% | 1,075 | \$ 5,150,898.87 | 4.05\% |
| 85-96 | 615 | \$ 2,660,941.52 | 11.13\% | 1,035 | \$ 5,770,604.93 | 4.54\% |
| 97-108 | 386 | \$ 1,836,897.99 | 7.69\% | 916 | \$ 6,012,452.64 | 4.73\% |
| 109-120 | 211 | \$ 1,271,071.50 | 5.32\% | 960 | \$ 7,044,172.13 | 5.54\% |
| 121-132 | 126 | \$ 819,086.58 | 3.43\% | 963 | \$ 7,479,163.74 | 5.88\% |
| 133-144 | 67 | \$ 628,464.63 | 2.63\% | 924 | \$ 8,018,587.14 | 6.30\% |
| 145-156 | 29 | \$ 292,750.79 | 1.22\% | 767 | \$ 7,550,543.82 | 5.94\% |
| 157-168 | 32 | \$ 435,174.63 | 1.82\% | 670 | \$ 7,293,673.30 | 5.73\% |
| 169-180 | 66 | \$ 1,044,114.19 | 4.37\% | 614 | \$ 7,105,807.63 | 5.59\% |
| 181-192 | 35 | \$ 597,801.31 | 2.50\% | 619 | \$ 6,787,921.82 | 5.34\% |
| 193-204 | 34 | \$ 742,683.53 | 3.11\% | 451 | \$ 5,660,398.31 | 4.45\% |
| 205-216 | 39 | \$ 962,631.40 | 4.03\% | 346 | \$ 4,861,408.47 | 3.82\% |
| 217-228 | 18 | \$ 495,947.71 | 2.07\% | 423 | \$ 7,259,641.65 | 5.71\% |
| 229-240 | 57 | \$ 1,018,181.86 | 4.26\% | 410 | \$ 7,561,925.88 | 5.94\% |
| 241 or Greater | 247 | \$ 4,771,152.66 | 19.96\% | 868 | \$ 18,571,795.95 | 14.60\% |
| Total | 3,834 | \$ 23,901,524.94 | 100.00\% | 16,775 | \$ 127,220,351.40 | 100.00\% |


| XVII. Collateral Table as of 9/30/2019 (continued from previous page) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E. Distribution of the Student Loans in Repayment by Repayment Year |  |  |  |  |  |  |  |  |
|  | FFELP Loans |  |  |  | Alternative Loans |  |  |  |
|  | Number of Loans |  | Principal Balance | Percent of Principal | Number of Loans |  | Principal Balance | Percent of Principal |
| 1st year of repayment | 68 | \$ | 299,515.05 | 1.30\% | 108 | \$ | 1,271,169.10 | 1.00\% |
| 2nd year of repayment | 499 | \$ | 2,559,006.93 | 11.14\% | 162 | \$ | 2,170,789.84 | 1.71\% |
| 3rd year of repayment | 672 | \$ | 3,709,285.13 | 16.14\% | 237 | \$ | 2,433,710.54 | 1.91\% |
| More than 3 years of repayment | 2,473 | \$ | 16,412,821.23 | 71.42\% | 16,256 | \$ | 121,262,558.38 | 95.38\% |
| Total | 3,712 | \$ | 22,980,628.34 | 100.00\% | 16,763 | \$ | 127,138,227.86 | 100.00\% |
| Weighted Average Months in Repayment |  |  |  |  |  |  |  |  |
| FFELP Loans | 58.5 |  |  |  |  |  |  |  |
| Alternative Loans | 101.4 |  |  |  |  |  |  |  |
| Total | 94.8 |  |  |  |  |  |  |  |
| F. Distribution of the Student Loans by Range of Principal Balance |  |  |  |  |  |  |  |  |
|  | FFELP Loans |  |  |  | Alternative Loans |  |  |  |
| Principal Balance | Number of Loans |  | Principal Balance | Percent of Principal | Number of Loans |  | Principal Balance | Percent of Principal |
| Less than \$1000 | 514 |  | 271,358.27 | 1.14\% | 1,735 |  | 912,359.41 | 0.72\% |
| \$1,000-\$1,999 | 575 |  | 866,228.94 | 3.62\% | 2,035 |  | 3,074,304.25 | 2.42\% |
| \$2,000-\$2,999 | 507 |  | 1,252,311.11 | 5.24\% | 1,948 |  | 4,825,298.84 | 3.79\% |
| \$3,000-\$3,999 | 493 |  | 1,720,439.18 | 7.20\% | 1,530 |  | 5,337,007.98 | 4.20\% |
| \$4,000-\$4,999 | 379 |  | 1,685,378.42 | 7.05\% | 1,288 |  | 5,777,915.50 | 4.54\% |
| \$5,000-\$5,999 | 240 |  | 1,310,142.83 | 5.48\% | 1,101 |  | 6,020,977.65 | 4.73\% |
| \$6,000-\$6,999 | 220 |  | 1,427,115.40 | 5.97\% | 951 |  | 6,171,462.10 | 4.85\% |
| \$7,000-\$7,999 | 188 |  | 1,412,867.71 | 5.91\% | 823 |  | 6,150,895.61 | 4.83\% |
