

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-1 Series Quarterly Report**

**Distribution Date: October 25, 2016**

**Table of Contents**

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> <b>Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.</b>
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> <b>Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2011-1 General Resolution. The Trustee is compensated annually for these services.</b>
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> <b>Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.</b>

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>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.</b>
<b>Adjusted Pool Balance</b>	<b>The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.</b>
<b>Principal Distribution Amount</b>	<b>With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2011-1 Series Resolution.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>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.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2011-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-1 Series Notes.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>6/30/2016</b>	<b>Activity</b>	<b>9/30/2016</b>
i.	Portfolio Principal Balance	\$290,367,276.00	-\$7,414,519.20	\$282,952,756.80
ii.	Accrued Interest to be Capitalized	1,093,049.44		902,249.16
iii.	Pool Balance (III.A.i + IIIA.ii)	\$291,460,325.44		\$283,855,005.96
iv.	Borrower Accrued Interest	\$3,580,342.44		\$3,558,964.03
v.	Weighted Average Coupon (WAC) - Gross	5.09%		5.10%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.34%		4.37%
vii.	Weighted Average Payments Made	87		89
viii.	Weighted Average Remaining Months to Maturity *	182		180
ix.	Number of Loans	28,419		27,877
x.	Number of Borrowers	15,937		15,632
xi.	Average Borrower Indebtedness	\$18,219.69		\$18,100.86

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>			
<b>First Date in Accrual Period</b>	<b>7/25/2016</b>	<b>First Date in Collection Period</b>	<b>7/01/2016</b>	<b>Record Date</b>	<b>10/24/2016</b>
<b>Last Date in Accrual Period</b>	<b>10/24/2016</b>	<b>Last Date in Collection Period</b>	<b>9/30/2016</b>	<b>Distribution Date</b>	<b>10/25/2016</b>
<b>Days in Accrual Period</b>	<b>92</b>				

<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>7/25/2016</b>	<b>Interest Due</b>	<b>10/25/2016</b>
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	0.00000%		\$0.00	\$0.00	Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.71450%	1.61450%	1/26/2026	\$46,828,854.26	\$193,213.25	39,577,341.84
A-3 Notes	658262 GA2	LIBOR	0.90%	0.71450%	1.61450%	10/25/2041	\$220,000,000.00	\$907,707.78	220,000,000.00
							\$266,828,854.26	\$1,100,921.03	259,577,341.84

\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$52,812,538.54 and represent 18.25 % of the total loans currently in repayment. For the current period, these loans total \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment.

**III. Trust Parameters (continued)****C. Balance Sheet of the Trust Estate as of the end of the Collection Period****9/30/2016**

i.	Student Loan Principal Balance		\$282,952,756.80
ii.	Borrower Accrued Interest		3,558,964.03
iii.	Accrued Interest Subsidy		181,878.54
iv.	Value of Debt Service Reserve Fund		728,650.81
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		10,282,243.00
vii.	Total Assets		\$297,704,493.18
viii.	Notes Outstanding		\$266,828,854.26
ix.	Note Accrued Interest		813,724.24
x.	Other Liabilities		1,782,000.00
xi.	Total Liabilities		\$269,424,578.50

**D. Parity Percentage as of the Distribution Date****7/25/2016****10/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$291,460,325.44	\$283,855,005.96
ii.	Value of Debt Service Reserve Fund after Withdrawals	728,650.81	709,637.51
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$292,188,976.25	\$284,564,643.47
v.	<b>Notes Outstanding after distributions</b>	\$266,828,854.26	\$259,577,341.84
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	109.50%	109.63%

**IV. Student Loan Default Summary****A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$466,543,975.51
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	28,212,057.81
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$494,756,033.32
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$923,458.37
v.	Cumulative Principal Balance of Defaulted Student Loans	\$32,026,485.88
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	6.47%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$923,458.37
ii.	Principal Balance of Loans Having a Claim Paid During Period	937,702.73
iii.	Cumulative Default Claims Principal Balance Reimbursed	32,026,485.88
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	32,541,707.41
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.42%

**C. Claim Rejects**

i.	Principal of Default Claims Rejected During Period	\$0.00
ii.	Cumulative Principal of Default Claims Rejected	0.00
iii.	Cumulative Gross Reject Rate (IV.C.ii / IV.A.v)	0.00%

