

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: July 25, 2018

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I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. 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.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

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.
Adjusted Pool Balance	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.
Principal Distribution Amount	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.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
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 2011-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		3/31/2018	Activity	6/30/2018
i.	Portfolio Principal Balance	\$235,651,436.44	-\$8,581,018.86	\$227,070,417.58
ii.	Accrued Interest to be Capitalized	732,175.99		707,633.06
iii.	Pool Balance (III.A.i + IIIA.ii)	\$236,383,612.43		\$227,778,050.64
iv.	Borrower Accrued Interest	\$3,960,692.95		\$3,991,739.84
v.	Weighted Average Coupon (WAC) - Gross	5.15%		5.14%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.45%		4.45%
vii.	Weighted Average Payments Made	102		104
viii.	Weighted Average Remaining Months to Maturity *	169		167
ix.	Number of Loans	24,356		23,683
x.	Number of Borrowers	13,631		13,251
xi.	Average Borrower Indebtedness	\$17,287.90		\$17,136.09

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	4/25/2018	First Date in Collection Period	4/01/2018	Record Date	7/24/2018
Last Date in Accrual Period	7/24/2018	Last Date in Collection Period	6/30/2018	Distribution Date	7/25/2018
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2018	Interest Due	7/25/2018
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	0.00000%		\$0.00	\$0.00	Paid
A-2 Notes	658262 FZ8	LIBOR	0.00%	0.00000%	0.00000%	0	\$0.00	\$0.00	Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	2.35954%	3.25954%	10/25/2041	\$213,714,011.82	\$1,760,873.69	205,471,028.38
							\$213,714,011.82	\$1,760,873.69	205,471,028.38

* 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 \$56,244,178.78 and represent 23.95 % of the total loans currently in repayment. For the current period, these loans total \$56,421,769.25 and represent 24.96 % 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		6/30/2018	
i.	Student Loan Principal Balance	\$227,070,417.58	
ii.	Borrower Accrued Interest	3,991,739.84	
iii.	Accrued Interest Subsidy	141,621.61	
iv.	Value of Debt Service Reserve Fund	590,959.03	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	10,905,854.90	
vii.	Total Assets	\$242,700,592.96	
viii.	Notes Outstanding	\$213,714,011.82	
ix.	Note Accrued Interest	1,296,467.44	
x.	Other Liabilities	947,233.44	
xi.	Total Liabilities	\$215,957,712.70	
D. Parity Percentage as of the Distribution Date		4/25/2018	7/25/2018
i.	Pool Balance as of the end of the Collection Period	\$236,383,612.43	\$227,778,050.64
ii.	Value of Debt Service Reserve Fund after Withdrawals	590,959.03	569,445.13
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$236,974,571.46	\$228,347,495.77
v.	Notes Outstanding after distributions	\$213,714,011.82	\$205,471,028.38
vi.	Parity Percentage (III.D.iv / III.D.v)	110.88%	111.13%

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	33,638,064.05
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$500,182,039.56
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,866,149.84
v.	Cumulative Principal Balance of Defaulted Student Loans	\$42,308,431.02
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	8.46%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,866,149.84
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,906,261.22
iii.	Cumulative Default Claims Principal Balance Reimbursed	42,308,431.02
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	43,015,740.03
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.36%
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

4/01/2018 - 6/30/2018

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,456,227.51
ii. Principal Collections from Guaranty Agency	1,866,149.84
iii. Principal Repurchases/Reimbursements by Servicer	-91,016.93
iv. Paydown due to Loan Consolidation	1,916,305.82
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$9,147,666.24</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$40,111.38
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-606,758.76
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$566,647.38</u>
C. Student Loan Principal Additions	
i. Reissues of Financed Student Loans	\$0.00
D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)	<u>\$8,581,018.86</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,629,197.40
ii. Interest Claims Received from Guaranty Agency	97,047.85
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	50,520.28
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,776,765.53</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,528.78
ii. Interest Losses - Other	211.59
iii. Interest Capitalized into Principal During Collection Period	606,758.76
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$609,499.13</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,386,264.66</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$732,175.99
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-606,758.76
iii. Change in Interest Expected to be Capitalized	582,215.83
iv. Interest Expected to be Capitalized - Ending	<u>\$707,633.06</u>

