

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: January 25, 2012

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		9/30/2011	Activity	12/31/2011
i.	Portfolio Principal Balance	\$447,783,292.36	-\$6,818,896.32	\$440,964,396.04
ii.	Accrued Interest to be Capitalized	4,031,715.13		3,015,759.04
iii.	Pool Balance (III.A.i + IIIA.ii)	\$451,815,007.49		\$443,980,155.08
iv.	Borrower Accrued Interest	\$5,682,486.31		\$4,995,961.54
v.	Weighted Average Coupon (WAC) - Gross	5.03%		5.04%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.37%		4.34%
vii.	Weighted Average Payments Made	48		50
viii.	Weighted Average Remaining Months to Maturity *	219		216
ix.	Number of Loans	40,006		39,490
x.	Number of Borrowers	22,601		22,309
xi.	Average Borrower Indebtedness	\$19,812.54		\$19,766.21

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	10/25/2011	First Date in Collection Period	10/25/2011	Record Date	1/24/2012
Last Date in Accrual Period	1/24/2012	Last Date in Collection Period	12/31/2011	Distribution Date	1/25/2012
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2011	Interest Due	1/25/2012
A-1 Notes	658262 FY1	LIBOR	0.45%	0.41833%	0.86833%	1/24/2021	\$77,625,007.14	\$172,254.98	\$69,985,283.47
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.41833%	1.31833%	1/26/2026	\$127,000,000.00	\$427,871.33	\$127,000,000.00
A-3 Notes	658262 GA2	LIBOR	0.90%	0.41833%	1.31833%	10/25/2041	\$220,000,000.00	\$741,194.42	\$220,000,000.00
							\$424,625,007.14	\$1,341,320.73	\$416,985,283.47

* 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 \$15,378,908.15 and represent 3.63 % of the total loans currently in repayment. For the current period, these loans total \$18,185,646.56 and represent 4.29 % 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		12/31/2011
i.	Student Loan Principal Balance	\$440,964,396.04
ii.	Borrower Accrued Interest	4,995,961.54
iii.	Accrued Interest Subsidy	491,482.49
iv.	Value of Debt Service Reserve Fund	1,129,537.52
v.	Value of Capitalized Interest Fund	120,401.45
vi.	Value of Collection Fund	11,702,045.43
vii.	Total Assets	\$459,403,824.47
viii.	Notes Outstanding	\$424,625,007.14
ix.	Note Accrued Interest	991,410.97
x.	Other Liabilities	2,207,729.26
xi.	Total Liabilities	\$427,824,147.37
D. Parity Percentage as of the Distribution Date		10/25/2011
i.	Pool Balance as of the end of the Collection Period	\$451,815,007.49
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,129,537.52
iii.	Value of Capitalized Interest Fund after Withdrawals	120,401.45
iv.	Adjusted Pool Balance	\$453,064,946.46
v.	Notes Outstanding after distributions	\$424,625,007.14
vi.	Parity Percentage (III.D.iv / III.D.v)	106.70%
		106.77%

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	5,325,290.17
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$471,869,265.68
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,424,900.26
v.	Cumulative Principal Balance of Defaulted Student Loans	\$4,853,176.30
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	1.03%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,424,900.26
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,443,278.07
iii.	Cumulative Default Claims Principal Balance Reimbursed	4,853,176.30
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	4,910,351.88
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.84%
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

10/25/2011 - 12/31/2011

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,850,149.31
ii. Principal Collections from Guaranty Agency	1,424,900.26
iii. Principal Repurchases/Reimbursements by Servicer	-227,351.33
iv. Paydown due to Loan Consolidation	1,953,343.44
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$9,001,041.68</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$18,377.81
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	931.11
iv. Interest Capitalized into Principal During Collection Period	-2,201,454.28
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$2,182,145.36</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>\$6,818,896.32</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,796,601.85
ii. Interest Claims Received from Guaranty Agency	42,173.61
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	29,008.68
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,867,784.14</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$909.54
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,201,454.28
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$2,202,363.82</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$5,070,147.96</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,031,715.13
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,201,454.28
iii. Change in Interest Expected to be Capitalized	1,185,498.19
iv. Interest Expected to be Capitalized - Ending	<u>\$3,015,759.04</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%

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

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

10/25/2011 - 12/31/2011

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2011	\$1,129,537.52
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,109,950.39
iv. Releases or Replenishments in Waterfall Process		-19,587.13
v. Balance on Current Distribution Date		\$1,109,950.39

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2011	\$120,401.45
ii. Draws Due to Liquidity Needs		0.00
iii. Maximum Amount in Step-down Schedule		1,500,000.00
iv. Releases in Waterfall Process		0.00
v. Balance on Current Distribution Date		\$120,401.45

C. Collection Fund Reconciliation

i. Beginning Balance		\$0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		19,587.13
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		11,868,825.82
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		186.15
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$11,888,599.10

