

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: April 25, 2013

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

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		12/31/2012	Activity	3/31/2013
i.	Portfolio Principal Balance	\$397,859,373.69	-\$7,944,154.98	\$389,915,218.71
ii.	Accrued Interest to be Capitalized	2,245,512.33		2,226,905.98
iii.	Pool Balance (III.A.i + IIIA.ii)	\$400,104,886.02		\$392,142,124.69
iv.	Borrower Accrued Interest	\$4,121,494.49		\$4,038,655.54
v.	Weighted Average Coupon (WAC) - Gross	5.04%		5.04%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.28%		4.28%
vii.	Weighted Average Payments Made	59		61
viii.	Weighted Average Remaining Months to Maturity *	208		206
ix.	Number of Loans	35,916		35,319
x.	Number of Borrowers	20,263		19,935
xi.	Average Borrower Indebtedness	\$19,634.77		\$19,559.32

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	1/25/2013	First Date in Collection Period	1/01/2013	Record Date	4/24/2013
Last Date in Accrual Period	4/24/2013	Last Date in Collection Period	3/31/2013	Distribution Date	4/25/2013
Days in Accrual Period	90				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2013	Interest Due	4/25/2013
A-1 Notes	658262 FY1	LIBOR	0.45%	0.30100%	0.75100%	1/25/2021	\$26,584,540.01	\$49,912.47	\$18,716,370.17
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.30100%	1.20100%	1/26/2026	\$127,000,000.00	\$381,317.50	\$127,000,000.00
A-3 Notes	658262 GA2	LIBOR	0.90%	0.30100%	1.20100%	10/25/2041	\$220,000,000.00	\$660,550.00	\$220,000,000.00
							<u>\$373,584,540.01</u>	<u>\$1,091,779.97</u>	<u>\$365,716,370.17</u>

* 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 \$28,136,818.71 and represent 7.23 % of the total loans currently in repayment. For the current period, these loans total \$29,427,882.74 and represent 7.69 % 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			3/31/2013
i.	Student Loan Principal Balance		\$389,915,218.71
ii.	Borrower Accrued Interest		4,038,655.54
iii.	Accrued Interest Subsidy		359,769.29
iv.	Value of Debt Service Reserve Fund		1,000,262.22
v.	Value of Capitalized Interest Fund		120,401.45
vi.	Value of Collection Fund		11,752,138.15
vii.	Total Assets		\$407,186,445.36
viii.	Notes Outstanding		\$373,584,540.01
ix.	Note Accrued Interest		800,638.65
x.	Other Liabilities		2,195,000.00
xi.	Total Liabilities		\$376,580,178.66
D. Parity Percentage as of the Distribution Date			1/25/2013
			4/25/2013
i.	Pool Balance as of the end of the Collection Period	\$400,104,886.02	\$392,142,124.69
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,000,262.22	980,355.31
iii.	Value of Capitalized Interest Fund after Withdrawals	120,401.45	120,401.45
iv.	Adjusted Pool Balance	\$401,225,549.69	\$393,242,881.45
v.	Notes Outstanding after distributions	\$373,584,540.01	\$365,716,370.17
vi.	Parity Percentage (III.D.iv / III.D.v)	107.40%	107.53%

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		12,153,952.31
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)		\$478,697,927.82
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period		\$2,029,371.01
v.	Cumulative Principal Balance of Defaulted Student Loans		\$15,012,603.32
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)		3.14%
B. Student Loan Recovery			
i.	Default Claims Principal Balance Reimbursed During Period		\$2,029,371.01
ii.	Principal Balance of Loans Having a Claim Paid During Period		2,067,711.65
iii.	Cumulative Default Claims Principal Balance Reimbursed		15,012,603.32
iv.	Cumulative Principal Balance of Loans Having a Claim Paid		15,259,994.46
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)		98.38%
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

