

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: January 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 2011-2 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 2011-2 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 2011-2 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-2 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		9/30/2017	Activity	12/31/2017
i.	Portfolio Principal Balance	\$229,277,954.32	-\$7,806,070.95	\$221,471,883.37
ii.	Accrued Interest to be Capitalized	1,432,380.74		1,289,191.65
iii.	Pool Balance (III.A.i + IIIA.ii)	\$230,710,335.06		\$222,761,075.02
iv.	Borrower Accrued Interest	\$4,697,331.18		\$4,720,232.27
v.	Weighted Average Coupon (WAC) - Gross	5.64%		5.63%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.12%		5.12%
vii.	Weighted Average Payments Made	61		63
viii.	Weighted Average Remaining Months to Maturity *	140		139
ix.	Number of Loans	53,221		51,256
x.	Number of Borrowers	30,676		29,500
xi.	Average Borrower Indebtedness	\$7,474.18		\$7,507.52

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/24/2018
First Date in Accrual Period	10/25/2017	First Date in Collection Period	10/01/2017	Distribution Date	1/25/2018
Last Date in Accrual Period	1/24/2018	Last Date in Collection Period	12/31/2017		
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2017	Interest Due	1/25/2018
A-1 Notes	658262 GB0	LIBOR	0.00%	0.00000%	0.00000%	0	\$0.00	\$0.00	Paid
A-2 Notes	658262 GC8	LIBOR	0.80%	1.36742%	2.16742%	7/25/2025	\$97,408,491.43	\$539,541.95	89,524,305.28
A-3 Notes	658262 GD6	LIBOR	0.80%	1.36742%	2.16742%	7/25/2036	\$113,000,000.00	\$625,902.73	113,000,000.00
							<u>\$210,408,491.43</u>	<u>\$1,165,444.68</u>	<u>202,524,305.28</u>

* 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 \$69,453,999.97 and represent 30.59 % of the total loans currently in repayment. For the current period, these loans total \$70,481,092.84 and represent 32.10 % 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****12/31/2017**

i.	Student Loan Principal Balance		\$221,471,883.37
ii.	Borrower Accrued Interest		4,720,232.27
iii.	Accrued Interest Subsidy		227,237.35
iv.	Value of Debt Service Reserve Fund		576,775.84
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		10,351,546.91
vii.	Total Assets		\$237,347,675.74
viii.	Notes Outstanding		\$210,408,491.43
ix.	Note Accrued Interest		861,415.64
x.	Other Liabilities		1,562,760.26
xi.	Total Liabilities		\$212,832,667.33

D. Parity Percentage as of the Distribution Date**10/25/2017****1/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$230,710,335.06	\$222,761,075.02
ii.	Value of Debt Service Reserve Fund after Withdrawals	576,775.84	556,902.69
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$231,287,110.90	\$223,317,977.71
v.	Notes Outstanding after distributions	\$210,408,491.43	\$202,524,305.28
vi.	Parity Percentage (III.D.iv / III.D.v)	109.92%	110.27%

IV. Student Loan Default Summary**A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$525,016,389.02
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	53,729,677.33
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$578,746,066.35
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,207,376.96
v.	Cumulative Principal Balance of Defaulted Student Loans	\$60,105,691.43
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	10.39%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,207,376.96
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,253,620.34
iii.	Cumulative Default Claims Principal Balance Reimbursed	60,105,691.43
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	61,433,483.59
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.84%

C. Claim Rejects

i.	Principal of Default Claims Rejected During Period	\$0.00
ii.	Cumulative Principal of Default Claims Rejected	2,392.38
iii.	Cumulative Gross Reject Rate (IV.C.ii / IV.A.v)	0.00%