**V. Transactions for the Time Period**

7/01/2016 - 9/30/2016

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$5,542,266.73
ii. Principal Collections from Guaranty Agency	923,458.37
iii. Principal Repurchases/Reimbursements by Servicer	-207,293.26
iv. Paydown due to Loan Consolidation	2,197,996.76
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$8,456,428.60</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$14,244.36
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	6.30
iv. Interest Capitalized into Principal During Collection Period	-1,056,160.06
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,041,909.40</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$7,414,519.20</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,865,133.59
ii. Interest Claims Received from Guaranty Agency	28,546.33
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	37,760.38
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$1,931,440.30</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$742.60
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,056,160.06
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,056,902.66</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$2,988,342.96</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$1,093,049.44
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,056,160.06
iii. Change in Interest Expected to be Capitalized	865,359.78
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$902,249.16</b>

## VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
6/30/2011	\$458,154,245.97	2.87%	2.87%	\$5,592,440.21	\$345,469,767.16	\$332,849,420.69	5.18%
9/30/2011	\$451,815,007.49	2.00%	2.56%	\$2,291,658.33	\$337,262,403.35	\$330,440,049.01	4.36%
12/31/2011	\$443,980,155.08	3.31%	2.76%	\$3,751,116.77	\$332,646,247.69	\$325,229,301.91	5.15%
3/31/2012	\$434,737,510.04	4.62%	3.18%	\$5,168,007.93	\$350,131,655.30	\$341,203,986.33	6.33%
6/30/2012	\$422,031,536.38	7.80%	4.03%	\$8,654,645.35	\$338,620,099.11	\$328,125,191.47	8.34%
9/30/2012	\$408,245,595.70	9.05%	4.82%	\$9,792,221.93	\$334,404,366.33	\$322,766,328.27	9.70%
12/31/2012	\$400,104,886.02	4.11%	4.75%	\$4,225,183.37	\$319,002,334.45	\$310,864,823.47	6.14%
3/31/2013	\$392,142,124.69	4.05%	4.69%	\$4,073,064.12	\$320,866,388.47	\$312,282,367.29	6.55%
6/30/2013	\$385,332,452.21	3.03%	4.56%	\$2,971,395.72	\$314,835,070.35	\$307,816,083.11	4.78%
9/30/2013	\$378,237,945.02	3.39%	4.47%	\$3,274,643.48	\$310,187,809.33	\$302,960,524.58	5.12%
12/31/2013	\$370,667,813.58	3.97%	4.45%	\$3,768,661.44	\$302,791,670.96	\$295,197,775.29	5.72%
3/31/2014	\$363,752,936.73	3.38%	4.38%	\$3,141,038.92	\$304,865,056.75	\$297,159,762.25	5.79%
6/30/2014	\$355,467,257.81	4.94%	4.44%	\$4,530,209.32	\$293,412,497.57	\$285,553,530.05	6.28%
9/30/2014	\$347,207,866.69	5.06%	4.51%	\$4,537,545.57	\$291,978,951.02	\$284,112,342.75	6.31%
12/31/2014	\$338,896,921.64	5.28%	4.58%	\$4,623,786.56	\$285,185,827.47	\$277,089,965.55	6.75%
3/31/2015	\$330,937,344.33	5.05%	4.63%	\$4,312,271.03	\$281,757,150.41	\$273,679,728.98	6.87%
6/30/2015	\$323,412,677.39	4.70%	4.66%	\$3,914,678.09	\$275,125,714.84	\$267,491,441.72	6.43%
9/30/2015	\$315,468,561.04	5.38%	4.74%	\$4,393,726.77	\$270,096,280.42	\$262,507,684.76	6.53%
12/31/2015	\$307,629,253.53	5.43%	4.80%	\$4,325,419.50	\$261,525,089.37	\$253,698,049.53	7.17%
3/31/2016	\$299,566,491.39	5.90%	4.87%	\$4,585,646.58	\$258,000,279.11	\$249,881,378.89	7.69%
6/30/2016	\$291,460,325.44	6.16%	4.96%	\$4,672,743.28	\$251,608,944.69	\$244,266,764.31	6.76%
9/30/2016	\$283,855,005.96	5.74%	5.01%	\$4,223,175.22	\$245,403,166.59	\$238,324,582.88	6.61%

Note: Includes both voluntary prepayments and default reimbursements of principal.

