

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-1 Series Quarterly Report**

**Distribution Date: January 25, 2017**

**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

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> 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.
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>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.</b>
<b>Adjusted Pool Balance</b>	<b>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.</b>
<b>Principal Distribution Amount</b>	<b>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.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>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.</b>
<b>Ending Balance Factor</b>	<b>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.</b>

### III. Trust Parameters

A. Student Loan Portfolio Characteristics		9/30/2016	Activity	12/31/2016
i.	Portfolio Principal Balance	\$282,952,756.80	-\$7,609,785.29	\$275,342,971.51
ii.	Accrued Interest to be Capitalized	902,249.16		1,046,329.52
iii.	Pool Balance (III.A.i + IIIA.ii)	\$283,855,005.96		\$276,389,301.03
iv.	Borrower Accrued Interest	\$3,558,964.03		\$3,788,108.87
v.	Weighted Average Coupon (WAC) - Gross	5.10%		5.10%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.37%		4.37%
vii.	Weighted Average Payments Made	89		91
viii.	Weighted Average Remaining Months to Maturity *	180		178
ix.	Number of Loans	27,877		27,372
x.	Number of Borrowers	15,632		15,335
xi.	Average Borrower Indebtedness	\$18,100.86		\$17,955.19

### B. Debt Characteristics

<b>Accrual Period:</b>		<b>Collection Period:</b>			
<b>First Date in Accrual Period</b>	<b>10/25/2016</b>	<b>First Date in Collection Period</b>	<b>10/01/2016</b>	<b>Record Date</b>	<b>1/24/2017</b>
<b>Last Date in Accrual Period</b>	<b>1/24/2017</b>	<b>Last Date in Collection Period</b>	<b>12/31/2016</b>	<b>Distribution Date</b>	<b>1/25/2017</b>
<b>Days in Accrual Period</b>	<b>92</b>				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2016	Interest Due	1/25/2017
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%	0.88178%	1.78178%	1/26/2026	\$39,577,341.84	\$180,212.96	32,157,139.86
A-3 Notes	658262 GA2	LIBOR	0.90%	0.88178%	1.78178%	10/25/2041	\$220,000,000.00	\$1,001,756.31	220,000,000.00
							\$259,577,341.84	\$1,181,969.27	252,157,139.86

\* 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 \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment. For the current period, these loans total \$53,739,103.96 and represent 19.62 % of the total loans currently in repayment.

<b>III. Trust Parameters (continued)</b>			
<b>C. Balance Sheet of the Trust Estate as of the end of the Collection Period</b>			<b>12/31/2016</b>
i.	Student Loan Principal Balance		\$275,342,971.51
ii.	Borrower Accrued Interest		3,788,108.87
iii.	Accrued Interest Subsidy		178,960.27
iv.	Value of Debt Service Reserve Fund		709,637.51
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		10,291,648.06
vii.	Total Assets		\$290,311,326.22
viii.	Notes Outstanding		\$259,577,341.84
ix.	Note Accrued Interest		873,629.46
x.	Other Liabilities		1,910,284.00
xi.	Total Liabilities		\$262,361,255.30
<b>D. Parity Percentage as of the Distribution Date</b>			<b>10/25/2016</b>
			<b>1/25/2017</b>
i.	Pool Balance as of the end of the Collection Period	\$283,855,005.96	\$276,389,301.03
ii.	Value of Debt Service Reserve Fund after Withdrawals	709,637.51	690,973.25
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$284,564,643.47	\$277,080,274.28
v.	<b>Notes Outstanding after distributions</b>	\$259,577,341.84	\$252,157,139.86
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	109.63%	109.88%

<b>IV. Student Loan Default Summary</b>			
<b>A. Student Loan Defaults</b>			
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		28,978,873.52
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)		\$495,522,849.03
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period		\$774,205.17
v.	Cumulative Principal Balance of Defaulted Student Loans		\$32,800,691.05
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)		6.62%
<b>B. Student Loan Recovery</b>			
i.	Default Claims Principal Balance Reimbursed During Period		\$774,205.17
ii.	Principal Balance of Loans Having a Claim Paid During Period		784,020.58
iii.	Cumulative Default Claims Principal Balance Reimbursed		32,800,691.05
iv.	Cumulative Principal Balance of Loans Having a Claim Paid		33,325,727.99
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)		98.42%
<b>C. Claim Rejects</b>			
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**

