

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: April 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 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		12/31/2011	Activity	3/31/2012
i.	Portfolio Principal Balance	\$440,964,396.04	-\$9,222,339.57	\$431,742,056.47
ii.	Accrued Interest to be Capitalized	3,015,759.04		2,995,453.57
iii.	Pool Balance (III.A.i + IIIA.ii)	\$443,980,155.08		\$434,737,510.04
iv.	Borrower Accrued Interest	\$4,995,961.54		\$4,977,918.91
v.	Weighted Average Coupon (WAC) - Gross	5.04%		5.04%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.34%		4.32%
vii.	Weighted Average Payments Made	50		52
viii.	Weighted Average Remaining Months to Maturity *	216		214
ix.	Number of Loans	39,490		38,810
x.	Number of Borrowers	22,309		21,912
xi.	Average Borrower Indebtedness	\$19,766.21		\$19,703.45

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	1/25/2012	First Date in Collection Period	1/01/2012	Record Date	4/24/2012
Last Date in Accrual Period	4/24/2012	Last Date in Collection Period	3/31/2012	Distribution Date	4/25/2012
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2012	Interest Due	4/25/2012
A-1 Notes	658262 FY1	LIBOR	0.45%	0.56010%	1.01010%	1/25/2021	\$69,985,283.47	\$178,694.01	\$60,486,881.75
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.56010%	1.46010%	1/26/2026	\$127,000,000.00	\$468,732.66	\$127,000,000.00
A-3 Notes	658262 GA2	LIBOR	0.90%	0.56010%	1.46010%	10/25/2041	\$220,000,000.00	\$811,977.83	\$220,000,000.00
							\$416,985,283.47	\$1,459,404.50	\$407,486,881.75

* 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 \$18,185,646.56 and represent 4.29 % of the total loans currently in repayment. For the current period, these loans total \$21,973,092.30 and represent 5.28 % 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		3/31/2012	
i.	Student Loan Principal Balance	\$431,742,056.47	
ii.	Borrower Accrued Interest	4,977,918.91	
iii.	Accrued Interest Subsidy	477,557.38	
iv.	Value of Debt Service Reserve Fund	1,109,950.39	
v.	Value of Capitalized Interest Fund	120,401.45	
vi.	Value of Collection Fund	13,311,818.69	
vii.	Total Assets	\$451,739,703.29	
viii.	Notes Outstanding	\$416,985,283.47	
ix.	Note Accrued Interest	1,074,506.61	
x.	Other Liabilities	2,484,302.11	
xi.	Total Liabilities	\$420,544,092.19	
D. Parity Percentage as of the Distribution Date		1/25/2012	4/25/2012
i.	Pool Balance as of the end of the Collection Period	\$443,980,155.08	\$434,737,510.04
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,109,950.39	1,086,843.78
iii.	Value of Capitalized Interest Fund after Withdrawals	120,401.45	120,401.45
iv.	Adjusted Pool Balance	\$445,210,506.92	\$435,944,755.27
v.	Notes Outstanding after distributions	\$416,985,283.47	\$407,486,881.75
vi.	Parity Percentage (III.D.iv / III.D.v)	106.77%	106.98%

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	1,275,003.03
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$467,818,978.54
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,592,010.35
v.	Cumulative Principal Balance of Defaulted Student Loans	\$6,445,186.65
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	1.38%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,592,010.35
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,621,798.16
iii.	Cumulative Default Claims Principal Balance Reimbursed	6,445,186.65
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	6,514,313.04
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.94%
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

1/01/2012 - 3/31/2012

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,174,298.11
ii. Principal Collections from Guaranty Agency	1,592,010.35
iii. Principal Repurchases/Reimbursements by Servicer	-247,170.27
iv. Paydown due to Loan Consolidation	2,948,038.45
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$10,467,176.64</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$29,787.81
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	378.15
iv. Interest Capitalized into Principal During Collection Period	-1,275,003.03
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,244,837.07</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>\$9,222,339.57</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,861,964.18
ii. Interest Claims Received from Guaranty Agency	69,134.35
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	35,683.04
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,966,781.57</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,755.26
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,275,003.03
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$1,276,758.29</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$4,243,539.86</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$3,015,759.04
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,275,003.03
iii. Change in Interest Expected to be Capitalized	1,254,697.56
iv. Interest Expected to be Capitalized - Ending	<u>\$2,995,453.57</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%

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

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

1/01/2012 - 3/31/2012

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	1/25/2012	\$1,109,950.39
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,086,843.78
iv. Releases or Replenishments in Waterfall Process		-23,106.61
v. Balance on Current Distribution Date		\$1,086,843.78

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	1/25/2012	\$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		23,106.61
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		13,433,958.21
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		503.87
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$13,457,568.69

