

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: October 25, 2018

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2011-1 General Resolution. The Trustee is compensated annually for these services.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

Pool Balance	For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.
Adjusted Pool Balance	The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.
Principal Distribution Amount	With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2011-1 Series Resolution.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
CPR	Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.
Ending Balance Factor	For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2011-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		6/30/2018	Activity	9/30/2018
i.	Portfolio Principal Balance	\$227,070,417.58	-\$6,924,578.14	\$220,145,839.44
ii.	Accrued Interest to be Capitalized	707,633.06		720,093.99
iii.	Pool Balance (III.A.i + IIIA.ii)	\$227,778,050.64		\$220,865,933.43
iv.	Borrower Accrued Interest	\$3,991,739.84		\$4,079,416.03
v.	Weighted Average Coupon (WAC) - Gross	5.14%		5.18%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.45%		4.49%
vii.	Weighted Average Payments Made	104		106
viii.	Weighted Average Remaining Months to Maturity *	167		165
ix.	Number of Loans	23,683		23,129
x.	Number of Borrowers	13,251		12,920
xi.	Average Borrower Indebtedness	\$17,136.09		\$17,039.15

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	7/25/2018	First Date in Collection Period	7/01/2018	Record Date	10/24/2018
Last Date in Accrual Period	10/24/2018	Last Date in Collection Period	9/30/2018	Distribution Date	10/25/2018
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2018	Interest Due	10/25/2018
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	0.00000%		\$0.00	\$0.00	Paid
A-2 Notes	658262 FZ8	LIBOR	0.00%	0.00000%	0.00000%	0	\$0.00	\$0.00	Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	2.33531%	3.23531%	10/25/2041	\$205,471,028.38	\$1,698,837.43	198,809,798.47
							\$205,471,028.38	\$1,698,837.43	198,809,798.47

* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$56,421,769.25 and represent 24.96 % of the total loans currently in repayment. For the current period, these loans total \$56,814,462.89 and represent 25.98 % 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		9/30/2018	
i.	Student Loan Principal Balance	\$220,145,839.44	
ii.	Borrower Accrued Interest	4,079,416.03	
iii.	Accrued Interest Subsidy	126,093.13	
iv.	Value of Debt Service Reserve Fund	569,445.13	
v.	Value of Capitalized Interest Fund	0.00	
vi.	Value of Collection Fund	8,736,038.81	
vii.	Total Assets	\$233,656,832.54	
viii.	Notes Outstanding	\$205,471,028.38	
ix.	Note Accrued Interest	1,255,662.45	
x.	Other Liabilities	686,132.21	
xi.	Total Liabilities	\$207,412,823.04	
D. Parity Percentage as of the Distribution Date		7/25/2018	10/25/2018
i.	Pool Balance as of the end of the Collection Period	\$227,778,050.64	\$220,865,933.43
ii.	Value of Debt Service Reserve Fund after Withdrawals	569,445.13	552,164.83
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$228,347,495.77	\$221,418,098.26
v.	Notes Outstanding after distributions	\$205,471,028.38	\$198,809,798.47
vi.	Parity Percentage (III.D.iv / III.D.v)	111.13%	111.37%

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	34,294,283.06
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$500,838,258.57
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,650,810.34
v.	Cumulative Principal Balance of Defaulted Student Loans	\$43,959,241.36
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	8.78%
B. Student Loan Recovery		
i.	Default Claims Principal Balance Reimbursed During Period	\$1,650,810.34
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,685,834.59
iii.	Cumulative Default Claims Principal Balance Reimbursed	43,959,241.36
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	44,701,574.62
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.34%
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

7/01/2018 - 9/30/2018

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,306,067.32
ii. Principal Collections from Guaranty Agency	1,650,810.34
iii. Principal Repurchases/Reimbursements by Servicer	-312,375.98
iv. Paydown due to Loan Consolidation	901,271.22
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$7,545,772.90</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$35,024.25
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-656,219.01
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$621,194.76</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>\$6,924,578.14</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,566,837.61
ii. Interest Claims Received from Guaranty Agency	74,518.51
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	13,459.23
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,654,815.35</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,885.49
ii. Interest Losses - Other	-211.59
iii. Interest Capitalized into Principal During Collection Period	656,219.01
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$657,892.91</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,312,708.26</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$707,633.06
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-656,219.01
iii. Change in Interest Expected to be Capitalized	668,679.94
iv. Interest Expected to be Capitalized - Ending	<u>\$720,093.99</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%
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%
9/30/2017	\$251,294,564.47	6.87%	5.44%	\$4,510,189.16	\$225,176,646.72	\$217,360,402.41	8.59%
12/31/2017	\$244,162,996.76	6.33%	5.50%	\$4,025,758.47	\$218,430,768.94	\$211,221,223.85	7.89%
3/31/2018	\$236,383,612.43	7.60%	5.59%	\$4,716,514.29	\$217,755,713.84	\$209,979,792.43	8.88%
6/30/2018	\$227,778,050.64	9.25%	5.74%	\$5,593,099.58	\$212,108,879.93	\$203,806,909.81	10.13%
9/30/2018	\$220,865,933.43	6.88%	5.80%	\$3,971,661.46	\$205,531,026.43	\$198,291,589.41	8.56%

