

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: January 25, 2016

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I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2011-1 General Resolution. The Trustee is compensated annually for these services.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

Pool Balance	For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.
Adjusted Pool Balance	The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.
Principal Distribution Amount	With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2011-1 Series Resolution.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
CPR	Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.
Ending Balance Factor	For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2011-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		9/30/2015	Activity	12/31/2015
i.	Portfolio Principal Balance	\$314,074,826.93	-\$7,730,552.07	\$306,344,274.86
ii.	Accrued Interest to be Capitalized	1,393,734.11		1,284,978.67
iii.	Pool Balance (III.A.i + IIIA.ii)	\$315,468,561.04		\$307,629,253.53
iv.	Borrower Accrued Interest	\$3,806,807.08		\$3,821,302.09
v.	Weighted Average Coupon (WAC) - Gross	5.08%		5.08%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.33%		4.33%
vii.	Weighted Average Payments Made	81		83
viii.	Weighted Average Remaining Months to Maturity *	188		186
ix.	Number of Loans	30,100		29,554
x.	Number of Borrowers	16,890		16,579
xi.	Average Borrower Indebtedness	\$18,595.31		\$18,477.84

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	10/26/2015	First Date in Collection Period	10/01/2015	Record Date	1/22/2016
Last Date in Accrual Period	1/24/2016	Last Date in Collection Period	12/31/2015	Distribution Date	1/25/2016
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/26/2015	Interest Due	1/25/2016
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%	0.31990%	1.21990%	1/26/2026	\$70,309,435.65	\$216,808.71	62,670,529.86
A-3 Notes	658262 GA2	LIBOR	0.90%	0.31990%	1.21990%	10/25/2041	\$220,000,000.00	\$678,399.94	220,000,000.00
							\$290,309,435.65	\$895,208.65	282,670,529.86

* 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 \$49,855,573.76 and represent 15.96 % of the total loans currently in repayment. For the current period, these loans total \$50,857,244.82 and represent 16.68 % 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		12/31/2015	
i.	Student Loan Principal Balance	\$306,344,274.86	
ii.	Borrower Accrued Interest	3,821,302.09	
iii.	Accrued Interest Subsidy	223,976.22	
iv.	Value of Debt Service Reserve Fund	788,671.40	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	10,743,074.02	
vii.	Total Assets	\$321,921,298.59	
viii.	Notes Outstanding	\$290,309,435.65	
ix.	Note Accrued Interest	659,109.67	
x.	Other Liabilities	2,295,659.68	
xi.	Total Liabilities	\$293,264,205.00	
D. Parity Percentage as of the Distribution Date		10/26/2015	
		1/25/2016	
i.	Pool Balance as of the end of the Collection Period	\$315,468,561.04	\$307,629,253.53
ii.	Value of Debt Service Reserve Fund after Withdrawals	788,671.40	769,073.13
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$316,257,232.44	\$308,398,326.66
v.	Notes Outstanding after distributions	\$290,309,435.65	\$282,670,529.86
vi.	Parity Percentage (III.D.iv / III.D.v)	108.94%	109.10%

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	24,972,619.95
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$491,516,595.46
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,421,952.55
v.	Cumulative Principal Balance of Defaulted Student Loans	\$28,418,587.12
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	5.78%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,421,952.55
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,437,189.82
iii.	Cumulative Default Claims Principal Balance Reimbursed	28,418,587.12
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	28,878,178.83
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.41%
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

10/01/2015 - 12/31/2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,931,895.81
ii. Principal Collections from Guaranty Agency	1,421,952.55
iii. Principal Repurchases/Reimbursements by Servicer	-422,269.26
iv. Paydown due to Loan Consolidation	1,854,628.01
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$8,786,207.11
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$15,237.27
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	91.35
iv. Interest Capitalized into Principal During Collection Period	-1,070,983.66
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,055,655.04
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)	\$7,730,552.07
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,004,263.88
ii. Interest Claims Received from Guaranty Agency	34,950.50
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	27,019.13
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,066,233.51
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$891.38
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,070,983.66
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,071,875.04
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$3,138,108.55
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,393,734.11
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,070,983.66
iii. Change in Interest Expected to be Capitalized	962,228.22
iv. Interest Expected to be Capitalized - Ending	\$1,284,978.67

