

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: July 25, 2019

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

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		3/31/2019	Activity	6/30/2019
i.	Portfolio Principal Balance	\$206,086,360.76	-\$7,071,623.85	\$199,014,736.91
ii.	Accrued Interest to be Capitalized	581,596.86		590,561.02
iii.	Pool Balance (III.A.i + IIIA.ii)	\$206,667,957.62		\$199,605,297.93
iv.	Borrower Accrued Interest	\$4,226,773.35		\$4,257,767.57
v.	Weighted Average Coupon (WAC) - Gross	5.19%		5.20%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.52%		4.54%
vii.	Weighted Average Payments Made	110		112
viii.	Weighted Average Remaining Months to Maturity *	162		160
ix.	Number of Loans	21,892		21,261
x.	Number of Borrowers	12,197		11,841
xi.	Average Borrower Indebtedness	\$16,896.47		\$16,807.25

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	4/25/2019	First Date in Collection Period	4/01/2019	Record Date	7/24/2019
Last Date in Accrual Period	7/24/2019	Last Date in Collection Period	6/30/2019	Distribution Date	7/25/2019
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2019	Interest Due	7/25/2019
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%	2.58025%	3.48025%	10/25/2041	\$185,217,215.32	\$1,629,411.15	178,420,172.59
							\$185,217,215.32	\$1,629,411.15	178,420,172.59

* 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 \$56,606,722.40 and represent 27.54 % of the total loans currently in repayment. For the current period, these loans total \$56,684,696.80 and represent 28.53 % 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		6/30/2019	
i.	Student Loan Principal Balance	\$199,014,736.91	
ii.	Borrower Accrued Interest	4,257,767.57	
iii.	Accrued Interest Subsidy	115,851.46	
iv.	Value of Debt Service Reserve Fund	516,669.89	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	9,192,277.39	
vii.	Total Assets	\$213,097,303.22	
viii.	Notes Outstanding	\$185,217,215.32	
ix.	Note Accrued Interest	1,199,676.34	
x.	Other Liabilities	463,730.43	
xi.	Total Liabilities	\$186,880,622.09	
D. Parity Percentage as of the Distribution Date		4/25/2019	7/25/2019
i.	Pool Balance as of the end of the Collection Period	\$206,667,957.62	\$199,605,297.93
ii.	Value of Debt Service Reserve Fund after Withdrawals	516,669.89	499,013.24
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$207,184,627.51	\$200,104,311.17
v.	Notes Outstanding after distributions	\$185,217,215.32	\$178,420,172.59
vi.	Parity Percentage (III.D.iv / III.D.v)	111.86%	112.15%

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	36,026,108.03
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$502,570,083.54
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,371,547.42
v.	Cumulative Principal Balance of Defaulted Student Loans	\$48,853,132.63
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	9.72%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,371,547.42
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,398,148.23
iii.	Cumulative Default Claims Principal Balance Reimbursed	48,853,132.63
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	49,689,290.34
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

4/01/2019 - 6/30/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,333,072.46
ii. Principal Collections from Guaranty Agency	1,371,547.42
iii. Principal Repurchases/Reimbursements by Servicer	-190,654.82
iv. Paydown due to Loan Consolidation	1,067,279.78
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$7,581,244.84</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$26,600.81
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-536,221.80
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$509,620.99</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>\$7,071,623.85</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,502,197.32
ii. Interest Claims Received from Guaranty Agency	57,447.38
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	34,610.69
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,594,255.39</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,461.00
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	536,221.80
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$537,682.80</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,131,938.19</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$581,596.86
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-536,221.80
iii. Change in Interest Expected to be Capitalized	545,185.96
iv. Interest Expected to be Capitalized - Ending	<u>\$590,561.02</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%
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%
3/31/2019	\$206,667,957.62	7.86%	5.99%	\$4,270,948.61	\$195,868,977.59	\$188,598,886.89	9.20%
6/30/2019	\$199,605,297.93	8.16%	6.08%	\$4,294,593.83	\$188,064,050.29	\$181,062,808.39	9.17%

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

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

4/01/2019 - 6/30/2019

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	4/25/2019	\$516,669.89
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		499,013.24
iv. Releases or Replenishments in Waterfall Process		-17,656.65
v. Balance on Current Distribution Date		\$499,013.24

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	4/25/2019	\$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		17,656.65
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		9,175,500.23
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		48,670.35
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$9,241,827.23

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$320,698.91
ii. Interest Subsidy		-120,852.42
iii. Special Allowance		-381,948.34
iv. Consolidation Loan Rebate Fee		493,273.04
v. Other		0.00
vi. Total		\$311,171.19

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$343,716.75
ii. Trustee Fees		11,733.56
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$355,450.31

