

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: January 27, 2020

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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		9/30/2019	Activity	12/31/2019
i.	Portfolio Principal Balance	\$192,711,941.56	-\$6,199,855.48	\$186,512,086.08
ii.	Accrued Interest to be Capitalized	616,645.97		531,334.51
iii.	Pool Balance (III.A.i + IIIA.ii)	\$193,328,587.53		\$187,043,420.59
iv.	Borrower Accrued Interest	\$4,277,589.63		\$4,171,901.34
v.	Weighted Average Coupon (WAC) - Gross	5.22%		5.23%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.57%		4.59%
vii.	Weighted Average Payments Made	114		116
viii.	Weighted Average Remaining Months to Maturity *	159		156
ix.	Number of Loans	20,679		20,043
x.	Number of Borrowers	11,499		11,131
xi.	Average Borrower Indebtedness	\$16,759.01		\$16,756.09

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	10/25/2019	First Date in Collection Period	10/01/2019	Record Date	1/24/2020
Last Date in Accrual Period	1/26/2020	Last Date in Collection Period	12/31/2019	Distribution Date	1/27/2020
Days in Accrual Period	94				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2019	Interest Due	1/27/2020
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%	1.93963%	2.83963%	10/25/2041	\$172,021,930.62	\$1,275,471.99	165,804,157.28
							\$172,021,930.62	\$1,275,471.99	165,804,157.28

* 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 \$56,502,463.65 and represent 29.42 % of the total loans currently in repayment. For the current period, these loans total \$56,652,678.45 and represent 30.50 % 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		12/31/2019	
i.	Student Loan Principal Balance	\$186,512,086.08	
ii.	Borrower Accrued Interest	4,171,901.34	
iii.	Accrued Interest Subsidy	104,599.49	
iv.	Value of Debt Service Reserve Fund	483,321.47	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	8,266,695.81	
vii.	Total Assets	\$199,538,604.19	
viii.	Notes Outstanding	\$172,021,930.62	
ix.	Note Accrued Interest	922,681.87	
x.	Other Liabilities	873,649.81	
xi.	Total Liabilities	\$173,818,262.30	
D. Parity Percentage as of the Distribution Date		10/25/2019	1/27/2020
i.	Pool Balance as of the end of the Collection Period	\$193,328,587.53	\$187,043,420.59
ii.	Value of Debt Service Reserve Fund after Withdrawals	483,321.47	470,506.53
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$193,811,909.00	\$187,513,927.12
v.	Notes Outstanding after distributions	\$172,021,930.62	\$165,804,157.28
vi.	Parity Percentage (III.D.iv / III.D.v)	112.67%	113.09%

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	37,355,105.15
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$503,899,080.66
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,615,916.52
v.	Cumulative Principal Balance of Defaulted Student Loans	\$51,279,858.13
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	10.18%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,615,916.52
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,653,471.17
iii.	Cumulative Default Claims Principal Balance Reimbursed	51,279,858.13
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	52,164,658.49
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.30%
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

10/01/2019 - 12/31/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,695,969.84
ii. Principal Collections from Guaranty Agency	1,615,916.52
iii. Principal Repurchases/Reimbursements by Servicer	-387,800.92
iv. Paydown due to Loan Consolidation	929,129.06
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$6,853,214.50</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$37,554.65
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	183.75
iv. Interest Capitalized into Principal During Collection Period	-691,097.42
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$653,359.02</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>\$6,199,855.48</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,378,290.03
ii. Interest Claims Received from Guaranty Agency	93,309.63
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	24,004.26
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,495,603.92</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,577.50
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	691,097.42
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$693,674.92</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,189,278.84</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$616,645.97
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-691,097.42
iii. Change in Interest Expected to be Capitalized	605,785.96
iv. Interest Expected to be Capitalized - Ending	<u>\$531,334.51</u>

VI. Payment History and CP

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	\$0.00	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	115,246.36%
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%
12/31/2019	\$187,043,420.59	7.38%	6.20%	\$3,617,996.80	\$174,115,493.84	\$167,453,964.41	9.40%

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

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

10/01/2019 - 12/31/2019

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2019	\$483,321.47
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		470,506.53
iv. Releases or Replenishments in Waterfall Process		-12,814.94
v. Balance on Current Distribution Date		\$470,506.53

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2019	\$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		12,814.94
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		8,348,818.42
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		34,786.48
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$8,396,419.84

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$362,000.90
ii. Interest Subsidy		-103,561.20
iii. Special Allowance		-262,482.65
iv. Consolidation Loan Rebate Fee		309,096.78
v. Other		0.00
vi. Total		\$305,053.83

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$321,479.11
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$321,479.11