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%
12/31/2016	\$276,389,301.03	5.75%	5.07%	\$4,121,959.15	\$244,344,076.95	\$236,754,117.58	7.40%
3/31/2017	\$267,504,038.20	7.93%	5.21%	\$5,582,472.68	\$239,793,428.99	\$230,856,291.78	9.68%
6/30/2017	\$258,958,515.83	7.79%	5.33%	\$5,302,319.05	\$231,518,461.60	\$223,413,628.14	8.76%
9/30/2017	\$251,294,564.47	6.87%	5.44%	\$4,510,189.16	\$225,176,646.72	\$217,360,402.41	8.59%
12/31/2017	\$244,162,996.76	6.33%	5.50%	\$4,025,758.47	\$218,430,768.94	\$211,221,223.85	7.89%
3/31/2018	\$236,383,612.43	7.60%	5.59%	\$4,716,514.29	\$217,755,713.84	\$209,979,792.43	8.88%
6/30/2018	\$227,778,050.64	9.25%	5.74%	\$5,593,099.58	\$212,108,879.93	\$203,806,909.81	10.13%

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

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

4/01/2018 - 6/30/2018

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2018	\$590,959.03
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		569,445.13
iv.	Releases or Replenishments in Waterfall Process		-21,513.90
v.	Balance on Current Distribution Date		\$569,445.13

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2018	\$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.	Balance on Current Distribution Date		\$0.00

C. Collection Fund Reconciliation

i.	Beginning Balance		\$0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		21,513.90
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		10,924,431.77
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		35,741.15
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$10,981,686.82

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$589,015.40
ii.	Interest Subsidy		-148,278.57
iii.	Special Allowance		-205,048.59
iv.	Consolidation Loan Rebate Fee		375,684.22
v.	Other		0.00
vi.	Total		\$611,372.46

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$392,445.50
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		7,500.00
v.	Total		\$399,945.50

VIII. Distributions

A. Waterfall Summary

		<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (VII.C.ix)	\$10,981,686.82
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$590,884.19
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$386,945.50
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.	\$1,760,873.69
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
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.13%.	\$8,242,983.44
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
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00

VIII. Distributions (Continued from previous page)

B. Waterfall Detail

	Interest Due	Interest Paid	Principal Paid *	Total Distribution Amount
i. A-1 Notes	\$0.00	\$0.00	\$0.00	Paid
ii. A-2 Notes	\$0.00	\$0.00	\$0.00	Paid
iii. A-3 Notes	\$1,760,873.69	\$1,760,873.69	\$8,242,983.44	10,003,857.13

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

C. Note Principal Balances

	4/25/2018	Principal Paid	7/25/2018
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$0.00	\$0.00	Paid
A-2 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
iii. A-3 Notes	\$213,714,011.82	\$8,242,983.44	\$205,471,028.38
A-3 Notes Ending Balance Factor	0.971427326	0.037468107	0.933959220

