

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: July 25, 2017

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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		3/31/2017	Activity	6/30/2017
i.	Portfolio Principal Balance	\$266,453,500.66	-\$8,453,758.72	\$257,999,741.94
ii.	Accrued Interest to be Capitalized	1,050,537.54		958,773.89
iii.	Pool Balance (III.A.i + IIIA.ii)	\$267,504,038.20		\$258,958,515.83
iv.	Borrower Accrued Interest	\$3,802,958.98		\$3,735,476.70
v.	Weighted Average Coupon (WAC) - Gross	5.11%		5.11%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.38%		4.39%
vii.	Weighted Average Payments Made	94		96
viii.	Weighted Average Remaining Months to Maturity *	176		174
ix.	Number of Loans	26,642		26,008
x.	Number of Borrowers	14,933		14,570
xi.	Average Borrower Indebtedness	\$17,843.26		\$17,707.60

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	4/25/2017	First Date in Collection Period	4/01/2017	Record Date	7/24/2017
Last Date in Accrual Period	7/24/2017	Last Date in Collection Period	6/30/2017	Distribution Date	7/25/2017
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2017	Interest Due	7/25/2017
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	0.00000%		\$0.00	\$0.00	Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	1.15622%	2.05622%	1/26/2026	\$23,555,000.98	\$122,431.06	15,428,099.59
A-3 Notes	658262 GA2	LIBOR	0.90%	1.15622%	2.05622%	10/25/2041	\$220,000,000.00	\$1,143,486.79	220,000,000.00
							\$243,555,000.98	\$1,265,917.85	235,428,099.59

* 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 \$54,668,085.01 and represent 20.62 % of the total loans currently in repayment. For the current period, these loans total \$54,761,054.31 and represent 21.30 % 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		6/30/2017
i.	Student Loan Principal Balance	\$257,999,741.94
ii.	Borrower Accrued Interest	3,735,476.70
iii.	Accrued Interest Subsidy	165,698.09
iv.	Value of Debt Service Reserve Fund	668,760.10
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	11,167,862.73
vii.	Total Assets	\$273,737,539.56
viii.	Notes Outstanding	\$243,555,000.98
ix.	Note Accrued Interest	932,049.40
x.	Other Liabilities	1,361,240.64
xi.	Total Liabilities	\$245,848,291.02
D. Parity Percentage as of the Distribution Date		4/25/2017
i.	Pool Balance as of the end of the Collection Period	\$267,504,038.20
ii.	Value of Debt Service Reserve Fund after Withdrawals	668,760.10
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00
iv.	Adjusted Pool Balance	\$268,172,798.30
v.	Notes Outstanding after distributions	\$243,555,000.98
vi.	Parity Percentage (III.D.iv / III.D.v)	110.11%
		7/25/2017
		\$258,958,515.83
		647,396.29
		0.00
		\$259,605,912.12
		\$235,428,099.59
		110.27%

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	30,715,032.23
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$497,259,007.74
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,571,472.40
v.	Cumulative Principal Balance of Defaulted Student Loans	\$35,927,671.38
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	7.23%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,571,472.40
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,596,930.23
iii.	Cumulative Default Claims Principal Balance Reimbursed	35,927,671.38
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	36,510,363.63
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.40%
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

4/01/2017 - 6/30/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,674,211.17
ii. Principal Collections from Guaranty Agency	1,571,472.40
iii. Principal Repurchases/Reimbursements by Servicer	-151,667.69
iv. Paydown due to Loan Consolidation	2,251,053.01
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,345,068.89
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$25,457.83
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-916,768.00
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$891,310.17
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)	\$8,453,758.72
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,747,747.53
ii. Interest Claims Received from Guaranty Agency	51,110.63
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	44,546.13
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,843,404.29
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,364.28
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	916,768.00
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$918,132.28
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,761,536.57
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,050,537.54
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-916,768.00
iii. Change in Interest Expected to be Capitalized	825,004.35
iv. Interest Expected to be Capitalized - Ending	\$958,773.89

VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
6/30/2011	\$458,154,245.97	2.87%	2.87%	\$5,592,440.21	\$345,469,767.16	\$332,849,420.69	5.18%
9/30/2011	\$451,815,007.49	2.00%	2.56%	\$2,291,658.33	\$337,262,403.35	\$330,440,049.01	4.36%
12/31/2011	\$443,980,155.08	3.31%	2.76%	\$3,751,116.77	\$332,646,247.69	\$325,229,301.91	5.15%
3/31/2012	\$434,737,510.04	4.62%	3.18%	\$5,168,007.93	\$350,131,655.30	\$341,203,986.33	6.33%
6/30/2012	\$422,031,536.38	7.80%	4.03%	\$8,654,645.35	\$338,620,099.11	\$328,125,191.47	8.34%
9/30/2012	\$408,245,595.70	9.05%	4.82%	\$9,792,221.93	\$334,404,366.33	\$322,766,328.27	9.70%
12/31/2012	\$400,104,886.02	4.11%	4.75%	\$4,225,183.37	\$319,002,334.45	\$310,864,823.47	6.14%
3/31/2013	\$392,142,124.69	4.05%	4.69%	\$4,073,064.12	\$320,866,388.47	\$312,282,367.29	6.55%
6/30/2013	\$385,332,452.21	3.03%	4.56%	\$2,971,395.72	\$314,835,070.35	\$307,816,083.11	4.78%
9/30/2013	\$378,237,945.02	3.39%	4.47%	\$3,274,643.48	\$310,187,809.33	\$302,960,524.58	5.12%
12/31/2013	\$370,667,813.58	3.97%	4.45%	\$3,768,661.44	\$302,791,670.96	\$295,197,775.29	5.72%
3/31/2014	\$363,752,936.73	3.38%	4.38%	\$3,141,038.92	\$304,865,056.75	\$297,159,762.25	5.79%
6/30/2014	\$355,467,257.81	4.94%	4.44%	\$4,530,209.32	\$293,412,497.57	\$285,553,530.05	6.28%
9/30/2014	\$347,207,866.69	5.06%	4.51%	\$4,537,545.57	\$291,978,951.02	\$284,112,342.75	6.31%
12/31/2014	\$338,896,921.64	5.28%	4.58%	\$4,623,786.56	\$285,185,827.47	\$277,089,965.55	6.75%
3/31/2015	\$330,937,344.33	5.05%	4.63%	\$4,312,271.03	\$281,757,150.41	\$273,679,728.98	6.87%
6/30/2015	\$323,412,677.39	4.70%	4.66%	\$3,914,678.09	\$275,125,714.84	\$267,491,441.72	6.43%
9/30/2015	\$315,468,561.04	5.38%	4.74%	\$4,393,726.77	\$270,096,280.42	\$262,507,684.76	6.53%
12/31/2015	\$307,629,253.53	5.43%	4.80%	\$4,325,419.50	\$261,525,089.37	\$253,698,049.53	7.17%
3/31/2016	\$299,566,491.39	5.90%	4.87%	\$4,585,646.58	\$258,000,279.11	\$249,881,378.89	7.69%
6/30/2016	\$291,460,325.44	6.16%	4.96%	\$4,672,743.28	\$251,608,944.69	\$244,266,764.31	6.76%
9/30/2016	\$283,855,005.96	5.74%	5.01%	\$4,223,175.22	\$245,403,166.59	\$238,324,582.88	6.61%
12/31/2016	\$276,389,301.03	5.75%	5.07%	\$4,121,959.15	\$244,344,076.95	\$236,754,117.58	7.40%
3/31/2017	\$267,504,038.20	7.93%	5.21%	\$5,582,472.68	\$239,793,428.99	\$230,856,291.78	9.68%
6/30/2017	\$258,958,515.83	7.79%	5.33%	\$5,302,319.05	\$231,518,461.60	\$223,413,628.14	8.76%

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

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

4/01/2017 - 6/30/2017

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	4/25/2017	\$668,760.10
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		647,396.29
iv. Releases or Replenishments in Waterfall Process		-21,363.81
v. Balance on Current Distribution Date		\$647,396.29

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	4/25/2017	\$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		21,363.81
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		11,188,473.18
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		16,010.50
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$11,225,847.49

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$941,364.80
ii. Interest Subsidy		-173,317.74
iii. Special Allowance		-69,566.86
iv. Consolidation Loan Rebate Fee		853,589.42
v. Other		0.00
vi. Total		\$1,552,069.62

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$441,958.63
ii. Trustee Fees		15,329.43
iii. Administrator Fees		20,000.00
iv. Other		0.00
v. Total		\$477,288.06

VIII. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (VII.C.ix)		\$11,225,847.49
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,387,069.62	\$9,838,777.87
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$445,958.63	\$9,392,819.24
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.	\$1,265,917.85	8,126,901.39
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	\$8,126,901.39
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 110.27%.	\$8,126,901.39	\$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	\$122,431.06	\$122,431.06	\$8,126,901.39	8,249,332.45
iii. A-3 Notes	\$1,143,486.79	\$1,143,486.79	\$0.00	1,143,486.79

