

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: April 27, 2015

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 | | 12/31/2014 | Activity | 3/31/2015 |
|--|---|-------------------|-----------------|------------------|
| i. | Portfolio Principal Balance | \$337,379,099.52 | -\$7,965,820.81 | \$329,413,278.71 |
| ii. | Accrued Interest to be Capitalized | 1,517,822.12 | | 1,524,065.62 |
| iii. | Pool Balance (III.A.i + IIIA.ii) | \$338,896,921.64 | | \$330,937,344.33 |
| iv. | Borrower Accrued Interest | \$3,684,352.25 | | \$3,744,584.85 |
| v. | Weighted Average Coupon (WAC) - Gross | 5.07% | | 5.07% |
| vi. | Weighted Average Coupon (WAC) - Net of Interest Rate Reductions | 4.30% | | 4.31% |
| vii. | Weighted Average Payments Made | 75 | | 77 |
| viii. | Weighted Average Remaining Months to Maturity * | 193 | | 191 |
| ix. | Number of Loans | 31,739 | | 31,155 |
| x. | Number of Borrowers | 17,860 | | 17,508 |
| xi. | Average Borrower Indebtedness | \$18,890.20 | | \$18,815.01 |

B. Debt Characteristics

| | | | | | |
|-------------------------------------|------------------|--|------------------|--------------------------|------------------|
| Accrual Period: | | Collection Period: | | | |
| First Date in Accrual Period | 1/26/2015 | First Date in Collection Period | 1/01/2015 | Record Date | 4/24/2015 |
| Last Date in Accrual Period | 4/26/2015 | Last Date in Collection Period | 3/31/2015 | Distribution Date | 4/27/2015 |
| Days in Accrual Period | 91 | | | | |

| Notes | CUSIP | Rate Type | Spread | Index Rate | Coupon Rate | Maturity | 1/26/2015 | Interest Due | 4/27/2015 |
|--------------|--------------|------------------|---------------|-------------------|--------------------|-----------------|-------------------------|---------------------|-----------------------|
| A-1 Notes | 658262 FY1 | LIBOR | 0.00% | 0.00000% | 0.00000% | | \$0.00 | \$0.00 | Paid |
| A-2 Notes | 658262 FZ8 | LIBOR | 0.90% | 0.25610% | 1.15610% | 1/26/2026 | \$93,174,064.42 | \$272,288.52 | 85,427,369.67 |
| A-3 Notes | 658262 GA2 | LIBOR | 0.90% | 0.25610% | 1.15610% | 10/25/2041 | \$220,000,000.00 | \$642,920.06 | 220,000,000.00 |
| | | | | | | | <u>\$313,174,064.42</u> | <u>\$915,208.58</u> | <u>305,427,369.67</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 \$43,391,101.72 and represent 12.94 % of the total loans currently in repayment. For the current period, these loans total \$46,344,282.78 and represent 14.16 % 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 | | | 3/31/2015 |
| i. | Student Loan Principal Balance | | \$329,413,278.71 |
| ii. | Borrower Accrued Interest | | 3,744,584.85 |
| iii. | Accrued Interest Subsidy | | 252,888.87 |
| iv. | Value of Debt Service Reserve Fund | | 847,242.30 |
| v. | Value of Capitalized Interest Fund | | 0.00 |
| vi. | Value of Collection Fund | | 10,981,956.98 |
| vii. | Total Assets | | \$345,239,951.71 |
| viii. | Notes Outstanding | | \$313,174,064.42 |
| ix. | Note Accrued Interest | | 663,777.65 |
| x. | Other Liabilities | | 2,244,000.00 |
| xi. | Total Liabilities | | \$316,081,842.07 |
| D. Parity Percentage as of the Distribution Date | | | |
| | | 1/26/2015 | 4/27/2015 |
| i. | Pool Balance as of the end of the Collection Period | \$338,896,921.64 | \$330,937,344.33 |
| ii. | Value of Debt Service Reserve Fund after Withdrawals | 847,242.30 | 827,343.36 |
| iii. | Value of Capitalized Interest Fund after Withdrawals | 0.00 | 0.00 |
| iv. | Adjusted Pool Balance | \$339,744,163.94 | \$331,764,687.69 |
| v. | Notes Outstanding after distributions | \$313,174,064.42 | \$305,427,369.67 |
| vi. | Parity Percentage (III.D.iv / III.D.v) | 108.48% | 108.62% |

