

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: October 25, 2013

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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		6/30/2013	Activity	9/30/2013
i.	Portfolio Principal Balance	\$383,323,663.89	-\$7,105,985.18	\$376,217,678.71
ii.	Accrued Interest to be Capitalized	2,008,788.32		2,020,266.31
iii.	Pool Balance (III.A.i + IIIA.ii)	\$385,332,452.21		\$378,237,945.02
iv.	Borrower Accrued Interest	\$3,809,953.51		\$3,813,518.38
v.	Weighted Average Coupon (WAC) - Gross	5.05%		5.05%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.28%		4.29%
vii.	Weighted Average Payments Made	63		65
viii.	Weighted Average Remaining Months to Maturity *	205		203
ix.	Number of Loans	34,894		34,436
x.	Number of Borrowers	19,695		19,443
xi.	Average Borrower Indebtedness	\$19,462.99		\$19,349.77

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	7/25/2013	First Date in Collection Period	7/01/2013	Record Date	10/24/2013
Last Date in Accrual Period	10/24/2013	Last Date in Collection Period	9/30/2013	Distribution Date	10/25/2013
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2013	Interest Due	10/25/2013
A-1 Notes	658262 FY1	LIBOR	0.45%	0.26590%	0.71590%	1/25/2021	\$11,803,189.62	\$21,594.20	\$4,723,155.74
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.26590%	1.16590%	1/26/2026	\$127,000,000.00	\$378,399.32	\$127,000,000.00
A-3 Notes	658262 GA2	LIBOR	0.90%	0.26590%	1.16590%	10/25/2041	\$220,000,000.00	\$655,494.89	\$220,000,000.00
							\$358,803,189.62	\$1,055,488.41	\$351,723,155.74

* 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 \$31,062,910.76 and represent 8.23 % of the total loans currently in repayment. For the current period, these loans total \$33,160,470.47 and represent 8.96 % 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		9/30/2013
i.	Student Loan Principal Balance	\$376,217,678.71
ii.	Borrower Accrued Interest	3,813,518.38
iii.	Accrued Interest Subsidy	313,510.25
iv.	Value of Debt Service Reserve Fund	963,331.13
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	10,794,318.58
vii.	Total Assets	\$392,102,357.05
viii.	Notes Outstanding	\$358,803,189.62
ix.	Note Accrued Interest	780,143.61
x.	Other Liabilities	2,175,102.00
xi.	Total Liabilities	\$361,758,435.23
D. Parity Percentage as of the Distribution Date		7/25/2013
i.	Pool Balance as of the end of the Collection Period	\$385,332,452.21
ii.	Value of Debt Service Reserve Fund after Withdrawals	963,331.13
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00
iv.	Adjusted Pool Balance	\$386,295,783.34
v.	Notes Outstanding after distributions	\$358,803,189.68
vi.	Parity Percentage (III.D.iv / III.D.v)	107.66%
		10/25/2013
		\$378,237,945.02
		945,594.86
		0.00
		\$379,183,539.88
		\$351,723,155.74
		107.81%

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	14,877,114.69
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$481,421,090.20
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,007,809.11
v.	Cumulative Principal Balance of Defaulted Student Loans	\$17,120,582.36
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	3.56%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,007,809.11
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,022,583.76
iii.	Cumulative Default Claims Principal Balance Reimbursed	17,120,582.36
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	17,397,066.34
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

7/01/2013 - 9/30/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,088,103.92
ii. Principal Collections from Guaranty Agency	1,007,809.11
iii. Principal Repurchases/Reimbursements by Servicer	-378,029.69
iv. Paydown due to Loan Consolidation	1,646,942.58
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$8,364,825.92</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$14,774.65
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,273,615.39
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,258,840.74</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>\$7,105,985.18</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,446,648.20
ii. Interest Claims Received from Guaranty Agency	37,810.36
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	16,213.93
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,500,672.49</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$843.02
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,273,615.39
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$1,274,458.41</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$3,775,130.90</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,008,788.32
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,273,615.39
iii. Change in Interest Expected to be Capitalized	1,285,093.38
iv. Interest Expected to be Capitalized - Ending	<u>\$2,020,266.31</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%

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

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

7/01/2013 - 9/30/2013

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2013	\$963,331.13
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		945,594.86
iv.	Releases or Replenishments in Waterfall Process		-17,736.27
v.	Balance on Current Distribution Date		\$945,594.86

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2013	\$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		17,736.27
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		10,865,498.41
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		161.93
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$10,883,396.61

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,648,929.27
ii.	Interest Subsidy		-339,779.89
iii.	Special Allowance		-9,583.92
iv.	Consolidation Loan Rebate Fee		903,523.85
v.	Other		0.00
vi.	Total		\$2,203,089.31

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$560,458.84
ii.	Trustee Fees		19,326.17
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$579,785.01