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,910,771.31
ii. Interest Subsidy		-487,097.39
iii. Special Allowance		-7,980.54
iv. Consolidation Loan Rebate Fee		692,678.36
v. Other		0.00
vi. Total		\$2,108,371.74

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$444,590.73
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		26,800.00
v. Total		\$471,390.73

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$13,457,568.69
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,048,371.74	\$11,409,196.95
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$451,390.73	\$10,957,806.22
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.	\$1,459,404.50	9,498,401.72
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	\$9,498,401.72
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.98%.	\$9,498,401.72	\$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	\$178,694.01	\$178,694.01	\$9,498,401.72	\$9,677,095.73
ii. A-2 Notes	\$468,732.66	\$468,732.66	\$0.00	\$468,732.66
iii. A-3 Notes	\$811,977.83	\$811,977.83	\$0.00	\$811,977.83

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

C. Note Principal Balances

	1/25/2012	Principal Paid	4/25/2012
i. A-1 Notes	\$69,985,283.47	\$9,498,401.72	\$60,486,881.75
A-1 Notes Ending Balance Factor	0.714135546	0.096922467	0.617213079
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 3/31/2012 **

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
Interim:										
In School										
Subsidized Loans	1,970	1,822	\$6,151,189.62	\$5,669,333.41	1.39%	1.31%	148	144	0	0
Unsubsidized Loans	1,883	1,726	6,372,082.25	5,790,807.25	1.45%	1.34%	147	143	0	0
Grace:										
Subsidized Loans	659	571	1,935,547.63	1,662,120.26	0.44%	0.38%	124	123	0	0
Unsubsidized Loans	606	507	1,988,567.63	1,605,598.85	0.45%	0.37%	124	123	0	0
Total Interim	5,118	4,626	\$16,447,387.13	\$14,727,859.77	3.73%	3.41%	142	139	0	0
Repayment:										
First Year of Repayment	4,368	3,778	\$31,869,196.34	\$25,916,012.30	7.23%	6.00%	218	210	7	7
Second Year of Repayment	2,344	2,142	27,966,190.13	25,831,402.09	6.34%	5.98%	245	243	18	18
Third Year of Repayment	2,587	2,453	31,015,481.82	27,910,418.95	7.03%	6.46%	239	236	30	31
More than 3 years of repayment	18,467	18,758	258,392,274.86	258,291,871.69	58.60%	59.83%	210	208	72	74
	27,766	27,131	349,243,143.15	337,949,705.03	79.20%	78.28%	215	213	58	61
Deferment:										
Subsidized Loans	2,069	2,261	22,010,659.63	23,023,053.68	4.99%	5.33%	236	234	24	24
Unsubsidized Loans	2,016	2,205	23,150,689.89	24,720,076.18	5.25%	5.73%	248	246	24	24
Forbearance										
Subsidized Loans	1,172	1,239	13,351,667.96	13,783,163.23	3.03%	3.19%	226	225	31	29
Unsubsidized Loans	1,219	1,263	15,872,336.13	16,867,804.50	3.60%	3.91%	238	237	28	27
Total Repayment	34,242	34,099	\$423,628,496.76	\$416,343,802.62	96.07%	96.43%	220	217	52	54
Claims in Progress	130	85	\$888,512.15	\$670,394.08	0.20%	0.16%	177	196	28	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	39,490	38,810	\$440,964,396.04	\$431,742,056.47	100.00%	100.00%	216	214	50	52

* 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 11,673 loans for the prior period and 11,531 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 \$18,185,646.56 and represent 4.29 % of the total loans currently in repayment. For the current period, these loans total \$21,973,092.30 and represent 5.28 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2012**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$11,460,140.66	2.65%	24
Grace	3,267,719.11	0.76%	3
Deferment	47,743,129.86	11.06%	16
Forbearance	30,650,967.73	7.10%	3
Repayment	337,949,705.03	78.28%	213
Claims	670,394.08	0.16%	N/A
Total	\$431,742,056.47	100.00%	168

* 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 \$21,973,092.30 and represent 5.28 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2012 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	6,229	\$20,039,551.50	4.64%
Unsubsidized Stafford Loans	5,870	23,548,349.42	5.45%
Subsidized Consolidation Loans	12,612	169,772,402.72	39.32%
Unsubsidized Consolidation Loans	13,836	216,070,637.49	50.05%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	198	1,642,179.74	0.38%
PLUS Loans - Graduate/Professional	65	668,935.60	0.16%
Total	38,810	\$431,742,056.47	100.00%
School Type			
Four Year	35,630	\$405,334,019.24	93.88%
Two Year	1,708	10,543,387.66	2.44%
For Profit	993	6,331,050.69	1.47%
Out of Country/Unknown	479	9,533,598.88	2.21%
Total	38,810	\$431,742,056.47	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 11,531 loans for the current period.

