

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: January 25, 2021

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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		9/30/2020	Activity	12/31/2020
i.	Portfolio Principal Balance	\$170,101,358.33	-\$5,002,689.50	\$165,098,668.83
ii.	Accrued Interest to be Capitalized	439,216.17		429,301.96
iii.	Pool Balance (III.A.i + IIIA.ii)	\$170,540,574.50		\$165,527,970.79
iv.	Borrower Accrued Interest	\$4,566,699.55		\$4,567,500.02
v.	Weighted Average Coupon (WAC) - Gross	5.16%		5.17%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.56%		4.59%
vii.	Weighted Average Payments Made	121		122
viii.	Weighted Average Remaining Months to Maturity *	153		152
ix.	Number of Loans	18,271		17,643
x.	Number of Borrowers	10,117		9,753
xi.	Average Borrower Indebtedness	\$16,813.41		\$16,927.98

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	10/26/2020	First Date in Collection Period	10/01/2020	Record Date	1/22/2021
Last Date in Accrual Period	1/24/2021	Last Date in Collection Period	12/31/2020	Distribution Date	1/25/2021
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/26/2020	Interest Due	1/25/2021
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%	0.21475%	1.11475%	10/25/2041	\$150,042,627.53	\$422,796.16	\$144,938,254.47
							\$150,042,627.53	\$422,796.16	\$144,938,254.47

* 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 \$56,253,399.26 and represent 33.13 % of the total loans currently in repayment. For the current period, these loans total \$56,032,701.91 and represent 33.96 % 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		12/31/2020	
i.	Student Loan Principal Balance	\$165,098,668.83	
ii.	Borrower Accrued Interest	4,567,500.02	
iii.	Accrued Interest Subsidy	80,355.80	
iv.	Value of Debt Service Reserve Fund	470,506.53	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	6,774,310.54	
vii.	Total Assets	\$176,991,341.72	
viii.	Notes Outstanding	\$150,042,627.53	
ix.	Note Accrued Interest	311,289.48	
x.	Other Liabilities	1,139,893.03	
xi.	Total Liabilities	\$151,493,810.04	
D. Parity Percentage as of the Distribution Date		10/26/2020	1/25/2021
i.	Pool Balance as of the end of the Collection Period	\$170,540,574.50	\$165,527,970.79
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	\$171,011,081.03	\$165,998,477.32
v.	Notes Outstanding after distributions	\$150,042,627.53	\$144,938,254.47
vi.	Parity Percentage (III.D.iv / III.D.v)	113.97%	114.53%

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	39,760,985.20
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$506,304,960.71
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$382,383.67
v.	Cumulative Principal Balance of Defaulted Student Loans	\$53,783,767.49
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	10.62%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$382,383.67
ii.	Principal Balance of Loans Having a Claim Paid During Period	\$382,383.67
iii.	Cumulative Default Claims Principal Balance Reimbursed	\$53,783,767.49
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	\$54,693,020.47
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.34%
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 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	\$4,844,614.64
ii.	Principal Collections from Guaranty Agency	382,383.67
iii.	Principal Repurchases/Reimbursements by Servicer	-220,584.67
iv.	Paydown due to Loan Consolidation	672,400.62
v.	Other System Adjustments	0.00
vi.	Total Principal Collections	\$5,678,814.26
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$0.00
ii.	Principal Realized Losses - Other	0.00
iii.	Other Adjustments (Borrower Incentives)	0.00
iv.	Interest Capitalized into Principal During Collection Period	-676,124.76
v.	Other Adjustments	0.00
vi.	Total Non-Cash Principal Activity	-\$676,124.76
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)	\$5,002,689.50
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$1,161,274.12
ii.	Interest Claims Received from Guaranty Agency	1,766.68
iii.	Late Fees & Other	0.00
iv.	Interest Repurchases/Reimbursements by Servicer	0.00
v.	Interest due to Loan Consolidation	8,174.66
vi.	Other System Adjustments	0.00
vii.	Special Allowance Payments	0.00
viii.	Interest Subsidy Payments	0.00
ix.	Total Interest Collections	\$1,171,215.46
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-Offs	\$0.00
ii.	Interest Losses - Other	0.00
iii.	Interest Capitalized into Principal During Collection Period	676,124.76
iv.	Other Adjustments	0.00
v.	Total Non-Cash Interest Adjustments	\$676,124.76
G.	Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$1,847,340.22
H.	Interest Expected to be Capitalized	
i.	Interest Expected to be Capitalized - Beginning	\$439,216.17
ii.	Interest Capitalized into Principal during Collection Period (V.B.iv)	-676,124.76
iii.	Change in Interest Expected to be Capitalized	666,210.55
iv.	Interest Expected to be Capitalized - Ending	\$429,301.96