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$8,396,419.84
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$592,945.40	\$7,803,474.44
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$310,229.11	\$7,493,245.33
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.	\$1,275,471.99	6,217,773.34
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	\$6,217,773.34
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 113.09%.	\$6,217,773.34	\$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	\$1,275,471.99	\$1,275,471.99	\$6,217,773.34	7,493,245.33

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

C. Note Principal Balances

	10/25/2019	Principal Paid	1/27/2020
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	\$172,021,930.62	\$6,217,773.34	\$165,804,157.28
A-3 Notes Ending Balance Factor	0.781917866	0.028262606	0.753655261

IX. Portfolio Characteristics as of 12/31/2019 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
Interim:										
In School										
Subsidized Loans	15	9	\$62,708.05	\$27,438.00	0.03%	0.01%	142	157	0	0
Unsubsidized Loans	7	8	25,351.92	30,843.72	0.01%	0.02%	150	157	0	0
Grace:										
Subsidized Loans	4	7	8,100.00	36,273.05	0.00%	0.02%	122	125	0	0
Unsubsidized Loans	5	1	22,388.37	8,090.37	0.01%	0.00%	122	125	0	0
Total Interim	31	25	\$118,548.34	\$102,645.14	0.06%	0.06%	139	143	0	0
Repayment:										
First Year of Repayment	156	151	\$1,134,461.13	\$1,012,257.43	0.59%	0.54%	178	178	8	7
Second Year of Repayment	410	433	3,179,682.96	3,744,067.20	1.65%	2.01%	183	178	20	20
Third Year of Repayment	489	496	4,563,213.97	4,762,461.78	2.37%	2.55%	189	187	31	31
More than 3 years of repayment	17,848	17,515	164,724,104.50	162,215,516.20	85.48%	86.97%	155	153	124	125
	18,903	18,595	173,601,462.56	171,734,302.61	90.08%	92.08%	155	154	119	120
Deferment:										
Subsidized Loans	509	484	4,612,795.62	4,173,052.20	2.39%	2.24%	185	180	71	72
Unsubsidized Loans	460	433	4,911,472.73	4,404,522.37	2.55%	2.36%	209	211	64	66
Forbearance										
Subsidized Loans	371	226	3,817,612.53	2,476,608.42	1.98%	1.33%	173	173	76	86
Unsubsidized Loans	369	214	5,136,018.50	2,968,593.68	2.67%	1.59%	192	179	74	85
Total Repayment	20,612	19,952	\$192,079,361.94	\$185,757,079.28	99.67%	99.60%	159	157	114	116
Claims in Progress	36	66	\$514,031.28	\$652,361.66	0.27%	0.35%	208	122	98	63
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	20,679	20,043	\$192,711,941.56	\$186,512,086.08	100.00%	100.00%	159	156	114	116

* 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 prior period and 6,581 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 \$56,502,463.65 and represent 29.42 % of the total loans currently in repayment. For the current period, these loans total \$56,652,678.45 and represent 30.50 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2019**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$58,281.72	0.03%	37
Grace	44,363.42	0.02%	5
Deferment	8,577,574.57	4.60%	19
Forbearance	5,445,202.10	2.92%	3
Repayment	171,734,302.61	92.08%	154
Claims	652,361.66	0.35%	N/A
Total	\$186,512,086.08	100.00%	145

* 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 \$56,652,678.45 and represent 30.50 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2019 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,536	\$7,022,172.09	3.77%
Unsubsidized Stafford Loans	2,405	9,807,746.89	5.26%
Subsidized Consolidation Loans	7,156	73,025,709.39	39.15%
Unsubsidized Consolidation Loans	7,801	95,421,068.23	51.16%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	113	918,505.42	0.49%
PLUS Loans - Graduate/Professional	32	316,884.06	0.17%
Total	20,043	\$186,512,086.08	100.00%
School Type			
Four Year	18,647	\$174,890,957.63	93.77%
Two Year	708	4,453,777.46	2.39%
For Profit	427	3,056,707.68	1.64%
Out of Country/Unknown	261	4,110,643.31	2.20%
Total	20,043	\$186,512,086.08	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 6,581 loans for the current period.

