

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: April 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		12/31/2019	Activity	3/31/2020
i.	Portfolio Principal Balance	\$186,512,086.08	-\$6,643,533.91	\$179,868,552.17
ii.	Accrued Interest to be Capitalized	531,334.51		497,757.92
iii.	Pool Balance (III.A.i + IIIA.ii)	\$187,043,420.59		\$180,366,310.09
iv.	Borrower Accrued Interest	\$4,171,901.34		\$4,211,972.87
v.	Weighted Average Coupon (WAC) - Gross	5.23%		5.23%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.59%		4.60%
vii.	Weighted Average Payments Made	116		118
viii.	Weighted Average Remaining Months to Maturity *	156		155
ix.	Number of Loans	20,043		19,416
x.	Number of Borrowers	11,131		10,785
xi.	Average Borrower Indebtedness	\$16,756.09		\$16,677.65

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	1/27/2020	First Date in Collection Period	1/01/2020	Record Date	4/24/2020
Last Date in Accrual Period	4/26/2020	Last Date in Collection Period	3/31/2020	Distribution Date	4/27/2020
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/27/2020	Interest Due	4/27/2020
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%	1.79413%	2.69413%	10/25/2041	\$165,804,157.28	\$1,129,153.16	159,366,634.22
							\$165,804,157.28	\$1,129,153.16	159,366,634.22

* 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 \$56,652,678.45 and represent 30.50 % of the total loans currently in repayment. For the current period, these loans total \$56,407,746.78 and represent 31.48 % 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		3/31/2020	
i.	Student Loan Principal Balance	\$179,868,552.17	
ii.	Borrower Accrued Interest	4,211,972.87	
iii.	Accrued Interest Subsidy	98,452.27	
iv.	Value of Debt Service Reserve Fund	470,506.53	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	8,563,875.25	
vii.	Total Assets	\$193,213,359.09	
viii.	Notes Outstanding	\$165,804,157.28	
ix.	Note Accrued Interest	806,537.97	
x.	Other Liabilities	841,204.85	
xi.	Total Liabilities	\$167,451,900.10	
D. Parity Percentage as of the Distribution Date		1/27/2020	4/27/2020
i.	Pool Balance as of the end of the Collection Period	\$187,043,420.59	\$180,366,310.09
ii.	Value of Debt Service Reserve Fund after Withdrawals	470,506.53	470,506.53
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$187,513,927.12	\$180,836,816.62
v.	Notes Outstanding after distributions	\$165,804,157.28	\$159,366,634.22
vi.	Parity Percentage (III.D.iv / III.D.v)	113.09%	113.47%

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	37,893,627.48
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$504,437,602.99
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,207,427.59
v.	Cumulative Principal Balance of Defaulted Student Loans	\$52,487,285.72
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	10.41%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,207,427.59
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,224,669.30
iii.	Cumulative Default Claims Principal Balance Reimbursed	52,487,285.72
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	53,389,327.79
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.31%
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 1/01/2020 - 3/31/2020

A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	\$5,150,432.50
ii.	Principal Collections from Guaranty Agency	1,207,427.59
iii.	Principal Repurchases/Reimbursements by Servicer	-77,134.70
iv.	Paydown due to Loan Consolidation	884,089.14
v.	Other System Adjustments	0.00
vi.	Total Principal Collections	\$7,164,814.53
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$17,241.71
ii.	Principal Realized Losses - Other	0.00
iii.	Other Adjustments (Borrower Incentives)	0.00
iv.	Interest Capitalized into Principal During Collection Period	-538,522.33
v.	Other Adjustments	0.00
vi.	Total Non-Cash Principal Activity	-\$521,280.62
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)	\$6,643,533.91
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$1,353,296.39
ii.	Interest Claims Received from Guaranty Agency	48,834.97
iii.	Late Fees & Other	0.00
iv.	Interest Repurchases/Reimbursements by Servicer	0.00
v.	Interest due to Loan Consolidation	12,838.89
vi.	Other System Adjustments	0.00
vii.	Special Allowance Payments	0.00
viii.	Interest Subsidy Payments	0.00
ix.	Total Interest Collections	\$1,414,970.25
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-Offs	\$1,211.93
ii.	Interest Losses - Other	0.00
iii.	Interest Capitalized into Principal During Collection Period	538,522.33
iv.	Other Adjustments	0.00
v.	Total Non-Cash Interest Adjustments	\$539,734.26
G.	Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$1,954,704.51
H.	Interest Expected to be Capitalized	
i.	Interest Expected to be Capitalized - Beginning	\$531,334.51
ii.	Interest Capitalized into Principal during Collection Period (V.B.iv)	-538,522.33
iii.	Change in Interest Expected to be Capitalized	504,945.74
iv.	Interest Expected to be Capitalized - Ending	\$497,757.92

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	\$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%
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%
3/31/2020	\$180,366,310.09	8.55%	6.31%	\$4,076,703.50	\$172,386,664.27	\$165,954,649.99	9.06%

