

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: January 25, 2019

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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		9/30/2018	Activity	12/31/2018
i.	Portfolio Principal Balance	\$220,145,839.44	-\$6,960,371.55	\$213,185,467.89
ii.	Accrued Interest to be Capitalized	720,093.99		574,222.68
iii.	Pool Balance (III.A.i + IIIA.ii)	\$220,865,933.43		\$213,759,690.57
iv.	Borrower Accrued Interest	\$4,079,416.03		\$4,219,542.34
v.	Weighted Average Coupon (WAC) - Gross	5.18%		5.18%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.49%		4.50%
vii.	Weighted Average Payments Made	106		108
viii.	Weighted Average Remaining Months to Maturity *	165		164
ix.	Number of Loans	23,129		22,543
x.	Number of Borrowers	12,920		12,569
xi.	Average Borrower Indebtedness	\$17,039.15		\$16,961.21

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	10/25/2018	First Date in Collection Period	10/01/2018	Record Date	1/24/2019
Last Date in Accrual Period	1/24/2019	Last Date in Collection Period	12/31/2018	Distribution Date	1/25/2019
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2018	Interest Due	1/25/2019
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%		\$0.00	\$0.00	Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	2.48988%	3.38988%	10/25/2041	\$198,809,798.47	\$1,722,294.59	192,226,012.18
							\$198,809,798.47	\$1,722,294.59	192,226,012.18

* 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 \$56,814,462.89 and represent 25.98 % of the total loans currently in repayment. For the current period, these loans total \$56,485,992.59 and represent 26.62 % 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		12/31/2018
i.	Student Loan Principal Balance	\$213,185,467.89
ii.	Borrower Accrued Interest	4,219,542.34
iii.	Accrued Interest Subsidy	121,447.39
iv.	Value of Debt Service Reserve Fund	552,164.83
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	9,056,229.29
vii.	Total Assets	\$227,134,851.74
viii.	Notes Outstanding	\$198,809,798.47
ix.	Note Accrued Interest	1,273,000.35
x.	Other Liabilities	712,724.98
xi.	Total Liabilities	\$200,795,523.80
D. Parity Percentage as of the Distribution Date		10/25/2018
i.	Pool Balance as of the end of the Collection Period	\$220,865,933.43
ii.	Value of Debt Service Reserve Fund after Withdrawals	552,164.83
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00
iv.	Adjusted Pool Balance	\$221,418,098.26
v.	Notes Outstanding after distributions	\$198,809,798.47
vi.	Parity Percentage (III.D.iv / III.D.v)	111.37%
		1/25/2019
		\$213,759,690.57
		534,399.23
		0.00
		\$214,294,089.80
		\$192,226,012.18
		111.48%

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	34,921,786.71
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$501,465,762.22
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,833,142.19
v.	Cumulative Principal Balance of Defaulted Student Loans	\$45,792,383.55
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	9.13%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,833,142.19
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,872,950.70
iii.	Cumulative Default Claims Principal Balance Reimbursed	45,792,383.55
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	46,574,525.32
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.32%
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 10/01/2018 - 12/31/2018

A.	Student Loan Principal Collection Activity		
	i. Regular Principal Collections		\$5,164,096.28
	ii. Principal Collections from Guaranty Agency		1,833,142.19
	iii. Principal Repurchases/Reimbursements by Servicer		-179,900.41
	iv. Paydown due to Loan Consolidation		730,728.63
	v. Other System Adjustments		0.00
	vi. Total Principal Collections		\$7,548,066.69
B.	Student Loan Non-Cash Principal Activity		
	i. Principal Realized Losses - Claim Write-Offs		\$39,808.51
	ii. Principal Realized Losses - Other		0.00
	iii. Other Adjustments (Borrower Incentives)		0.00
	iv. Interest Capitalized into Principal During Collection Period		-627,503.65
	v. Other Adjustments		0.00
	vi. Total Non-Cash Principal Activity		-\$587,695.14
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)		\$6,960,371.55
E.	Student Loan Interest Activity		
	i. Regular Interest Collections		\$1,449,004.24
	ii. Interest Claims Received from Guaranty Agency		97,470.48
	iii. Late Fees & Other		0.00
	iv. Interest Repurchases/Reimbursements by Servicer		0.00
	v. Interest due to Loan Consolidation		13,901.11
	vi. Other System Adjustments		0.00
	vii. Special Allowance Payments		0.00
	viii. Interest Subsidy Payments		0.00
	ix. Total Interest Collections		\$1,560,375.83
F.	Student Loan Non-Cash Interest Activity		
	i. Interest Losses - Claim Write-Offs		\$2,620.67
	ii. Interest Losses - Other		0.00
	iii. Interest Capitalized into Principal During Collection Period		627,503.65
	iv. Other Adjustments		0.00
	v. Total Non-Cash Interest Adjustments		\$630,124.32
G.	Total Student Loan Interest Activity (V.E.ix + V.F.v)		\$2,190,500.15
H.	Interest Expected to be Capitalized		
	i. Interest Expected to be Capitalized - Beginning		\$720,093.99
	ii. Interest Capitalized into Principal during Collection Period (V.B.iv)		-627,503.65
	iii. Change in Interest Expected to be Capitalized		481,632.34
	iv. Interest Expected to be Capitalized - Ending		\$574,222.68

