

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: July 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		3/31/2016	Activity	6/30/2016
i.	Portfolio Principal Balance	\$298,408,993.31	-\$8,041,717.31	\$290,367,276.00
ii.	Accrued Interest to be Capitalized	1,157,498.08		1,093,049.44
iii.	Pool Balance (III.A.i + IIIA.ii)	\$299,566,491.39		\$291,460,325.44
iv.	Borrower Accrued Interest	\$3,753,663.33		\$3,580,342.44
v.	Weighted Average Coupon (WAC) - Gross	5.08%		5.09%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.33%		4.34%
vii.	Weighted Average Payments Made	85		87
viii.	Weighted Average Remaining Months to Maturity *	184		182
ix.	Number of Loans	28,999		28,419
x.	Number of Borrowers	16,256		15,937
xi.	Average Borrower Indebtedness	\$18,356.85		\$18,219.69

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	4/25/2016	First Date in Collection Period	4/01/2016	Distribution Date	7/22/2016
Last Date in Accrual Period	7/24/2016	Last Date in Collection Period	6/30/2016		7/25/2016
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2016	Interest Due	7/25/2016
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%	0.63810%	1.53810%	1/26/2026	\$54,828,292.05	\$213,171.03	46,828,854.26
A-3 Notes	658262 GA2	LIBOR	0.90%	0.63810%	1.53810%	10/25/2041	\$220,000,000.00	\$855,354.50	220,000,000.00
							\$274,828,292.05	\$1,068,525.53	266,828,854.26

* 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 \$51,515,671.84 and represent 17.34 % of the total loans currently in repayment. For the current period, these loans total \$52,812,538.54 and represent 18.25 % 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		6/30/2016	
i.	Student Loan Principal Balance	\$290,367,276.00	
ii.	Borrower Accrued Interest	3,580,342.44	
iii.	Accrued Interest Subsidy	203,073.74	
iv.	Value of Debt Service Reserve Fund	748,916.23	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	11,082,030.39	
vii.	Total Assets	\$305,981,638.80	
viii.	Notes Outstanding	\$274,828,292.05	
ix.	Note Accrued Interest	786,716.60	
x.	Other Liabilities	1,870,901.57	
xi.	Total Liabilities	\$277,485,910.22	
D. Parity Percentage as of the Distribution Date		4/25/2016	
		7/25/2016	
i.	Pool Balance as of the end of the Collection Period	\$299,566,491.39	\$291,460,325.44
ii.	Value of Debt Service Reserve Fund after Withdrawals	748,916.23	728,650.81
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$300,315,407.62	\$292,188,976.25
v.	Notes Outstanding after distributions	\$274,828,292.05	\$266,828,854.26
vi.	Parity Percentage (III.D.iv / III.D.v)	109.27%	109.50%

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	27,155,897.75
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$493,699,873.26
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,379,494.07
v.	Cumulative Principal Balance of Defaulted Student Loans	\$31,103,027.51
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	6.30%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,379,494.07
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,399,102.60
iii.	Cumulative Default Claims Principal Balance Reimbursed	31,103,027.51
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	31,604,004.68
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

4/01/2016 - 6/30/2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,908,808.46
ii. Principal Collections from Guaranty Agency	1,379,494.07
iii. Principal Repurchases/Reimbursements by Servicer	-212,242.42
iv. Paydown due to Loan Consolidation	2,079,923.17
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$9,155,983.28</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$19,608.53
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,133,874.50
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,114,265.97</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>\$8,041,717.31</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,933,057.20
ii. Interest Claims Received from Guaranty Agency	41,860.44
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	37,865.04
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,012,782.68</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,108.47
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,133,874.50
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$1,134,982.97</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$3,147,765.65</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,157,498.08
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,133,874.50
iii. Change in Interest Expected to be Capitalized	1,069,425.86
iv. Interest Expected to be Capitalized - Ending	<u>\$1,093,049.44</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
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%

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

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

4/01/2016 - 6/30/2016

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2016	\$748,916.23
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		728,650.81
iv.	Releases or Replenishments in Waterfall Process		-20,265.42
v.	Balance on Current Distribution Date		\$728,650.81

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2016	\$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
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		20,265.42
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		11,168,765.96
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		6,616.62
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$11,195,648.00

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,211,636.38
ii.	Interest Subsidy		-219,406.29
iii.	Special Allowance		-33,918.55
iv.	Consolidation Loan Rebate Fee		945,843.98
v.	Other		0.00
vi.	Total		\$1,904,155.52

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$493,196.44
ii.	Trustee Fees		17,160.23
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$510,356.67

