

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-1 Series Quarterly Report

Distribution Date: April 25, 2018

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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		12/31/2017	Activity	3/31/2018
i.	Portfolio Principal Balance	\$243,402,446.96	-\$7,751,010.52	\$235,651,436.44
ii.	Accrued Interest to be Capitalized	760,549.82		732,175.99
iii.	Pool Balance (III.A.i + IIIA.ii)	\$244,162,996.78		\$236,383,612.43
iv.	Borrower Accrued Interest	\$3,891,784.26		\$3,960,692.95
v.	Weighted Average Coupon (WAC) - Gross	5.15%		5.15%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.44%		4.45%
vii.	Weighted Average Payments Made	100		102
viii.	Weighted Average Remaining Months to Maturity *	171		169
ix.	Number of Loans	24,949		24,356
x.	Number of Borrowers	13,971		13,631
xi.	Average Borrower Indebtedness	\$17,421.97		\$17,287.90

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	1/25/2018	First Date in Collection Period	1/01/2018	Record Date	4/24/2018
Last Date in Accrual Period	4/24/2018	Last Date in Collection Period	3/31/2018	Distribution Date	4/25/2018
Days in Accrual Period	90				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2018	Interest Due	4/25/2018
A-1 Notes	658262 FY1	LIBOR	0.00%	0.00000%	0.00000%		\$0.00	\$0.00	Paid
A-2 Notes	658262 FZ8	LIBOR	0.90%	1.74520%	2.64520%	1/26/2026	\$1,203,555.35	\$7,959.11	Paid
A-3 Notes	658262 GA2	LIBOR	0.90%	1.74520%	2.64520%	10/25/2041	\$220,000,000.00	\$1,454,860.00	213,714,011.82
							\$221,203,555.35	\$1,462,819.11	213,714,011.82

* 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 \$55,670,484.03 and represent 22.93 % of the total loans currently in repayment. For the current period, these loans total \$56,244,178.78 and represent 23.95 % 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			3/31/2018
i.	Student Loan Principal Balance		\$235,651,436.44
ii.	Borrower Accrued Interest		3,960,692.95
iii.	Accrued Interest Subsidy		148,278.57
iv.	Value of Debt Service Reserve Fund		610,407.49
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		10,071,602.49
vii.	Total Assets		\$250,442,417.94
viii.	Notes Outstanding		\$221,203,555.35
ix.	Note Accrued Interest		1,072,734.02
x.	Other Liabilities		1,267,048.00
xi.	Total Liabilities		\$223,543,337.37
D. Parity Percentage as of the Distribution Date			1/25/2018
			4/25/2018
i.	Pool Balance as of the end of the Collection Period	\$244,162,996.78	\$236,383,612.43
ii.	Value of Debt Service Reserve Fund after Withdrawals	610,407.49	590,959.03
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$244,773,404.27	\$236,974,571.46
v.	Notes Outstanding after distributions	\$221,203,555.35	\$213,714,011.82
vi.	Parity Percentage (III.D.iv / III.D.v)	110.66%	110.88%

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		33,031,305.29
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)		\$499,575,280.80
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period		\$1,712,897.77
v.	Cumulative Principal Balance of Defaulted Student Loans		\$40,442,281.18
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)		8.10%
B. Student Loan Recovery			
i.	Default Claims Principal Balance Reimbursed During Period		\$1,712,897.77
ii.	Principal Balance of Loans Having a Claim Paid During Period		1,745,138.90
iii.	Cumulative Default Claims Principal Balance Reimbursed		40,442,281.18
iv.	Cumulative Principal Balance of Loans Having a Claim Paid		41,109,478.81
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)		98.38%
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 1/01/2018 - 3/31/2018