| 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 | | 21,800,140.79 |
| iii. | Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii) | | \$488,344,116.30 |
| iv. | Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period | | \$1,035,072.77 |
| v. | Cumulative Principal Balance of Defaulted Student Loans | | \$24,474,618.26 |
| vi. | Cumulative Default Rate (IV.A.v / IV.A.iii) | | 5.01% |
| B. Student Loan Recovery | | | |
| i. | Default Claims Principal Balance Reimbursed During Period | | \$1,035,072.77 |
| ii. | Principal Balance of Loans Having a Claim Paid During Period | | 1,049,616.82 |
| iii. | Cumulative Default Claims Principal Balance Reimbursed | | 24,474,618.26 |
| iv. | Cumulative Principal Balance of Loans Having a Claim Paid | | 24,876,375.45 |
| 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

1/01/2015 - 3/31/2015

| | |
|---|-----------------------|
| A. Student Loan Principal Collection Activity | |
| i. Regular Principal Collections | \$6,319,695.22 |
| ii. Principal Collections from Guaranty Agency | 1,035,072.77 |
| iii. Principal Repurchases/Reimbursements by Servicer | -320,076.65 |
| iv. Paydown due to Loan Consolidation | 1,922,336.68 |
| v. Other System Adjustments | 0.00 |
| vi. Total Principal Collections | \$8,957,028.02 |
| B. Student Loan Non-Cash Principal Activity | |
| i. Principal Realized Losses - Claim Write-Offs | \$14,544.05 |
| ii. Principal Realized Losses - Other | 0.00 |
| iii. Other Adjustments (Borrower Incentives) | 19.98 |
| iv. Interest Capitalized into Principal During Collection Period | -1,005,771.24 |
| v. Other Adjustments | 0.00 |
| vi. Total Non-Cash Principal Activity | -\$991,207.21 |
| 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) | \$7,965,820.81 |
| E. Student Loan Interest Activity | |
| i. Regular Interest Collections | \$2,150,135.49 |
| ii. Interest Claims Received from Guaranty Agency | 31,375.93 |
| iii. Late Fees & Other | 0.00 |
| iv. Interest Repurchases/Reimbursements by Servicer | 0.00 |
| v. Interest due to Loan Consolidation | 24,050.50 |
| vi. Other System Adjustments | 0.00 |
| vii. Special Allowance Payments | 0.00 |
| viii. Interest Subsidy Payments | 0.00 |
| ix. Total Interest Collections | \$2,205,561.92 |
| F. Student Loan Non-Cash Interest Activity | |
| i. Interest Losses - Claim Write-Offs | \$882.30 |
| ii. Interest Losses - Other | 0.00 |
| iii. Interest Capitalized into Principal During Collection Period | 1,005,771.24 |
| iv. Other Adjustments | 0.00 |
| v. Total Non-Cash Interest Adjustments | \$1,006,653.54 |
| G. Total Student Loan Interest Activity (V.E.ix + V.F.v) | \$3,212,215.46 |
| H. Interest Expected to be Capitalized | |
| i. Interest Expected to be Capitalized - Beginning | \$1,517,822.12 |
| ii. Interest Capitalized into Principal during Collection Period (V.B.iv) | -1,005,771.24 |
| iii. Change in Interest Expected to be Capitalized | 1,012,014.74 |
| iv. Interest Expected to be Capitalized - Ending | \$1,524,065.62 |

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% |
| 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% |

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

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

1/01/2015 - 3/31/2015

A. Debt Service Reserve Fund Reconciliation

| | | |
|---|-----------|---------------------|
| i. Balance on Prior Distribution Date | 1/26/2015 | \$847,242.30 |
| ii. Draws Due to Liquidity Needs | | 0.00 |
| iii. Debt Service Reserve Fund Requirement | | 827,343.36 |
| iv. Releases or Replenishments in Waterfall Process | | -19,898.94 |
| v. Balance on Current Distribution Date | | \$827,343.36 |