IX. Portfolio Characteristics as of 6/30/2018 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
Interim:										
In School										
Subsidized Loans	29	25	\$112,834.07	\$93,662.05	0.05%	0.04%	144	144	0	0
Unsubsidized Loans	22	19	76,689.48	71,856.00	0.03%	0.03%	158	159	0	0
Grace:										
Subsidized Loans	6	7	24,162.00	30,561.02	0.01%	0.01%	123	124	0	0
Unsubsidized Loans	5	7	13,358.81	15,552.88	0.01%	0.01%	123	122	0	0
Total Interim	62	58	\$227,044.36	\$211,631.95	0.10%	0.09%	145	144	0	0
Repayment:										
First Year of Repayment	410	331	\$2,621,418.06	\$1,832,356.00	1.11%	0.81%	180	176	8	8
Second Year of Repayment	752	693	6,366,515.87	5,807,859.92	2.70%	2.56%	205	188	19	19
Third Year of Repayment	939	857	9,512,300.86	8,493,230.23	4.04%	3.74%	212	204	31	31
More than 3 years of repayment	19,936	19,708	192,975,916.83	188,621,462.67	81.89%	83.07%	164	161	115	116
	22,037	21,589	211,476,151.62	204,754,908.82	89.74%	90.17%	166	163	107	109
Deferment:										
Subsidized Loans	711	644	6,657,624.58	5,895,278.49	2.83%	2.60%	201	204	58	59
Unsubsidized Loans	674	605	7,182,136.66	6,656,040.20	3.05%	2.93%	214	219	52	52
Forbearance										
Subsidized Loans	384	351	4,103,864.51	3,894,920.88	1.74%	1.72%	172	179	73	74
Unsubsidized Loans	419	366	5,371,886.40	4,881,519.63	2.28%	2.15%	183	197	74	74
Total Repayment	24,225	23,555	\$234,791,663.77	\$226,082,668.02	99.64%	99.57%	169	167	102	105
Claims in Progress	69	70	\$632,728.31	\$776,117.61	0.27%	0.34%	141	189	60	48
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	24,356	23,683	\$235,651,436.44	\$227,070,417.58	100.00%	100.00%	169	167	102	104

* 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 7,866 loans for the prior period and 7,685 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 \$56,244,178.78 and represent 23.95 % of the total loans currently in repayment. For the current period, these loans total \$56,421,769.25 and represent 24.96 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$165,518.05	0.07%	30
Grace	46,113.90	0.02%	3
Deferment	12,551,318.69	5.53%	18
Forbearance	8,776,440.51	3.87%	3
Repayment	204,754,908.82	90.17%	163
Claims	776,117.61	0.34%	N/A
Total	\$227,070,417.58	100.00%	149

* 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 \$56,421,769.25 and represent 24.96 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,064	\$8,663,816.56	3.82%
Unsubsidized Stafford Loans	2,888	11,828,499.66	5.21%
Subsidized Consolidation Loans	8,375	88,835,283.33	39.12%
Unsubsidized Consolidation Loans	9,176	116,259,822.18	51.20%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	141	1,075,010.67	0.47%
PLUS Loans - Graduate/Professional	39	407,985.18	0.18%
Total	23,683	\$227,070,417.58	100.00%
School Type			
Four Year	22,049	\$213,077,287.33	93.84%
Two Year	860	5,443,418.68	2.40%
For Profit	470	3,335,263.28	1.47%
Out of Country/Unknown	304	5,214,448.29	2.30%
Total	23,683	\$227,070,417.58	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 7,685 loans for the current period.