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

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

7/01/2018 - 9/30/2018

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2018	\$569,445.13
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		552,164.83
iv.	Releases or Replenishments in Waterfall Process		-17,280.30
v.	Balance on Current Distribution Date		\$552,164.83

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2018	\$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		17,280.30
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		9,200,588.25
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		41,888.63
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$9,259,757.18

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$474,737.83
ii.	Interest Subsidy		-141,621.61
iii.	Special Allowance		-272,167.98
iv.	Consolidation Loan Rebate Fee		725,928.34
v.	Other		0.00
vi.	Total		\$786,876.58

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$378,134.99
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$378,134.99

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$9,259,757.18
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$536,054.85	\$8,723,702.33
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$363,634.99	\$8,360,067.34
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.	\$1,698,837.43	6,661,229.91
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	\$6,661,229.91
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.37%.	\$6,661,229.91	\$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	\$0.00	\$0.00	\$0.00	Paid
iii. A-3 Notes	\$1,698,837.43	\$1,698,837.43	\$6,661,229.91	8,360,067.34

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

C. Note Principal Balances

	7/25/2018	Principal Paid	10/25/2018
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$0.00	\$0.00	Paid
A-2 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
iii. A-3 Notes	\$205,471,028.38	\$6,661,229.91	\$198,809,798.47
A-3 Notes Ending Balance Factor	0.933959220	0.030278318	0.903680902

IX. Portfolio Characteristics as of 9/30/2018 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
Interim:										
In School										
Subsidized Loans	25	24	\$93,662.05	\$89,083.05	0.04%	0.04%	144	145	0	0
Unsubsidized Loans	19	17	71,856.00	66,648.93	0.03%	0.03%	159	160	0	0
Grace:										
Subsidized Loans	7	6	30,561.02	25,501.02	0.01%	0.01%	124	122	0	0
Unsubsidized Loans	7	6	15,552.88	10,944.15	0.01%	0.00%	122	123	0	0
Total Interim	58	53	\$211,631.95	\$192,177.15	0.09%	0.09%	144	146	0	0
Repayment:										
First Year of Repayment	331	278	\$1,832,356.00	\$1,764,019.60	0.81%	0.80%	176	190	8	8
Second Year of Repayment	693	623	5,807,859.92	5,156,137.10	2.56%	2.34%	188	196	19	19
Third Year of Repayment	857	756	8,493,230.23	7,809,275.97	3.74%	3.55%	204	195	31	31
More than 3 years of repayment	19,708	19,299	188,621,462.67	182,838,789.96	83.07%	83.05%	161	161	116	118
	21,589	20,956	204,754,908.82	197,568,222.63	90.17%	89.74%	163	162	109	111
Deferment:										
Subsidized Loans	644	644	5,895,278.49	5,984,865.47	2.60%	2.72%	204	200	59	62
Unsubsidized Loans	605	588	6,656,040.20	6,616,434.03	2.93%	3.01%	219	217	52	55
Forbearance										
Subsidized Loans	351	388	3,894,920.88	3,978,686.82	1.72%	1.81%	179	172	74	81
Unsubsidized Loans	366	384	4,881,519.63	4,514,464.64	2.15%	2.05%	197	181	74	81
Total Repayment	23,555	22,960	\$226,082,668.02	\$218,662,673.59	99.57%	99.33%	167	165	105	107
Claims in Progress	70	116	\$776,117.61	\$1,290,988.70	0.34%	0.59%	189	156	48	61
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	23,683	23,129	\$227,070,417.58	\$220,145,839.44	100.00%	100.00%	167	165	104	106

* 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 7,685 loans for the prior period and 7,524 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 \$56,421,769.25 and represent 24.96 % of the total loans currently in repayment. For the current period, these loans total \$56,814,462.89 and represent 25.98 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$155,731.98	0.07%	31
Grace	36,445.17	0.02%	2
Deferment	12,601,299.50	5.72%	21
Forbearance	8,493,151.46	3.86%	2
Repayment	197,568,222.63	89.74%	162
Claims	1,290,988.70	0.59%	N/A
Total	\$220,145,839.44	100.00%	149

* 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 \$56,814,462.89 and represent 25.98 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	2,972	\$8,361,126.95	3.80%
Unsubsidized Stafford Loans	2,810	11,507,212.94	5.23%
Subsidized Consolidation Loans	8,197	86,176,779.93	39.15%
Unsubsidized Consolidation Loans	8,977	112,684,860.46	51.19%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	135	1,009,845.92	0.46%
PLUS Loans - Graduate/Professional	38	406,013.24	0.18%
Total	23,129	\$220,145,839.44	100.00%
School Type			
Four Year	21,529	\$206,440,537.84	93.77%
Two Year	837	5,326,346.82	2.42%
For Profit	464	3,306,284.82	1.50%
Out of Country/Unknown	299	5,072,669.96	2.30%
Total	23,129	\$220,145,839.44	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 7,524 loans for the current period.