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

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

1/01/2020 - 3/31/2020

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/27/2020	\$470,506.53
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		470,506.53
iv.	Releases or Replenishments in Waterfall Process		0.00
v.	Balance on Current Distribution Date		\$470,506.53

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	1/27/2020	\$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		0.00
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		8,579,784.78
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		29,329.29
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$8,609,114.07

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$440,444.48
ii.	Interest Subsidy		-104,599.49
iii.	Special Allowance		-181,585.06
iv.	Consolidation Loan Rebate Fee		598,432.67
v.	Other		0.00
vi.	Total		\$752,692.60

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$311,886.82
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$311,886.82

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$8,609,114.07
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$720,301.03	\$7,888,813.04
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$322,136.82	\$7,566,676.22
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.	\$1,129,153.16	6,437,523.06
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	\$6,437,523.06
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 113.47%.	\$6,437,523.06	\$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	\$1,129,153.16	\$1,129,153.16	\$6,437,523.06	7,566,676.22

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

C. Note Principal Balances

	1/27/2020	Principal Paid	4/27/2020
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	\$165,804,157.28	\$6,437,523.06	\$159,366,634.22
A-3 Notes Ending Balance Factor	0.753655260	0.029261468	0.724393792

IX. Portfolio Characteristics as of 3/31/2020 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
Interim:										
In School										
Subsidized Loans	9	10	\$27,438.00	\$37,152.00	0.01%	0.02%	157	149	0	0
Unsubsidized Loans	8	8	30,843.72	36,418.43	0.02%	0.02%	157	168	0	0
Grace:										
Subsidized Loans	7	2	36,273.05	7,000.00	0.02%	0.00%	125	123	0	0
Unsubsidized Loans	1	1	8,090.37	2,000.00	0.00%	0.00%	125	123	0	0
Total Interim	25	21	\$102,645.14	\$82,570.43	0.06%	0.05%	143	155	0	0
Repayment:										
First Year of Repayment	151	102	\$1,012,257.43	\$783,243.74	0.54%	0.44%	178	207	7	9
Second Year of Repayment	433	314	3,744,067.20	2,495,225.99	2.01%	1.39%	178	180	20	19
Third Year of Repayment	496	480	4,762,461.78	4,441,343.22	2.55%	2.47%	187	182	31	30
More than 3 years of repayment	17,515	16,527	162,215,516.20	148,659,151.42	86.97%	82.65%	153	150	125	128
	18,595	17,423	171,734,302.61	156,378,964.37	92.08%	86.94%	154	151	120	123
Deferment:										
Subsidized Loans	484	491	4,173,052.20	4,252,043.66	2.24%	2.36%	180	179	72	69
Unsubsidized Loans	433	453	4,404,522.37	4,793,649.50	2.36%	2.67%	211	203	66	66
Forbearance										
Subsidized Loans	226	480	2,476,608.42	5,896,557.26	1.33%	3.28%	173	171	86	100
Unsubsidized Loans	214	499	2,968,593.68	7,868,859.84	1.59%	4.37%	179	185	85	95
Total Repayment	19,952	19,346	\$185,757,079.28	\$179,190,074.63	99.60%	99.62%	157	155	116	118
Claims in Progress	66	49	\$652,361.66	\$595,907.11	0.35%	0.33%	122	147	63	84
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	20,043	19,416	\$186,512,086.08	\$179,868,552.17	100.00%	100.00%	156	155	116	118

* 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 prior period and 6,370 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 \$56,652,678.45 and represent 30.50 % of the total loans currently in repayment. For the current period, these loans total \$56,407,746.78 and represent 31.48 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2020**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$73,570.43	0.04%	39
Grace	9,000.00	0.01%	3
Deferment	9,045,693.16	5.03%	19
Forbearance	13,765,417.10	7.65%	3
Repayment	156,378,964.37	86.94%	151
Claims	595,907.11	0.33%	N/A
Total	<u>\$179,868,552.17</u>	<u>100.00%</u>	<u>135</u>

* 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 \$56,407,746.78 and represent 31.48 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2020 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,448	\$6,780,755.91	3.77%
Unsubsidized Stafford Loans	2,331	9,443,556.29	5.25%
Subsidized Consolidation Loans	6,927	70,495,885.87	39.19%
Unsubsidized Consolidation Loans	7,569	91,959,486.06	51.13%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	109	875,591.82	0.49%
PLUS Loans - Graduate/Professional	32	313,276.22	0.17%
Total	<u>19,416</u>	<u>\$179,868,552.17</u>	<u>100.00%</u>
School Type			
Four Year	18,071	\$168,754,160.41	93.82%
Two Year	685	4,235,402.55	2.36%
For Profit	409	2,911,991.45	1.62%
Out of Country/Unknown	251	3,966,997.76	2.21%
Total	<u>19,416</u>	<u>\$179,868,552.17</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 6,370 loans for the current period.

