

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: October 25, 2011

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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		6/30/2011	Activity	9/30/2011
i.	Portfolio Principal Balance	\$454,152,807.76	-\$6,369,515.40	\$447,783,292.36
ii.	Accrued Interest to be Capitalized	4,001,438.21		4,031,715.13
iii.	Pool Balance (III.A.i + IIIA.ii)	\$458,154,245.97		\$451,815,007.49
iv.	Borrower Accrued Interest	\$5,626,554.47		\$5,682,486.31
v.	Weighted Average Coupon (WAC) - Gross	5.03%		5.03%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.39%		4.37%
vii.	Weighted Average Payments Made	47		48
viii.	Weighted Average Remaining Months to Maturity *	221		219
ix.	Number of Loans	40,335		40,006
x.	Number of Borrowers	22,785		22,601
xi.	Average Borrower Indebtedness	\$19,932.09		\$19,812.54

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	10/24/2011
First Date in Accrual Period	7/25/2011	First Date in Collection Period	7/25/2011	Distribution Date	10/25/2011
Last Date in Accrual Period	10/24/2011	Last Date in Collection Period	9/30/2011		
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2011	Interest Due	10/25/2011
A-1 Notes	658262 FY1	LIBOR	0.45%	0.25300%	0.70300%	1/25/2021	\$84,053,655.60	\$151,007.06	\$77,625,007.14
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.25300%	1.15300%	1/26/2026	\$127,000,000.00	\$374,212.56	\$127,000,000.00
A-3 Notes	658262 GA2	LIBOR	0.90%	0.25300%	1.15300%	10/25/2041	\$220,000,000.00	\$648,242.22	\$220,000,000.00
							\$431,053,655.60	\$1,173,461.84	\$424,625,007.14

* 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 \$12,727,517.14 and represent 2.97 % of the total loans currently in repayment. For the current period, these loans total \$15,378,908.15 and represent 3.63 % 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		9/30/2011	
i.	Student Loan Principal Balance	\$447,783,292.36	
ii.	Borrower Accrued Interest	5,682,486.31	
iii.	Accrued Interest Subsidy	503,464.50	
iv.	Value of Debt Service Reserve Fund	1,145,385.61	
v.	Value of Capitalized Interest Fund	120,401.45	
vi.	Value of Collection Fund	10,602,320.36	
vii.	Total Assets	\$465,837,350.59	
viii.	Notes Outstanding	\$431,053,655.60	
ix.	Note Accrued Interest	867,341.36	
x.	Other Liabilities	2,226,871.92	
xi.	Total Liabilities	\$434,147,868.88	
D. Parity Percentage as of the Distribution Date		7/25/2011	10/25/2011
i.	Pool Balance as of the end of the Collection Period	\$458,154,245.97	\$451,815,007.49
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,145,385.61	1,129,537.52
iii.	Value of Capitalized Interest Fund after Withdrawals	120,401.45	120,401.45
iv.	Adjusted Pool Balance	\$459,420,033.03	\$453,064,946.46
v.	Notes Outstanding after distributions	\$431,053,655.60	\$424,625,007.14
vi.	Parity Percentage (III.D.iv / III.D.v)	106.58%	106.70%

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	3,866,479.86
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$470,410,455.37
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$947,904.40
v.	Cumulative Principal Balance of Defaulted Student Loans	\$3,428,276.04
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	0.73%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$947,904.40
ii.	Principal Balance of Loans Having a Claim Paid During Period	958,014.45
iii.	Cumulative Default Claims Principal Balance Reimbursed	3,428,276.04
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	3,467,073.81
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.88%
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

7/25/2011 - 9/30/2011

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,979,724.94
ii. Principal Collections from Guaranty Agency	947,904.40
iii. Principal Repurchases/Reimbursements by Servicer	-391,090.71
iv. Paydown due to Loan Consolidation	1,281,232.55
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$7,817,771.18</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$10,110.05
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	444.48
iv. Interest Capitalized into Principal During Collection Period	-1,458,810.31
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,448,255.78</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>\$6,369,515.40</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,886,941.92
ii. Interest Claims Received from Guaranty Agency	28,820.43
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	23,959.44
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$2,939,721.79</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$735.86
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,458,810.31
iv. Other Adjustments	-7.23
v. Total Non-Cash Interest Adjustments	<u>\$1,459,538.94</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$4,399,260.73</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,001,438.21
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,458,810.31
iii. Change in Interest Expected to be Capitalized	1,489,087.23
iv. Interest Expected to be Capitalized - Ending	<u>\$4,031,715.13</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%

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

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

7/25/2011 - 9/30/2011

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2011	\$1,145,385.61
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,129,537.52
iv. Releases or Replenishments in Waterfall Process		-15,848.09
v. Balance on Current Distribution Date		\$1,129,537.52

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2011	\$120,401.45
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		\$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		15,848.09
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		10,757,492.97
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		307.03
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$10,773,648.09

