

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: July 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		3/31/2020	Activity	6/30/2020
i.	Portfolio Principal Balance	\$179,868,552.17	-\$4,717,766.85	\$175,150,785.32
ii.	Accrued Interest to be Capitalized	<u>497,757.92</u>		<u>398,160.58</u>
iii.	Pool Balance (III.A.i + IIIA.ii)	\$180,366,310.09		\$175,548,945.90
iv.	Borrower Accrued Interest	\$4,211,972.87		\$4,523,850.94
v.	Weighted Average Coupon (WAC) - Gross	5.23%		5.24%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.60%		4.63%
vii.	Weighted Average Payments Made	118		119
viii.	Weighted Average Remaining Months to Maturity *	155		154
ix.	Number of Loans	19,416		18,845
x.	Number of Borrowers	10,785		10,459
xi.	Average Borrower Indebtedness	\$16,677.65		\$16,746.41

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	4/27/2020	First Date in Collection Period	4/01/2020	Record Date	7/24/2020
Last Date in Accrual Period	7/26/2020	Last Date in Collection Period	6/30/2020	Distribution Date	7/27/2020
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/27/2020	Interest Due	7/27/2020
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%	0.99138%	1.89138%	10/25/2041	<u>\$159,366,634.22</u>	<u>\$761,930.02</u>	<u>\$155,139,517.21</u>
							\$159,366,634.22	\$761,930.02	\$155,139,517.21

* 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 \$56,407,746.78 and represent 31.48 % of the total loans currently in repayment. For the current period, these loans total \$56,658,243.57 and represent 32.38 % 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			6/30/2020
i.	Student Loan Principal Balance		\$175,150,785.32
ii.	Borrower Accrued Interest		4,523,850.94
iii.	Accrued Interest Subsidy		79,555.24
iv.	Value of Debt Service Reserve Fund		470,506.53
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		6,228,576.40
vii.	Total Assets		\$186,453,274.43
viii.	Notes Outstanding		\$159,366,634.22
ix.	Note Accrued Interest		544,235.73
x.	Other Liabilities		1,160,424.87
xi.	Total Liabilities		\$161,071,294.82
D. Parity Percentage as of the Distribution Date			
		4/27/2020	7/27/2020
i.	Pool Balance as of the end of the Collection Period	\$180,366,310.09	\$175,548,945.90
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	\$180,836,816.62	\$176,019,452.43
v.	Notes Outstanding after distributions	\$159,366,634.22	\$155,139,517.21
vi.	Parity Percentage (III.D.iv / III.D.v)	113.47%	113.46%

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		38,492,306.56
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)		\$505,036,282.07
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period		\$581,386.83
v.	Cumulative Principal Balance of Defaulted Student Loans		\$53,068,672.55
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)		10.51%
B. Student Loan Recovery			
i.	Default Claims Principal Balance Reimbursed During Period		\$581,386.83
ii.	Principal Balance of Loans Having a Claim Paid During Period		\$588,597.74
iii.	Cumulative Default Claims Principal Balance Reimbursed		\$53,068,672.55
iv.	Cumulative Principal Balance of Loans Having a Claim Paid		\$53,977,925.53
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 4/01/2020 - 6/30/2020