**VII. Cash Payment Detail and Available Funds for the Time Period**

7/01/2016 - 9/30/2016

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	7/25/2016	\$728,650.81
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		709,637.51
iv.	Releases or Replenishments in Waterfall Process		-19,013.30
v.	<b>Balance on Current Distribution Date</b>		<b>\$709,637.51</b>

**B. Capitalized Interest Fund Reconciliation**

i.	Balance on Prior Distribution Date	7/25/2016	\$0.00
ii.	Draws Due to Liquidity Needs		0.00
iii.	Maximum Amount in Step-down Schedule		0.00
iv.	Releases in Waterfall Process		0.00
v.	<b>Balance on Current Distribution Date</b>		<b>\$0.00</b>

**C. Collection Fund Reconciliation**

i.	Beginning Balance		\$0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		19,013.30
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		0.00
iv.	Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule		0.00
v.	Amount by which the Operating Fund Exceeds the Operating Fund Requirement		0.00
vi.	Amounts in the Collection Fund Received by the Servicer During the Collection Period		10,387,868.90
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		6,994.34
viii.	Less Funds Previously Transferred		0.00
ix.	<b>Available Funds</b>		<b>\$10,413,876.54</b>

**D. Funds Remitted During Collection Period: Department Reserve Fund**

i.	Negative Special Allowance		\$1,177,188.57
ii.	Interest Subsidy		-203,073.74
iii.	Special Allowance		-34,039.18
iv.	Consolidation Loan Rebate Fee		688,217.48
v.	Other		0.00
vi.	<b>Total</b>		<b>\$1,628,293.13</b>

**E. Funds Remitted During Collection Period: Operating Fund**

i.	Servicing Fees		\$480,149.96
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	<b>Total</b>		<b>\$480,149.96</b>



## VIII. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$10,413,876.54
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,594,793.13	\$8,819,083.41
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$466,649.96	\$8,352,433.45
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 interest due on all Outstanding Notes on the immediately succeeding Distribution Date.	\$1,100,921.03	7,251,512.42
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.	\$0.00	\$7,251,512.42
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.63%.	\$7,251,512.42	\$0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

**VIII. Distributions** (Continued from previous page)

**B. Waterfall Detail**

	<b>Interest Due</b>	<b>Interest Paid</b>	<b>Principal Paid *</b>	<b>Total Distribution Amount</b>
i. A-1 Notes	\$0.00	\$0.00	\$0.00	<b>Paid</b>
ii. A-2 Notes	\$193,213.25	\$193,213.25	\$7,251,512.42	7,444,725.67
iii. A-3 Notes	\$907,707.78	\$907,707.78	\$0.00	907,707.78

\* Principal is due on the Stated Maturity Dates of 1/25/21, 1/26/26 and 10/25/41, respectively.

**C. Note Principal Balances**

	<b>7/25/2016</b>	<b>Principal Paid</b>	<b>10/25/2016</b>
i. A-1 Notes	\$0.00	\$0.00	<b>Paid</b>
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	<b>Paid</b>
ii. A-2 Notes	\$46,828,854.26	\$7,251,512.42	\$39,577,341.84
A-2 Notes Ending Balance Factor	0.368731136	0.057098523	0.311632613
iii. A-3 Notes	\$220,000,000.00	\$0.00	\$220,000,000.00
A-3 Notes Ending Balance Factor	1.000000000	0.000000000	1.000000000