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$11,195,648.00
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,629,328.01	\$9,566,319.99
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$498,356.67	\$9,067,963.32
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.	\$1,068,525.53	7,999,437.79
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	\$7,999,437.79
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.50%.	\$7,999,437.79	\$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	\$213,171.03	\$213,171.03	\$7,999,437.79	8,212,608.82
iii. A-3 Notes	\$855,354.50	\$855,354.50	\$0.00	855,354.50

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

C. Note Principal Balances

	4/25/2016	Principal Paid	7/25/2016
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$54,828,292.05	\$7,999,437.79	\$46,828,854.26
A-2 Notes Ending Balance Factor	0.431718835	0.062987699	0.368731136
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 6/30/2016 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016
Interim:										
In School										
Subsidized Loans	79	58	\$293,278.77	\$205,425.18	0.10%	0.07%	145	150	0	0
Unsubsidized Loans	70	53	250,804.58	161,984.40	0.08%	0.06%	147	152	0	0
Grace:										
Subsidized Loans	45	35	134,451.54	125,200.59	0.05%	0.04%	123	124	0	0
Unsubsidized Loans	33	30	100,020.76	118,939.22	0.03%	0.04%	123	124	0	0
Total Interim	227	176	\$778,555.65	\$611,549.39	0.26%	0.21%	139	140	0	0
Repayment:										
First Year of Repayment	973	951	\$6,028,924.76	\$5,411,308.10	2.02%	1.86%	185	176	8	8
Second Year of Repayment	1,404	1,292	12,444,241.22	10,561,416.37	4.17%	3.64%	215	209	19	18
Third Year of Repayment	1,383	1,292	14,785,679.90	13,701,135.41	4.95%	4.72%	220	216	31	30
More than 3 years of repayment	20,539	20,523	217,765,437.02	215,405,986.12	72.98%	74.18%	176	176	103	105
	24,299	24,058	251,024,282.90	245,079,846.00	84.12%	84.40%	179	178	93	95
Deferment:										
Subsidized Loans	1,174	1,032	10,366,521.89	9,315,663.33	3.47%	3.21%	214	216	46	47
Unsubsidized Loans	1,110	979	11,737,738.33	10,346,194.50	3.93%	3.56%	229	226	42	42
Forbearance										
Subsidized Loans	1,055	1,053	10,808,550.31	11,383,683.00	3.62%	3.92%	195	192	49	51
Unsubsidized Loans	1,070	1,096	13,108,682.44	13,307,019.19	4.39%	4.58%	203	203	48	50
Total Repayment	28,708	28,218	\$297,045,775.87	\$289,432,406.02	99.54%	99.68%	184	182	85	88
Claims in Progress	64	25	\$584,661.79	\$323,320.59	0.20%	0.11%	167	196	42	49
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	28,999	28,419	\$298,408,993.31	\$290,367,276.00	100.00%	100.00%	184	182	85	87

* 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 9,118 loans for the prior period and 8,976 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 \$51,515,671.84 and represent 17.34 % of the total loans currently in repayment. For the current period, these loans total \$52,812,538.54 and represent 18.25 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2016**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$367,409.58	0.13%	31
Grace	244,139.81	0.08%	4
Deferment	19,661,857.83	6.77%	20
Forbearance	24,690,702.19	8.50%	3
Repayment	245,079,846.00	84.40%	178
Claims	323,320.59	0.11%	N/A
Total	\$290,367,276.00	100.00%	153

* 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 \$52,812,538.54 and represent 18.25 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2016 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,905	\$11,740,861.34	4.04%
Unsubsidized Stafford Loans	3,702	15,418,762.36	5.31%
Subsidized Consolidation Loans	9,801	113,716,978.18	39.16%
Unsubsidized Consolidation Loans	10,785	147,607,687.07	50.84%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	176	1,370,865.14	0.47%
PLUS Loans - Graduate/Professional	50	512,121.91	0.18%
Total	28,419	\$290,367,276.00	100.00%
School Type			
Four Year	26,343	\$272,731,413.27	93.93%
Two Year	1,120	7,114,960.41	2.45%
For Profit	594	4,130,991.07	1.42%
Out of Country/Unknown	362	6,389,911.25	2.20%
Total	28,419	\$290,367,276.00	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 8,976 loans for the current period.