1/01/2013 - 3/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,227,645.38
ii. Principal Collections from Guaranty Agency	2,029,371.01
iii. Principal Repurchases/Reimbursements by Servicer	-472,717.96
iv. Paydown due to Loan Consolidation	1,328,564.43
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$9,112,862.86</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$38,340.64
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	45.78
iv. Interest Capitalized into Principal During Collection Period	-1,207,094.30
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,168,707.88</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>\$7,944,154.98</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,553,557.49
ii. Interest Claims Received from Guaranty Agency	91,440.74
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	20,886.25
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,665,884.48</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,427.90
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,207,094.30
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$1,209,522.20</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$3,875,406.68</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,245,512.33
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,207,094.30
iii. Change in Interest Expected to be Capitalized	1,188,487.95
iv. Interest Expected to be Capitalized - Ending	<u>\$2,226,905.98</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
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%

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

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

1/01/2013 - 3/31/2013

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2013	\$1,000,262.22
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		980,355.31
iv.	Releases or Replenishments in Waterfall Process		-19,906.91
v.	Balance on Current Distribution Date		\$980,355.31

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2013	\$120,401.45
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		\$120,401.45

C. Collection Fund Reconciliation

i.	Beginning Balance		\$0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		19,906.91
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		11,818,988.84
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		872.21
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$11,839,767.96

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,699,449.38
ii.	Interest Subsidy		-393,546.34
iii.	Special Allowance		-5,464.76
iv.	Consolidation Loan Rebate Fee		1,254,363.12
v.	Other		0.00
vi.	Total		\$2,554,801.40

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$582,364.28
ii.	Trustee Fees		0.00
iii.	Administrator Fees		55,172.14
iv.	Other		27,000.00
v.	Total		\$664,536.42

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$11,839,767.96
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,218,278.73	\$9,621,489.23
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$661,539.42	\$8,959,949.81
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.	\$1,091,779.97	7,868,169.84
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	\$7,868,169.84
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.53%.	\$7,868,169.84	\$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	\$49,912.47	\$49,912.47	\$7,868,169.84	\$7,918,082.31
ii. A-2 Notes	\$381,317.50	\$381,317.50	\$0.00	\$381,317.50
iii. A-3 Notes	\$660,550.00	\$660,550.00	\$0.00	\$660,550.00

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

C. Note Principal Balances

	1/25/2013	Principal Paid	4/25/2013
i. A-1 Notes	\$26,584,540.01	\$7,868,169.84	\$18,716,370.17
A-1 Notes Ending Balance Factor	0.271270816	0.080287447	0.190983369
ii. A-2 Notes	\$127,000,000.00	\$0.00	\$127,000,000.00
A-2 Notes Ending Balance Factor	1.000000000	0.000000000	1.000000000
iii. A-3 Notes	\$220,000,000.00	\$0.00	\$220,000,000.00
A-3 Notes Ending Balance Factor	1.000000000	0.000000000	1.000000000