10/01/2016 - 12/31/2016

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$5,614,969.21
ii. Principal Collections from Guaranty Agency	774,205.17
iii. Principal Repurchases/Reimbursements by Servicer	-348,116.44
iv. Paydown due to Loan Consolidation	2,325,727.65
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<u>\$8,366,785.59</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$9,815.41
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-766,815.71
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<u>-\$757,000.30</u>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<u>\$7,609,785.29</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,829,245.46
ii. Interest Claims Received from Guaranty Agency	20,391.72
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	40,431.55
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<u>\$1,890,068.73</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$493.30
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	766,815.71
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<u>\$767,309.01</u>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<u>\$2,657,377.74</u>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$902,249.16
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-766,815.71
iii. Change in Interest Expected to be Capitalized	910,896.07
<b>iv. Interest Expected to be Capitalized - Ending</b>	<u>\$1,046,329.52</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%
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%
3/31/2016	\$299,566,491.39	5.90%	4.87%	\$4,585,646.58	\$258,000,279.11	\$249,881,378.89	7.69%
6/30/2016	\$291,460,325.44	6.16%	4.96%	\$4,672,743.28	\$251,608,944.69	\$244,266,764.31	6.76%
9/30/2016	\$283,855,005.96	5.74%	5.01%	\$4,223,175.22	\$245,403,166.59	\$238,324,582.88	6.61%
12/31/2016	\$276,389,301.03	5.75%	5.07%	\$4,121,959.15	\$244,344,076.95	\$236,754,117.58	7.40%

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

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

10/01/2016 - 12/31/2016

**A. Debt Service Reserve Fund Reconciliation**

i. Balance on Prior Distribution Date	10/25/2016	\$709,637.51
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		690,973.25
iv. Releases or Replenishments in Waterfall Process		-18,664.26
<b>v. Balance on Current Distribution Date</b>		<b>\$690,973.25</b>

**B. Capitalized Interest Fund Reconciliation**

i. Balance on Prior Distribution Date	10/25/2016	\$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
<b>v. Balance on Current Distribution Date</b>		<b>\$0.00</b>

**C. Collection Fund Reconciliation**

i. Beginning Balance		\$0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		18,664.26
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		10,256,854.32
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		7,016.80
viii. Less Funds Previously Transferred		0.00
<b>ix. Available Funds</b>		<b>\$10,282,535.38</b>

**D. Funds Remitted During Collection Period: Department Reserve Fund**

i. Negative Special Allowance		\$1,120,207.50
ii. Interest Subsidy		-181,878.54
iii. Special Allowance		-32,863.57
iv. Consolidation Loan Rebate Fee		449,115.45
v. Other		0.00
<b>vi. Total</b>		<b>\$1,354,580.84</b>

**E. Funds Remitted During Collection Period: Operating Fund**

i. Servicing Fees		\$467,783.29
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
<b>v. Total</b>		<b>\$467,783.29</b>



## VIII. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$10,282,535.38
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,226,080.84	\$9,056,454.54
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$454,283.29	\$8,602,171.25
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.	\$1,181,969.27	7,420,201.98
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	\$7,420,201.98
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.88%.	\$7,420,201.98	\$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**

	<b>Interest Due</b>	<b>Interest Paid</b>	<b>Principal Paid *</b>	<b>Total Distribution Amount</b>
i. A-1 Notes	\$0.00	\$0.00	\$0.00	<b>Paid</b>
ii. A-2 Notes	\$180,212.96	\$180,212.96	\$7,420,201.98	7,600,414.94
iii. A-3 Notes	\$1,001,756.31	\$1,001,756.31	\$0.00	1,001,756.31