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

C. Note Principal Balances

	4/25/2017	Principal Paid	7/25/2017
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$23,555,000.98	\$8,126,901.39	\$15,428,099.59
A-2 Notes Ending Balance Factor	0.185472449	0.063991350	0.121481099
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 6/30/2017 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
Interim:										
In School										
Subsidized Loans	39	38	\$149,315.07	\$137,228.07	0.06%	0.05%	150	148	0	0
Unsubsidized Loans	33	29	112,776.90	89,894.87	0.04%	0.03%	150	154	0	0
Grace:										
Subsidized Loans	14	7	49,023.70	40,801.20	0.02%	0.02%	123	122	0	0
Unsubsidized Loans	12	8	33,048.69	34,715.55	0.01%	0.01%	123	122	0	0
Total Interim	98	82	\$344,164.36	\$302,639.69	0.13%	0.12%	143	143	0	0
Repayment:										
First Year of Repayment	634	594	\$3,605,834.02	\$3,346,050.41	1.35%	1.30%	168	173	8	8
Second Year of Repayment	1,054	953	9,575,628.36	8,175,519.98	3.59%	3.17%	209	205	19	19
Third Year of Repayment	1,234	1,180	12,781,485.17	11,687,266.92	4.80%	4.53%	210	212	31	31
More than 3 years of repayment	20,321	20,164	204,621,639.86	201,396,951.05	76.79%	78.06%	169	168	110	111
	23,243	22,891	230,584,587.41	224,605,788.36	86.54%	87.06%	172	170	100	102
Deferment:										
Subsidized Loans	867	771	7,619,186.97	7,057,449.33	2.86%	2.74%	208	210	52	54
Unsubsidized Loans	823	748	8,980,063.50	8,167,311.92	3.37%	3.17%	222	224	47	49
Forbearance										
Subsidized Loans	765	731	8,428,718.81	7,836,330.68	3.16%	3.04%	196	186	58	60
Unsubsidized Loans	780	734	9,562,905.42	9,459,363.60	3.59%	3.67%	207	200	56	58
Total Repayment	26,478	25,875	\$265,175,462.11	\$257,126,243.89	99.52%	99.66%	176	174	94	96
Claims in Progress	66	51	\$933,874.19	\$570,858.36	0.35%	0.22%	207	155	49	50
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	26,642	26,008	\$266,453,500.66	\$257,999,741.94	100.00%	100.00%	176	174	94	96

* 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 8,507 loans for the prior period and 8,324 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 \$54,668,085.01 and represent 20.62 % of the total loans currently in repayment. For the current period, these loans total \$54,761,054.31 and represent 21.30 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$227,122.94	0.09%	30
Grace	75,516.75	0.03%	2
Deferment	15,224,761.25	5.90%	19
Forbearance	17,295,694.28	6.70%	3
Repayment	224,605,788.36	87.06%	170
Claims	570,858.36	0.22%	N/A
Total	\$257,999,741.94	100.00%	151

* 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 \$54,761,054.31 and represent 21.30 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2017 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,466	\$10,128,667.39	3.93%
Unsubsidized Stafford Loans	3,281	13,497,582.82	5.23%
Subsidized Consolidation Loans	9,084	101,066,806.87	39.17%
Unsubsidized Consolidation Loans	9,977	131,687,155.91	51.04%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	155	1,181,112.94	0.46%
PLUS Loans - Graduate/Professional	45	438,416.01	0.17%
Total	26,008	\$257,999,741.94	100.00%
School Type			
Four Year	24,136	\$242,114,059.07	93.84%
Two Year	997	6,306,988.70	2.45%
For Profit	539	3,777,353.72	1.46%
Out of Country/Unknown	336	5,801,340.45	2.25%
Total	26,008	\$257,999,741.94	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 8,324 loans for the current period.