XI. Servicer Totals as of 6/30/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$227,070,417.58	100.00%

XII. Collateral Tables as of 6/30/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	21,234	\$219,103,400.19	96.49%
Variable Rate	2,449	7,967,017.39	3.51%
Total	23,683	\$227,070,417.58	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,616	\$27,651,468.03	12.18%
2.00% to 2.9999%	3,672	29,021,546.01	12.78%
3.00% to 3.9999%	4,606	40,576,845.39	17.87%
4.00% to 4.9999%	4,112	43,904,739.69	19.34%
5.00% to 5.9999%	2,734	24,647,851.75	10.86%
6.00% to 6.9999%	3,267	28,104,921.36	12.38%
7.00% or greater	1,676	33,163,045.35	14.61%
Total	23,683	\$227,070,417.58	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	11,330	\$106,366,736.24	46.84%
April 1, 2006 - September 30, 2007	7,823	76,305,620.65	33.60%
October 1, 2007 and after	4,530	44,398,060.69	19.55%
Total	23,683	\$227,070,417.58	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	12	\$6,334.36	0.00%
13 - 24	14	11,018.51	0.01%
25 - 36	53	70,769.76	0.04%
37 - 48	938	1,792,949.04	1.05%
49 - 60	1,590	4,120,678.62	2.41%
61 - 72	1,679	5,746,517.61	3.37%
73 - 84	1,592	6,781,046.52	3.97%
85 - 96	1,198	6,715,611.32	3.94%
97 - 108	1,630	9,866,999.58	5.78%
109 - 120	1,701	12,277,645.38	7.19%
121 - 132	1,164	10,307,616.33	6.04%
133 - 144	1,015	10,445,975.53	6.12%
145 - 156	724	8,848,818.76	5.19%
157 - 168	650	8,515,632.99	4.99%
169 - 180	803	11,487,002.23	6.73%
181 - 192	967	11,964,253.28	7.01%
193 - 204	1,057	12,734,625.27	7.46%
205 - 216	639	9,293,764.22	5.45%
217 - 228	568	9,079,006.32	5.32%
229 - 240	471	9,215,454.56	5.40%
241 - 252	279	5,472,454.46	3.21%
253 - 264	206	4,207,863.28	2.47%
265 - 276	151	2,987,599.43	1.75%
277 - 288	143	3,431,016.11	2.01%
289 - 300	86	2,264,876.83	1.33%
Greater than 300	61	3,003,118.03	1.76%
Total	19,391	\$170,648,648.33	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 7,685 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 \$56,421,769.25 and represent 24.96 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2018 * (continued from previous page)

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

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to October 1, 1993	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	13,572	127,109,127.12	55.98%
July 1, 2006 and after	10,111	99,961,290.46	44.02%
Total	23,683	\$227,070,417.58	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	10,648	\$26,154,112.08	11.52%
\$5,000 to \$9,999	5,556	39,835,107.93	17.54%
\$10,000 to \$14,999	2,901	35,326,070.23	15.56%
\$15,000 to \$19,999	1,718	29,670,710.98	13.07%
\$20,000 to \$24,999	1,007	22,383,266.66	9.86%
\$25,000 to \$29,999	659	17,954,760.83	7.91%
\$30,000 to \$34,999	361	11,656,824.78	5.13%
\$35,000 to \$39,999	246	9,147,837.18	4.03%
\$40,000 to \$44,999	163	6,908,877.07	3.04%
\$45,000 to \$49,999	102	4,823,908.40	2.12%
\$50,000 to \$54,999	85	4,427,247.75	1.95%
\$55,000 to \$59,999	43	2,473,663.54	1.09%
\$60,000 to \$64,999	41	2,588,047.08	1.14%
\$65,000 to \$69,999	34	2,286,610.49	1.01%
\$70,000 to \$74,999	29	2,101,549.51	0.93%
\$75,000 and Above	90	9,331,823.07	4.11%
Total	23,683	\$227,070,417.58	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 7,685 loans for the current period.

XII. Collateral Tables as of 6/30/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	23,683	\$227,070,417.58	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	2.53%	23,425	\$222,303,990.60	97.90%
91 Day T-Bill Index	3.09%	258	4,766,426.98	2.10%
Total	2.54%	23,683	\$227,070,417.58	100.00%

** \$27,581 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	2,024	\$21,539,391.15	9.49%
0 to 30	19,623	180,519,072.64	79.50%
31 to 60	575	7,221,465.64	3.18%
61 to 90	351	4,298,422.58	1.89%
91 to 120	233	2,584,568.37	1.14%
121 to 150	192	1,954,908.62	0.86%
151 to 180	165	2,262,416.30	1.00%
181 and above	520	6,690,172.28	2.95%
Total	23,683	\$227,070,417.58	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 7,685 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2018

Current Pool Balance	Initial Pool Balance	%
\$227,778,050.64	\$470,506,528.31	48.41%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2018
 First Date in Accrual Period 7/25/2018
 Last Date in Accrual Period 10/24/2018
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					Paid
A-2 Notes					Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	2.33531%	3.23531

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.