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

**C. Note Principal Balances**

	<b>10/25/2016</b>	<b>Principal Paid</b>	<b>1/25/2017</b>
i. A-1 Notes	\$0.00	\$0.00	<b>Paid</b>
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	<b>Paid</b>
ii. A-2 Notes	\$39,577,341.84	\$7,420,201.98	\$32,157,139.86
A-2 Notes Ending Balance Factor	0.311632613	0.058426787	0.253205826
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 12/31/2016 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	58	45	\$206,684.77	\$161,672.18	0.07%	0.06%	150	151	0	0
Unsubsidized Loans	44	37	142,749.48	126,055.77	0.05%	0.05%	154	153	0	0
<b>Grace:</b>										
Subsidized Loans	25	15	94,306.00	57,957.59	0.03%	0.02%	123	124	0	0
Unsubsidized Loans	31	15	115,161.68	42,595.93	0.04%	0.02%	123	124	0	0
<b>Total Interim</b>	<b>158</b>	<b>112</b>	<b>\$558,901.93</b>	<b>\$388,281.47</b>	<b>0.20%</b>	<b>0.14%</b>	<b>141</b>	<b>144</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	916	811	\$5,584,025.71	\$4,840,226.66	1.97%	1.76%	181	177	8	8
Second Year of Repayment	1,240	1,196	11,038,602.87	10,225,651.01	3.90%	3.71%	218	213	19	18
Third Year of Repayment	1,320	1,347	14,139,601.16	14,335,053.05	5.00%	5.21%	214	214	30	31
More than 3 years of repayment	20,596	20,549	212,986,078.01	209,383,493.45	75.27%	76.04%	173	171	106	108
	24,072	23,903	243,748,307.75	238,784,424.17	86.14%	86.72%	176	174	96	98
<b>Deferment:</b>										
Subsidized Loans	952	860	8,421,456.81	7,709,060.14	2.98%	2.80%	212	212	49	50
Unsubsidized Loans	918	836	9,550,342.68	8,989,315.12	3.38%	3.26%	222	225	45	45
<b>Forbearance</b>										
Subsidized Loans	867	782	9,065,122.91	8,354,381.59	3.20%	3.03%	194	194	54	55
Unsubsidized Loans	849	775	11,012,855.52	10,108,504.20	3.89%	3.67%	207	207	55	54
<b>Total Repayment</b>	<b>27,658</b>	<b>27,156</b>	<b>\$281,798,085.67</b>	<b>\$273,945,685.22</b>	<b>99.59%</b>	<b>99.49%</b>	<b>180</b>	<b>178</b>	<b>90</b>	<b>92</b>
Claims in Progress	61	104	\$595,769.20	\$1,009,004.82	0.21%	0.37%	168	202	58	37
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>27,877</b>	<b>27,372</b>	<b>\$282,952,756.80</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>	<b>100.00%</b>	<b>180</b>	<b>178</b>	<b>89</b>	<b>91</b>

\* 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 8,833 loans for the prior period and 8,689 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 \$53,468,323.30 and represent 18.97 % of the total loans currently in repayment. For the current period, these loans total \$53,739,103.96 and represent 19.62 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 12/31/2016****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$287,727.95	0.10%	32
Grace	100,553.52	0.04%	4
Deferment	16,698,375.26	6.07%	19
Forbearance	18,462,885.79	6.71%	3
Repayment	238,784,424.17	86.72%	174
Claims	1,009,004.82	0.37%	N/A
<b>Total</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>	<b>154</b>

\* 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 \$53,739,103.96 and represent 19.62 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 12/31/2016 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,718	\$11,064,259.11	4.02%
Unsubsidized Stafford Loans	3,538	14,656,280.18	5.32%
Subsidized Consolidation Loans	9,488	107,750,567.28	39.13%
Unsubsidized Consolidation Loans	10,419	140,166,495.09	50.91%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	164	1,236,596.40	0.45%
PLUS Loans - Graduate/Professional	45	468,773.45	0.17%
<b>Total</b>	<b>27,372</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	25,388	\$258,447,878.53	93.86%
Two Year	1,061	6,774,260.57	2.46%
For Profit	570	3,971,502.03	1.44%
Out of Country/Unknown	353	6,149,330.38	2.23%
<b>Total</b>	<b>27,372</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>

\*\* 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 8,689 loans for the current period.

**XI. Servicer Totals as of 12/31/2016**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$275,342,971.51	100.00%

**XII. Collateral Tables as of 12/31/2016 \***

**A. Distribution by Borrower Interest Rate Type**

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	24,501	\$265,749,433.80	96.52%
Variable Rate	2,871	9,593,537.71	3.48%
<b>Total</b>	<b>27,372</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,158	\$35,523,136.04	12.90%
2.00% to 2.9999%	5,817	42,816,895.90	15.55%
3.00% to 3.9999%	3,597	43,651,463.09	15.85%
4.00% to 4.9999%	4,651	51,601,905.96	18.74%
5.00% to 5.9999%	3,477	30,400,833.52	11.04%
6.00% to 6.9999%	3,726	33,017,546.08	11.99%
7.00% or greater	1,946	38,331,190.92	13.92%
<b>Total</b>	<b>27,372</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>

**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	12,762	\$129,002,062.85	46.85%
April 1, 2006 - September 30, 2007	9,136	92,949,975.21	33.76%
October 1, 2007 and after	5,474	53,390,933.45	19.39%
<b>Total</b>	<b>27,372</b>	<b>\$275,342,971.51</b>	<b>100.00%</b>

\* 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 8,689 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 \$53,739,103.96 and represent 19.62 % of the total loans currently in repayment.

