

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2010-1 Series Quarterly Report

Distribution Date: January 25, 2012

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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 2010-1 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 2010-1 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 2010-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2010-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics

	9/30/2011	Activity	12/31/2011
i. Portfolio Principal Balance	\$420,424,202.93	-\$7,745,739.37	\$412,678,463.56
ii. Accrued Interest to be Capitalized	2,527,160.29		2,080,052.12
iii. Pool Balance (III.A.i + IIIA.ii)	\$422,951,363.22		\$414,758,515.68
iv. Borrower Accrued Interest	\$4,018,030.49		\$3,849,904.30
v. Weighted Average Coupon (WAC) - Gross	4.86%		4.87%
vi. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.26%		4.25%
vii. Weighted Average Payments Made	38		40
viii. Weighted Average Remaining Months to Maturity *	205		203
ix. Number of Loans	56,312		55,299
x. Number of Borrowers	35,083		34,431
xi. Average Borrower Indebtedness	\$11,983.70		\$11,985.66

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	10/25/2011	First Date in Collection Period	10/01/2011	Distribution Date	1/24/2012
Last Date in Accrual Period	1/24/2012	Last Date in Collection Period	12/31/2011		1/25/2012
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2011	Interest Due	1/25/2012
A-1 Notes	658262FX3	LIBOR	0.90%	0.41833%	1.31833%	7/25/2041	\$399,093,885.50	\$1,344,573.46	\$390,918,739.13

* 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 \$14,128,481.91 and represent 3.49 % of the total loans currently in repayment. For the current period, these loans total \$16,987,731.80 and represent 4.23 % 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		12/31/2011	
i.	Student Loan Principal Balance	\$412,678,463.56	
ii.	Borrower Accrued Interest	3,849,904.30	
iii.	Accrued Interest Subsidy	464,626.97	
iv.	Value of Debt Service Reserve Fund	1,057,378.41	
v.	Value of Capitalized Interest Fund	746,700.00	
vi.	Value of Collection Fund	11,735,848.71	
vii.	Total Assets	\$430,532,921.95	
viii.	Notes Outstanding	\$399,093,885.50	
ix.	Note Accrued Interest	993,815.17	
x.	Other Liabilities	2,165,071.54	
xi.	Total Liabilities	\$402,252,772.21	
D. Parity Percentage as of the Distribution Date			
		10/25/2011	
		1/25/2012	
i.	Pool Balance as of the end of the Collection Period	\$422,951,363.22	\$414,758,515.68
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,057,378.41	1,036,893.31
iii.	Value of Capitalized Interest Fund after Withdrawals	746,700.00	0.00
iv.	Adjusted Pool Balance	\$424,755,441.63	\$415,795,408.99
v.	Notes Outstanding after distributions	\$399,093,885.50	\$390,918,739.13
vi.	Parity Percentage (III.D.iv / III.D.v)	106.43%	106.36%
IV. Student Loan Default Summary			
A. Student Loan Defaults			
i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$456,565,063.27	
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	8,225,825.63	
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$464,790,888.90	
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,249,429.95	
v.	Cumulative Principal Balance of Defaulted Student Loans	\$6,799,772.42	
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	1.46%	
B. Student Loan Recovery			
i.	Default Claims Principal Balance Reimbursed During Period	\$1,249,429.95	
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,273,506.97	
iii.	Cumulative Default Claims Principal Balance Reimbursed	6,799,772.42	
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	6,900,906.35	
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.53%	
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

10/01/2011 - 12/31/2011

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,181,340.86
ii. Principal Collections from Guaranty Agency	1,249,429.95
iii. Principal Repurchases/Reimbursements by Servicer	-31,491.35
iv. Paydown due to Loan Consolidation	1,995,714.19
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$9,394,993.65</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$24,077.02
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	1,166.72
iv. Interest Capitalized into Principal During Collection Period	-1,674,498.02
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,649,254.28</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>\$7,745,739.37</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,422,432.86
ii. Interest Claims Received from Guaranty Agency	46,021.14
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	23,300.68
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,491,754.68</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,088.02
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,674,498.02
iv. Other Adjustments	0.04
v. Total Non-Cash Interest Adjustments	<u>\$1,675,586.08</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$4,167,340.76</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,527,160.29
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,674,498.02
iii. Change in Interest Expected to be Capitalized	1,227,389.85
iv. Interest Expected to be Capitalized - Ending	<u>\$2,080,052.12</u>

VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
12/31/2010	\$449,014,489.87	2.79%	2.79%	\$4,251,749.87	\$318,823,428.95	\$309,624,351.86	4.72%
3/31/2011	\$439,212,970.01	4.84%	3.69%	\$5,478,367.80	\$320,068,976.01	\$310,891,968.68	7.39%
6/30/2011	\$430,225,967.07	4.27%	3.89%	\$4,717,108.91	\$307,816,060.27	\$299,570,326.05	6.57%
9/30/2011	\$422,951,363.22	2.84%	3.69%	\$3,055,500.00	\$308,970,060.14	\$301,625,780.03	5.38%
12/31/2011	\$414,758,515.68	3.75%	3.72%	\$3,984,162.52	\$300,383,963.97	\$293,142,866.75	5.51%

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

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

10/01/2011 - 12/31/2011

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	10/25/2011 \$1,057,378.41
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,036,896.31
iv.	Releases or Replenishments in Waterfall Process	-20,482.10
v.	Balance on Current Distribution Date	\$1,036,896.31
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	10/25/2011 \$746,700.00
ii.	Draws Due to Liquidity Needs	0.00
iii.	Maximum Amount in Step-down Schedule	0.00
iv.	Releases in Waterfall Process	746,700.00
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	20,482.10
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	746,700.00
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	11,886,748.38
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period	215.51
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$12,654,145.99
D. Funds Remitted During Collection Period: Department Reserve Fund		
i.	Negative Special Allowance	\$1,961,261.43
ii.	Interest Subsidy	-443,341.66
iii.	Special Allowance	-22,584.85
iv.	Consolidation Loan Rebate Fee	1,239,525.55
v.	Other	0.00
vi.	Total	\$2,734,860.47
E. Funds Remitted During Collection Period: Operating Fund		
i.	Servicing Fees	\$423,833.94
ii.	Trustee Fees	0.00
iii.	Administrator Fees	24,681.75
iv.	Other	40,000.00
v.	Total	\$488,515.69

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$12,654,145.99
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,659,860.47	\$9,994,285.52
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$474,565.69	\$9,519,719.83
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.	\$1,344,573.46	\$8,175,146.37
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	\$8,175,146.37
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.36%.	\$8,175,146.37	\$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

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
i. A-1 Notes	\$1,344,573.46	\$1,344,573.46	\$8,175,146.37	\$9,519,719.83

* Principal is due on the Stated Maturity Date of 7/25/41.

C. Note Principal Balances

	10/25/2011	Principal Paid	1/25/2012
i. A-1 Notes	\$399,093,885.50	\$8,175,146.37	\$390,918,739.13
A-1 Notes Ending Balance Factor	0.911173255	0.018664718	0.892508537