XI. Servicer Totals as of 9/30/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$220,145,839.44	100.00%

XII. Collateral Tables as of 9/30/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	20,741	\$212,438,469.60	96.50%
Variable Rate	2,388	7,707,369.84	3.50%
Total	23,129	\$220,145,839.44	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,400	\$26,174,879.61	11.89%
2.00% to 2.9999%	3,423	27,240,196.88	12.37%
3.00% to 3.9999%	3,688	36,454,872.50	16.56%
4.00% to 4.9999%	5,071	46,069,546.38	20.93%
5.00% to 5.9999%	2,702	24,593,446.75	11.17%
6.00% to 6.9999%	3,206	27,201,720.35	12.36%
7.00% or greater	1,639	32,411,176.97	14.72%
Total	23,129	\$220,145,839.44	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	11,090	\$102,863,707.83	46.73%
April 1, 2006 - September 30, 2007	7,632	74,001,579.37	33.62%
October 1, 2007 and after	4,407	43,280,552.24	19.66%
Total	23,129	\$220,145,839.44	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	8	\$3,035.36	0.00%
13 - 24	16	11,109.70	0.01%
25 - 36	196	300,837.92	0.18%
37 - 48	1,091	2,098,424.78	1.28%
49 - 60	1,558	4,090,164.40	2.50%
61 - 72	1,651	5,685,977.43	3.48%
73 - 84	1,417	6,124,639.26	3.75%
85 - 96	1,301	7,506,061.81	4.60%
97 - 108	1,456	9,042,366.32	5.54%
109 - 120	1,596	11,667,148.44	7.14%
121 - 132	1,066	9,511,103.60	5.82%
133 - 144	947	9,788,806.61	5.99%
145 - 156	690	8,708,289.57	5.33%
157 - 168	652	8,390,973.30	5.14%
169 - 180	803	11,657,932.46	7.14%
181 - 192	1,005	11,826,928.25	7.24%
193 - 204	998	12,060,802.82	7.38%
205 - 216	617	9,058,284.43	5.55%
217 - 228	483	8,080,362.86	4.95%
229 - 240	429	8,528,054.89	5.22%
241 - 252	265	5,040,311.26	3.09%
253 - 264	173	3,363,139.69	2.06%
265 - 276	157	2,627,804.30	1.61%
277 - 288	113	3,355,162.96	2.05%
289 - 300	65	2,048,624.15	1.25%
Greater than 300	72	2,755,029.98	1.69%
Total	18,825	\$163,331,376.55	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 7,524 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 \$56,814,462.89 and represent 25.98 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2018 * (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	13,276	122,863,195.14	55.81%
July 1, 2006 and after	9,853	97,282,644.30	44.19%
Total	23,129	\$220,145,839.44	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	10,517	\$25,450,867.33	11.56%
\$5,000 to \$9,999	5,392	38,661,581.06	17.56%
\$10,000 to \$14,999	2,798	34,121,320.60	15.50%
\$15,000 to \$19,999	1,661	28,737,483.67	13.05%
\$20,000 to \$24,999	957	21,292,262.23	9.67%
\$25,000 to \$29,999	636	17,356,986.11	7.88%
\$30,000 to \$34,999	362	11,684,923.87	5.31%
\$35,000 to \$39,999	237	8,828,794.65	4.01%
\$40,000 to \$44,999	148	6,268,176.59	2.85%
\$45,000 to \$49,999	103	4,864,625.82	2.21%
\$50,000 to \$54,999	88	4,586,467.98	2.08%
\$55,000 to \$59,999	42	2,416,839.21	1.10%
\$60,000 to \$64,999	35	2,206,047.07	1.00%
\$65,000 to \$69,999	37	2,482,823.10	1.13%
\$70,000 to \$74,999	23	1,658,179.35	0.75%
\$75,000 and Above	93	9,528,460.80	4.33%
Total	23,129	\$220,145,839.44	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 7,524 loans for the current period.

XII. Collateral Tables as of 9/30/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	23,129	\$220,145,839.44	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%	22,880	\$215,452,265.00	97.87%
91 Day T-Bill Index	3.09%	249	4,693,574.44	2.13%
Total	2.54%	23,129	\$220,145,839.44	100.00%

** \$26,116 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	2,057	\$21,286,628.11	9.67%
0 to 30	19,611	179,478,710.64	81.53%
31 to 60	413	5,486,229.77	2.49%
61 to 90	253	3,852,346.87	1.75%
91 to 120	153	1,766,102.71	0.80%
121 to 150	125	1,545,047.95	0.70%
151 to 180	99	1,632,674.24	0.74%
181 and above	418	5,098,099.15	2.32%
Total	23,129	\$220,145,839.44	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 7,524 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2018

Current Pool Balance	Initial Pool Balance	%
\$220,865,933.43	\$470,506,528.31	46.94%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/25/2019
 First Date in Accrual Period 10/25/2018
 Last Date in Accrual Period 1/24/2019
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					Paid
A-2 Notes					Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	2.48988%	3.38988

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.