

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: October 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		6/30/2019	Activity	9/30/2019
i.	Portfolio Principal Balance	\$199,014,736.91	-\$6,302,795.35	\$192,711,941.56
ii.	Accrued Interest to be Capitalized	590,561.02		616,645.97
iii.	Pool Balance (III.A.i + IIIA.ii)	\$199,605,297.93		\$193,328,587.53
iv.	Borrower Accrued Interest	\$4,257,767.57		\$4,277,589.63
v.	Weighted Average Coupon (WAC) - Gross	5.20%		5.22%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.54%		4.57%
vii.	Weighted Average Payments Made	112		114
viii.	Weighted Average Remaining Months to Maturity *	160		159
ix.	Number of Loans	21,261		20,679
x.	Number of Borrowers	11,841		11,499
xi.	Average Borrower Indebtedness	\$16,807.25		\$16,759.01

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	7/25/2019	First Date in Collection Period	7/01/2019	Record Date	10/24/2019
Last Date in Accrual Period	10/24/2019	Last Date in Collection Period	9/30/2019	Distribution Date	10/25/2019
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2019	Interest Due	10/25/2019
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%	2.27550%	3.17550%	10/25/2041	\$178,420,172.59	\$1,447,909.44	172,021,930.62
							\$178,420,172.59	\$1,447,909.44	172,021,930.62

* 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 \$56,684,696.80 and represent 28.53 % of the total loans currently in repayment. For the current period, these loans total \$56,502,463.65 and represent 29.42 % 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		9/30/2019	
i.	Student Loan Principal Balance	\$192,711,941.56	
ii.	Borrower Accrued Interest	4,277,589.63	
iii.	Accrued Interest Subsidy	103,561.20	
iv.	Value of Debt Service Reserve Fund	499,013.24	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	8,420,891.16	
vii.	Total Assets	\$206,012,996.79	
viii.	Notes Outstanding	\$178,420,172.59	
ix.	Note Accrued Interest	1,070,193.93	
x.	Other Liabilities	576,476.11	
xi.	Total Liabilities	\$180,066,842.63	
D. Parity Percentage as of the Distribution Date		7/25/2019	10/25/2019
i.	Pool Balance as of the end of the Collection Period	\$199,605,297.93	\$193,328,587.53
ii.	Value of Debt Service Reserve Fund after Withdrawals	499,013.24	483,321.47
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$200,104,311.17	\$193,811,909.00
v.	Notes Outstanding after distributions	\$178,420,172.59	\$172,021,930.62
vi.	Parity Percentage (III.D.iv / III.D.v)	112.15%	112.67%

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	36,664,007.73
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$503,207,983.24
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$810,808.98
v.	Cumulative Principal Balance of Defaulted Student Loans	\$49,663,941.61
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	9.87%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$810,808.98
ii.	Principal Balance of Loans Having a Claim Paid During Period	821,896.98
iii.	Cumulative Default Claims Principal Balance Reimbursed	49,663,941.61
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	50,511,187.32
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

7/01/2019 - 9/30/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,929,420.23
ii. Principal Collections from Guaranty Agency	810,808.98
iii. Principal Repurchases/Reimbursements by Servicer	-136,528.67
iv. Paydown due to Loan Consolidation	1,325,906.51
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$6,929,607.05</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$11,088.00
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-637,899.70
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$626,811.70</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>\$6,302,795.35</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,418,280.18
ii. Interest Claims Received from Guaranty Agency	28,920.22
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	37,976.61
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,485,177.01</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$697.43
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	637,899.70
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$638,597.13</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,123,774.14</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$590,561.02
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-637,899.70
iii. Change in Interest Expected to be Capitalized	663,984.65
iv. Interest Expected to be Capitalized - Ending	<u>\$616,645.97</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	115,620.38%
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%
9/30/2019	\$193,328,587.53	7.09%	6.16%	\$3,587,019.79	\$181,380,278.64	\$174,852,687.65	8.67%

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

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

7/01/2019 - 9/30/2019

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2019	\$499,013.24
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		483,321.47
iv. Releases or Replenishments in Waterfall Process		-15,691.77
v. Balance on Current Distribution Date		\$483,321.47

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2019	\$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		15,691.77
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		8,414,784.06
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		45,667.17
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$8,476,143.00

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$322,969.53
ii. Interest Subsidy		-115,851.46
iii. Special Allowance		-352,514.45
iv. Consolidation Loan Rebate Fee		476,124.18
v. Other		0.00
vi. Total		\$330,727.80

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$332,663.79
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$332,663.79