IX. Portfolio Characteristics as of 12/31/2011 **
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
Interim:										
In School										
Subsidized Loans	1,944	1,740	\$4,125,449.77	\$3,672,870.37	0.98%	0.89%	148	148	0	0
Unsubsidized Loans	1,880	1,641	4,923,167.73	4,357,085.67	1.17%	1.06%	147	146	0	0
Grace:										
Subsidized Loans	910	449	2,521,744.83	1,074,791.29	0.60%	0.26%	123	124	0	0
Unsubsidized Loans	1,017	519	3,613,892.88	1,375,466.23	0.86%	0.33%	123	124	0	0
Total Interim	5,751	4,349	\$15,184,255.21	\$10,480,213.56	3.61%	2.54%	137	141	0	0
Repayment:										
First Year of Repayment	4,578	6,292	\$30,617,696.03	\$37,320,617.46	7.28%	9.04%	205	194	7	7
Second Year of Repayment	3,307	3,672	28,695,820.37	31,556,661.54	6.83%	7.65%	222	219	18	18
Third Year of Repayment	3,498	3,546	30,722,351.27	30,557,608.01	7.31%	7.40%	218	216	31	31
More than 3 years of repayment	24,650	25,770	209,646,843.35	213,443,675.10	49.87%	51.72%	200	198	58	60
	36,033	39,280	299,682,711.02	312,878,562.11	71.28%	75.82%	204	201	46	47
Deferment:										
Subsidized Loans	4,351	4,159	28,358,695.04	27,749,227.91	6.75%	6.72%	219	219	19	19
Unsubsidized Loans	3,734	3,601	29,828,708.87	28,836,975.27	7.09%	6.99%	227	228	19	19
Forbearance										
Subsidized Loans	3,413	1,972	21,986,232.25	13,970,417.38	5.23%	3.39%	202	206	20	22
Unsubsidized Loans	2,887	1,786	24,682,347.59	17,747,451.86	5.87%	4.30%	216	217	21	23
Total Repayment	50,418	50,798	\$404,538,694.77	\$401,182,634.53	96.22%	97.21%	208	205	39	41
Claims in Progress	143	152	\$701,252.95	\$1,015,615.47	0.17%	0.25%	171	193	26	24
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	56,312	55,299	\$420,424,202.93	\$412,678,463.56	100.00%	100.00%	205	203	38	40

* 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 11,573 loans for the prior period and 11,441 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 \$14,128,481.91 and represent 3.49 % of the total loans currently in repayment. For the current period, these loans total \$16,987,731.80 and represent 4.23 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2011**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$8,029,956.04	1.95%	27
Grace	2,450,257.52	0.59%	4
Deferment	56,586,203.18	13.71%	16
Forbearance	31,717,869.24	7.69%	3
Repayment	312,878,562.11	75.82%	201
Claims	1,015,615.47	0.25%	N/A
Total	\$412,678,463.56	100.00%	155

* 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 \$16,987,731.80 and represent 4.23 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2011 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	14,724	\$32,036,500.96	7.76%
Unsubsidized Stafford Loans	12,120	32,736,650.43	7.93%
Subsidized Consolidation Loans	13,355	151,121,623.89	36.62%
Unsubsidized Consolidation Loans	14,987	195,503,850.46	47.37%
SLS Loans	5	8,050.97	0.00%
PLUS Loans - Parent	58	305,892.49	0.07%
PLUS Loans - Graduate/Professional	50	965,894.36	0.23%
Total	55,299	\$412,678,463.56	100.00%
School Type			
Four Year	47,697	\$382,470,852.74	92.68%
Two Year	4,526	14,118,459.09	3.42%
For Profit	2,649	9,770,087.12	2.37%
Out of Country/Unknown	427	6,319,064.61	1.53%
Total	55,299	\$412,678,463.56	100.00%

** Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 11,441 loans for the current period.

XI. Servicer Totals as of 12/31/2011

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$412,678,463.56	100.00%

XII. Collateral Tables as of 12/31/2011 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	35,876	\$368,918,610.41	89.40%
Variable Rate	19,423	43,759,853.15	10.60%
Total	55,299	\$412,678,463.56	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	9,736	\$48,386,738.21	11.73%
2.00% to 2.9999%	16,433	80,492,401.78	19.51%
3.00% to 3.9999%	4,446	50,199,551.20	12.16%
4.00% to 4.9999%	7,800	85,801,852.58	20.79%
5.00% to 5.9999%	7,673	65,119,173.92	15.78%
6.00% to 6.9999%	6,911	46,883,503.91	11.36%
7.00% or greater	2,300	35,795,241.96	8.67%
Total	55,299	\$412,678,463.56	100.00%

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

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	27,779	\$154,801,065.64	37.51%
April 1, 2006 - September 30, 2007	17,921	200,810,478.19	48.66%
October 1, 2007 and after	9,599	57,066,919.73	13.83%
Total	55,299	\$412,678,463.56	100.00%