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$9,241,827.23
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$471,173.04	\$8,770,654.19
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$344,200.31	\$8,426,453.88
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.	\$1,629,411.15	6,797,042.73
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	\$6,797,042.73
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 112.15%.	\$6,797,042.73	\$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

	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	\$1,629,411.15	\$1,629,411.15	\$6,797,042.73	8,426,453.88

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

C. Note Principal Balances

	4/25/2019	Principal Paid	7/25/2019
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	\$185,217,215.32	\$6,797,042.73	\$178,420,172.59
A-3 Notes Ending Balance Factor	0.841896433	0.030895649	0.811000785

IX. Portfolio Characteristics as of 6/30/2019 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019	3/31/2019	6/30/2019
Interim:										
In School										
Subsidized Loans	20	13	\$74,308.05	\$49,512.46	0.04%	0.02%	141	146	0	0
Unsubsidized Loans	13	8	54,508.64	37,471.98	0.03%	0.02%	156	164	0	0
Grace:										
Subsidized Loans	4	7	14,775.00	24,795.59	0.01%	0.01%	123	125	0	0
Unsubsidized Loans	2	6	3,059.00	19,173.11	0.00%	0.01%	123	124	0	0
Total Interim	39	34	\$146,650.69	\$130,953.14	0.07%	0.07%	144	144	0	0
Repayment:										
First Year of Repayment	197	177	\$1,093,205.08	\$1,081,681.79	0.53%	0.54%	155	164	8	8
Second Year of Repayment	511	467	4,328,293.67	3,996,658.63	2.10%	2.01%	188	190	19	19
Third Year of Repayment	640	580	6,190,156.26	5,904,620.32	3.00%	2.97%	191	211	31	31
More than 3 years of repayment	18,782	18,381	176,089,787.61	170,218,316.09	85.44%	85.53%	158	156	121	122
	20,130	19,605	187,701,442.62	181,201,276.83	91.08%	91.05%	159	158	115	117
Deferment:										
Subsidized Loans	611	538	5,462,634.26	4,977,279.76	2.65%	2.50%	196	197	63	65
Unsubsidized Loans	556	508	6,269,302.94	5,652,057.50	3.04%	2.84%	219	215	57	58
Forbearance										
Subsidized Loans	251	277	2,650,814.95	2,955,380.12	1.29%	1.49%	177	167	83	83
Unsubsidized Loans	270	276	3,492,907.63	3,918,787.75	1.69%	1.97%	188	175	78	83
Total Repayment	21,818	21,204	\$205,577,102.40	\$198,704,781.96	99.75%	99.84%	162	160	110	112
Claims in Progress	35	23	\$362,607.67	\$179,001.81	0.18%	0.09%	158	112	55	57
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	21,892	21,261	\$206,086,360.76	\$199,014,736.91	100.00%	100.00%	162	160	110	112

* 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 7,164 loans for the prior period and 6,966 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 \$56,606,722.40 and represent 27.54 % of the total loans currently in repayment. For the current period, these loans total \$56,684,696.80 and represent 28.53 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2019**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$86,984.44	0.04%	34
Grace	43,968.70	0.02%	5
Deferment	10,629,337.26	5.34%	18
Forbearance	6,874,167.87	3.45%	3
Repayment	181,201,276.83	91.05%	158
Claims	179,001.81	0.09%	N/A
Total	\$199,014,736.91	100.00%	146

* 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 \$56,684,696.80 and represent 28.53 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2019 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,700	\$7,474,283.40	3.76%
Unsubsidized Stafford Loans	2,533	10,289,713.50	5.17%
Subsidized Consolidation Loans	7,583	77,912,202.75	39.15%
Unsubsidized Consolidation Loans	8,289	102,022,896.78	51.26%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	120	941,308.06	0.47%
PLUS Loans - Graduate/Professional	36	374,332.42	0.19%
Total	21,261	\$199,014,736.91	100.00%
School Type			
Four Year	19,796	\$186,576,518.55	93.75%
Two Year	740	4,694,570.19	2.36%
For Profit	446	3,171,109.83	1.59%
Out of Country/Unknown	279	4,572,538.34	2.30%
Total	21,261	\$199,014,736.91	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 6,966 loans for the current period.