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%
9/30/2018	\$220,865,933.43	6.88%	5.80%	\$3,971,661.46	\$205,531,026.43	\$198,291,589.41	8.56%
12/31/2018	\$213,759,690.57	7.55%	5.91%	\$4,234,189.37	\$198,859,211.33	\$191,715,022.50	8.82%

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

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

10/01/2018 - 12/31/2018

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2018	\$552,164.83
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		534,399.23
iv. Releases or Replenishments in Waterfall Process		-17,765.60
v. Balance on Current Distribution Date		\$534,399.23

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2018	\$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		17,765.60
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		9,108,442.52
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		40,765.18
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$9,166,973.30

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$423,429.74
ii. Interest Subsidy		-126,093.13
iii. Special Allowance		-280,392.78
iv. Consolidation Loan Rebate Fee		352,312.53
v. Other		0.00
vi. Total		\$369,256.36

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$366,055.89
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$366,055.89

VIII. Distributions

A. Waterfall Summary

		<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (VII.C.ix)	\$9,166,973.30
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$504,586.53
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$356,305.89
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.	\$1,722,294.59
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 111.48%.	\$6,583,786.29
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	\$1,722,294.59	\$1,722,294.59	\$6,583,786.29	8,306,080.88

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

C. Note Principal Balances

	10/25/2018	Principal Paid	1/25/2019
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	\$198,809,798.47	\$6,583,786.29	\$192,226,012.18
A-3 Notes Ending Balance Factor	0.903680902	0.029926301	0.873754601

IX. Portfolio Characteristics as of 12/31/2018 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
Interim:										
In School										
Subsidized Loans	24	18	\$89,083.05	\$58,594.05	0.04%	0.03%	145	144	0	0
Unsubsidized Loans	17	16	66,648.93	64,172.55	0.03%	0.03%	160	160	0	0
Grace:										
Subsidized Loans	6	6	25,501.02	30,489.00	0.01%	0.01%	122	126	0	0
Unsubsidized Loans	6	2	10,944.15	5,953.34	0.00%	0.00%	123	123	0	0
Total Interim	53	42	\$192,177.15	\$159,208.94	0.09%	0.07%	146	146	0	0
Repayment:										
First Year of Repayment	278	302	\$1,764,019.60	\$1,765,602.55	0.80%	0.83%	190	190	8	8
Second Year of Repayment	623	583	5,156,137.10	5,146,889.92	2.34%	2.41%	196	192	19	19
Third Year of Repayment	756	718	7,809,275.97	7,343,431.73	3.55%	3.44%	195	208	31	31
More than 3 years of repayment	19,299	19,257	182,838,789.96	180,777,929.52	83.05%	84.80%	161	159	118	119
	20,956	20,860	197,568,222.63	195,033,853.72	89.74%	91.49%	162	161	111	112
Deferment:										
Subsidized Loans	644	603	5,984,865.47	5,362,639.41	2.72%	2.52%	200	194	62	62
Unsubsidized Loans	588	532	6,616,434.03	5,979,457.20	3.01%	2.80%	217	216	55	55
Forbearance										
Subsidized Loans	388	209	3,978,686.82	2,398,204.61	1.81%	1.12%	172	187	81	79
Unsubsidized Loans	384	228	4,514,464.64	3,416,980.14	2.05%	1.60%	181	202	81	78
Total Repayment	22,960	22,432	\$218,662,673.59	\$212,191,135.08	99.33%	99.53%	165	164	107	108
Claims in Progress	116	69	\$1,290,988.70	\$835,123.87	0.59%	0.39%	156	184	61	69
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	23,129	22,543	\$220,145,839.44	\$213,185,467.89	100.00%	100.00%	165	164	106	108

* 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 7,524 loans for the prior period and 7,355 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 \$56,814,462.89 and represent 25.98 % of the total loans currently in repayment. For the current period, these loans total \$56,485,992.59 and represent 26.62 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$122,766.60	0.06%	32
Grace	36,442.34	0.02%	5
Deferment	11,342,096.61	5.32%	22
Forbearance	5,815,184.75	2.73%	2
Repayment	195,033,853.72	91.49%	161
Claims	835,123.87	0.39%	N/A
Total	\$213,185,467.89	100.00%	150

* 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 \$56,485,992.59 and represent 26.62 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,887	\$8,052,802.12	3.78%
Unsubsidized Stafford Loans	2,726	11,105,969.58	5.21%
Subsidized Consolidation Loans	8,007	83,347,214.48	39.10%
Unsubsidized Consolidation Loans	8,754	109,281,336.16	51.26%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	131	993,987.11	0.47%
PLUS Loans - Graduate/Professional	38	404,158.44	0.19%
Total	22,543	\$213,185,467.89	100.00%
School Type			
Four Year	20,980	\$199,844,420.29	93.74%
Two Year	811	5,140,833.49	2.41%
For Profit	460	3,256,926.16	1.53%
Out of Country/Unknown	292	4,943,287.95	2.32%
Total	22,543	\$213,185,467.89	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 7,355 loans for the current period.