XI. Servicer Totals as of 12/31/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$186,512,086.08	100.00%

XII. Collateral Tables as of 12/31/2019 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	17,944	\$179,722,440.13	96.36%
Variable Rate	2,099	6,789,645.95	3.64%
Total	20,043	\$186,512,086.08	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of	Principal Balance	Percent of Principal
Less than 2.00%	2,596	\$19,964,663.81	10.70%
2.00% to 2.9999%	3,187	22,698,352.43	12.17%
3.00% to 3.9999%	2,850	29,440,040.02	15.79%
4.00% to 4.9999%	4,845	40,539,365.58	21.74%
5.00% to 5.9999%	2,235	20,654,639.04	11.07%
6.00% to 6.9999%	2,866	23,714,114.44	12.72%
7.00% or greater	1,464	29,500,910.76	15.82%
Total	20,043	\$186,512,086.08	100.00%

**C. Distribution by Date of First Disbursement
(Dates Correspond to Changes
in Special Allowance Support
Level)**

Disbursement Date	Number of	Principal Balance	Percent of Principal
Prior to April 1, 2006	9,703	\$86,752,482.52	46.51%
April 1, 2006 - September 30, 2007	6,545	62,428,775.79	33.47%
October 1, 2007 and after	3,795	37,330,827.77	20.02%
Total	20,043	\$186,512,086.08	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	\$2,274.15	0.00%
13 - 24	290	268,765.36	0.21%
25 - 36	793	1,192,579.08	0.92%
37 - 48	1,149	2,345,268.22	1.81%
49 - 60	1,371	3,959,022.04	3.05%
61 - 72	969	3,744,889.28	2.88%
73 - 84	1,203	5,949,675.14	4.58%
85 - 96	1,195	6,846,005.39	5.27%
97 - 108	1,309	8,948,245.10	6.89%
109 - 120	996	8,096,009.20	6.23%
121 - 132	686	6,712,349.22	5.17%
133 - 144	671	7,798,024.85	6.00%
145 - 156	621	7,538,021.37	5.80%
157 - 168	876	10,569,878.11	8.14%
169 - 180	958	10,261,833.95	7.90%
181 - 192	649	8,197,541.14	6.31%
193 - 204	599	8,367,646.53	6.44%
205 - 216	390	6,557,863.18	5.05%
217 - 228	380	7,319,511.64	5.64%
229 - 240	201	4,120,026.64	3.17%
241 - 252	146	2,613,408.20	2.01%
253 - 264	122	2,648,682.62	2.04%
265 - 276	75	1,659,126.02	1.28%
277 - 288	60	1,736,821.82	1.34%
289 - 300	26	1,083,944.68	0.83%
Greater than 300	35	1,321,994.70	1.02%
Total	15,779	\$129,859,407.63	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 6,581 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 \$56,652,678.45 and represent 30.50 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2019 * (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	11,606	103,326,720.31	55.40%
July 1, 2006 and after	8,437	83,185,365.77	44.60%
Total	<u>20,043</u>	<u>\$186,512,086.08</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	9,584	\$22,388,924.99	12.00%
\$5,000 to \$9,999	4,459	32,086,423.42	17.20%
\$10,000 to \$14,999	2,307	28,281,466.00	15.16%
\$15,000 to \$19,999	1,347	23,318,261.06	12.50%
\$20,000 to \$24,999	787	17,564,391.73	9.42%
\$25,000 to \$29,999	521	14,175,497.68	7.60%
\$30,000 to \$34,999	318	10,270,626.49	5.51%
\$35,000 to \$39,999	205	7,630,546.75	4.09%
\$40,000 to \$44,999	145	6,120,326.79	3.28%
\$45,000 to \$49,999	90	4,290,852.80	2.30%
\$50,000 to \$54,999	69	3,622,446.25	1.94%
\$55,000 to \$59,999	39	2,236,139.45	1.20%
\$60,000 to \$64,999	35	2,188,964.33	1.17%
\$65,000 to \$69,999	25	1,689,364.09	0.91%
\$70,000 to \$74,999	30	2,167,497.60	1.16%
\$75,000 and Above	82	8,480,356.65	4.55%
Total	<u>20,043</u>	<u>\$186,512,086.08</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 6,581 loans for the current period.

XII. Collateral Tables as of 12/31/2019 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	20,043	\$186,512,086.08	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%	19,821	\$182,275,284.18	97.73%
91 Day T-Bill Index	3.09%	222	4,236,801.90	2.27%
Total	2.54%	20,043	\$186,512,086.08	100.00%

** \$21,176 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,382	\$14,125,421.81	7.57%
0 to 30	17,060	151,699,875.33	81.34%
31 to 60	638	7,949,817.76	4.26%
61 to 90	321	3,740,061.39	2.01%
91 to 120	191	2,355,232.49	1.26%
121 to 150	138	2,356,003.90	1.26%
151 to 180	89	1,308,309.47	0.70%
181 and above	224	2,977,363.93	1.60%
Total	20,043	\$186,512,086.08	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 6,581 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2019

Current Pool Balance	Initial Pool Balance	%
\$187,043,420.59	\$470,506,528.31	39.75%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/27/2020
 First Date in Accrual Period 1/27/2020
 Last Date in Accrual Period 4/26/2020
 Days in Accrual Period 91

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%	1.79413%	2.69413%

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.