XI. Servicer Totals as of 6/30/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$199,014,736.91	100.00%

XII. Collateral Tables as of 6/30/2019 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	19,073	\$191,966,421.06	96.46%
Variable Rate	2,188	7,048,315.85	3.54%
Total	21,261	\$199,014,736.91	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,167	\$22,733,591.48	11.42%
2.00% to 2.9999%	3,124	24,033,761.60	12.08%
3.00% to 3.9999%	3,416	32,825,694.19	16.49%
4.00% to 4.9999%	4,627	41,562,380.38	20.88%
5.00% to 5.9999%	2,415	22,049,859.78	11.08%
6.00% to 6.9999%	2,986	25,335,318.46	12.73%
7.00% or greater	1,526	30,474,131.02	15.31%
Total	21,261	\$199,014,736.91	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	10,262	\$92,482,866.50	46.47%
April 1, 2006 - September 30, 2007	6,977	67,015,903.49	33.67%
October 1, 2007 and after	4,022	39,515,966.92	19.86%
Total	21,261	\$199,014,736.91	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 6,966 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 \$56,684,696.80 and represent 28.53 % 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	6	\$1,793.19	0.00%
13 - 24	32	26,732.99	0.02%
25 - 36	698	981,937.18	0.69%
37 - 48	1,195	2,364,022.06	1.66%
49 - 60	1,441	3,949,870.06	2.78%
61 - 72	1,409	4,976,210.94	3.50%
73 - 84	1,009	4,877,116.07	3.43%
85 - 96	1,248	7,117,620.30	5.00%
97 - 108	1,477	9,679,047.63	6.80%
109 - 120	1,149	8,763,863.56	6.16%
121 - 132	920	8,644,197.49	6.07%
133 - 144	691	7,754,300.89	5.45%
145 - 156	578	6,917,735.11	4.86%
157 - 168	795	10,679,485.61	7.50%
169 - 180	899	10,439,798.39	7.33%
181 - 192	967	10,874,945.17	7.64%
193 - 204	622	8,483,150.79	5.96%
205 - 216	499	7,561,734.07	5.31%
217 - 228	443	8,125,960.65	5.71%
229 - 240	259	5,536,438.76	3.89%
241 - 252	172	3,160,063.10	2.22%
253 - 264	151	3,298,731.96	2.32%
265 - 276	129	2,838,320.36	1.99%
277 - 288	69	1,923,052.10	1.35%
289 - 300	30	1,198,896.48	0.84%
Greater than 300	52	2,155,015.20	1.51%
Total	16,940	\$142,330,040.11	100.00%

XII. Collateral Tables as of 6/30/2019 * (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	12,286	110,275,977.87	55.41%
July 1, 2006 and after	8,975	88,738,759.04	44.59%
Total	<u>21,261</u>	<u>\$199,014,736.91</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	10,015	\$23,577,853.16	11.85%
\$5,000 to \$9,999	4,776	34,256,191.57	17.21%
\$10,000 to \$14,999	2,499	30,550,092.64	15.35%
\$15,000 to \$19,999	1,472	25,488,244.80	12.81%
\$20,000 to \$24,999	854	19,030,514.33	9.56%
\$25,000 to \$29,999	564	15,345,182.12	7.71%
\$30,000 to \$34,999	330	10,674,448.21	5.36%
\$35,000 to \$39,999	210	7,835,031.68	3.94%
\$40,000 to \$44,999	154	6,520,766.93	3.28%
\$45,000 to \$49,999	89	4,221,355.71	2.12%
\$50,000 to \$54,999	76	3,959,933.78	1.99%
\$55,000 to \$59,999	42	2,399,670.09	1.21%
\$60,000 to \$64,999	39	2,454,484.97	1.23%
\$65,000 to \$69,999	25	1,686,204.94	0.85%
\$70,000 to \$74,999	28	2,013,293.65	1.01%
\$75,000 and Above	88	9,001,468.33	4.52%
Total	<u>21,261</u>	<u>\$199,014,736.91</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 6,966 loans for the current period.

XII. Collateral Tables as of 6/30/2019 * (continued from previous page)**G. Distribution by Guaranty Agency**

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	21,261	\$199,014,736.91	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%	21,026	\$194,553,814.71	97.76%
91 Day T-Bill Index	<u>3.09%</u>	<u>235</u>	<u>4,460,922.20</u>	<u>2.24%</u>
Total	2.54%	21,261	\$199,014,736.91	100.00%

** \$22,217 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,633	\$17,634,458.27	8.86%
0 to 30	18,007	160,861,653.00	80.83%
31 to 60	502	6,247,165.93	3.14%
61 to 90	234	3,098,498.20	1.56%
91 to 120	177	1,983,403.66	1.00%
121 to 150	117	1,683,368.86	0.85%
151 to 180	350	4,088,361.77	2.05%
181 and above	<u>241</u>	<u>3,417,827.22</u>	<u>1.72%</u>
Total	21,261	\$199,014,736.91	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 6,966 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2019

Current Pool Balance	Initial Pool Balance	%
\$199,605,297.93	\$470,506,528.31	42.42%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2019
 First Date in Accrual Period 7/25/2019
 Last Date in Accrual Period 10/24/2019
 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%	2.27550%	3.17550%

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.