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$8,476,143.00
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$308,827.80	\$8,167,315.20
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$321,163.79	\$7,846,151.41
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.	\$1,447,909.44	6,398,241.97
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	\$6,398,241.97
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 112.67%.	\$6,398,241.97	\$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	\$1,447,909.44	\$1,447,909.44	\$6,398,241.97	7,846,151.41

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

C. Note Principal Balances

	7/25/2019	Principal Paid	10/25/2019
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	\$178,420,172.59	\$6,398,241.97	\$172,021,930.62
A-3 Notes Ending Balance Factor	0.811000784	0.029082918	0.781917867

IX. Portfolio Characteristics as of 9/30/2019 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019
Interim:										
In School										
Subsidized Loans	13	15	\$49,512.46	\$62,708.05	0.02%	0.03%	146	142	0	0
Unsubsidized Loans	8	7	37,471.98	25,351.92	0.02%	0.01%	164	150	0	0
Grace:										
Subsidized Loans	7	4	24,795.59	8,100.00	0.01%	0.00%	125	122	0	0
Unsubsidized Loans	6	5	19,173.11	22,388.37	0.01%	0.01%	124	122	0	0
Total Interim	34	31	\$130,953.14	\$118,548.34	0.07%	0.06%	144	139	0	0
Repayment:										
First Year of Repayment	177	156	\$1,081,681.79	\$1,134,461.13	0.54%	0.59%	164	178	8	8
Second Year of Repayment	467	410	3,996,658.63	3,179,682.96	2.01%	1.65%	190	183	19	20
Third Year of Repayment	580	489	5,904,620.32	4,563,213.97	2.97%	2.37%	211	189	31	31
More than 3 years of repayment	18,381	17,848	170,218,316.09	164,724,104.50	85.53%	85.48%	156	155	122	124
	19,605	18,903	181,201,276.83	173,601,462.56	91.05%	90.08%	158	155	117	119
Deferment:										
Subsidized Loans	538	509	4,977,279.76	4,612,795.62	2.50%	2.39%	197	185	65	71
Unsubsidized Loans	508	460	5,652,057.50	4,911,472.73	2.84%	2.55%	215	209	58	64
Forbearance										
Subsidized Loans	277	371	2,955,380.12	3,817,612.53	1.49%	1.98%	167	173	83	76
Unsubsidized Loans	276	369	3,918,787.75	5,136,018.50	1.97%	2.67%	175	192	83	74
Total Repayment	21,204	20,612	\$198,704,781.96	\$192,079,361.94	99.84%	99.67%	160	159	112	114
Claims in Progress	23	36	\$179,001.81	\$514,031.28	0.09%	0.27%	112	208	57	98
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	21,261	20,679	\$199,014,736.91	\$192,711,941.56	100.00%	100.00%	160	159	112	114

* 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 prior period and 6,782 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 \$56,684,696.80 and represent 28.53 % of the total loans currently in repayment. For the current period, these loans total \$56,502,463.65 and represent 29.42 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2019**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$88,059.97	0.05%	24
Grace	30,488.37	0.02%	2
Deferment	9,524,268.35	4.94%	20
Forbearance	8,953,631.03	4.65%	2
Repayment	173,601,462.56	90.08%	155
Claims	514,031.28	0.27%	N/A
Total	\$192,711,941.56	100.00%	143

* 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 \$56,502,463.65 and represent 29.42 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2019 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,621	\$7,272,621.80	3.77%
Unsubsidized Stafford Loans	2,479	10,072,739.47	5.23%
Subsidized Consolidation Loans	7,371	75,378,245.80	39.11%
Unsubsidized Consolidation Loans	8,054	98,666,545.32	51.20%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	118	946,031.88	0.49%
PLUS Loans - Graduate/Professional	36	375,757.29	0.20%
Total	20,679	\$192,711,941.56	100.00%
School Type			
Four Year	19,243	\$180,666,501.13	93.75%
Two Year	726	4,618,711.62	2.40%
For Profit	438	3,079,527.21	1.60%
Out of Country/Unknown	272	4,347,201.60	2.26%
Total	20,679	\$192,711,941.56	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 6,782 loans for the current period.