**IX. Portfolio Characteristics as of 9/30/2016 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	58	58	\$205,425.18	\$206,684.77	0.07%	0.07%	150	150	0	0
Unsubsidized Loans	53	44	161,984.40	142,749.48	0.06%	0.05%	152	154	0	0
<b>Grace:</b>										
Subsidized Loans	35	25	125,200.59	94,306.00	0.04%	0.03%	124	123	0	0
Unsubsidized Loans	30	31	118,939.22	115,161.68	0.04%	0.04%	124	123	0	0
<b>Total Interim</b>	<b>176</b>	<b>158</b>	<b>\$611,549.39</b>	<b>\$558,901.93</b>	<b>0.21%</b>	<b>0.20%</b>	<b>140</b>	<b>141</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	951	916	\$5,411,308.10	\$5,584,025.71	1.86%	1.97%	176	181	8	8
Second Year of Repayment	1,292	1,240	10,561,416.37	11,038,602.87	3.64%	3.90%	209	218	18	19
Third Year of Repayment	1,292	1,320	13,701,135.41	14,139,601.16	4.72%	5.00%	216	214	30	30
More than 3 years of repayment	20,523	20,596	215,405,986.12	212,986,078.01	74.18%	75.27%	176	173	105	106
	<b>24,058</b>	<b>24,072</b>	<b>245,079,846.00</b>	<b>243,748,307.75</b>	<b>84.40%</b>	<b>86.14%</b>	<b>178</b>	<b>176</b>	<b>95</b>	<b>96</b>
<b>Deferment:</b>										
Subsidized Loans	1,032	952	9,315,663.33	8,421,456.81	3.21%	2.98%	216	212	47	49
Unsubsidized Loans	979	918	10,346,194.50	9,550,342.68	3.56%	3.38%	226	222	42	45
<b>Forbearance</b>										
Subsidized Loans	1,053	867	11,383,683.00	9,065,122.91	3.92%	3.20%	192	194	51	54
Unsubsidized Loans	1,096	849	13,307,019.19	11,012,855.52	4.58%	3.89%	203	207	50	55
<b>Total Repayment</b>	<b>28,218</b>	<b>27,658</b>	<b>\$289,432,406.02</b>	<b>\$281,798,085.67</b>	<b>99.68%</b>	<b>99.59%</b>	<b>182</b>	<b>180</b>	<b>88</b>	<b>90</b>
Claims in Progress	25	61	\$323,320.59	\$595,769.20	0.11%	0.21%	196	168	49	58
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>28,419</b>	<b>27,877</b>	<b>\$290,367,276.00</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>	<b>100.00%</b>	<b>182</b>	<b>180</b>	<b>87</b>	<b>89</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 8,976 loans for the prior period and 8,833 loans for the current period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$52,812,538.54 and represent 18.25 % of the total loans currently in repayment. For the current period, these loans total \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 9/30/2016****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$349,434.25	0.12%	31
Grace	209,467.68	0.07%	3
Deferment	17,971,799.49	6.35%	21
Forbearance	20,077,978.43	7.10%	3
Repayment	243,748,307.75	86.15%	176
Claims	595,769.20	0.21%	N/A
<b>Total</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>	<b>155</b>

\* Includes grace period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 9/30/2016 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,805	\$11,379,867.75	4.02%
Unsubsidized Stafford Loans	3,614	15,010,207.28	5.31%
Subsidized Consolidation Loans	9,640	110,847,355.85	39.18%
Unsubsidized Consolidation Loans	10,604	143,985,349.56	50.89%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	167	1,257,996.28	0.45%
PLUS Loans - Graduate/Professional	47	471,980.08	0.17%
<b>Total</b>	<b>27,877</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	25,841	\$265,629,413.20	93.88%
Two Year	1,091	6,954,138.67	2.46%
For Profit	587	4,096,032.19	1.45%
Out of Country/Unknown	358	6,273,172.74	2.22%
<b>Total</b>	<b>27,877</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>

\*\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 8,833 loans for the current period.

**XI. Servicer Totals as of 9/30/2016**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$282,952,756.80	100.00%

**XII. Collateral Tables as of 9/30/2016 \***

**A. Distribution by Borrower Interest Rate Type**

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	24,946	\$273,111,013.31	96.52%
Variable Rate	2,931	9,841,743.49	3.48%
<b>Total</b>	<b>27,877</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,187	\$36,346,757.78	12.85%
2.00% to 2.9999%	5,945	44,674,124.54	15.79%
3.00% to 3.9999%	3,626	44,449,518.63	15.71%
4.00% to 4.9999%	4,757	53,194,270.25	18.80%
5.00% to 5.9999%	3,604	31,215,751.84	11.03%
6.00% to 6.9999%	3,756	33,666,227.06	11.90%
7.00% or greater	2,002	39,406,106.70	13.93%
<b>Total</b>	<b>27,877</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>

**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	12,929	\$132,335,902.55	46.77%
April 1, 2006 - September 30, 2007	9,325	95,558,044.08	33.77%
October 1, 2007 and after	5,623	55,058,810.17	19.46%
<b>Total</b>	<b>27,877</b>	<b>\$282,952,756.80</b>	<b>100.00%</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 8,833 loans for the current period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment.