IX. Portfolio Characteristics as of 3/31/2013 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
Interim:										
In School										
Subsidized Loans	889	823	\$2,891,898.99	\$2,665,435.17	0.73%	0.68%	147	144	0	0
Unsubsidized Loans	832	759	2,804,391.59	2,539,730.63	0.70%	0.65%	146	144	0	0
Grace:										
Subsidized Loans	342	298	1,029,650.86	907,987.13	0.26%	0.23%	124	123	0	0
Unsubsidized Loans	332	286	1,052,475.94	877,763.69	0.26%	0.23%	124	123	0	0
Total Interim	2,395	2,166	\$7,778,417.38	\$6,990,916.62	1.96%	1.79%	141	139	0	0
Repayment:										
First Year of Repayment	3,441	3,036	\$21,481,433.68	\$19,119,433.85	5.40%	4.90%	202	203	7	8
Second Year of Repayment	2,342	2,358	24,651,145.20	22,654,328.64	6.20%	5.81%	233	231	18	18
Third Year of Repayment	1,769	1,687	20,155,879.12	20,149,031.70	5.07%	5.17%	229	232	30	30
More than 3 years of repayment	19,469	19,666	253,447,869.03	252,436,476.33	63.70%	64.74%	202	200	80	82
	27,021	26,747	319,736,327.03	314,359,270.52	80.36%	80.62%	205	203	67	69
Deferment:										
Subsidized Loans	1,887	1,917	18,062,021.42	17,999,439.98	4.54%	4.62%	232	230	27	28
Unsubsidized Loans	1,842	1,908	20,221,643.51	20,787,203.20	5.08%	5.33%	241	239	27	28
Forbearance										
Subsidized Loans	1,320	1,258	14,119,624.64	13,662,497.73	3.55%	3.50%	218	214	35	36
Unsubsidized Loans	1,316	1,268	16,811,278.27	15,640,090.83	4.23%	4.01%	231	225	35	35
Total Repayment	33,386	33,098	\$388,950,894.87	\$382,448,502.26	97.76%	98.09%	210	208	60	62
Claims in Progress	135	55	\$1,130,061.44	\$475,799.83	0.28%	0.12%	199	178	36	39
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	35,916	35,319	\$397,859,373.69	\$389,915,218.71	100.00%	100.00%	208	206	59	61

* 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 10,881 loans for the prior period and 10,739 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 \$28,136,818.71 and represent 7.23 % of the total loans currently in repayment. For the current period, these loans total \$29,427,882.74 and represent 7.69 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$5,205,165.80	1.34%	24
Grace	1,785,750.82	0.46%	3
Deferment	38,786,643.18	9.95%	15
Forbearance	29,302,588.56	7.52%	3
Repayment	314,359,270.52	80.62%	203
Claims	475,799.83	0.12%	N/A
Total	\$389,915,218.71	100.00%	166

* 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 \$29,427,882.74 and represent 7.69 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2013 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	5,333	\$17,047,388.06	4.37%
Unsubsidized Stafford Loans	5,077	20,843,637.99	5.35%
Subsidized Consolidation Loans	11,741	153,193,922.40	39.29%
Unsubsidized Consolidation Loans	12,914	196,622,088.02	50.43%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	192	1,577,521.63	0.41%
PLUS Loans - Graduate/Professional	62	630,660.61	0.16%
Total	35,319	\$389,915,218.71	100.00%
School Type			
Four Year	32,542	\$366,455,601.70	93.98%
Two Year	1,506	9,390,729.84	2.41%
For Profit	822	5,543,466.90	1.42%
Out of Country/Unknown	449	8,525,420.27	2.19%
Total	35,319	\$389,915,218.71	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 10,739 loans for the current period.