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
9/30/2011	\$451,815,007.49	2.00%	2.56%	\$2,291,658.33	\$337,262,403.35	\$330,440,049.01	4.36%
12/31/2011	\$443,980,155.08	3.31%	2.76%	\$3,751,116.77	\$332,646,247.69	\$325,229,301.91	5.15%
3/31/2012	\$434,737,510.04	4.62%	3.18%	\$5,168,007.93	\$350,131,655.30	\$341,203,986.33	6.33%
6/30/2012	\$422,031,536.38	7.80%	4.03%	\$8,654,645.35	\$338,620,099.11	\$328,125,191.47	8.34%
9/30/2012	\$408,245,595.70	9.05%	4.82%	\$9,792,221.93	\$334,404,366.33	\$322,766,328.27	9.70%
12/31/2012	\$400,104,886.02	4.11%	4.75%	\$4,225,183.37	\$319,002,334.45	\$310,864,823.47	6.14%
3/31/2013	\$392,142,124.69	4.05%	4.69%	\$4,073,064.12	\$320,866,388.47	\$312,282,367.29	6.55%
6/30/2013	\$385,332,452.21	3.03%	4.56%	\$2,971,395.72	\$314,835,070.35	\$307,816,083.11	4.78%
9/30/2013	\$378,237,945.02	3.39%	4.47%	\$3,274,643.48	\$310,187,809.33	\$302,960,524.58	5.12%
12/31/2013	\$370,667,813.58	3.97%	4.45%	\$3,768,661.44	\$302,791,670.96	\$295,197,775.29	5.72%
3/31/2014	\$363,752,936.73	3.38%	4.38%	\$3,141,038.92	\$304,865,056.75	\$297,159,762.25	5.79%
6/30/2014	\$355,467,257.81	4.94%	4.44%	\$4,530,209.32	\$293,412,497.57	\$285,553,530.05	6.28%
9/30/2014	\$347,207,866.69	5.06%	4.51%	\$4,537,545.57	\$291,978,951.02	\$284,112,342.75	6.31%
12/31/2014	\$338,896,921.64	5.28%	4.58%	\$4,623,786.56	\$285,185,827.47	\$277,089,965.55	6.75%
3/31/2015	\$330,937,344.33	5.05%	4.63%	\$4,312,271.03	\$281,757,150.41	\$273,679,728.98	6.87%
6/30/2015	\$323,412,677.39	4.70%	4.66%	\$3,914,678.09	\$275,125,714.84	\$267,491,441.72	6.43%
9/30/2015	\$315,468,561.04	5.38%	4.74%	\$4,393,726.77	\$270,096,280.42	\$262,507,684.76	6.53%
12/31/2015	\$307,629,253.53	5.43%	4.80%	\$4,325,419.50	\$261,525,089.37	\$253,698,049.53	7.17%

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

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

10/01/2015 - 12/31/2015

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/26/2015	\$788,671.40
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		769,073.13
iv. Releases or Replenishments in Waterfall Process		-19,598.27
v. Balance on Current Distribution Date		\$769,073.13

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/26/2015	\$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		19,598.27
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		10,852,440.62
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		791.07
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$10,872,829.96

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,376,781.12
ii. Interest Subsidy		-235,019.89
iii. Special Allowance		-12,731.60
iv. Consolidation Loan Rebate Fee		496,980.76
v. Other		0.00
vi. Total		\$1,626,010.39

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$518,376.48
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$518,376.48

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$10,872,829.96
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,820,839.04	\$9,051,990.92
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$517,876.48	\$8,534,114.44
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.	\$895,208.65	7,638,905.79
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	\$7,638,905.79
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.10%.	\$7,638,905.79	\$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	\$216,808.71	\$216,808.71	\$7,638,905.79	7,855,714.50
iii. A-3 Notes	\$678,399.94	\$678,399.94	\$0.00	678,399.94