XI. Servicer Totals as of 12/31/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$213,185,467.89	100.00%

XII. Collateral Tables as of 12/31/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	20,215	\$205,720,300.34	96.50%
Variable Rate	2,328	7,465,167.55	3.50%
Total	22,543	\$213,185,467.89	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,332	\$25,022,726.54	11.74%
2.00% to 2.9999%	3,357	26,337,263.59	12.35%
3.00% to 3.9999%	3,594	35,256,255.25	16.54%
4.00% to 4.9999%	4,941	44,619,257.56	20.93%
5.00% to 5.9999%	2,593	23,889,479.64	11.21%
6.00% to 6.9999%	3,142	26,618,202.14	12.49%
7.00% or greater	1,584	31,442,283.17	14.75%
Total	22,543	\$213,185,467.89	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	10,844	\$99,738,882.49	46.79%
April 1, 2006 - September 30, 2007	7,410	71,357,048.01	33.47%
October 1, 2007 and after	4,289	42,089,537.39	19.74%
Total	22,543	\$213,185,467.89	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	9	\$3,158.20	0.00%
13 - 24	17	17,033.57	0.01%
25 - 36	474	650,308.41	0.42%
37 - 48	1,148	2,223,113.40	1.42%
49 - 60	1,494	3,979,506.76	2.54%
61 - 72	1,617	5,725,755.14	3.65%
73 - 84	1,122	5,011,214.45	3.20%
85 - 96	1,428	8,255,123.86	5.27%
97 - 108	1,449	9,168,391.11	5.85%
109 - 120	1,489	11,146,942.28	7.11%
121 - 132	986	9,135,233.12	5.83%
133 - 144	743	8,038,006.26	5.13%
145 - 156	715	8,717,346.15	5.56%
157 - 168	696	9,218,945.62	5.88%
169 - 180	927	11,871,728.67	7.58%
181 - 192	1,056	12,032,927.96	7.68%
193 - 204	697	9,266,899.29	5.91%
205 - 216	614	9,027,210.30	5.76%
217 - 228	417	7,181,855.42	4.58%
229 - 240	397	8,097,207.26	5.17%
241 - 252	232	4,517,050.25	2.88%
253 - 264	175	3,310,775.28	2.11%
265 - 276	141	2,885,924.31	1.84%
277 - 288	98	2,839,255.74	1.81%
289 - 300	50	1,609,896.51	1.03%
Greater than 300	68	2,768,665.98	1.77%
Total	18,259	\$156,699,475.30	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 7,355 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 \$56,485,992.59 and represent 26.62 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2018 * (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	12,974	118,956,515.59	55.80%
July 1, 2006 and after	9,569	94,228,952.30	44.20%
Total	<u>22,543</u>	<u>\$213,185,467.89</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	10,375	\$24,784,632.00	11.63%
\$5,000 to \$9,999	5,218	37,410,199.76	17.55%
\$10,000 to \$14,999	2,698	32,968,865.70	15.46%
\$15,000 to \$19,999	1,581	27,393,020.02	12.85%
\$20,000 to \$24,999	915	20,370,101.22	9.56%
\$25,000 to \$29,999	615	16,775,453.18	7.87%
\$30,000 to \$34,999	353	11,411,113.02	5.35%
\$35,000 to \$39,999	232	8,643,922.48	4.05%
\$40,000 to \$44,999	140	5,923,045.17	2.78%
\$45,000 to \$49,999	101	4,774,532.79	2.24%
\$50,000 to \$54,999	85	4,430,429.99	2.08%
\$55,000 to \$59,999	42	2,402,396.93	1.13%
\$60,000 to \$64,999	35	2,205,873.10	1.03%
\$65,000 to \$69,999	32	2,153,177.08	1.01%
\$70,000 to \$74,999	27	1,942,344.89	0.91%
\$75,000 and Above	94	9,596,360.56	4.50%
Total	<u>22,543</u>	<u>\$213,185,467.89</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 7,355 loans for the current period.

XII. Collateral Tables as of 12/31/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	22,543	\$213,185,467.89	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%	22,300	\$208,608,397.58	97.85%
91 Day T-Bill Index	3.09%	243	4,577,070.31	2.15%
Total	2.54%	22,543	\$213,185,467.89	100.00%

** \$23,762 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,614	\$17,316,490.30	8.12%
0 to 30	19,641	179,054,501.33	83.99%
31 to 60	488	6,363,646.58	2.99%
61 to 90	172	2,211,979.67	1.04%
91 to 120	147	1,557,568.25	0.73%
121 to 150	113	1,450,199.32	0.68%
151 to 180	88	1,752,345.20	0.82%
181 and above	280	3,478,737.24	1.63%
Total	22,543	\$213,185,467.89	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 7,355 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2018

Current Pool Balance	Initial Pool Balance	%
\$213,759,690.57	\$470,506,528.31	45.43%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2019
 First Date in Accrual Period 1/25/2019
 Last Date in Accrual Period 4/24/2019
 Days in Accrual Period 90

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%	2.77063%	3.67063

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.