A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	\$4,215,981.69
ii.	Principal Collections from Guaranty Agency	581,386.83
iii.	Principal Repurchases/Reimbursements by Servicer	-181,121.31
iv.	Paydown due to Loan Consolidation	692,987.81
v.	Other System Adjustments	0.00
vi.	Total Principal Collections	\$5,309,235.02
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$7,210.91
ii.	Principal Realized Losses - Other	0.00
iii.	Other Adjustments (Borrower Incentives)	0.00
iv.	Interest Capitalized into Principal During Collection Period	-598,679.08
v.	Other Adjustments	0.00
vi.	Total Non-Cash Principal Activity	-\$591,468.17
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)	\$4,717,766.85
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$1,018,462.33
ii.	Interest Claims Received from Guaranty Agency	20,217.99
iii.	Late Fees & Other	0.00
iv.	Interest Repurchases/Reimbursements by Servicer	0.00
v.	Interest due to Loan Consolidation	11,395.85
vi.	Other System Adjustments	0.00
vii.	Special Allowance Payments	0.00
viii.	Interest Subsidy Payments	0.00
ix.	Total Interest Collections	\$1,050,076.17
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-Offs	\$504.81
ii.	Interest Losses - Other	0.00
iii.	Interest Capitalized into Principal During Collection Period	598,679.08
iv.	Other Adjustments	0.00
v.	Total Non-Cash Interest Adjustments	\$599,183.89
G.	Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$1,649,260.06
H.	Interest Expected to be Capitalized	
i.	Interest Expected to be Capitalized - Beginning	\$497,757.92
ii.	Interest Capitalized into Principal during Collection Period (V.B.iv)	-598,679.08
iii.	Change in Interest Expected to be Capitalized	499,081.74
iv.	Interest Expected to be Capitalized - Ending	\$398,160.58

VI. Payment History and CP

Prepayment Analysis of Entire Pool

Prepayment Analysis of Loans in
Active Repayment at end of Prior Period

Date	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%
6/30/2020	\$175,548,945.90	5.06%	6.33%	\$2,293,837.26	\$156,974,871.48	\$152,173,691.66	6.34%

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

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

4/01/2020 - 6/30/2020

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/27/2020	\$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	4/27/2020	\$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		6,359,311.19
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		8,533.24
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$6,367,844.43

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$513,497.09
ii.	Interest Subsidy		-98,452.27
iii.	Special Allowance		-118,612.15
iv.	Consolidation Loan Rebate Fee		432,204.26
v.	Other		0.00
vi.	Total		\$728,636.93

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$301,012.22
ii.	Trustee Fees		10,148.28
iii.	Administrator Fees		0.00
iv.	Other		35,000.00
v.	Total		\$346,160.50

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$6,367,844.43
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,064,136.93	\$5,303,707.50
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$314,660.47	\$4,989,047.03
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.	\$761,930.02	\$4,227,117.01
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	\$4,227,117.01
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 113.46%.	\$4,227,117.01	\$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	\$761,930.02	\$761,930.02	\$4,227,117.01	\$4,989,047.03

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

C. Note Principal Balances

	4/27/2020	Principal Paid	7/27/2020
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	\$159,366,634.22	\$4,227,117.01	\$155,139,517.21
A-3 Notes Ending Balance Factor	0.724393792	0.019214168	0.705179624

IX. Portfolio Characteristics as of 6/30/2020 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
Interim:										
In School										
Subsidized Loans	10	11	\$37,152.00	\$40,652.00	0.02%	0.02%	149	143	0	0
Unsubsidized Loans	8	8	\$36,418.43	\$36,418.43	0.02%	0.02%	168	163	0	0
Grace:										
Subsidized Loans	2	0	\$7,000.00	\$0.00	0.00%	0.00%	123	0	0	0
Unsubsidized Loans	1	0	\$2,000.00	\$0.00	0.00%	0.00%	123	0	0	0
Total Interim	21	19	\$82,570.43	\$77,070.43	0.05%	0.04%	155	153	0	0
Repayment:										
First Year of Repayment	102	142	783,243.74	1,054,407.92	0.44%	0.60%	207	200	9	7
Second Year of Repayment	314	360	2,495,225.99	3,004,338.87	1.39%	1.72%	180	176	19	20
Third Year of Repayment	480	489	4,441,343.22	4,738,728.43	2.47%	2.71%	182	179	30	31
More than 3 years of repayment	16,527	16,816	148,659,151.42	155,834,014.42	82.65%	88.97%	150	151	128	127
	17,423	17,807	\$156,378,964.37	\$164,631,489.64	86.94%	93.99%	151	152	123	122
Deferment:										
Subsidized Loans	491	422	\$4,252,043.66	\$3,689,185.42	2.36%	2.11%	179	185	69	71
Unsubsidized Loans	453	396	\$4,793,649.50	\$4,283,796.27	2.67%	2.45%	203	210	66	66
Forbearance										
Subsidized Loans	480	96	\$5,896,557.26	\$950,892.12	3.28%	0.54%	171	150	100	98
Unsubsidized Loans	499	100	\$7,868,859.84	\$1,437,007.03	4.37%	0.82%	185	179	95	86
Total Repayment	19,346	18,821	\$179,190,074.63	\$174,992,370.48	99.62%	99.91%	155	154	118	119
Claims in Progress	49	5	\$595,907.11	\$81,344.41	0.33%	0.05%	147	108	84	109
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	19,416	18,845	\$179,868,552.17	\$175,150,785.32	100.00%	100.00%	155	154	118	119