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

C. Note Principal Balances

	10/26/2015	Principal Paid	1/25/2016
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$70,309,435.65	\$7,638,905.79	\$62,670,529.86
A-2 Notes Ending Balance Factor	0.553617604	0.060148864	0.493468739
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 12/31/2015 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
Interim:										
In School										
Subsidized Loans	119	90	\$420,958.69	\$296,378.72	0.13%	0.10%	147	148	0	0
Unsubsidized Loans	100	80	348,176.85	273,509.88	0.11%	0.09%	148	148	0	0
Grace:										
Subsidized Loans	64	49	204,878.61	176,585.96	0.07%	0.06%	122	124	0	0
Unsubsidized Loans	62	39	189,396.70	130,622.46	0.06%	0.04%	123	124	0	0
Total Interim	345	258	\$1,163,410.85	\$877,097.02	0.37%	0.29%	139	140	0	0
Repayment:										
First Year of Repayment	1,251	1,267	\$6,826,245.17	\$7,617,492.77	2.17%	2.49%	163	180	8	8
Second Year of Repayment	1,595	1,501	14,670,198.47	13,188,339.75	4.67%	4.31%	214	205	18	19
Third Year of Repayment	1,603	1,508	16,019,367.93	15,061,100.36	5.10%	4.92%	220	221	31	31
More than 3 years of repayment	20,388	20,610	223,495,508.49	221,543,049.68	71.16%	72.32%	180	178	100	102
	24,837	24,886	261,011,320.06	257,409,982.56	83.10%	84.03%	182	180	89	90
Deferment:										
Subsidized Loans	1,258	1,114	10,989,442.61	9,860,292.33	3.50%	3.22%	220	217	42	44
Unsubsidized Loans	1,224	1,072	12,370,816.90	10,985,320.24	3.94%	3.59%	229	230	40	41
Forbearance										
Subsidized Loans	1,206	1,048	12,609,342.44	11,969,083.05	4.01%	3.91%	198	205	48	50
Unsubsidized Loans	1,185	1,100	15,416,724.76	14,652,203.11	4.91%	4.78%	216	214	48	49
Total Repayment	29,710	29,220	\$312,397,646.77	\$304,876,881.29	99.47%	99.52%	188	186	82	84
Claims in Progress	45	76	\$513,769.31	\$590,296.55	0.16%	0.19%	181	163	33	39
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	30,100	29,554	\$314,074,826.93	\$306,344,274.86	100.00%	100.00%	188	186	81	83

* 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 9,398 loans for the prior period and 9,264 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 \$49,855,573.76 and represent 15.96 % of the total loans currently in repayment. For the current period, these loans total \$50,857,244.82 and represent 16.68 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2015**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$569,888.60	0.19%	28
Grace	307,208.42	0.10%	4
Deferment	20,845,612.57	6.81%	20
Forbearance	26,621,286.16	8.69%	3
Repayment	257,409,982.56	84.03%	180
Claims	590,296.55	0.19%	N/A
Total	\$306,344,274.86	100.00%	154

* 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 \$50,857,244.82 and represent 16.68 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2015 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	4,126	\$12,584,445.07	4.11%
Unsubsidized Stafford Loans	3,928	16,498,715.74	5.39%
Subsidized Consolidation Loans	10,126	119,981,298.92	39.17%
Unsubsidized Consolidation Loans	11,137	155,337,709.41	50.71%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	183	1,399,366.83	0.46%
PLUS Loans - Graduate/Professional	54	542,738.89	0.18%
Total	29,554	\$306,344,274.86	100.00%
School Type			
Four Year	27,343	\$287,378,801.24	93.81%
Two Year	1,177	7,447,957.55	2.43%
For Profit	647	4,586,341.14	1.50%
Out of Country/Unknown	387	6,931,174.93	2.26%
Total	29,554	\$306,344,274.86	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 9,264 loans for the current period.