A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	\$5,817,501.83
ii.	Principal Collections from Guaranty Agency	1,712,897.77
iii.	Principal Repurchases/Reimbursements by Servicer	-299,392.74
iv.	Paydown due to Loan Consolidation	1,178,508.86
v.	Other System Adjustments	0.00
vi.	Total Principal Collections	\$8,409,515.72
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$32,241.13
ii.	Principal Realized Losses - Other	0.00
iii.	Other Adjustments (Borrower Incentives)	0.00
iv.	Interest Capitalized into Principal During Collection Period	-690,746.33
v.	Other Adjustments	0.00
vi.	Total Non-Cash Principal Activity	-\$658,505.20
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)	\$7,751,010.52
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$1,634,930.28
ii.	Interest Claims Received from Guaranty Agency	68,381.85
iii.	Late Fees & Other	0.00
iv.	Interest Repurchases/Reimbursements by Servicer	0.00
v.	Interest due to Loan Consolidation	15,813.18
vi.	Other System Adjustments	0.00
vii.	Special Allowance Payments	0.00
viii.	Interest Subsidy Payments	0.00
ix.	Total Interest Collections	\$1,719,125.31
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-Offs	\$1,857.48
ii.	Interest Losses - Other	0.00
iii.	Interest Capitalized into Principal During Collection Period	690,746.33
iv.	Other Adjustments	0.00
v.	Total Non-Cash Interest Adjustments	\$692,603.81
G.	Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,411,729.12
H.	Interest Expected to be Capitalized	
i.	Interest Expected to be Capitalized - Beginning	\$760,549.82
ii.	Interest Capitalized into Principal during Collection Period (V.B.iv)	-690,746.33
iii.	Change in Interest Expected to be Capitalized	662,372.50
iv.	Interest Expected to be Capitalized - Ending	\$732,175.99

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%

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

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

1/01/2018 - 3/31/2018

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2018	\$610,407.49
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		590,959.03
iv.	Releases or Replenishments in Waterfall Process		-19,448.46
v.	Balance on Current Distribution Date		\$590,959.03

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2018	\$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		19,448.46
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		10,128,641.03
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		24,760.07
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$10,172,849.56

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$700,239.28
ii.	Interest Subsidy		-158,702.34
iii.	Special Allowance		-141,855.19
iv.	Consolidation Loan Rebate Fee		776,954.89
v.	Other		0.00
vi.	Total		\$1,176,636.64

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$402,860.50
ii.	Trustee Fees		13,472.21
iii.	Administrator Fees		0.00
iv.	Other		20,000.00
v.	Total		\$436,332.71

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$10,172,849.56
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$795,654.21	\$9,377,195.35
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$424,832.71	\$8,952,362.64
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.	\$1,462,819.11	7,489,543.53
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	\$7,489,543.53
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 110.88%.	\$7,489,543.53	\$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	\$7,959.11	\$7,959.11	\$1,203,555.35	1,211,514.46
iii. A-3 Notes	\$1,454,860.00	\$1,454,860.00	\$6,285,988.18	7,740,848.18

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

C. Note Principal Balances

	1/25/2018	Principal Paid	4/25/2018
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	Paid
ii. A-2 Notes	\$1,203,555.35	\$1,203,555.35	Paid
A-2 Notes Ending Balance Factor	0.009476814	0.009476814	Paid
iii. A-3 Notes	\$220,000,000.00	\$6,285,988.18	\$213,714,011.82
A-3 Notes Ending Balance Factor	1.000000000	0.028572674	0.971427326