* 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 prior period and 6,184 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 \$56,407,746.78 and represent 31.48 % of the total loans currently in repayment. For the current period, these loans total \$56,658,243.57 and represent 32.38 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2020**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$77,070.43	0.04%	33
Grace	0.00	0.00%	0
Deferment	7,972,981.69	4.55%	21
Forbearance	2,387,899.15	1.36%	2
Repayment	164,631,489.64	93.99%	152
Claims	81,344.41	0.05%	N/A
Total	\$175,150,785.32	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 \$56,658,243.57 and represent 32.38 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2020 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,387	\$6,579,325.56	3.76%
Unsubsidized Stafford Loans	2,259	9,238,848.52	5.28%
Subsidized Consolidation Loans	6,731	68,591,735.89	39.16%
Unsubsidized Consolidation Loans	7,328	89,574,734.32	51.14%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	108	856,895.20	0.49%
PLUS Loans - Graduate/Professional	32	309,245.83	0.18%
Total	18,845	\$175,150,785.32	100.00%
School Type			
Four Year	17,531	\$164,235,027.49	93.77%
Two Year	671	4,138,521.07	2.36%
For Profit	396	2,869,071.27	1.64%
Out of Country/Unknown	247	3,908,165.49	2.23%
Total	18,845	\$175,150,785.32	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 6,184 loans for the current period.