XI. Servicer Totals as of 12/31/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$306,344,274.86	100.00%

XII. Collateral Tables as of 12/31/2015 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	26,436	\$295,667,525.52	96.52%
Variable Rate	3,118	10,676,749.34	3.49%
Total	29,554	\$306,344,274.86	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,745	\$41,871,579.00	13.67%
2.00% to 2.9999%	5,825	46,584,471.31	15.21%
3.00% to 3.9999%	3,796	48,382,108.03	15.79%
4.00% to 4.9999%	5,042	57,773,833.18	18.86%
5.00% to 5.9999%	4,078	34,824,611.69	11.37%
6.00% to 6.9999%	3,913	35,244,858.55	11.51%
7.00% or greater	2,155	41,662,813.10	13.60%
Total	29,554	\$306,344,274.86	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	13,502	\$143,229,302.18	46.75%
April 1, 2006 - September 30, 2007	9,995	103,993,159.02	33.95%
October 1, 2007 and after	6,057	59,121,813.66	19.30%
Total	29,554	\$306,344,274.86	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	3	\$1,936.61	0.00%
13 - 24	7	7,900.90	0.00%
25 - 36	21	47,021.14	0.02%
37 - 48	24	71,052.68	0.03%
49 - 60	53	196,833.32	0.08%
61 - 72	915	2,764,087.81	1.08%
73 - 84	1,991	7,783,284.88	3.05%
85 - 96	2,284	10,882,800.05	4.26%
97 - 108	2,441	13,354,637.72	5.23%
109 - 120	2,457	13,775,743.36	5.39%
121 - 132	1,999	15,829,593.29	6.20%
133 - 144	1,741	15,190,141.18	5.95%
145 - 156	1,666	17,201,885.92	6.73%
157 - 168	1,255	14,631,069.90	5.73%
169 - 180	960	12,540,499.94	4.91%
181 - 192	858	13,098,199.60	5.13%
193 - 204	838	13,293,833.59	5.20%
205 - 216	1,169	17,740,872.04	6.94%
217 - 228	1,396	18,786,046.64	7.35%
229 - 240	848	12,283,263.96	4.81%
241 - 252	671	11,546,871.87	4.52%
253 - 264	549	9,791,413.59	3.83%
265 - 276	540	11,876,213.01	4.65%
277 - 288	447	8,057,577.90	3.15%
289 - 300	254	4,739,518.94	1.86%
Greater than 300	255	9,994,730.20	3.91%
Total	25,642	\$255,487,030.04	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 9,264 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 \$50,857,244.82 and represent 16.68 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2015 * (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	16,290	172,281,737.20	56.24%
July 1, 2006 and after	13,264	134,062,537.66	43.76%
Total	<u>29,554</u>	<u>\$306,344,274.86</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	11,395	\$29,706,222.57	9.70%
\$5,000 to \$9,999	7,639	55,085,203.86	17.98%
\$10,000 to \$14,999	4,097	50,355,788.54	16.44%
\$15,000 to \$19,999	2,483	42,958,793.13	14.02%
\$20,000 to \$24,999	1,499	33,390,946.42	10.90%
\$25,000 to \$29,999	865	23,572,133.87	7.69%
\$30,000 to \$34,999	526	17,003,389.24	5.55%
\$35,000 to \$39,999	313	11,647,692.24	3.80%
\$40,000 to \$44,999	227	9,621,475.79	3.14%
\$45,000 to \$49,999	131	6,163,039.04	2.01%
\$50,000 to \$54,999	97	5,085,378.65	1.66%
\$55,000 to \$59,999	74	4,236,621.14	1.38%
\$60,000 to \$64,999	38	2,363,597.25	0.77%
\$65,000 to \$69,999	39	2,625,057.20	0.86%
\$70,000 to \$74,999	27	1,949,882.91	0.64%
\$75,000 and Above	104	10,579,053.01	3.45%
Total	<u>29,554</u>	<u>\$306,344,274.86</u>	<u>100.00%</u>

* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 9,264 loans for the current period.

XII. Collateral Tables as of 12/31/2015 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	29,554	\$306,344,274.86	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%	29,236	\$300,555,963.51	98.11%
91 Day T-Bill Index	3.09%	318	5,788,311.35	1.89%
Total	2.54%	29,554	\$306,344,274.86	100.00%

** \$39,104 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	4,592	\$48,343,995.75	15.78%
0 to 30	23,100	236,492,684.82	77.20%
31 to 60	668	7,898,633.87	2.58%
61 to 90	345	4,205,024.20	1.37%
91 to 120	273	3,342,195.34	1.09%
121 to 150	190	2,216,405.11	0.72%
151 to 180	81	924,835.06	0.30%
181 and above	305	2,920,500.71	0.95%
Total	29,554	\$306,344,274.86	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 9,264 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2015

Current Pool Balance	Initial Pool Balance	%
\$307,629,253.53	\$470,506,528.21	65.38%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2016
 First Date in Accrual Period 1/25/2016
 Last Date in Accrual Period 4/24/2016
 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%	0.61860%	1.51860
A-3 Notes	658262 GA2	LIBOR	0.90%	0.61860%	1.51860

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.