IX. Portfolio Characteristics as of 3/31/2018 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
Interim:										
In School										
Subsidized Loans	29	29	\$117,562.07	\$112,834.07	0.05%	0.05%	148	144	0	0
Unsubsidized Loans	18	22	57,680.58	76,689.48	0.02%	0.03%	170	158	0	0
Grace:										
Subsidized Loans	8	6	22,381.00	24,162.00	0.01%	0.01%	124	123	0	0
Unsubsidized Loans	10	5	34,915.05	13,358.81	0.01%	0.01%	125	123	0	0
Total Interim	65	62	\$232,538.70	\$227,044.36	0.10%	0.10%	148	145	0	0
Repayment:										
First Year of Repayment	468	410	\$2,899,524.54	\$2,621,418.06	1.19%	1.11%	187	180	8	8
Second Year of Repayment	897	752	7,754,579.62	6,366,515.87	3.19%	2.70%	204	205	19	19
Third Year of Repayment	1,000	939	9,854,283.65	9,512,300.86	4.05%	4.04%	204	212	30	31
More than 3 years of repayment	20,125	19,936	196,892,909.71	192,975,916.83	80.89%	81.89%	165	164	113	115
	22,490	22,037	217,401,297.52	211,476,151.62	89.32%	89.74%	167	166	105	107
Deferment:										
Subsidized Loans	718	711	6,828,541.49	6,657,624.58	2.81%	2.83%	206	201	58	58
Unsubsidized Loans	686	674	7,257,629.44	7,182,136.66	2.98%	3.05%	216	214	53	52
Forbearance										
Subsidized Loans	474	384	5,078,629.72	4,103,864.51	2.09%	1.74%	186	172	68	73
Unsubsidized Loans	481	419	6,249,393.77	5,371,886.40	2.57%	2.28%	191	183	69	74
Total Repayment	24,849	24,225	\$242,815,491.94	\$234,791,663.77	99.76%	99.64%	171	169	100	102
Claims in Progress	35	69	\$354,416.32	\$632,728.31	0.15%	0.27%	170	141	42	60
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	24,949	24,356	\$243,402,446.96	\$235,651,436.44	100.00%	100.00%	171	169	100	102

* 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 8,045 loans for the prior period and 7,866 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 \$55,670,484.03 and represent 22.93 % of the total loans currently in repayment. For the current period, these loans total \$56,244,178.78 and represent 23.95 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$189,523.55	0.08%	29
Grace	37,520.81	0.02%	3
Deferment	13,839,761.24	5.87%	18
Forbearance	9,475,750.91	4.02%	3
Repayment	211,476,151.62	89.74%	166
Claims	632,728.31	0.27%	N/A
Total	\$235,651,436.44	100.00%	152

* 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 \$56,244,178.78 and represent 23.95 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	3,179	\$9,062,930.93	3.85%
Unsubsidized Stafford Loans	3,007	12,331,548.68	5.23%
Subsidized Consolidation Loans	8,576	92,163,949.34	39.11%
Unsubsidized Consolidation Loans	9,411	120,589,217.55	51.17%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	143	1,088,093.70	0.46%
PLUS Loans - Graduate/Professional	40	415,696.24	0.18%
Total	24,356	\$235,651,436.44	100.00%
School Type			
Four Year	22,643	\$221,035,196.79	93.80%
Two Year	901	5,643,791.99	2.40%
For Profit	496	3,512,975.68	1.49%
Out of Country/Unknown	316	5,459,471.98	2.32%
Total	24,356	\$235,651,436.44	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 7,866 loans for the current period.