B. Capitalized Interest Fund Reconciliation

| | | |
|--|-----------|---------------|
| i. Balance on Prior Distribution Date | 1/26/2015 | \$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 | | 19,898.94 |
| 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 | | 11,162,589.94 |
| vii. Interest Earned on Investment Obligations and Deposited During the Collection Period | | 176.13 |
| viii. Less Funds Previously Transferred | | 0.00 |
| ix. Available Funds | | \$11,182,665.01 |

D. Funds Remitted During Collection Period: Department Reserve Fund

| | | |
|-----------------------------------|--|-----------------------|
| i. Negative Special Allowance | | \$1,488,703.22 |
| ii. Interest Subsidy | | -270,943.27 |
| iii. Special Allowance | | -9,760.91 |
| iv. Consolidation Loan Rebate Fee | | 795,906.34 |
| v. Other | | 0.00 |
| vi. Total | | \$2,003,905.38 |

E. Funds Remitted During Collection Period: Operating Fund

| | | |
|-------------------------|--|---------------------|
| i. Servicing Fees | | \$555,865.86 |
| ii. Trustee Fees | | 18,990.44 |
| iii. Administrator Fees | | 20,000.00 |
| iv. Other | | 7,500.00 |
| v. Total | | \$602,356.30 |

VIII. Distributions

A. Waterfall Summary

| | | | Remaining Funds Balance |
|--------------|---|----------------|------------------------------------|
| Total | Available Funds for Distribution (VII.C.ix) | | \$11,182,665.01 |
| i. | To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement. | \$1,921,905.38 | \$9,260,759.63 |
| ii. | To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement. | \$598,856.30 | \$8,661,903.33 |
| 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. | \$915,208.58 | 7,746,694.75 |
| 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 | \$7,746,694.75 |
| v. | To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 108.62%. | \$7,746,694.75 | \$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 | \$272,288.52 | \$272,288.52 | \$7,746,694.75 | 8,018,983.27 |
| iii. A-3 Notes | \$642,920.06 | \$642,920.06 | \$0.00 | 642,920.06 |

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

C. Note Principal Balances

| | 1/26/2015 | Principal Paid | 4/27/2015 |
|---------------------------------|------------------|-----------------------|------------------|
| i. A-1 Notes | \$0.00 | \$0.00 | Paid |
| A-1 Notes Ending Balance Factor | 0.000000000 | 0.000000000 | Paid |
| ii. A-2 Notes | \$93,174,064.42 | \$7,746,694.75 | \$85,427,369.67 |
| A-2 Notes Ending Balance Factor | 0.733654051 | 0.060997596 | 0.672656454 |
| 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 3/31/2015 *