XI. Servicer Totals as of 3/31/2020

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$179,868,552.17	100.00%

XII. Collateral Tables as of 3/31/2020 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	17,369	\$173,299,509.58	96.35%
Variable Rate	2,047	6,569,042.59	3.65%
Total	19,416	\$179,868,552.17	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of	Principal Balance	Percent of Principal
Less than 2.00%	2,502	\$18,948,452.11	10.54%
2.00% to 2.9999%	3,103	21,870,982.45	12.16%
3.00% to 3.9999%	2,762	28,308,445.04	15.74%
4.00% to 4.9999%	4,678	39,405,253.21	21.91%
5.00% to 5.9999%	2,166	19,566,439.92	10.88%
6.00% to 6.9999%	2,778	23,078,831.29	12.83%
7.00% or greater	1,427	28,690,148.15	15.95%
Total	19,416	\$179,868,552.17	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	9,428	\$83,389,253.19	46.36%
April 1, 2006 - September 30, 2007	6,321	60,258,370.89	33.50%
October 1, 2007 and after	3,667	36,220,928.09	20.14%
Total	19,416	\$179,868,552.17	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	10	\$5,077.09	0.00%
13 - 24	350	312,145.78	0.25%
25 - 36	833	1,332,769.43	1.08%
37 - 48	1,141	2,283,972.45	1.85%
49 - 60	1,308	3,821,052.63	3.09%
61 - 72	797	3,123,041.47	2.53%
73 - 84	1,185	5,790,545.89	4.69%
85 - 96	1,268	7,342,404.39	5.95%
97 - 108	1,122	7,667,999.82	6.21%
109 - 120	946	7,710,679.41	6.25%
121 - 132	616	6,173,269.36	5.00%
133 - 144	644	7,390,825.08	5.99%
145 - 156	691	8,262,298.46	6.69%
157 - 168	824	9,619,797.04	7.79%
169 - 180	972	10,654,323.04	8.63%
181 - 192	581	6,818,397.58	5.52%
193 - 204	552	7,803,096.52	6.32%
205 - 216	414	7,375,503.17	5.97%
217 - 228	293	5,648,018.91	4.57%
229 - 240	198	3,825,702.73	3.10%
241 - 252	156	3,054,580.82	2.47%
253 - 264	113	2,467,681.05	2.00%
265 - 276	71	1,868,950.09	1.51%
277 - 288	39	1,275,996.73	1.03%
289 - 300	23	770,475.08	0.62%
Greater than 300	31	1,062,201.37	0.86%
Total	15,178	\$123,460,805.39	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 6,370 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 \$56,407,746.78 and represent 31.48 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2020 * (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	11,252	99,154,807.06	55.13%
July 1, 2006 and after	8,164	80,713,745.11	44.87%
Total	19,416	\$179,868,552.17	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	9,358	\$21,594,742.42	12.01%
\$5,000 to \$9,999	4,276	30,751,015.63	17.10%
\$10,000 to \$14,999	2,199	26,918,292.60	14.97%
\$15,000 to \$19,999	1,308	22,586,281.03	12.56%
\$20,000 to \$24,999	767	17,142,061.42	9.53%
\$25,000 to \$29,999	492	13,370,791.49	7.43%
\$30,000 to \$34,999	311	10,019,302.84	5.57%
\$35,000 to \$39,999	201	7,468,412.84	4.15%
\$40,000 to \$44,999	142	5,985,662.61	3.33%
\$45,000 to \$49,999	88	4,190,830.64	2.33%
\$50,000 to \$54,999	66	3,458,356.69	1.92%
\$55,000 to \$59,999	42	2,417,239.93	1.34%
\$60,000 to \$64,999	33	2,056,893.30	1.14%
\$65,000 to \$69,999	27	1,830,310.68	1.02%
\$70,000 to \$74,999	28	2,020,444.91	1.12%
\$75,000 and Above	78	8,057,913.14	4.48%
Total	19,416	\$179,868,552.17	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 6,370 loans for the current period.

XII. Collateral Tables as of 3/31/2020 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	19,416	\$179,868,552.17	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	2.52%	19,202	\$175,896,875.06	97.79%
91 Day T-Bill Index	3.09%	214	3,971,677.11	2.21%
Total	2.54%	19,416	\$179,868,552.17	100.00%

** \$20,650 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,944	\$22,893,680.69	12.73%
0 to 30	16,182	139,642,230.10	77.64%
31 to 60	395	4,989,049.90	2.77%
61 to 90	233	3,514,032.31	1.95%
91 to 120	157	1,843,603.85	1.02%
121 to 150	183	2,285,073.73	1.27%
151 to 180	101	1,627,674.75	0.90%
181 and above	221	3,073,206.84	1.71%
Total	19,416	\$179,868,552.17	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 6,370 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2020

Current Pool Balance	Initial Pool Balance	%
\$180,366,310.09	\$470,506,528.31	38.33%
10 % or Less - Qualify for Optional Redemption		N

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.

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

Next Distribution Date 7/27/2020
 First Date in Accrual Period 4/27/2020
 Last Date in Accrual Period 7/26/2020
 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%	0.99138%	1.89138%