D. Distribution by Number of Months Remaining Until Scheduled Maturity **

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	151	\$39,348.43	0.01%
13 - 24	769	356,826.95	0.09%
25 - 36	1,273	1,002,084.89	0.25%
37 - 48	1,458	1,654,005.50	0.42%
49 - 60	2,171	3,206,184.40	0.81%
61 - 72	2,015	3,496,781.54	0.88%
73 - 84	2,625	5,947,744.44	1.50%
85 - 96	2,195	5,827,675.82	1.47%
97 - 108	3,689	13,279,954.98	3.36%
109 - 120	9,205	38,652,675.58	9.77%
121 - 132	4,854	21,865,101.43	5.53%
133 - 144	3,015	13,845,633.48	3.50%
145 - 156	2,255	11,304,587.03	2.86%
157 - 168	2,402	18,631,964.96	4.71%
169 - 180	3,204	33,489,995.26	8.46%
181 - 192	1,879	21,411,035.47	5.41%
193 - 204	1,244	15,424,133.64	3.90%
205 - 216	869	11,717,261.77	2.96%
217 - 228	1,228	19,630,834.80	4.96%
229 - 240	1,506	27,131,850.09	6.86%
241 - 252	868	15,649,491.40	3.95%
253 - 264	692	11,233,996.03	2.84%
265 - 276	644	9,825,373.79	2.48%
277 - 288	1,015	19,381,134.68	4.90%
289 - 300	1,256	26,556,441.94	6.71%
Greater than 300	1,324	45,128,613.46	11.41%
Total	53,806	\$395,690,731.76	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 11,441 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 \$16,987,731.80 and represent 4.23 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2011 * (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	40	\$68,718.32	0.02%
October 1, 1993 to June 30, 2006	31,678	200,209,926.39	48.51%
July 1, 2006 and after	23,581	212,399,818.85	51.47%
Total	55,299	\$412,678,463.56	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	31,973	\$65,822,003.95	15.95%
\$5,000 to \$9,999	9,806	69,964,714.50	16.95%
\$10,000 to \$14,999	5,394	66,367,788.20	16.08%
\$15,000 to \$19,999	3,183	55,015,518.78	13.33%
\$20,000 to \$24,999	1,921	42,757,690.99	10.36%
\$25,000 to \$29,999	1,203	32,861,174.99	7.96%
\$30,000 to \$34,999	646	20,857,917.87	5.05%
\$35,000 to \$39,999	388	14,483,564.79	3.51%
\$40,000 to \$44,999	232	9,823,461.10	2.38%
\$45,000 to \$49,999	158	7,481,164.63	1.81%
\$50,000 to \$54,999	88	4,602,022.06	1.12%
\$55,000 to \$59,999	86	4,899,204.80	1.19%
\$60,000 to \$64,999	43	2,658,430.77	0.64%
\$65,000 to \$69,999	36	2,427,385.27	0.59%
\$70,000 to \$74,999	46	3,327,736.66	0.81%
\$75,000 and Above	96	9,328,684.20	2.26%
Total	55,299	\$412,678,463.56	100.00%

* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 11,441 loans for the current period.

XII. Collateral Tables as of 12/31/2011 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	55,299	\$412,678,463.56	100.00%

H. Distribution by SAP Interest Rate Index **

SAP Interest Rate	Wtd Avg Margin	Number of Loans	Principal Balance	Percent of Principal
90 Day CP Index	2.53%	54,339	\$410,925,519.19	99.58%
91 Day T-Bill Index	2.85%	960	1,752,944.37	0.42%
Total	2.53%	55,299	\$412,678,463.56	100.00%

** \$30,357 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
0 to 30	50,296	\$377,232,502.01	91.41%
31 to 60	1,800	13,542,418.11	3.28%
61 to 90	884	6,359,110.74	1.54%
91 to 120	692	5,088,135.88	1.23%
121 and above	1,627	10,456,296.82	2.53%
Total	55,299	\$412,678,463.56	100.00%

*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 11,441 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2011

Current Pool Balance	Initial Pool Balance	%
\$414,758,515.68	\$459,040,159.93	90.35%
10 % or Less - Qualify for Optional Redemption		N

XIV. 2010-1 Series Interest Rates for Next Distribution Date

Next Distribution Date 4/25/2012
 First Date in Accrual Period 1/25/2012
 Last Date in Accrual Period 4/24/2012
 Days in Accrual Period 91

CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
658262FX3	LIBOR	0.90%	0.56010%	1.46010%

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.