XI. Servicer Totals as of 6/30/2016

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$290,367,276.00	100.00%

XII. Collateral Tables as of 6/30/2016 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	25,437	\$280,264,188.27	96.52%
Variable Rate	2,982	10,103,087.73	3.48%
Total	28,419	\$290,367,276.00	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,666	\$39,263,418.75	13.52%
2.00% to 2.9999%	5,611	44,209,067.85	15.23%
3.00% to 3.9999%	3,679	45,525,839.73	15.68%
4.00% to 4.9999%	4,857	55,297,884.89	19.04%
5.00% to 5.9999%	3,777	32,140,896.70	11.07%
6.00% to 6.9999%	3,777	33,961,248.55	11.70%
7.00% or greater	2,052	39,968,919.53	13.77%
Total	28,419	\$290,367,276.00	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	13,122	\$135,830,239.39	46.78%
April 1, 2006 - September 30, 2007	9,547	98,391,235.14	33.89%
October 1, 2007 and after	5,750	56,145,801.47	19.34%
Total	28,419	\$290,367,276.00	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	2	\$2,822.89	0.00%
13 - 24	8	10,666.86	0.00%
25 - 36	24	45,695.01	0.02%
37 - 48	31	78,754.07	0.03%
49 - 60	107	290,995.75	0.12%
61 - 72	1,383	4,277,824.89	1.80%
73 - 84	2,220	8,643,981.77	3.64%
85 - 96	2,160	10,475,814.22	4.41%
97 - 108	2,098	11,440,781.11	4.82%
109 - 120	2,230	13,298,102.53	5.60%
121 - 132	1,828	14,084,885.34	5.93%
133 - 144	1,756	16,110,254.92	6.78%
145 - 156	1,336	13,879,097.84	5.84%
157 - 168	1,144	13,898,400.28	5.85%
169 - 180	887	12,202,620.81	5.14%
181 - 192	756	11,231,298.56	4.73%
193 - 204	932	14,723,726.39	6.20%
205 - 216	1,152	16,109,406.15	6.78%
217 - 228	1,252	16,488,045.73	6.94%
229 - 240	740	11,781,937.58	4.96%
241 - 252	558	9,472,034.00	3.99%
253 - 264	583	12,427,101.01	5.23%
265 - 276	387	7,536,553.96	3.17%
277 - 288	341	5,800,358.75	2.44%
289 - 300	201	4,537,848.84	1.91%
Greater than 300	239	8,705,728.20	3.66%
Total	24,355	\$237,554,737.46	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 8,976 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 \$52,812,538.54 and represent 18.25 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2016 * (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	15,795	163,205,383.79	56.21%
July 1, 2006 and after	12,624	127,161,892.21	43.79%
Total	<u>28,419</u>	<u>\$290,367,276.00</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	11,350	\$29,610,443.71	10.20%
\$5,000 to \$9,999	7,190	51,803,050.61	17.84%
\$10,000 to \$14,999	3,858	47,324,295.66	16.30%
\$15,000 to \$19,999	2,316	40,110,608.02	13.81%
\$20,000 to \$24,999	1,373	30,580,127.70	10.53%
\$25,000 to \$29,999	826	22,522,606.60	7.76%
\$30,000 to \$34,999	493	15,910,697.28	5.48%
\$35,000 to \$39,999	291	10,824,320.89	3.73%
\$40,000 to \$44,999	232	9,809,359.21	3.38%
\$45,000 to \$49,999	130	6,137,463.71	2.11%
\$50,000 to \$54,999	89	4,666,203.83	1.61%
\$55,000 to \$59,999	70	4,017,911.66	1.38%
\$60,000 to \$64,999	38	2,373,900.51	0.82%
\$65,000 to \$69,999	32	2,161,981.17	0.74%
\$70,000 to \$74,999	31	2,232,606.28	0.77%
\$75,000 and Above	100	10,281,699.16	3.54%
Total	<u>28,419</u>	<u>\$290,367,276.00</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 8,976 loans for the current period.

XII. Collateral Tables as of 6/30/2016 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	28,419	\$290,367,276.00	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%	28,116	\$284,753,898.88	98.07%
91 Day T-Bill Index	3.09%	303	5,613,377.12	1.93%
Total	2.54%	28,419	\$290,367,276.00	100.00%

** \$36,226 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	4,336	\$44,964,109.41	15.49%
0 to 30	22,337	224,076,882.35	77.17%
31 to 60	622	7,433,008.47	2.56%
61 to 90	399	5,380,424.63	1.85%
91 to 120	271	3,136,402.16	1.08%
121 to 150	147	1,710,934.10	0.59%
151 to 180	75	771,616.55	0.27%
181 and above	232	2,893,898.33	1.00%
Total	28,419	\$290,367,276.00	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 8,976 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2016

Current Pool Balance	Initial Pool Balance	%
\$291,460,325.44	\$470,506,528.31	61.95%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2016
 First Date in Accrual Period 7/25/2016
 Last Date in Accrual Period 10/24/2016
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.71450%	1.61450
A-3 Notes	658262 GA2	LIBOR	0.90%	0.71450%	1.61450

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.