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,964,638.22
ii. Interest Subsidy		-529,836.23
iii. Special Allowance		-3,232.02
iv. Consolidation Loan Rebate Fee		1,430,364.81
v. Other		98.43
vi. Total		\$2,862,033.21

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$549,504.58
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$549,504.58

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$10,773,648.09
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,622,033.21	\$8,151,614.88
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$549,504.58	\$7,602,110.30
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.	\$1,173,461.84	6,428,648.46
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	\$6,428,648.46
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.70%.	\$6,428,648.46	\$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	\$151,007.06	\$151,007.06	\$6,428,648.46	\$6,579,655.52
ii. A-2 Notes	\$374,212.56	\$374,212.56	\$0.00	\$374,212.56
iii. A-3 Notes	\$648,242.22	\$648,242.22	\$0.00	\$648,242.22

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

C. Note Principal Balances

	7/25/2011	Principal Paid	10/25/2011
i. A-1 Notes	\$84,053,655.60	\$6,428,648.46	\$77,625,007.14
A-1 Notes Ending Balance Factor	0.857690363	0.065598454	0.792091910
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 9/30/2011 **
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2011	9/30/2011	6/30/2011	9/30/2011	6/30/2011	9/30/2011	6/30/2011	9/30/2011	6/30/2011	9/30/2011
Interim:										
In School										
Subsidized Loans	2,570	2,324	\$7,916,886.59	\$7,179,721.52	1.74%	1.60%	146	148	0	0
Unsubsidized Loans	2,385	2,192	8,118,810.28	7,343,565.18	1.79%	1.64%	146	147	0	0
Grace:										
Subsidized Loans	1,366	1,471	4,258,919.07	4,585,509.91	0.94%	1.02%	125	123	0	0
Unsubsidized Loans	1,274	1,339	4,650,308.51	4,965,677.04	1.02%	1.11%	125	123	0	0
Total Interim	7,595	7,326	\$24,944,924.45	\$24,074,473.65	5.49%	5.38%	139	138	0	0
Repayment:										
First Year of Repayment	2,877	2,361	\$24,168,887.76	\$22,821,209.04	5.32%	5.10%	234	240	7	8
Second Year of Repayment	2,574	2,461	27,964,629.11	26,515,279.85	6.16%	5.92%	243	245	19	19
Third Year of Repayment	2,971	2,502	37,594,939.37	30,362,498.08	8.28%	6.78%	239	237	31	31
More than 3 years of repayment	17,222	17,685	247,099,395.03	252,328,063.91	54.41%	56.35%	213	212	69	70
	25,644	25,009	336,827,851.27	332,027,050.88	74.17%	74.15%	219	218	56	58
Deferment:										
Subsidized Loans	1,909	2,061	22,254,161.71	22,638,132.70	4.90%	5.06%	244	240	23	24
Unsubsidized Loans	1,864	2,004	24,512,450.61	24,915,839.49	5.40%	5.56%	259	255	22	24
Forbearance										
Subsidized Loans	1,617	1,746	20,507,149.70	19,914,738.01	4.52%	4.45%	237	232	25	26
Unsubsidized Loans	1,664	1,791	24,671,717.94	23,593,860.82	5.43%	5.27%	254	245	24	27
Total Repayment	32,698	32,611	\$428,773,331.23	\$423,089,621.90	94.41%	94.49%	226	224	49	51
Claims in Progress	42	69	\$434,552.08	\$619,196.81	0.10%	0.14%	203	216	26	21
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	40,335	40,006	\$454,152,807.76	\$447,783,292.36	100.00%	100.00%	221	219	47	48

* 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 11,904 loans for the prior period and 11,806 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 \$12,727,517.14 and represent 2.97 % of the total loans currently in repayment. For the current period, these loans total \$15,378,908.15 and represent 3.63 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2011**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$14,523,286.70	3.24%	28
Grace	9,551,186.95	2.13%	2
Deferment	47,553,972.19	10.62%	17
Forbearance	43,508,598.83	9.72%	2
Repayment	332,027,050.88	74.15%	218
Claims	619,196.81	0.14%	N/A
Total	\$447,783,292.36	100.00%	164

* 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 \$15,378,908.15 and represent 3.63 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2011 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	6,519	\$21,028,929.51	4.70%
Unsubsidized Stafford Loans	6,142	23,825,825.16	5.32%
Subsidized Consolidation Loans	12,908	176,414,670.66	39.40%
Unsubsidized Consolidation Loans	14,166	224,141,728.22	50.06%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	203	1,689,796.21	0.38%
PLUS Loans - Graduate/Professional	68	682,342.60	0.15%
Total	40,006	\$447,783,292.36	100.00%
School Type			
Four Year	36,706	\$420,677,592.40	93.95%
Two Year	1,766	10,768,804.70	2.41%
For Profit	1,047	6,447,641.56	1.44%
Out of Country/Unknown	487	9,889,253.70	2.21%
Total	40,006	\$447,783,292.36	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 11,806 loans for the current period.