VI. Payment History and CPR

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%
9/30/2020	\$170,540,574.50	5.70%	6.36%	\$2,519,109.81	\$164,712,834.05	\$159,485,755.04	6.82%
12/31/2020	\$165,527,970.79	6.00%	6.40%	\$2,578,757.70	\$157,435,746.51	\$152,243,393.61	7.30%

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

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

10/01/2020 - 12/31/2020

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/26/2020	\$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	10/26/2020	\$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		6,850,029.72
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		406.58
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$6,850,436.30

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$768,793.50
ii. Interest Subsidy		-78,923.10
iii. Special Allowance		-18,957.25
iv. Consolidation Loan Rebate Fee		408,942.61
v. Other		0.00
vi. Total		\$1,079,855.76

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$284,411.32
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$284,411.32

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$6,850,436.30
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,046,855.76	\$5,803,580.54
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$276,411.32	\$5,527,169.22
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.	\$422,796.16	\$5,104,373.06
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	\$5,104,373.06
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 114.53%.	\$5,104,373.06	\$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	\$422,796.16	\$422,796.16	\$5,104,373.06	\$5,527,169.22

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

C. Note Principal Balances

	10/26/2020	Principal Paid	1/25/2021
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	\$150,042,627.53	\$5,104,373.06	\$144,938,254.47
A-3 Notes Ending Balance Factor	0.682011943	0.023201696	0.658810248

IX. Portfolio Characteristics as of 12/31/2020 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2020	12/31/2020	9/30/2020	12/31/2020	9/30/2020	12/31/2020	9/30/2020	12/31/2020	9/30/2020	12/31/2020
Interim:										
In School										
Subsidized Loans	10	9	\$37,152.00	\$32,152.00	0.02%	0.02%	147	147	0	0
Unsubsidized Loans	7	8	\$32,828.75	\$36,328.75	0.02%	0.02%	173	167	0	0
Grace:										
Subsidized Loans	1	1	\$3,500.00	\$5,000.00	0.00%	0.00%	123	126	0	0
Unsubsidized Loans	1	0	\$3,500.00	\$0.00	0.00%	0.00%	125	0	0	0
Total Interim	19	18	\$76,980.75	\$73,480.75	0.05%	0.04%	156	155	0	0
Repayment:										
First Year of Repayment	117	101	989,331.71	914,058.48	0.58%	0.55%	205	182	7	7
Second Year of Repayment	289	244	2,180,448.96	1,689,706.75	1.28%	1.02%	172	168	20	20
Third Year of Repayment	456	414	4,412,283.85	4,083,577.16	2.59%	2.47%	179	166	31	31
More than 3 years of repayment	16,218	15,704	149,646,784.67	145,381,254.61	87.98%	88.06%	149	148	129	130
	17,080	16,463	\$157,228,849.19	\$152,068,597.00	92.43%	92.11%	150	149	124	126
Deferment:										
Subsidized Loans	453	409	\$4,074,567.12	\$3,605,875.77	2.40%	2.18%	185	176	74	76
Unsubsidized Loans	404	375	\$4,691,842.72	\$4,079,259.93	2.76%	2.47%	211	200	68	68
Forbearance										
Subsidized Loans	151	182	\$1,648,830.61	\$2,156,459.04	0.97%	1.31%	160	169	92	97
Unsubsidized Loans	153	193	\$2,173,390.62	\$3,093,356.99	1.28%	1.87%	182	189	89	89
Total Repayment	18,241	17,622	\$169,817,480.26	\$165,003,548.73	99.83%	99.94%	153	152	121	122
Claims in Progress	11	3	\$206,897.32	\$21,639.35	0.12%	0.01%	102	84	106	156
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	18,271	17,643	\$170,101,358.33	\$165,098,668.83	100.00%	100.00%	153	152	121	122