XI. Servicer Totals as of 6/30/2020

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$175,150,785.32	100.00%

XII. Collateral Tables as of 6/30/2020 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	16,832	\$168,725,286.56	96.33%
Variable Rate	2,013	6,425,498.76	3.67%
Total	18,845	\$175,150,785.32	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of	Principal Balance	Percent of Principal
Less than 2.00%	2,398	\$17,945,141.36	10.25%
2.00% to 2.9999%	2,983	21,016,823.32	12.00%
3.00% to 3.9999%	2,695	27,743,281.30	15.84%
4.00% to 4.9999%	4,557	38,521,658.09	21.99%
5.00% to 5.9999%	2,071	18,851,427.38	10.76%
6.00% to 6.9999%	2,743	22,667,571.24	12.94%
7.00% or greater	1,398	28,404,882.63	16.22%
Total	18,845	\$175,150,785.32	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	9,182	\$81,262,956.70	46.40%
April 1, 2006 - September 30, 2007	6,119	58,746,180.60	33.54%
October 1, 2007 and after	3,544	35,141,648.02	20.06%
Total	18,845	\$175,150,785.32	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	14	\$7,198.06	0.01%
13 - 24	398	374,742.26	0.32%
25 - 36	823	1,304,134.22	1.10%
37 - 48	1,116	2,306,312.47	1.95%
49 - 60	1,189	3,433,019.78	2.90%
61 - 72	904	3,691,596.53	3.12%
73 - 84	1,046	5,179,415.72	4.37%
85 - 96	1,227	7,195,068.61	6.07%
97 - 108	1,035	7,137,054.06	6.02%
109 - 120	926	7,638,259.86	6.45%
121 - 132	603	6,146,586.31	5.19%
133 - 144	583	6,768,922.88	5.71%
145 - 156	723	8,656,587.97	7.31%
157 - 168	847	9,601,707.33	8.10%
169 - 180	909	9,621,036.27	8.12%
181 - 192	575	7,294,551.51	6.16%
193 - 204	470	6,619,082.90	5.59%
205 - 216	411	7,293,069.09	6.15%
217 - 228	254	5,117,491.09	4.32%
229 - 240	163	3,040,823.49	2.57%
241 - 252	140	2,889,384.60	2.44%
253 - 264	109	2,657,053.28	2.24%
265 - 276	78	1,694,495.02	1.43%
277 - 288	34	976,304.37	0.82%
289 - 300	21	922,706.03	0.78%
Greater than 300	31	925,938.04	0.78%
Total	14,629	\$118,492,541.75	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 6,184 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 \$56,658,243.57 and represent 32.38 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2020 * (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	10,941	96,598,087.80	55.15%
July 1, 2006 and after	7,904	78,552,697.52	44.85%
Total	18,845	\$175,150,785.32	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	9,099	\$20,899,997.76	11.93%
\$5,000 to \$9,999	4,139	29,769,886.93	17.00%
\$10,000 to \$14,999	2,138	26,229,361.15	14.98%
\$15,000 to \$19,999	1,248	21,574,166.75	12.32%
\$20,000 to \$24,999	747	16,704,419.31	9.54%
\$25,000 to \$29,999	467	12,714,515.86	7.26%
\$30,000 to \$34,999	303	9,751,912.51	5.57%
\$35,000 to \$39,999	200	7,416,171.42	4.23%
\$40,000 to \$44,999	138	5,797,585.16	3.31%
\$45,000 to \$49,999	92	4,373,732.39	2.50%
\$50,000 to \$54,999	59	3,085,708.86	1.76%
\$55,000 to \$59,999	52	3,004,273.41	1.72%
\$60,000 to \$64,999	26	1,622,002.24	0.93%
\$65,000 to \$69,999	31	2,091,153.08	1.19%
\$70,000 to \$74,999	23	1,654,906.03	0.94%
\$75,000 and Above	83	8,460,992.46	4.83%
Total	18,845	\$175,150,785.32	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 6,184 loans for the current period.

XII. Collateral Tables as of 6/30/2020 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	18,845	\$175,150,785.32	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%	18,638	\$171,215,476.49	97.75%
91 Day T-Bill Index	3.09%	207	3,935,308.83	2.25%
Total	2.54%	18,845	\$175,150,785.32	100.00%

** \$20,120 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,033	\$10,437,951.27	5.96%
0 to 30	17,716	163,587,821.62	93.40%
31 to 60	92	1,114,385.45	0.64%
61 to 90	4	10,626.98	0.01%
91 to 120	0	0.00	0.00%
121 to 150	0	0.00	0.00%
151 to 180	0	0.00	0.00%
181 and above	0	0.00	0.00%
Total	18,845	\$175,150,785.32	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 6,184 loans for the current period.

J. Distribution by Repayment Schedule Type

<u>Repayment Schedule Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Level	10,969	\$87,427,841.41	49.92%
Extended	2,077	\$12,191,714.24	6.96%
Graduated	1,474	\$17,690,774.32	10.10%
Graduated Extended	103	\$982,499.18	0.56%
Income Sensitive	6	\$199,712.60	0.11%
Income Based (PFH)	2,483	\$35,522,807.65	20.28%
Income Based Permanent Std	1,733	\$21,135,435.92	12.07%
Total	18,845	175,150,785.32	100.00%

XIII. Optional Redemption Information as of 6/30/2020

<u>Current Pool Balance</u>	<u>Initial Pool Balance</u>	<u>%</u>
\$175,548,945.90	\$470,506,528.31	37.31%
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 10/26/2020
 First Date in Accrual Period 7/27/2020
 Last Date in Accrual Period 10/25/2020
 Days in Accrual Period 91

<u>Bonds</u>	<u>CUSIP</u>	<u>Rate Type</u>	<u>Spread</u>	<u>Index Rate</u>	<u>Coupon Rate</u>
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	Paid
A-2 Notes	658262 FZ8	LIBOR	0.00%	0.00000%	Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	0.24450%	1.14450%