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	2	\$2,623.45	0.00%
13 - 24	12	16,787.82	0.01%
25 - 36	20	32,328.72	0.01%
37 - 48	32	90,496.00	0.04%
49 - 60	346	1,016,049.71	0.44%
61 - 72	1,626	5,164,050.75	2.25%
73 - 84	2,144	8,388,167.97	3.66%
85 - 96	2,110	10,192,616.71	4.44%
97 - 108	1,933	10,760,379.13	4.69%
109 - 120	2,313	14,451,669.94	6.30%
121 - 132	1,626	12,866,268.75	5.61%
133 - 144	1,651	15,403,987.95	6.71%
145 - 156	1,238	12,738,262.25	5.55%
157 - 168	1,109	13,813,890.02	6.02%
169 - 180	850	12,040,410.99	5.25%
181 - 192	736	11,200,037.28	4.88%
193 - 204	900	14,138,073.79	6.16%
205 - 216	1,185	15,793,298.27	6.88%
217 - 228	1,151	15,292,232.46	6.66%
229 - 240	686	11,188,490.01	4.88%
241 - 252	545	9,658,148.86	4.21%
253 - 264	513	11,097,810.43	4.84%
265 - 276	366	7,010,645.01	3.05%
277 - 288	302	5,571,927.38	2.43%
289 - 300	174	3,634,755.40	1.58%
Greater than 300	222	7,921,024.45	3.45%
<b>Total</b>	<b>23,792</b>	<b>\$229,484,433.50</b>	<b>100.00%</b>

**XII. Collateral Tables as of 9/30/2016 \* (continued from previous page)**

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

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	15,560	158,969,444.55	56.18%
July 1, 2006 and after	12,317	123,983,312.25	43.82%
<b>Total</b>	<u>27,877</u>	<u>\$282,952,756.80</u>	<u>100.00%</u>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	11,309	\$29,350,712.71	10.37%
\$5,000 to \$9,999	7,001	50,376,162.39	17.80%
\$10,000 to \$14,999	3,733	45,771,564.83	16.18%
\$15,000 to \$19,999	2,231	38,670,514.00	13.67%
\$20,000 to \$24,999	1,323	29,483,391.94	10.42%
\$25,000 to \$29,999	809	22,057,512.27	7.80%
\$30,000 to \$34,999	464	15,003,551.79	5.30%
\$35,000 to \$39,999	295	10,979,474.76	3.88%
\$40,000 to \$44,999	223	9,439,553.69	3.34%
\$45,000 to \$49,999	129	6,101,580.27	2.16%
\$50,000 to \$54,999	91	4,762,820.10	1.68%
\$55,000 to \$59,999	66	3,789,397.11	1.34%
\$60,000 to \$64,999	40	2,501,221.85	0.88%
\$65,000 to \$69,999	34	2,296,778.69	0.81%
\$70,000 to \$74,999	30	2,165,855.04	0.77%
\$75,000 and Above	99	10,202,665.36	3.61%
<b>Total</b>	<u>27,877</u>	<u>\$282,952,756.80</u>	<u>100.00%</u>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 8,833 loans for the current period.

**XII. Collateral Tables as of 9/30/2016 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	27,877	\$282,952,756.80	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
1 Month LIBOR	2.53%	27,574	\$277,349,713.54	98.02%
91 Day T-Bill Index	3.09%	303	5,603,043.26	1.98%
<b>Total</b>	2.54%	27,877	\$282,952,756.80	100.00%

\*\* \$34,895 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Not in Repayment	3,744	\$38,608,679.85	13.64%
0 to 30	22,298	221,198,865.84	78.18%
31 to 60	651	7,984,887.94	2.82%
61 to 90	363	5,018,936.55	1.77%
91 to 120	269	3,255,225.35	1.15%
121 to 150	155	2,043,648.85	0.72%
151 to 180	109	1,458,107.14	0.52%
181 and above	288	3,384,405.28	1.20%
<b>Total</b>	27,877	\$282,952,756.80	100.00%

\*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 8,833 loans for the current period.

**XIII. Optional Redemption Information as of 9/30/2016**

Current Pool Balance	Initial Pool Balance	%
\$283,855,005.96	\$470,506,528.31	60.33%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**XIV. 2011-1 Series Interest Rates for Next Distribution Date**

Next Distribution Date 1/25/2017  
 First Date in Accrual Period 10/25/2016  
 Last Date in Accrual Period 1/24/2017  
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.88178%	1.78178
A-3 Notes	658262 GA2	LIBOR	0.90%	0.88178%	1.78178

**XV. Items to Note**

Note: Loan-level data relating to the Financed Student Loans, including all material loan characteristics, in a format determined by the Authority or the Servicer will be made available to Noteholders quarterly upon email request directed to the Authority at [investor\\_relations@ncseaa.edu](mailto:investor_relations@ncseaa.edu).