* 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 5,993 loans for the prior period and 5,781 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 \$56,253,399.26 and represent 33.13 % of the total loans currently in repayment. For the current period, these loans total \$56,032,701.91 and represent 33.96 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2020

B. Weighted Average Months Remaining in Status

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$68,480.75	0.04%	38
Grace	5,000.00	0.00%	6
Deferment	7,685,135.70	4.66%	21
Forbearance	5,249,816.03	3.18%	2
Repayment	152,068,597.00	92.11%	149
Claims	21,639.35	0.01%	N/A
Total	\$165,098,668.83	100.00%	139

* 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 \$56,032,701.91 and represent 33.96 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2020 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,271	\$6,287,747.38	3.81%
Unsubsidized Stafford Loans	2,130	8,921,074.55	5.40%
Subsidized Consolidation Loans	6,279	64,693,841.55	39.19%
Unsubsidized Consolidation Loans	6,830	84,089,449.49	50.93%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	105	843,636.10	0.51%
PLUS Loans - Graduate/Professional	28	262,919.76	0.16%
Total	17,643	\$165,098,668.83	100.00%
School Type			
Four Year	16,374	\$154,795,866.46	93.76%
Two Year	650	4,024,035.12	2.44%
For Profit	383	2,599,894.38	1.58%
Out of Country/Unknown	236	3,678,872.87	2.23%
Total	17,643	\$165,098,668.83	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 5,781 loans for the current period.