| \$8,000-\$8,999 | 135 |  | 1,145,283.38 | 4.79\% | 672 |  | 5,702,163.90 | 4.48\% |
| \$9,000-\$9,999 | 90 |  | 849,491.28 | 3.55\% | 598 |  | 5,667,229.59 | 4.45\% |
| \$10,000-\$14,999 | 191 |  | 2,336,373.21 | 9.77\% | 1,901 |  | 23,121,729.64 | 18.17\% |
| \$15,000-\$19,999 | 87 |  | 1,525,099.50 | 6.38\% | 979 |  | 16,987,324.32 | 13.35\% |
| \$20,000-\$24,999 | 67 |  | 1,489,582.23 | 6.23\% | 528 |  | 11,720,011.16 | 9.21\% |
| \$25,000-\$29,999 | 42 |  | 1,146,389.34 | 4.80\% | 287 |  | 7,775,997.39 | 6.11\% |
| \$30,000-\$34,999 | 29 |  | 920,716.66 | 3.85\% | 119 |  | 3,823,897.22 | 3.01\% |
| \$35,000-\$39,999 | 17 |  | 644,203.10 | 2.70\% | 94 |  | 3,494,900.49 | 2.75\% |
| \$40,000-\$44,999 | 9 |  | 376,506.59 | 1.58\% | 55 |  | 2,325,688.71 | 1.83\% |
| \$45,000-\$49,999 | 9 |  | 429,541.29 | 1.80\% | 47 |  | 2,227,717.72 | 1.75\% |
| \$50,000-\$54,999 | 4 |  | 208,943.93 | 0.87\% | 21 |  | 1,095,837.61 | 0.86\% |
| \$55,000 or Greater | 38 |  | 2,883,552.57 | 12.06\% | 63 |  | 5,007,632.31 | 3.94\% |
| Total | 3,834 | \$ | 23,901,524.94 | 100.00\% | 16,775 | \$ | 127,220,351.40 | 100.00\% |


| XVII. Collateral Table as of 9/30/2019 (continued from previous page) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| G. Distribution of FFELP Loans by Guaranty Agency |  |  |  |  |
| Guaranty Agency | Number of Loans |  | cipal Balance | Percent of Total |
| Educational Management Credit Corporation (ECMC) | 3,834 | \$ | 23,901,524.94 | 100.00\% |
| H. Distribution of FFELP Loans by Guarantee Percentage |  |  |  |  |
| Rate | Number of Loans |  | cipal Balance | Percent of Total |
| 100\% | 1,342 | \$ | 5,196,258.18 | 21.74\% |
| 98\% | 879 | \$ | 5,922,889.55 | 24.78\% |
| 97\% | 1,613 | \$ | 12,782,377.21 | 53.48\% |
| Total | 3,834 | \$ | 23,901,524.94 | 100.00\% |
| I. Distribution by Repayment Schedule Type (Repayment Loans Only) |  |  |  |  |
| Schedule Type | Number of Loans |  | cipal Balance | Percent of Principal |
| Level | 10,554 | \$ | 59,813,976 | 39.84\% |
| Extended | 40 | \$ | 330,491 | 0.22\% |
| Graduated | 8,249 | \$ | 78,630,477 | 52.38\% |
| Graduated Extended | 114 | \$ | 881,847 | 0.59\% |
| Income Sensitive | - | \$ | - | 0.00\% |
| IBR - Partial Financial Hardship | 937 | \$ | 6,652,786 | 4.43\% |
| IBR - Permanent Standard | 581 | \$ | 3,809,279 | 2.54\% |
| Total | 20,475 | \$ | 150,118,856.20 | 100.00\% |


| XVII. Collateral Table as of 9/30/2019 (continued from previous page) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J. Distribution of Alternative Loans by School Type and Approval Type |  |  |  |  |  |  |  |  |
|  | Co-signed |  |  |  | Not Co-signed |  |  |  |
|  | Number of Loans |  | Principal Balance | Percent of Principal | Number of Loans |  | rincipal Balance | Percent of Principal |
| Four-Year Public \& Private Nonprofit | 12,236 | \$ | 87,767,399.74 | 85.63\% | 1,862 | \$ | 10,402,437.73 | 42.08\% |
| Two-Year Public \& Private Nonprofit | 736 | \$ | 2,633,018.48 | 2.57\% | 159 | \$ | 559,995.41 | 2.27\% |
| For Profit / Vocational | 894 | \$ | 8,922,470.28 | 8.70\% | 564 | \$ | 9,007,109.83 | 36.43\% |
| Unknown/Consolidation Loans | 182 | \$ | 3,175,575.15 | 3.10\% | 142 | \$ | 4,752,344.78 | 19.22\% |
| Total | 14,048 | \$ | 102,498,463.65 | 100.00\% | 2,727 | \$ | 24,721,887.75 | 100.00\% |