A. Characteristics by Status

| Status | Number of Loans | | Principal Balance | | Percent of Principal | | Weighted Average Term to Maturity ** | | Weighted Average Payments Made | |
|----------------------------------|-----------------|---------------|-------------------------|-------------------------|----------------------|----------------|--------------------------------------|------------|--------------------------------|-----------|
| | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 |
| Interim: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Subsidized Loans | 192 | 180 | \$649,106.30 | \$619,806.02 | 0.19% | 0.19% | 145 | 144 | 0 | 0 |
| Unsubsidized Loans | 169 | 162 | 590,034.59 | 540,904.32 | 0.17% | 0.16% | 147 | 144 | 0 | 0 |
| Grace: | | | | | | | | | | |
| Subsidized Loans | 70 | 44 | 224,481.44 | 135,379.86 | 0.07% | 0.04% | 124 | 123 | 0 | 0 |
| Unsubsidized Loans | 74 | 41 | 215,572.19 | 147,249.28 | 0.06% | 0.04% | 123 | 123 | 0 | 0 |
| Total Interim | 505 | 427 | \$1,679,194.52 | \$1,443,339.48 | 0.50% | 0.44% | 140 | 140 | 0 | 0 |
| Repayment: | | | | | | | | | | |
| First Year of Repayment | 1,883 | 1,682 | \$10,949,634.29 | \$9,588,765.68 | 3.25% | 2.91% | 180 | 170 | 8 | 8 |
| Second Year of Repayment | 1,872 | 1,693 | 17,469,963.09 | 15,596,254.30 | 5.18% | 4.73% | 228 | 219 | 19 | 18 |
| Third Year of Repayment | 1,816 | 1,811 | 17,825,505.46 | 18,412,870.68 | 5.28% | 5.59% | 217 | 225 | 30 | 30 |
| More than 3 years of repayment | 20,390 | 20,421 | 235,117,742.28 | 230,940,246.62 | 69.69% | 70.11% | 186 | 184 | 95 | 97 |
| | 25,961 | 25,607 | 281,362,845.12 | 274,538,137.28 | 83.40% | 83.34% | 189 | 187 | 82 | 85 |
| Deferment: | | | | | | | | | | |
| Subsidized Loans | 1,467 | 1,459 | 13,172,959.42 | 12,521,520.09 | 3.90% | 3.80% | 219 | 219 | 38 | 39 |
| Unsubsidized Loans | 1,421 | 1,374 | 14,519,544.41 | 13,897,274.18 | 4.30% | 4.22% | 231 | 230 | 36 | 38 |
| Forbearance | | | | | | | | | | |
| Subsidized Loans | 1,176 | 1,105 | 12,316,187.06 | 11,918,277.17 | 3.65% | 3.62% | 198 | 201 | 45 | 45 |
| Unsubsidized Loans | 1,161 | 1,122 | 13,934,063.70 | 14,507,152.95 | 4.13% | 4.40% | 208 | 217 | 45 | 44 |
| Total Repayment | 31,186 | 30,667 | \$335,305,599.71 | \$327,382,361.67 | 99.39% | 99.38% | 193 | 191 | 76 | 78 |
| Claims in Progress | 48 | 61 | \$394,305.29 | \$587,577.56 | 0.12% | 0.18% | 212 | 209 | 36 | 38 |
| Aged Claims Rejected (Uninsured) | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% | 0 | 0 | 0 | 0 |
| Grand Total | 31,739 | 31,155 | \$337,379,099.52 | \$329,413,278.71 | 100.00% | 100.00% | 193 | 191 | 75 | 77 |

* 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 9,830 loans for the prior period and 9,676 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 \$43,391,101.72 and represent 12.94 % of the total loans currently in repayment. For the current period, these loans total \$46,344,282.78 and represent 14.16 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2015**B. Weighted Average Months Remaining in Status**

| Status | Principal Balance | Percent of Principal | Months Remaining ** |
|--------------|-------------------------|----------------------|---------------------|
| In School * | \$1,160,710.34 | 0.35% | 24 |
| Grace | 282,629.14 | 0.09% | 3 |
| Deferment | 26,418,794.27 | 8.02% | 21 |
| Forbearance | 26,425,430.12 | 8.02% | 3 |
| Repayment | 274,538,137.28 | 83.34% | 187 |
| Claims | 587,577.56 | 0.18% | N/A |
| Total | \$329,413,278.71 | 100.00% | 158 |

* 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 \$46,344,282.78 and represent 14.16 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2015 **

| Loan Type | Number of Loans | Principal Balance | Percent of Principal |
|------------------------------------|-----------------|-------------------------|----------------------|
| Subsidized Stafford Loans | 4,454 | \$13,849,082.49 | 4.20% |
| Unsubsidized Stafford Loans | 4,238 | 17,931,845.33 | 5.44% |
| Subsidized Consolidation Loans | 10,585 | 128,863,046.36 | 39.12% |
| Unsubsidized Consolidation Loans | 11,637 | 166,785,176.33 | 50.63% |
| SLS Loans | 0 | 0.00 | 0.00% |
| PLUS Loans - Parent | 185 | 1,433,612.49 | 0.44% |
| PLUS Loans - Graduate/Professional | 56 | 550,515.71 | 0.17% |
| Total | 31,155 | \$329,413,278.71 | 100.00% |
| School Type | | | |
| Four Year | 28,804 | \$309,307,800.44 | 93.90% |
| Two Year | 1,263 | 7,940,006.92 | 2.41% |
| For Profit | 688 | 4,825,776.27 | 1.47% |
| Out of Country/Unknown | 400 | 7,339,695.08 | 2.23% |
| Total | 31,155 | \$329,413,278.71 | 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 9,676 loans for the current period.