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,934,171.92
ii. Interest Subsidy		-503,662.80
iii. Special Allowance		-7,690.90
iv. Consolidation Loan Rebate Fee		1,054,007.50
v. Other		0.00
vi. Total		\$2,476,825.72

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$450,728.98
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$450,728.98

VIII. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (VII.C.ix)		\$11,888,599.10
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,456,825.72	\$9,431,773.38
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$450,728.98	\$8,981,044.40
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.	\$1,341,320.73	7,639,723.67
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	\$7,639,723.67
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.77%.	\$7,639,723.67	\$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	\$172,254.98	\$172,254.98	\$7,639,723.67	\$7,811,978.65
ii. A-2 Notes	\$427,871.33	\$427,871.33	\$0.00	\$427,871.33
iii. A-3 Notes	\$741,194.42	\$741,194.42	\$0.00	\$741,194.42

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

C. Note Principal Balances

	10/25/2011	Principal Paid	1/25/2012
i. A-1 Notes	\$77,625,007.14	\$7,639,723.67	\$69,985,283.47
A-1 Notes Ending Balance Factor	0.792091910	0.077956364	0.714135546
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 12/31/2011 **

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
Interim:										
In School										
Subsidized Loans	2,324	1,970	\$7,179,721.52	\$6,151,189.62	1.60%	1.39%	148	148	0	0
Unsubsidized Loans	2,192	1,883	7,343,565.18	6,372,082.25	1.64%	1.45%	147	147	0	0
Grace:										
Subsidized Loans	1,471	659	4,585,509.91	1,935,547.63	1.02%	0.44%	123	124	0	0
Unsubsidized Loans	1,339	606	4,965,677.04	1,988,567.63	1.11%	0.45%	123	124	0	0
Total Interim	7,326	5,118	\$24,074,473.65	\$16,447,387.13	5.38%	3.73%	138	142	0	0
Repayment:										
First Year of Repayment	2,361	4,368	\$22,821,209.04	\$31,869,196.34	5.10%	7.23%	240	218	8	7
Second Year of Repayment	2,461	2,344	26,515,279.85	27,966,190.13	5.92%	6.34%	245	245	19	18
Third Year of Repayment	2,502	2,587	30,362,498.08	31,015,481.82	6.78%	7.03%	237	239	31	30
More than 3 years of repayment	17,685	18,467	252,328,063.91	258,392,274.86	56.35%	58.60%	212	210	70	72
	25,009	27,766	332,027,050.88	349,243,143.15	74.15%	79.20%	218	215	58	58
Deferment:										
Subsidized Loans	2,061	2,069	22,638,132.70	22,010,659.63	5.06%	4.99%	240	236	24	24
Unsubsidized Loans	2,004	2,016	24,915,839.49	23,150,689.89	5.56%	5.25%	255	248	24	24
Forbearance										
Subsidized Loans	1,746	1,172	19,914,738.01	13,351,667.96	4.45%	3.03%	232	226	26	31
Unsubsidized Loans	1,791	1,219	23,593,860.82	15,872,336.13	5.27%	3.60%	245	238	27	28
Total Repayment	32,611	34,242	\$423,089,621.90	\$423,628,496.76	94.49%	96.07%	224	220	51	52
Claims in Progress	69	130	\$619,196.81	\$888,512.15	0.14%	0.20%	216	177	21	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	40,006	39,490	\$447,783,292.36	\$440,964,396.04	100.00%	100.00%	219	216	48	50

* 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 11,806 loans for the prior period and 11,673 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 \$15,378,908.15 and represent 3.63 % of the total loans currently in repayment. For the current period, these loans total \$18,185,646.56 and represent 4.29 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2011**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$12,523,271.87	2.84%	27
Grace	3,924,115.26	0.89%	4
Deferment	45,161,349.52	10.24%	16
Forbearance	29,224,004.09	6.63%	3
Repayment	349,243,143.15	79.20%	215
Claims	888,512.15	0.20%	N/A
Total	\$440,964,396.04	100.00%	173

* 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 \$18,185,646.56 and represent 4.29 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2011 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	6,395	\$20,590,081.54	4.67%
Unsubsidized Stafford Loans	6,041	24,112,404.07	5.47%
Subsidized Consolidation Loans	12,772	173,306,816.75	39.30%
Unsubsidized Consolidation Loans	14,013	220,601,322.14	50.03%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	203	1,686,033.68	0.38%
PLUS Loans - Graduate/Professional	66	667,737.86	0.15%
Total	39,490	\$440,964,396.04	100.00%
School Type			
Four Year	36,234	\$414,199,504.17	93.93%
Two Year	1,744	10,653,755.53	2.42%
For Profit	1,032	6,442,405.87	1.46%
Out of Country/Unknown	480	9,668,730.47	2.19%
Total	39,490	\$440,964,396.04	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 11,673 loans for the current period.