| K. Distribution of Alternative 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 | 3,392 | \$ | 25,826,439.34 | 25.20\% | 890 | \$ | 7,596,554.74 | 30.73\% |
| 670-679 | 519 | \$ | 3,874,808.22 | 3.78\% | 77 | \$ | 917,779.86 | 3.71\% |
| 680-689 | 529 | \$ | 3,391,907.14 | 3.31\% | 112 | + | 1,191,219.14 | 4.82\% |
| 690-699 | 591 | \$ | 4,667,210.47 | 4.55\% | 118 | \$ | 1,236,015.31 | 5.00\% |
| 700-709 | 549 | \$ | 4,125,978.30 | 4.03\% | 117 | \$ | 1,355,377.42 | 5.48\% |
| 710-719 | 665 | \$ | 4,753,109.39 | 4.64\% | 130 | \$ | 1,315,239.24 | 5.32\% |
| 720-729 | 732 | \$ | 5,722,050.06 | 5.58\% | 115 | \$ | 1,081,487.63 | 4.37\% |
| 730-739 | 612 | \$ | 4,302,034.48 | 4.20\% | 104 | \$ | 984,589.87 | 3.98\% |
| 740-749 | 615 | \$ | 4,278,129.92 | 4.17\% | 137 | \$ | 1,054,920.62 | 4.27\% |
| 750-759 | 567 | \$ | 4,289,882.94 | 4.19\% | 135 | \$ | 1,130,094.47 | 4.57\% |
| 760-769 | 554 | \$ | 4,154,507.38 | 4.05\% | 131 | \$ | 977,315.98 | 3.95\% |
| 770-779 | 546 | \$ | 3,872,685.19 | 3.78\% | 121 | \$ | 1,063,727.61 | 4.30\% |
| 780-789 | 656 | \$ | 4,528,642.71 | 4.42\% | 94 | \$ | 637,910.99 | 2.58\% |
| 790-799 | 563 | \$ | 4,076,816.45 | 3.98\% | 112 |  | 1,200,717.77 | 4.86\% |
| 800 or Greater | 2,958 | \$ | 20,634,261.66 | 20.13\% | 334 | \$ | 2,978,937.10 | 12.05\% |
| Total | 14,048 | \$ | 102,498,463.65 | 100.00\% | 2,727 | \$ | 24,721,887.75 | 100.00\% |
| Weighted Average FICO Score |  |  |  |  |  |  |  |  |
| Co-signed | 723.5 |  |  |  |  |  |  |  |
| Not Co-signed | 706.7 |  |  |  |  |  |  |  |
| Total | 720.2 |  |  |  |  |  |  |  |


| XVII. Collateral Table as of 9/30/2019 (continued from previous page) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| L. Distribution of Alternative Loans by School |  |  |  |  |
| School Name | Number of Loans |  | cipal Balance | Percent of Total |
| UNIVERSITY OF SOUTH CAROLINA - | 3,526 | \$ | 20,906,571.90 | 17.53\% |
| CLEMSON UNIVERSITY | 2,433 | \$ | 18,881,317.10 | 15.83\% |
| CHARLESTON SCHOOL OF LAW | 571 | \$ | 12,208,708.98 | 10.23\% |
| COASTAL CAROLINA UNIVERSITY | 990 | \$ | 8,098,099.96 | 6.79\% |
| WINTHROP UNIVERSITY | 1,065 | \$ | 6,457,414.78 | 5.41\% |
| MEDICAL UNIVERSITY OF SOUTH CA | 848 | \$ | 5,760,400.81 | 4.83\% |
| FURMAN UNIVERSITY | 386 | \$ | 4,566,820.55 | 3.83\% |
| NEWBERRY COLLEGE | 421 | \$ | 3,446,877.79 | 2.89\% |
| CHARLESTON SOUTHERN UNIVERSITY | 503 | \$ | 3,253,781.88 | 2.73\% |
| FRANCIS MARION UNIVERSITY | 630 | \$ | 2,849,405.86 | 2.39\% |
| BENEDICT COLLEGE | 241 | \$ | 2,507,521.83 | 2.10\% |
| CITADEL, THE MILITARY COLLEGE | 254 | \$ | 2,507,161.91 | 2.10\% |
| COLLEGE OF CHARLESTON | 233 | \$ | 1,788,500.15 | 1.50\% |
| WOFFORD COLLEGE | 150 | \$ | 1,636,779.96 | 1.37\% |
| PRESBYTERIAN COLLEGE | 341 | \$ | 1,633,044.50 | 1.37\% |
| UNIVERSITY OF SOUTH CAROLINA U | 292 | \$ | 1,383,105.28 | 1.16\% |
| NORTH GREENVILLE UNIVERSITY | 214 | \$ | 1,362,468.95 | 1.14\% |
| VIRGINIA COLLEGE | 156 | \$ | 1,340,986.92 | 1.12\% |
| SOUTH CAROLINA STATE UNIVERSIT | 198 | \$ | 1,319,043.65 | 1.11\% |
| LANDER UNIVERSITY | 239 | \$ | 1,289,027.88 | 1.08\% |
| Other SC Schools | 1,942 | \$ | 9,313,507.40 | 7.81\% |
| Other Out-of-State Schools | 818 | \$ | 6,781,883.43 | 5.69\% |
| Total | 16,451 | \$ | 119,292,431.47 | 100.00\% |