XI. Servicer Totals as of 9/30/2011

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$447,783,292.36	100.00%

XII. Collateral Tables as of 9/30/2011 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	35,501	\$431,805,274.13	96.43%
Variable Rate	4,505	15,978,018.23	3.57%
Total	40,006	\$447,783,292.36	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	6,103	\$62,354,746.20	13.93%
2.00% to 2.9999%	6,286	63,834,162.60	14.26%
3.00% to 3.9999%	4,896	71,507,967.21	15.97%
4.00% to 4.9999%	6,344	84,626,755.44	18.90%
5.00% to 5.9999%	4,331	48,290,743.99	10.78%
6.00% to 6.9999%	8,910	60,483,973.21	13.51%
7.00% or greater	3,136	56,684,943.71	12.66%
Total	40,006	\$447,783,292.36	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	17,150	\$210,663,747.19	47.05%
April 1, 2006 - September 30, 2007	13,790	153,708,872.65	34.33%
October 1, 2007 and after	9,066	83,410,672.52	18.63%
Total	40,006	\$447,783,292.36	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	0	0.00	0.00%
25 - 36	0	0.00	0.00%
37 - 48	2	2,674.37	0.00%
49 - 60	11	14,105.85	0.00%
61 - 72	9	20,159.62	0.00%
73 - 84	16	35,517.69	0.01%
85 - 96	33	110,115.49	0.03%
97 - 108	236	799,365.04	0.18%
109 - 120	1,685	6,813,170.20	1.58%
121 - 132	5,873	27,608,651.15	6.38%
133 - 144	4,358	28,813,563.74	6.66%
145 - 156	4,111	28,661,743.86	6.63%
157 - 168	2,726	23,392,801.02	5.41%
169 - 180	2,612	27,911,874.09	6.46%
181 - 192	1,994	23,145,970.22	5.35%
193 - 204	2,229	29,938,641.76	6.92%
205 - 216	1,565	23,416,233.81	5.42%
217 - 228	1,434	23,725,977.30	5.49%
229 - 240	1,420	25,253,472.93	5.84%
241 - 252	928	17,340,767.96	4.01%
253 - 264	1,237	24,025,641.29	5.56%
265 - 276	1,627	23,854,949.48	5.52%
277 - 288	1,801	24,758,187.08	5.73%
289 - 300	1,635	24,090,773.57	5.57%
Greater than 300	1,560	48,670,026.69	11.26%
Total	39,102	\$432,404,384.21	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 11,806 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 \$15,378,908.15 and represent 3.63% of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2011 * (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	20,849	254,684,483.05	56.88%
July 1, 2006 and after	19,157	193,098,809.31	43.12%
Total	40,006	\$447,783,292.36	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	14,359	\$37,823,501.78	8.45%
\$5,000 to \$9,999	8,970	65,967,968.18	14.73%
\$10,000 to \$14,999	6,496	80,173,044.40	17.90%
\$15,000 to \$19,999	4,057	70,185,444.86	15.67%
\$20,000 to \$24,999	2,461	54,867,010.77	12.25%
\$25,000 to \$29,999	1,365	37,289,555.84	8.33%
\$30,000 to \$34,999	775	24,917,809.75	5.56%
\$35,000 to \$39,999	509	19,034,853.10	4.25%
\$40,000 to \$44,999	304	12,893,551.98	2.88%
\$45,000 to \$49,999	208	9,829,756.20	2.20%
\$50,000 to \$54,999	144	7,546,402.63	1.69%
\$55,000 to \$59,999	85	4,873,771.63	1.09%
\$60,000 to \$64,999	65	4,063,882.50	0.91%
\$65,000 to \$69,999	42	2,824,369.56	0.63%
\$70,000 to \$74,999	38	2,759,276.47	0.62%
\$75,000 and Above	128	12,733,092.71	2.84%
Total	40,006	\$447,783,292.36	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 11,806 loans for the current period.

XII. Collateral Tables as of 9/30/2011 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	40,006	\$447,783,292.36	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%	39,537	\$439,467,185.63	98.14%
91 Day T-Bill Index	3.09%	469	8,316,106.73	1.86%
Total	2.54%	40,006	\$447,783,292.36	100.00%

** \$62,126 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
0 to 30	37,943	\$424,222,817.40	94.74%
31 to 60	670	8,789,479.13	1.96%
61 to 90	552	5,886,985.14	1.31%
91 to 120	245	3,140,430.74	0.70%
121 and above	596	5,743,579.95	1.28%
Total	40,006	\$447,783,292.36	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 11,806 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2011

Current Pool Balance	Initial Pool Balance	%
\$451,815,007.49	\$470,506,528.21	96.03%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/25/2012
 First Date in Accrual Period 10/25/2011
 Last Date in Accrual Period 1/24/2012
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 FY1	LIBOR	0.45%	0.41833%	0.86833%
A-2 Notes	658262 FZ8	LIBOR	0.90%	0.41833%	1.31833%
A-3 Notes	658262 GA2	LIBOR	0.90%	0.41833%	1.31833%

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.