XI. Servicer Totals as of 3/31/2015

| Servicer | Principal Balance | Percent of Total |
|--------------------------|-------------------|------------------|
| College Foundation, Inc. | \$329,413,278.71 | 100.00% |

XII. Collateral Tables as of 3/31/2015 *

A. Distribution by Borrower Interest Rate Type

| Rate Type | Number of Loans | Principal Balance | Percent of Principal |
|---------------|-----------------|-------------------------|----------------------|
| Fixed Rate | 27,820 | \$317,791,395.84 | 96.47% |
| Variable Rate | 3,335 | 11,621,882.87 | 3.53% |
| Total | 31,155 | \$329,413,278.71 | 100.00% |

B. Distribution by Borrower Interest Rate

| Interest Rate | Number of Loans | Principal Balance | Percent of Principal |
|------------------|-----------------|-------------------------|----------------------|
| Less than 2.00% | 5,019 | \$46,155,460.31 | 14.01% |
| 2.00% to 2.9999% | 6,026 | 50,390,709.71 | 15.30% |
| 3.00% to 3.9999% | 3,943 | 51,369,632.89 | 15.59% |
| 4.00% to 4.9999% | 5,315 | 62,478,702.85 | 18.97% |
| 5.00% to 5.9999% | 4,468 | 38,334,276.73 | 11.64% |
| 6.00% to 6.9999% | 4,111 | 37,216,545.46 | 11.30% |
| 7.00% or greater | 2,273 | 43,467,950.76 | 13.20% |
| Total | 31,155 | \$329,413,278.71 | 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 | 14,108 | \$154,033,166.25 | 46.76% |
| April 1, 2006 - September 30, 2007 | 10,575 | 112,231,097.75 | 34.07% |
| October 1, 2007 and after | 6,472 | 63,149,014.71 | 19.17% |
| Total | 31,155 | \$329,413,278.71 | 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 | 9 | \$4,745.47 | 0.00% |
| 13 - 24 | 1 | 1,322.80 | 0.00% |
| 25 - 36 | 15 | 40,681.24 | 0.01% |
| 37 - 48 | 34 | 106,281.44 | 0.04% |
| 49 - 60 | 52 | 212,833.79 | 0.08% |
| 61 - 72 | 58 | 187,716.49 | 0.07% |
| 73 - 84 | 1,304 | 4,725,735.55 | 1.67% |
| 85 - 96 | 2,541 | 11,662,762.60 | 4.12% |
| 97 - 108 | 2,606 | 13,909,118.20 | 4.91% |
| 109 - 120 | 3,542 | 19,382,268.78 | 6.85% |
| 121 - 132 | 1,593 | 11,046,749.64 | 3.90% |
| 133 - 144 | 2,098 | 18,238,185.25 | 6.44% |
| 145 - 156 | 2,039 | 19,921,081.28 | 7.04% |
| 157 - 168 | 1,532 | 17,515,872.40 | 6.19% |
| 169 - 180 | 1,310 | 16,335,506.34 | 5.77% |
| 181 - 192 | 833 | 11,857,577.31 | 4.19% |
| 193 - 204 | 886 | 14,155,717.69 | 5.00% |
| 205 - 216 | 1,016 | 17,608,672.76 | 6.22% |
| 217 - 228 | 1,231 | 18,745,502.87 | 6.62% |
| 229 - 240 | 1,426 | 18,880,693.75 | 6.67% |
| 241 - 252 | 774 | 11,290,563.72 | 3.99% |
| 253 - 264 | 717 | 12,814,150.40 | 4.53% |
| 265 - 276 | 714 | 14,208,968.14 | 5.02% |
| 277 - 288 | 568 | 10,919,609.80 | 3.86% |
| 289 - 300 | 335 | 7,055,659.49 | 2.49% |
| Greater than 300 | 381 | 12,241,018.73 | 4.32% |
| Total | 27,615 | \$283,068,995.93 | 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 9,676 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 \$46,344,282.78 and represent 14.16 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2015 * (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 | 17,075 | 185,845,493.98 | 56.42% |
| July 1, 2006 and after | 14,080 | 143,567,784.73 | 43.58% |
| Total | 31,155 | \$329,413,278.71 | 100.00% |