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	1	\$865.36	0.00%
13 - 24	17	22,345.70	0.01%
25 - 36	16	35,831.22	0.02%
37 - 48	25	53,055.33	0.02%
49 - 60	796	2,104,670.39	0.95%
61 - 72	1,749	5,684,971.15	2.57%
73 - 84	2,037	8,206,034.17	3.70%
85 - 96	2,078	10,257,155.66	4.63%
97 - 108	1,655	9,428,505.55	4.25%
109 - 120	2,332	14,802,057.44	6.68%
121 - 132	1,622	13,176,829.45	5.95%
133 - 144	1,540	14,742,848.76	6.65%
145 - 156	1,161	12,483,543.23	5.63%
157 - 168	930	11,687,912.91	5.27%
169 - 180	814	11,653,346.17	5.26%
181 - 192	805	12,211,201.50	5.51%
193 - 204	1,024	14,691,756.40	6.63%
205 - 216	1,259	15,754,817.75	7.11%
217 - 228	802	11,655,791.09	5.26%
229 - 240	679	11,416,304.75	5.15%
241 - 252	457	8,350,794.00	3.77%
253 - 264	498	10,725,272.69	4.84%
265 - 276	309	6,025,819.94	2.72%
277 - 288	313	5,525,407.02	2.49%
289 - 300	170	4,384,869.43	1.98%
Greater than 300	172	6,521,860.49	2.94%
<b>Total</b>	<b>23,261</b>	<b>\$221,603,867.55</b>	<b>100.00%</b>

**XII. Collateral Tables as of 12/31/2016 \* (continued from previous page)**

**E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	15,338	154,729,159.63	56.20%
July 1, 2006 and after	12,034	120,613,811.88	43.80%
<b>Total</b>	<u>27,372</u>	<u>\$275,342,971.51</u>	<u>100.00%</u>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	11,285	\$29,115,445.39	10.57%
\$5,000 to \$9,999	6,843	49,265,478.63	17.89%
\$10,000 to \$14,999	3,613	44,340,563.57	16.10%
\$15,000 to \$19,999	2,139	37,087,890.74	13.47%
\$20,000 to \$24,999	1,269	28,261,765.87	10.26%
\$25,000 to \$29,999	792	21,596,964.10	7.84%
\$30,000 to \$34,999	448	14,488,942.73	5.26%
\$35,000 to \$39,999	294	10,954,746.64	3.98%
\$40,000 to \$44,999	200	8,454,616.22	3.07%
\$45,000 to \$49,999	136	6,436,716.59	2.34%
\$50,000 to \$54,999	84	4,384,492.03	1.59%
\$55,000 to \$59,999	63	3,605,024.30	1.31%
\$60,000 to \$64,999	43	2,691,477.25	0.98%
\$65,000 to \$69,999	34	2,293,293.74	0.83%
\$70,000 to \$74,999	29	2,091,850.84	0.76%
\$75,000 and Above	100	10,273,702.87	3.73%
<b>Total</b>	<u>27,372</u>	<u>\$275,342,971.51</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 8,689 loans for the current period.

**XII. Collateral Tables as of 12/31/2016 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	27,372	\$275,342,971.51	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
1 Month LIBOR	2.53%	27,075	\$269,843,906.52	98.00%
91 Day T-Bill Index	3.09%	297	5,499,064.99	2.00%
<b>Total</b>	2.54%	27,372	\$275,342,971.51	100.00%

\*\* \$33,217 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Not in Repayment	3,365	\$35,549,542.52	12.91%
0 to 30	21,966	215,736,303.29	78.35%
31 to 60	713	8,340,703.65	3.03%
61 to 90	347	4,042,685.66	1.47%
91 to 120	296	3,690,602.20	1.34%
121 to 150	209	2,509,180.15	0.91%
151 to 180	103	1,254,873.25	0.46%
181 and above	373	4,219,080.79	1.53%
<b>Total</b>	27,372	\$275,342,971.51	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 8,689 loans for the current period.

**XIII. Optional Redemption Information as of 12/31/2016**

<b>Current Pool Balance</b>	<b>Initial Pool Balance</b>	<b>%</b>
\$276,389,301.03	\$470,506,528.31	58.74%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date                      4/25/2017  
 First Date in Accrual Period              1/25/2017  
 Last Date in Accrual Period               4/24/2017  
 Days in Accrual Period                      90

<b>Bonds</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>
A-1 Notes					Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	1.03789%	1.93789
A-3 Notes	658262 GA2	LIBOR	0.90%	1.03789%	1.93789

**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](mailto:investor_relations@ncseaa.edu).