VIII. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (VII.C.ix)		\$10,883,396.61
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,168,089.31	\$8,715,307.30
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$579,785.01	\$8,135,522.29
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.	\$1,055,488.41	7,080,033.88
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	\$7,080,033.88
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.81%.	\$7,080,033.88	\$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	\$21,594.20	\$21,594.20	\$7,080,033.88	\$7,101,628.08
ii. A-2 Notes	\$378,399.32	\$378,399.32	\$0.00	\$378,399.32
iii. A-3 Notes	\$655,494.89	\$655,494.89	\$0.00	\$655,494.89

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

C. Note Principal Balances

	7/25/2013	Principal Paid	10/25/2013
i. A-1 Notes	\$11,803,189.62	\$7,080,033.88	\$4,723,155.74
A-1 Notes Ending Balance Factor	0.120440710	0.072245244	0.048195467
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 9/30/2013 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013
Interim:										
In School										
Subsidized Loans	581	489	\$1,870,482.37	\$1,589,526.65	0.49%	0.42%	147	147	0	0
Unsubsidized Loans	534	466	1,738,758.36	1,490,266.09	0.45%	0.40%	147	148	0	0
Grace:										
Subsidized Loans	310	354	990,412.89	1,124,704.29	0.26%	0.30%	124	123	0	0
Unsubsidized Loans	287	318	977,009.31	1,097,509.10	0.25%	0.29%	125	123	0	0
Total Interim	1,712	1,627	\$5,576,662.93	\$5,302,006.13	1.45%	1.41%	139	137	0	0
Repayment:										
First Year of Repayment	2,980	2,580	\$17,540,489.60	\$14,712,441.12	4.58%	3.91%	196	190	7	8
Second Year of Repayment	2,481	2,444	23,150,922.25	22,359,075.62	6.04%	5.94%	228	224	18	19
Third Year of Repayment	1,564	1,505	19,664,756.39	18,058,683.06	5.13%	4.80%	237	232	30	30
More than 3 years of repayment	19,812	19,870	249,371,156.51	246,932,241.12	65.05%	65.64%	198	195	84	86
	26,837	26,399	309,727,324.75	302,062,440.92	80.80%	80.29%	201	199	71	73
Deferment:										
Subsidized Loans	1,739	1,791	16,246,872.20	16,769,011.19	4.24%	4.46%	226	229	29	32
Unsubsidized Loans	1,729	1,745	17,934,864.45	18,536,627.27	4.68%	4.93%	235	238	30	32
Forbearance										
Subsidized Loans	1,421	1,382	15,683,464.70	14,624,138.62	4.09%	3.89%	213	214	37	37
Unsubsidized Loans	1,397	1,419	17,693,990.28	18,194,224.54	4.62%	4.84%	224	227	36	35
Total Repayment	33,123	32,736	\$377,286,516.38	\$370,186,442.54	98.43%	98.40%	206	204	64	66
Claims in Progress	59	73	\$460,484.58	\$729,230.04	0.12%	0.19%	191	215	37	34
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	34,894	34,436	\$383,323,663.89	\$376,217,678.71	100.00%	100.00%	205	203	63	65

* 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 10,634 loans for the prior period and 10,508 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 \$31,062,910.76 and represent 8.23 % of the total loans currently in repayment. For the current period, these loans total \$33,160,470.47 and represent 8.96 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$3,079,792.74	0.82%	28
Grace	2,222,213.39	0.59%	3
Deferment	35,305,638.46	9.38%	20
Forbearance	32,818,363.16	8.72%	2
Repayment	302,062,440.92	80.29%	199
Claims	729,230.04	0.19%	N/A
Total	\$376,217,678.71	100.00%	163

* 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 \$33,160,470.47 and represent 8.96 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2013 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	5,163	\$16,351,741.65	4.35%
Unsubsidized Stafford Loans	4,889	20,129,233.36	5.35%
Subsidized Consolidation Loans	11,492	147,471,885.26	39.20%
Unsubsidized Consolidation Loans	12,645	190,111,704.46	50.53%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	186	1,537,953.41	0.41%
PLUS Loans - Graduate/Professional	61	615,160.57	0.16%
Total	34,436	\$376,217,678.71	100.00%
School Type			
Four Year	31,734	\$353,303,627.14	93.91%
Two Year	1,462	9,185,920.41	2.44%
For Profit	797	5,425,607.24	1.44%
Out of Country/Unknown	443	8,302,523.92	2.21%
Total	34,436	\$376,217,678.71	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 10,508 loans for the current period.