XI. Servicer Totals as of 3/31/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$389,915,218.71	100.00%

XII. Collateral Tables as of 3/31/2013 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	31,464	\$376,201,285.42	96.48%
Variable Rate	3,855	13,713,933.29	3.52%
Total	35,319	\$389,915,218.71	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,472	\$56,053,421.04	14.38%
2.00% to 2.9999%	6,448	59,916,112.27	15.37%
3.00% to 3.9999%	4,394	60,908,085.77	15.62%
4.00% to 4.9999%	6,049	76,422,752.48	19.60%
5.00% to 5.9999%	5,163	43,912,434.13	11.26%
6.00% to 6.9999%	5,125	43,410,660.77	11.13%
7.00% or greater	2,668	49,291,752.25	12.64%
Total	35,319	\$389,915,218.71	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	15,622	\$184,193,100.99	47.24%
April 1, 2006 - September 30, 2007	12,031	132,263,790.23	33.92%
October 1, 2007 and after	7,666	73,458,327.49	18.84%
Total	35,319	\$389,915,218.71	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	0	\$0.00	0.00%
13 - 24	0	0.00	0.00%
25 - 36	8	18,217.99	0.01%
37 - 48	13	30,728.67	0.01%
49 - 60	23	44,763.93	0.01%
61 - 72	25	81,211.11	0.02%
73 - 84	35	159,863.93	0.04%
85 - 96	82	301,766.41	0.08%
97 - 108	1,921	8,672,360.51	2.41%
109 - 120	5,017	24,982,932.75	6.93%
121 - 132	3,995	23,167,071.99	6.43%
133 - 144	2,918	21,282,991.12	5.90%
145 - 156	1,721	14,039,146.75	3.89%
157 - 168	2,410	25,315,248.26	7.02%
169 - 180	2,371	27,430,981.14	7.61%
181 - 192	1,576	20,387,500.96	5.66%
193 - 204	1,342	19,309,898.75	5.36%
205 - 216	856	13,759,244.54	3.82%
217 - 228	1,119	20,310,028.74	5.63%
229 - 240	1,288	23,822,382.87	6.61%
241 - 252	1,274	20,132,836.24	5.58%
253 - 264	1,484	20,708,911.85	5.74%
265 - 276	982	14,518,170.53	4.03%
277 - 288	1,057	17,486,732.53	4.85%
289 - 300	1,042	19,238,560.36	5.34%
Greater than 300	752	25,285,784.04	7.01%
Total	33,311	\$360,487,335.97	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 10,739 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 \$29,427,882.74 and represent 7.69 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2013 * (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	18,958	222,392,453.95	57.04%
July 1, 2006 and after	16,361	167,522,764.76	42.96%
Total	35,319	\$389,915,218.71	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	12,397	\$32,820,617.07	8.42%
\$5,000 to \$9,999	8,765	64,099,638.07	16.44%
\$10,000 to \$14,999	5,553	68,285,165.92	17.51%
\$15,000 to \$19,999	3,399	58,767,098.15	15.07%
\$20,000 to \$24,999	2,054	45,702,136.75	11.72%
\$25,000 to \$29,999	1,159	31,654,500.50	8.12%
\$30,000 to \$34,999	652	20,968,199.71	5.38%
\$35,000 to \$39,999	442	16,470,674.21	4.22%
\$40,000 to \$44,999	284	12,005,117.27	3.08%
\$45,000 to \$49,999	174	8,251,198.33	2.12%
\$50,000 to \$54,999	114	5,946,089.71	1.52%
\$55,000 to \$59,999	81	4,651,441.66	1.19%
\$60,000 to \$64,999	50	3,111,083.31	0.80%
\$65,000 to \$69,999	48	3,232,616.92	0.83%
\$70,000 to \$74,999	28	2,025,039.90	0.52%
\$75,000 and Above	119	11,924,601.23	3.06%
Total	35,319	\$389,915,218.71	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 10,739 loans for the current period.

XII. Collateral Tables as of 3/31/2013 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	35,319	\$389,915,218.71	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%	34,921	\$382,907,337.28	98.20%
91 Day T-Bill Index	3.09%	398	7,007,881.43	1.80%
Total	2.54%	35,319	\$389,915,218.71	100.00%

** \$54,907 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	8,517	\$75,080,148.36	19.26%
0 to 30	24,329	287,791,746.75	73.81%
31 to 60	714	8,718,688.97	2.24%
61 to 90	586	6,821,408.45	1.75%
91 to 120	504	4,504,724.21	1.16%
121 to 150	274	2,979,962.08	0.76%
151 to 180	96	1,061,052.93	0.27%
181 and above	299	2,957,486.96	0.76%
Total	35,319	\$389,915,218.71	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 10,739 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2013

Current Pool Balance	Initial Pool Balance	%
\$392,142,124.69	\$470,506,528.21	83.34%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2013
 First Date in Accrual Period 4/25/2013
 Last Date in Accrual Period 7/24/2013
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 FY1	LIBOR	0.45%	0.27560%	0.72560%
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.27560%	1.17560%
A-3 Notes	658262 GA2	LIBOR	0.90%	0.27560%	1.17560%

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.

Additional collections of \$40,241.50 that were inadvertently omitted from 12/31/12 Available Funds, are reflected in Available Funds for 3/31/13.