XI. Servicer Totals as of 12/31/2011

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$440,964,396.04	100.00%

XII. Collateral Tables as of 12/31/2011 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	35,073	\$425,234,536.26	96.43%
Variable Rate	4,417	15,729,859.78	3.57%
Total	39,490	\$440,964,396.04	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,844	\$61,163,764.39	13.87%
2.00% to 2.9999%	6,563	64,265,490.39	14.57%
3.00% to 3.9999%	4,835	70,258,197.71	15.93%
4.00% to 4.9999%	6,442	85,354,853.94	19.36%
5.00% to 5.9999%	5,285	49,263,396.81	11.17%
6.00% to 6.9999%	7,437	54,686,549.99	12.40%
7.00% or greater	3,084	55,972,142.81	12.69%
Total	39,490	\$440,964,396.04	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	16,962	\$206,927,496.30	46.93%
April 1, 2006 - September 30, 2007	13,578	151,120,079.46	34.27%
October 1, 2007 and after	8,950	82,916,820.28	18.80%
Total	39,490	\$440,964,396.04	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 11,673 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 \$18,185,646.56 and represent 4.29 % 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	0	\$0.00	0.00%
13 - 24	0	0.00	0.00%
25 - 36	0	0.00	0.00%
37 - 48	2	2,450.09	0.00%
49 - 60	11	17,906.34	0.00%
61 - 72	4	5,747.68	0.00%
73 - 84	16	34,711.52	0.01%
85 - 96	40	139,366.23	0.03%
97 - 108	268	888,720.71	0.21%
109 - 120	3,812	15,768,013.42	3.73%
121 - 132	5,046	26,603,084.27	6.29%
133 - 144	4,010	26,691,683.39	6.31%
145 - 156	3,657	26,966,528.97	6.38%
157 - 168	2,175	19,409,416.20	4.59%
169 - 180	2,741	29,880,987.40	7.07%
181 - 192	2,065	25,413,874.25	6.01%
193 - 204	2,001	27,560,794.46	6.52%
205 - 216	1,481	22,601,000.46	5.35%
217 - 228	1,208	20,233,767.37	4.79%
229 - 240	1,402	25,764,276.24	6.09%
241 - 252	1,004	18,732,606.40	4.43%
253 - 264	1,446	25,220,499.16	5.97%
265 - 276	1,681	23,675,191.31	5.60%
277 - 288	1,400	20,133,889.84	4.76%
289 - 300	1,540	23,177,176.45	5.48%
Greater than 300	1,364	43,857,057.32	10.37%
Total	38,374	\$422,778,749.48	100.00%

XII. Collateral Tables as of 12/31/2011 * (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	20,622	250,165,360.86	56.73%
July 1, 2006 and after	18,868	190,799,035.18	43.27%
Total	39,490	\$440,964,396.04	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	14,082	\$37,201,675.23	8.44%
\$5,000 to \$9,999	9,036	66,260,932.66	15.03%
\$10,000 to \$14,999	6,404	78,928,625.17	17.90%
\$15,000 to \$19,999	3,960	68,462,721.25	15.53%
\$20,000 to \$24,999	2,409	53,634,588.05	12.16%
\$25,000 to \$29,999	1,353	36,977,216.79	8.39%
\$30,000 to \$34,999	756	24,333,555.30	5.52%
\$35,000 to \$39,999	485	18,125,763.09	4.11%
\$40,000 to \$44,999	306	12,959,405.75	2.94%
\$45,000 to \$49,999	207	9,800,154.15	2.22%
\$50,000 to \$54,999	140	7,349,656.06	1.67%
\$55,000 to \$59,999	80	4,590,703.58	1.04%
\$60,000 to \$64,999	68	4,243,858.75	0.96%
\$65,000 to \$69,999	39	2,630,865.07	0.60%
\$70,000 to \$74,999	39	2,827,589.89	0.64%
\$75,000 and Above	126	12,637,085.25	2.87%
Total	39,490	\$440,964,396.04	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 11,673 loans for the current period.

XII. Collateral Tables as of 12/31/2011 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	39,490	\$440,964,396.04	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%	39,027	\$432,712,456.07	98.13%
91 Day T-Bill Index	3.09%	463	8,251,939.97	1.87%
Total	2.54%	39,490	\$440,964,396.04	100.00%

** \$61,616 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
0 to 30	36,770	\$407,340,644.03	92.37%
31 to 60	1,007	12,953,523.37	2.94%
61 to 90	490	6,363,751.59	1.44%
91 to 120	334	4,556,271.86	1.03%
121 and above	889	9,750,205.19	2.21%
Total	39,490	\$440,964,396.04	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 11,673 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2011

Current Pool Balance	Initial Pool Balance	%
\$443,980,155.08	\$470,506,528.21	94.36%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2012
 First Date in Accrual Period 1/25/2012
 Last Date in Accrual Period 4/24/2012
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 FY1	LIBOR	0.45%	0.56010%	1.01010%
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.56010%	1.46010%
A-3 Notes	658262 GA2	LIBOR	0.90%	0.56010%	1.46010%

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.