XI. Servicer Totals as of 12/31/2020

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$165,098,668.83	100.00%

XII. Collateral Tables as of 12/31/2020 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	15,703	\$158,879,366.49	96.23%
Variable Rate	1,940	6,219,302.34	3.77%
Total	17,643	\$165,098,668.83	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of	Principal Balance	Percent of Principal
Less than 2.00%	2,863	\$17,931,428.78	10.86%
2.00% to 2.9999%	3,476	22,275,442.53	13.49%
3.00% to 3.9999%	2,497	26,175,136.12	15.85%
4.00% to 4.9999%	2,972	32,012,196.16	19.39%
5.00% to 5.9999%	1,843	17,230,721.96	10.44%
6.00% to 6.9999%	2,647	21,964,821.49	13.30%
7.00% or greater	1,345	27,508,921.79	16.66%
Total	17,643	\$165,098,668.83	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	8,619	\$76,462,012.33	46.31%
April 1, 2006 - September 30, 2007	5,712	55,372,310.45	33.54%
October 1, 2007 and after	3,312	33,264,346.05	20.15%
Total	17,643	\$165,098,668.83	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	143	\$71,199.36	0.07%
13 - 24	491	523,811.06	0.48%
25 - 36	768	1,255,711.98	1.15%
37 - 48	1,032	2,391,608.95	2.19%
49 - 60	843	2,700,214.67	2.48%
61 - 72	1,030	4,260,132.72	3.91%
73 - 84	994	4,936,371.38	4.53%
85 - 96	1,116	6,980,120.69	6.40%
97 - 108	918	6,497,111.89	5.96%
109 - 120	679	6,000,643.84	5.50%
121 - 132	642	6,907,804.54	6.33%
133 - 144	598	6,687,330.78	6.13%
145 - 156	797	8,688,533.77	7.97%
157 - 168	904	9,332,902.27	8.56%
169 - 180	584	7,253,383.62	6.65%
181 - 192	562	6,938,370.17	6.36%
193 - 204	370	5,902,082.46	5.41%
205 - 216	339	6,329,159.04	5.80%
217 - 228	208	4,259,827.78	3.91%
229 - 240	151	2,804,007.20	2.57%
241 - 252	119	2,621,747.19	2.40%
253 - 264	100	1,937,492.98	1.78%
265 - 276	45	1,320,258.40	1.21%
277 - 288	30	782,040.19	0.72%
289 - 300	22	815,355.36	0.75%
Greater than 300	23	868,744.63	0.80%
Total	13,508	\$109,065,966.92	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 5,781 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 \$56,032,701.91 and represent 33.96 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2020 * (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	10,255	90,823,952.17	55.01%
July 1, 2006 and after	7,388	74,274,716.66	44.99%
Total	<u>17,643</u>	<u>\$165,098,668.83</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	8,550	\$19,557,090.30	11.85%
\$5,000 to \$9,999	3,851	27,819,960.69	16.85%
\$10,000 to \$14,999	1,976	24,261,971.34	14.70%
\$15,000 to \$19,999	1,151	19,851,468.53	12.02%
\$20,000 to \$24,999	695	15,502,471.14	9.39%
\$25,000 to \$29,999	452	12,328,118.55	7.47%
\$30,000 to \$34,999	294	9,511,932.99	5.76%
\$35,000 to \$39,999	192	7,173,482.64	4.34%
\$40,000 to \$44,999	124	5,237,521.50	3.17%
\$45,000 to \$49,999	86	4,086,699.20	2.48%
\$50,000 to \$54,999	55	2,871,190.58	1.74%
\$55,000 to \$59,999	55	3,163,252.98	1.92%
\$60,000 to \$64,999	27	1,678,775.81	1.02%
\$65,000 to \$69,999	29	1,940,020.38	1.18%
\$70,000 to \$74,999	23	1,661,249.83	1.01%
\$75,000 and Above	83	8,453,462.37	5.12%
Total	<u>17,643</u>	<u>\$165,098,668.83</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 5,781 loans for the current period.

XII. Collateral Tables as of 12/31/2020 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	17,643	\$165,098,668.83	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%	17,440	\$161,218,617.85	97.65%
91 Day T-Bill Index	3.09%	203	3,880,050.98	2.35%
Total	2.54%	17,643	\$165,098,668.83	100.00%

** \$19,030 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	1,177	\$13,008,432.48	7.88%
0 to 30	15,161	136,418,572.10	82.63%
31 to 60	352	4,008,001.31	2.43%
61 to 90	258	2,796,314.69	1.69%
91 to 120	114	1,382,760.28	0.84%
121 to 150	94	1,470,346.01	0.89%
151 to 180	485	5,998,185.40	3.63%
181 and above	2	16,056.56	0.01%
Total	17,643	\$165,098,668.83	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 5,781 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	9,995	\$79,825,125.43	48.35%
Extended	2,006	\$11,390,455.04	6.90%
Graduated	1,400	\$16,659,732.92	10.09%
Graduated Extended	95	\$941,326.77	0.57%
Income Sensitive	12	\$249,326.76	0.15%
Income Based (PFH)	2,340	\$35,607,001.70	21.57%
Income Based Permanent Std	1,795	\$20,425,700.21	12.37%
Total	17,643	165,098,668.83	100.00%

XIII. Optional Redemption Information as of 12/31/2020

<u>Current Pool Balance</u>	<u>Initial Pool Balance</u>	<u>%</u>
\$165,527,970.79	\$470,506,528.31	35.18%
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 4/26/2021
 First Date in Accrual Period 1/25/2021
 Last Date in Accrual Period 4/25/2021
 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%	0.21775%	1.11775%