XI. Servicer Totals as of 9/30/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$376,217,678.71	100.00%

XII. Collateral Tables as of 9/30/2013 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	30,697	\$363,070,744.24	96.51%
Variable Rate	3,739	13,146,934.47	3.50%
Total	34,436	\$376,217,678.71	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,348	\$53,845,858.20	14.31%
2.00% to 2.9999%	6,442	57,670,044.00	15.33%
3.00% to 3.9999%	4,257	58,588,320.01	15.57%
4.00% to 4.9999%	5,856	73,121,124.91	19.44%
5.00% to 5.9999%	5,070	42,755,239.32	11.36%
6.00% to 6.9999%	4,865	41,621,824.90	11.06%
7.00% or greater	2,598	48,615,267.37	12.92%
Total	34,436	\$376,217,678.71	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	15,292	\$177,123,706.49	47.08%
April 1, 2006 - September 30, 2007	11,716	127,722,295.86	33.95%
October 1, 2007 and after	7,428	71,371,676.36	18.97%
Total	34,436	\$376,217,678.71	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	0	\$0.00	0.00%
13 - 24	1	1,079.88	0.00%
25 - 36	10	14,664.85	0.00%
37 - 48	18	60,350.16	0.02%
49 - 60	34	84,027.30	0.02%
61 - 72	34	128,969.35	0.04%
73 - 84	61	271,375.92	0.08%
85 - 96	538	2,278,758.74	0.66%
97 - 108	2,724	12,855,155.39	3.75%
109 - 120	4,649	23,652,489.48	6.89%
121 - 132	3,612	21,708,307.28	6.33%
133 - 144	2,235	17,213,275.15	5.02%
145 - 156	2,263	20,306,099.37	5.92%
157 - 168	1,972	20,341,511.40	5.93%
169 - 180	2,141	25,128,822.91	7.32%
181 - 192	1,397	18,202,761.71	5.31%
193 - 204	1,156	17,317,698.35	5.05%
205 - 216	957	16,066,361.24	4.68%
217 - 228	1,000	17,939,552.98	5.23%
229 - 240	1,302	23,204,109.01	6.76%
241 - 252	1,368	19,372,828.66	5.65%
253 - 264	1,328	18,727,357.80	5.46%
265 - 276	852	15,088,742.45	4.40%
277 - 288	954	15,708,317.92	4.58%
289 - 300	858	16,671,907.40	4.86%
Greater than 300	626	20,712,683.54	6.04%
Total	32,090	\$343,057,208.24	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 10,508 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 \$33,160,470.47 and represent 8.96 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2013 * (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	18,527	213,555,468.93	56.76%
July 1, 2006 and after	15,909	162,662,209.78	43.24%
Total	34,436	\$376,217,678.71	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	12,255	\$32,376,503.59	8.61%
\$5,000 to \$9,999	8,628	62,911,785.35	16.72%
\$10,000 to \$14,999	5,351	65,705,260.72	17.46%
\$15,000 to \$19,999	3,209	55,547,889.82	14.76%
\$20,000 to \$24,999	1,954	43,432,262.15	11.54%
\$25,000 to \$29,999	1,114	30,326,732.85	8.06%
\$30,000 to \$34,999	643	20,735,924.37	5.51%
\$35,000 to \$39,999	412	15,367,447.55	4.08%
\$40,000 to \$44,999	275	11,641,262.98	3.09%
\$45,000 to \$49,999	170	8,096,756.16	2.15%
\$50,000 to \$54,999	103	5,390,554.53	1.43%
\$55,000 to \$59,999	80	4,601,277.27	1.22%
\$60,000 to \$64,999	52	3,235,254.54	0.86%
\$65,000 to \$69,999	43	2,899,578.13	0.77%
\$70,000 to \$74,999	33	2,395,001.45	0.64%
\$75,000 and Above	114	11,554,187.25	3.07%
Total	34,436	\$376,217,678.71	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 10,508 loans for the current period.

XII. Collateral Tables as of 9/30/2013 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	34,436	\$376,217,678.71	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%	34,051	\$369,412,150.40	98.19%
91 Day T-Bill Index	3.09%	385	6,805,528.31	1.81%
Total	2.54%	34,436	\$376,217,678.71	100.00%

** \$51,422 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	7,964	\$73,426,007.75	19.52%
0 to 30	23,897	274,826,294.02	73.05%
31 to 60	928	10,645,682.66	2.83%
61 to 90	562	5,668,252.82	1.51%
91 to 120	340	4,044,214.18	1.07%
121 to 150	189	2,177,317.92	0.58%
151 to 180	170	1,786,414.92	0.47%
181 and above	386	3,643,494.44	0.97%
Total	34,436	\$376,217,678.71	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 10,508 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2013

Current Pool Balance	Initial Pool Balance	%
\$378,237,945.02	\$470,506,528.21	80.39%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/27/2014
 First Date in Accrual Period 10/25/2013
 Last Date in Accrual Period 1/26/2013
 Days in Accrual Period 94

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 FY1	LIBOR	0.45%	0.23835%	0.68835%
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.23835%	1.13835%
A-3 Notes	658262 GA2	LIBOR	0.90%	0.23835%	1.13835%

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.