XI. Servicer Totals as of 6/30/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$257,999,741.94	100.00%

XII. Collateral Tables as of 6/30/2017 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	23,315	\$249,075,007.78	96.54%
Variable Rate	2,693	8,924,734.16	3.46%
Total	26,008	\$257,999,741.94	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,031	\$32,892,327.70	12.75%
2.00% to 2.9999%	5,486	39,382,130.93	15.26%
3.00% to 3.9999%	3,466	41,038,994.04	15.91%
4.00% to 4.9999%	4,438	48,620,434.02	18.85%
5.00% to 5.9999%	3,166	28,039,325.72	10.87%
6.00% to 6.9999%	3,579	31,489,244.88	12.21%
7.00% or greater	1,842	36,537,284.65	14.16%
Total	26,008	\$257,999,741.94	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	12,259	\$121,116,859.44	46.95%
April 1, 2006 - September 30, 2007	8,621	86,916,063.10	33.69%
October 1, 2007 and after	5,128	49,966,819.40	19.37%
Total	26,008	\$257,999,741.94	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 8,324 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 \$54,761,054.31 and represent 21.30 % 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	2	\$788.27	0.00%
13 - 24	18	22,677.64	0.01%
25 - 36	17	27,921.18	0.01%
37 - 48	76	142,973.08	0.07%
49 - 60	1,162	2,972,326.31	1.46%
61 - 72	1,890	6,134,338.29	3.02%
73 - 84	1,892	7,880,128.03	3.88%
85 - 96	1,786	8,792,931.70	4.33%
97 - 108	1,550	9,419,549.22	4.63%
109 - 120	1,985	12,684,756.29	6.24%
121 - 132	1,673	14,169,692.51	6.97%
133 - 144	1,246	11,934,700.98	5.87%
145 - 156	1,088	12,022,526.77	5.92%
157 - 168	807	10,602,573.52	5.22%
169 - 180	701	9,853,209.75	4.85%
181 - 192	859	12,949,323.17	6.37%
193 - 204	1,024	13,541,980.77	6.66%
205 - 216	1,164	14,795,421.16	7.28%
217 - 228	727	11,258,627.08	5.54%
229 - 240	533	8,712,133.93	4.29%
241 - 252	540	11,092,219.25	5.46%
253 - 264	303	6,307,759.67	3.10%
265 - 276	265	4,615,536.25	2.27%
277 - 288	240	4,825,405.94	2.37%
289 - 300	128	3,485,466.69	1.71%
Greater than 300	128	4,993,720.18	2.46%
Total	21,804	\$203,238,687.63	100.00%

XII. Collateral Tables as of 6/30/2017 * (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	14,699	145,040,424.69	56.22%
July 1, 2006 and after	11,309	112,959,317.25	43.78%
Total	<u>26,008</u>	<u>\$257,999,741.94</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	11,035	\$28,179,210.40	10.92%
\$5,000 to \$9,999	6,387	45,970,154.83	17.82%
\$10,000 to \$14,999	3,335	40,876,861.12	15.84%
\$15,000 to \$19,999	2,005	34,748,212.63	13.47%
\$20,000 to \$24,999	1,158	25,825,134.63	10.01%
\$25,000 to \$29,999	715	19,462,169.23	7.54%
\$30,000 to \$34,999	431	13,905,351.19	5.39%
\$35,000 to \$39,999	282	10,517,197.16	4.08%
\$40,000 to \$44,999	188	7,960,687.95	3.09%
\$45,000 to \$49,999	141	6,695,636.76	2.60%
\$50,000 to \$54,999	78	4,088,233.13	1.58%
\$55,000 to \$59,999	53	3,039,976.94	1.18%
\$60,000 to \$64,999	41	2,565,500.24	0.99%
\$65,000 to \$69,999	33	2,219,709.76	0.86%
\$70,000 to \$74,999	34	2,459,588.58	0.95%
\$75,000 and Above	92	9,486,117.39	3.68%
Total	<u>26,008</u>	<u>\$257,999,741.94</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 8,324 loans for the current period.

XII. Collateral Tables as of 6/30/2017 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	26,008	\$257,999,741.94	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%	25,724	\$252,607,780.29	97.91%
91 Day T-Bill Index	3.09%	284	5,391,961.65	2.09%
Total	2.54%	26,008	\$257,999,741.94	100.00%

** \$30,822 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	3,066	\$32,823,095.22	12.72%
0 to 30	21,344	204,925,429.81	79.43%
31 to 60	559	6,714,390.45	2.60%
61 to 90	381	4,954,917.74	1.92%
91 to 120	205	2,456,624.90	0.95%
121 to 150	115	1,466,824.75	0.57%
151 to 180	77	974,503.61	0.38%
181 and above	261	3,683,955.46	1.43%
Total	26,008	\$257,999,741.94	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 8,324 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2017

Current Pool Balance	Initial Pool Balance	%
\$258,958,515.83	\$470,506,528.31	55.04%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2017
 First Date in Accrual Period 7/25/2017
 Last Date in Accrual Period 10/24/2017
 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%	1.31444%	2.21444
A-3 Notes	658262 GA2	LIBOR	0.90%	1.31444%	2.21444

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.