XI. Servicer Totals as of 9/30/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$192,711,941.56	100.00%

XII. Collateral Tables as of 9/30/2019 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	18,538	\$185,779,868.66	96.40%
Variable Rate	2,141	6,932,072.90	3.60%
Total	20,679	\$192,711,941.56	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	2,731	\$21,034,461.92	10.92%
2.00% to 2.9999%	3,296	23,630,907.40	12.26%
3.00% to 3.9999%	2,935	30,426,119.93	15.79%
4.00% to 4.9999%	4,965	41,771,905.89	21.68%
5.00% to 5.9999%	2,327	21,293,191.55	11.05%
6.00% to 6.9999%	2,937	24,746,744.45	12.84%
7.00% or greater	1,488	29,808,610.42	15.47%
Total	20,679	\$192,711,941.56	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	9,991	\$89,661,477.31	46.53%
April 1, 2006 - September 30, 2007	6,784	64,854,457.20	33.65%
October 1, 2007 and after	3,904	38,196,007.05	19.82%
Total	20,679	\$192,711,941.56	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	6	\$2,013.58	0.00%
13 - 24	123	114,423.65	0.08%
25 - 36	779	1,122,126.18	0.82%
37 - 48	1,197	2,436,660.62	1.79%
49 - 60	1,406	3,931,873.40	2.89%
61 - 72	1,227	4,434,137.78	3.26%
73 - 84	1,093	5,540,729.80	4.07%
85 - 96	1,166	6,684,611.73	4.91%
97 - 108	1,392	9,293,494.40	6.82%
109 - 120	1,036	7,885,311.43	5.79%
121 - 132	879	8,284,931.81	6.08%
133 - 144	661	7,812,030.14	5.74%
145 - 156	595	7,066,196.54	5.19%
157 - 168	766	10,375,065.36	7.62%
169 - 180	908	10,147,072.31	7.45%
181 - 192	922	10,559,004.30	7.75%
193 - 204	595	8,048,442.72	5.91%
205 - 216	442	6,925,000.32	5.08%
217 - 228	404	7,939,764.75	5.83%
229 - 240	244	4,714,825.63	3.46%
241 - 252	151	2,781,688.26	2.04%
253 - 264	133	2,848,868.94	2.09%
265 - 276	98	2,172,208.22	1.59%
277 - 288	75	2,079,630.62	1.53%
289 - 300	31	1,482,325.48	1.09%
Greater than 300	41	1,527,039.94	1.12%
Total	16,370	\$136,209,477.91	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 6,782 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 \$56,502,463.65 and represent 29.42 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2019 * (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	11,954	106,761,929.87	55.40%
July 1, 2006 and after	8,725	85,950,011.69	44.60%
Total	<u>20,679</u>	<u>\$192,711,941.56</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	9,824	\$23,025,093.02	11.95%
\$5,000 to \$9,999	4,633	33,281,478.15	17.27%
\$10,000 to \$14,999	2,394	29,287,148.58	15.20%
\$15,000 to \$19,999	1,411	24,422,450.23	12.67%
\$20,000 to \$24,999	812	18,085,525.40	9.38%
\$25,000 to \$29,999	544	14,801,947.88	7.68%
\$30,000 to \$34,999	326	10,534,095.83	5.47%
\$35,000 to \$39,999	207	7,729,146.90	4.01%
\$40,000 to \$44,999	144	6,084,072.66	3.16%
\$45,000 to \$49,999	94	4,471,314.38	2.32%
\$50,000 to \$54,999	73	3,818,563.30	1.98%
\$55,000 to \$59,999	40	2,291,829.47	1.19%
\$60,000 to \$64,999	38	2,385,848.06	1.24%
\$65,000 to \$69,999	26	1,755,084.58	0.91%
\$70,000 to \$74,999	27	1,944,415.69	1.01%
\$75,000 and Above	86	8,793,927.43	4.56%
Total	<u>20,679</u>	<u>\$192,711,941.56</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 6,782 loans for the current period.

XII. Collateral Tables as of 9/30/2019 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	20,679	\$192,711,941.56	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%	20,449	\$188,272,726.34	97.70%
91 Day T-Bill Index	3.09%	230	4,439,215.22	2.30%
Total	2.54%	20,679	\$192,711,941.56	100.00%

** \$21,698 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,740	\$18,596,447.72	9.65%
0 to 30	17,557	155,789,450.60	80.84%
31 to 60	468	6,259,716.74	3.25%
61 to 90	255	3,280,849.95	1.70%
91 to 120	182	2,188,396.11	1.14%
121 to 150	104	1,425,507.01	0.74%
151 to 180	104	1,528,715.09	0.79%
181 and above	269	3,642,858.34	1.89%
Total	20,679	\$192,711,941.56	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 6,782 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2019

Current Pool Balance	Initial Pool Balance	%
\$193,328,587.53	\$470,506,528.31	41.09%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/27/2020
 First Date in Accrual Period 10/25/2019
 Last Date in Accrual Period 1/26/2020
 Days in Accrual Period 94

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%	1.93963%	2.83963%

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.