XI. Servicer Totals as of 3/31/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$235,651,436.44	100.00%

XII. Collateral Tables as of 3/31/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	21,813	\$227,304,756.82	96.46%
Variable Rate	2,543	8,346,679.62	3.54%
Total	24,356	\$235,651,436.44	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,678	\$28,809,862.10	12.23%
2.00% to 2.9999%	3,804	30,448,657.84	12.92%
3.00% to 3.9999%	4,708	41,720,076.91	17.70%
4.00% to 4.9999%	4,220	45,437,307.74	19.28%
5.00% to 5.9999%	2,842	25,611,634.70	10.87%
6.00% to 6.9999%	3,374	29,287,042.49	12.43%
7.00% or greater	1,730	34,336,854.66	14.57%
Total	24,356	\$235,651,436.44	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	11,614	\$110,317,529.38	46.81%
April 1, 2006 - September 30, 2007	8,044	79,171,258.92	33.60%
October 1, 2007 and after	4,698	46,162,648.14	19.59%
Total	24,356	\$235,651,436.44	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	11	\$6,150.55	0.00%
13 - 24	6	7,553.94	0.00%
25 - 36	27	40,270.89	0.02%
37 - 48	771	1,472,334.88	0.82%
49 - 60	1,614	4,249,739.29	2.37%
61 - 72	1,673	5,652,984.58	3.15%
73 - 84	1,742	7,459,858.57	4.16%
85 - 96	1,089	5,751,664.46	3.21%
97 - 108	1,797	11,091,331.74	6.18%
109 - 120	1,819	12,587,061.87	7.02%
121 - 132	1,257	11,003,929.31	6.13%
133 - 144	1,070	10,839,818.61	6.04%
145 - 156	730	8,828,757.27	4.92%
157 - 168	761	10,210,076.46	5.69%
169 - 180	793	11,415,711.69	6.36%
181 - 192	926	11,933,047.39	6.65%
193 - 204	1,148	13,971,056.29	7.79%
205 - 216	661	8,940,697.80	4.98%
217 - 228	622	9,857,069.89	5.49%
229 - 240	478	9,117,372.32	5.08%
241 - 252	340	7,021,808.46	3.91%
253 - 264	229	4,616,388.73	2.57%
265 - 276	172	3,185,080.96	1.78%
277 - 288	177	4,089,466.02	2.28%
289 - 300	88	2,345,079.24	1.31%
Greater than 300	82	3,712,946.45	2.07%
Total	20,083	\$179,407,257.66	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 7,866 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 \$56,244,178.78 and represent 23.95 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2018 * (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	13,914	131,942,465.39	55.99%
July 1, 2006 and after	10,442	103,708,971.05	44.01%
Total	<u>24,356</u>	<u>\$235,651,436.44</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	10,805	\$26,789,010.70	11.37%
\$5,000 to \$9,999	5,787	41,551,684.79	17.63%
\$10,000 to \$14,999	3,006	36,725,837.56	15.58%
\$15,000 to \$19,999	1,788	30,903,241.23	13.11%
\$20,000 to \$24,999	1,062	23,638,373.98	10.03%
\$25,000 to \$29,999	664	18,115,581.02	7.69%
\$30,000 to \$34,999	376	12,146,998.47	5.15%
\$35,000 to \$39,999	261	9,712,268.43	4.12%
\$40,000 to \$44,999	168	7,137,014.63	3.03%
\$45,000 to \$49,999	107	5,055,206.72	2.15%
\$50,000 to \$54,999	89	4,652,915.24	1.97%
\$55,000 to \$59,999	41	2,353,851.78	1.00%
\$60,000 to \$64,999	41	2,575,538.13	1.09%
\$65,000 to \$69,999	38	2,556,884.58	1.09%
\$70,000 to \$74,999	32	2,320,814.31	0.98%
\$75,000 and Above	91	9,416,214.87	4.00%
Total	<u>24,356</u>	<u>\$235,651,436.44</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 7,866 loans for the current period.

XII. Collateral Tables as of 3/31/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	24,356	\$235,651,436.44	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%	24,090	\$230,588,641.79	97.85%
91 Day T-Bill Index	3.09%	266	5,062,794.65	2.15%
Total	2.54%	24,356	\$235,651,436.44	100.00%

** \$28,743 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	2,250	\$23,542,556.51	9.99%
0 to 30	20,069	187,253,854.51	79.46%
31 to 60	608	6,875,809.85	2.92%
61 to 90	349	4,371,633.05	1.86%
91 to 120	254	3,145,193.37	1.33%
121 to 150	247	3,000,548.09	1.27%
151 to 180	156	2,203,619.27	0.94%
181 and above	423	5,258,221.79	2.23%
Total	24,356	\$235,651,436.44	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 7,866 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2018

Current Pool Balance	Initial Pool Balance	%
\$236,383,612.43	\$470,506,528.31	50.24%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2018
 First Date in Accrual Period 4/25/2018
 Last Date in Accrual Period 7/24/2018
 Days in Accrual Period 91

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%	2.35954%	3.25954

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.