F. Distribution by Current Balance

| Principal Balance | Number of Loans | Principal Balance | Percent of Principal |
|--------------------------|----------------------------|------------------------------|---------------------------------|
| \$0 to \$4,999 | 11,547 | \$30,317,422.36 | 9.20% |
| \$5,000 to \$9,999 | 8,125 | 58,864,780.39 | 17.87% |
| \$10,000 to \$14,999 | 4,510 | 55,540,494.18 | 16.86% |
| \$15,000 to \$19,999 | 2,681 | 46,373,885.46 | 14.08% |
| \$20,000 to \$24,999 | 1,666 | 37,042,317.93 | 11.24% |
| \$25,000 to \$29,999 | 949 | 25,822,023.09 | 7.84% |
| \$30,000 to \$34,999 | 565 | 18,264,360.10 | 5.54% |
| \$35,000 to \$39,999 | 345 | 12,885,748.71 | 3.91% |
| \$40,000 to \$44,999 | 233 | 9,881,223.83 | 3.00% |
| \$45,000 to \$49,999 | 146 | 6,896,325.71 | 2.09% |
| \$50,000 to \$54,999 | 104 | 5,467,980.21 | 1.66% |
| \$55,000 to \$59,999 | 65 | 3,727,891.57 | 1.13% |
| \$60,000 to \$64,999 | 47 | 2,949,698.16 | 0.90% |
| \$65,000 to \$69,999 | 32 | 2,149,564.59 | 0.65% |
| \$70,000 to \$74,999 | 33 | 2,390,468.46 | 0.73% |
| \$75,000 and Above | 107 | 10,839,093.96 | 3.29% |
| Total | 31,155 | \$329,413,278.71 | 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 9,676 loans for the current period.

XII. Collateral Tables as of 3/31/2015 * (continued from previous page)

G. Distribution by Guaranty Agency

| Guaranty Agency | Number of Loans | Principal Balance | Percent of Principal |
|------------------------|------------------------|--------------------------|-----------------------------|
| NCSEAA | 31,155 | \$329,413,278.71 | 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% | 30,819 | \$323,370,206.75 | 98.17% |
| 91 Day T-Bill Index | 3.09% | 336 | 6,043,071.96 | 1.83% |
| Total | 2.54% | 31,155 | \$329,413,278.71 | 100.00% |

** \$40,961 not eligible for SAP.

I. Distribution by Days Delinquent

| Days Delinquent | Number of Loans | Principal Balance | Percent of Principal |
|------------------------|------------------------|--------------------------|-----------------------------|
| Not in Repayment | 5,487 | \$54,287,563.87 | 16.48% |
| 0 to 30 | 23,664 | 252,519,531.81 | 76.66% |
| 31 to 60 | 701 | 8,302,222.85 | 2.52% |
| 61 to 90 | 515 | 5,983,730.85 | 1.82% |
| 91 to 120 | 268 | 2,833,018.91 | 0.86% |
| 121 to 150 | 148 | 1,477,827.20 | 0.45% |
| 151 to 180 | 95 | 1,192,075.98 | 0.36% |
| 181 and above | 277 | 2,817,307.24 | 0.86% |
| Total | 31,155 | \$329,413,278.71 | 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 9,676 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2015

| Current Pool Balance | Initial Pool Balance | % |
|---|----------------------|----------|
| \$330,937,344.33 | \$470,506,528.21 | 70.34% |
| 10 % or Less - Qualify for Optional Redemption | | N |

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

Next Distribution Date 7/27/2015
 First Date in Accrual Period 4/27/2015
 Last Date in Accrual Period 7/26/2015
 Days in Accrual Period 91

| Bonds | CUSIP | Rate Type | Spread | Index Rate | Coupon Rate |
|-----------|------------|-----------|--------|------------|-------------|
| A-1 Notes | | | | | Paid |
| A-2 Notes | 658262 FZ8 | LIBOR | 0.90% | 0.27700% | 1.17700 |
| A-3 Notes | 658262 GA2 | LIBOR | 0.90% | 0.27700% | 1.17700 |

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.