XI. Servicer Totals as of 3/31/2012

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$431,742,056.47	100.00%

XII. Collateral Tables as of 3/31/2012 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	34,473	\$416,287,077.93	96.42%
Variable Rate	4,337	15,454,978.54	3.58%
Total	38,810	\$431,742,056.47	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,876	\$60,606,324.92	14.04%
2.00% to 2.9999%	6,516	64,063,848.24	14.84%
3.00% to 3.9999%	4,750	68,270,824.35	15.81%
4.00% to 4.9999%	6,527	84,802,335.33	19.64%
5.00% to 5.9999%	5,141	48,026,276.38	11.12%
6.00% to 6.9999%	7,006	51,892,131.03	12.02%
7.00% or greater	2,994	54,080,316.22	12.53%
Total	38,810	\$431,742,056.47	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	16,743	\$202,749,706.83	46.96%
April 1, 2006 - September 30, 2007	13,321	147,851,021.89	34.25%
October 1, 2007 and after	8,746	81,141,327.75	18.79%
Total	38,810	\$431,742,056.47	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	0	0.00	0.00%
37 - 48	2	2,188.33	0.00%
49 - 60	12	20,525.18	0.01%
61 - 72	10	17,472.45	0.00%
73 - 84	20	67,895.49	0.02%
85 - 96	41	125,251.36	0.03%
97 - 108	260	871,098.34	0.21%
109 - 120	3,856	16,635,218.15	4.06%
121 - 132	5,717	30,263,704.68	7.39%
133 - 144	3,760	25,354,377.69	6.19%
145 - 156	3,160	24,514,310.63	5.98%
157 - 168	1,836	16,471,630.49	4.02%
169 - 180	2,759	30,218,766.41	7.37%
181 - 192	2,225	27,699,117.46	6.76%
193 - 204	1,718	23,693,121.37	5.78%
205 - 216	1,404	21,991,873.51	5.37%
217 - 228	1,105	18,434,566.40	4.50%
229 - 240	1,349	24,512,386.78	5.98%
241 - 252	1,168	22,309,058.93	5.44%
253 - 264	1,372	22,148,043.71	5.41%
265 - 276	1,671	23,792,318.44	5.81%
277 - 288	1,285	17,853,127.79	4.36%
289 - 300	1,374	21,281,175.45	5.19%
Greater than 300	1,311	41,491,735.13	10.13%
Total	37,415	\$409,768,964.17	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 11,531 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 \$21,973,092.30 and represent 5.28 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2012 * (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	20,364	245,284,836.32	56.81%
July 1, 2006 and after	18,446	186,457,220.15	43.19%
Total	38,810	\$431,742,056.47	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	13,836	\$36,582,450.75	8.47%
\$5,000 to \$9,999	8,982	65,790,149.51	15.24%
\$10,000 to \$14,999	6,264	77,071,786.31	17.85%
\$15,000 to \$19,999	3,887	67,185,544.42	15.56%
\$20,000 to \$24,999	2,335	52,016,147.94	12.05%
\$25,000 to \$29,999	1,300	35,504,120.99	8.22%
\$30,000 to \$34,999	745	23,945,372.85	5.55%
\$35,000 to \$39,999	485	18,140,182.25	4.20%
\$40,000 to \$44,999	292	12,370,847.46	2.87%
\$45,000 to \$49,999	205	9,691,248.41	2.24%
\$50,000 to \$54,999	129	6,751,058.67	1.56%
\$55,000 to \$59,999	86	4,932,188.78	1.14%
\$60,000 to \$64,999	64	3,995,016.38	0.93%
\$65,000 to \$69,999	39	2,642,092.33	0.61%
\$70,000 to \$74,999	37	2,685,475.29	0.62%
\$75,000 and Above	124	12,438,374.13	2.88%
Total	38,810	\$431,742,056.47	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 11,531 loans for the current period.

XII. Collateral Tables as of 3/31/2012 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	38,810	\$431,742,056.47	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%	38,348	\$423,535,227.82	98.10%
91 Day T-Bill Index	3.09%	462	8,206,828.65	1.90%
Total	2.54%	38,810	\$431,742,056.47	100.00%

** \$59,777 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
0 to 30	35,783	\$397,762,622.92	92.13%
31 to 60	775	9,894,208.94	2.29%
61 to 90	575	6,696,863.15	1.55%
91 to 120	742	6,729,844.29	1.56%
121 and above	935	10,658,517.17	2.47%
Total	38,810	\$431,742,056.47	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 11,531 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2012

Current Pool Balance	Initial Pool Balance	%
\$434,737,510.04	\$470,506,528.21	92.40%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2012
 First Date in Accrual Period 4/25/2012
 Last Date in Accrual Period 7/24/2012
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 FY1	LIBOR	0.45%	0.46565%	0.91565%
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.46565%	1.36565%
A-3 Notes	658262 GA2	LIBOR	0.90%	0.46565%	1.36565%

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.