V. Transactions for the Time Period

10/01/2017 - 12/31/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,100,148.85
ii. Principal Collections from Guaranty Agency	2,207,376.96
iii. Principal Repurchases/Reimbursements by Servicer	-223,466.79
iv. Paydown due to Loan Consolidation	1,880,079.60
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$8,964,138.62
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$46,243.38
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	257.98
iv. Interest Capitalized into Principal During Collection Period	-1,204,569.03
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,158,067.67
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)	\$7,806,070.95
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,297,308.98
ii. Interest Claims Received from Guaranty Agency	99,369.54
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	43,982.47
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,440,660.99
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,933.55
ii. Interest Losses - Other	0.02
iii. Interest Capitalized into Principal During Collection Period	1,204,569.03
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,207,502.60
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,648,163.59
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,432,380.74
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,204,569.03
iii. Change in Interest Expected to be Capitalized	1,061,379.94
iv. Interest Expected to be Capitalized - Ending	\$1,289,191.65

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
3/31/2012	\$489,199,953.53	6.40%	4.32%	\$8,157,996.88	\$332,443,194.32	\$318,655,506.67	10.64%
6/30/2012	\$468,129,284.20	11.34%	5.97%	\$14,295,192.06	\$314,343,856.55	\$297,890,359.66	14.57%
9/30/2012	\$443,896,901.96	14.47%	7.60%	\$17,686,997.91	\$310,694,914.19	\$291,378,395.72	18.02%
12/31/2012	\$429,949,887.91	6.84%	7.55%	\$7,681,155.44	\$284,030,577.29	\$271,535,410.02	11.47%
3/31/2013	\$417,086,366.55	6.26%	7.49%	\$6,794,532.83	\$296,830,917.11	\$284,347,276.13	10.68%
6/30/2013	\$406,216,322.72	4.66%	7.21%	\$4,877,189.55	\$286,090,097.25	\$275,304,913.16	9.05%
9/30/2013	\$395,487,738.71	4.80%	7.07%	\$4,895,878.02	\$284,370,185.70	\$273,784,444.87	8.77%
12/31/2013	\$384,655,467.69	5.13%	6.96%	\$5,098,730.37	\$271,779,923.73	\$261,513,951.77	8.98%
3/31/2014	\$373,709,609.57	5.55%	6.95%	\$5,373,115.98	\$276,695,543.80	\$265,568,309.12	9.82%
6/30/2014	\$362,031,851.25	6.59%	7.00%	\$6,218,374.90	\$263,226,580.18	\$252,114,021.46	10.61%
9/30/2014	\$350,356,951.27	6.97%	7.10%	\$6,382,571.06	\$261,869,412.79	\$250,430,973.72	10.97%
12/31/2014	\$338,638,809.93	7.38%	7.20%	\$6,550,019.54	\$250,960,199.72	\$240,120,508.23	10.83%
3/31/2015	\$327,310,931.02	7.38%	7.31%	\$6,332,611.63	\$252,733,371.05	\$241,729,313.06	11.02%
6/30/2015	\$316,219,848.08	7.49%	7.40%	\$6,218,898.98	\$243,882,059.96	\$233,443,110.66	10.75%
9/30/2015	\$306,253,343.78	6.58%	7.46%	\$5,259,416.56	\$239,526,417.58	\$229,766,098.97	9.88%
12/31/2015	\$296,787,917.56	6.30%	7.47%	\$4,864,930.24	\$229,605,769.25	\$220,528,704.46	9.47%
3/31/2016	\$286,927,432.17	7.19%	7.56%	\$5,405,094.44	\$229,096,170.67	\$219,372,757.73	10.58%
6/30/2016	\$277,720,382.03	6.76%	7.62%	\$4,899,685.16	\$218,061,706.07	\$209,338,048.59	9.66%
9/30/2016	\$268,185,157.76	7.58%	7.69%	\$5,335,860.75	\$214,093,166.27	\$205,168,997.29	10.25%
12/31/2016	\$259,880,165.54	6.23%	7.69%	\$4,214,840.12	\$211,673,382.14	\$203,142,368.50	9.69%
3/31/2017	\$248,426,798.71	11.20%	7.94%	\$7,489,876.04	\$209,623,325.54	\$198,574,153.19	14.27%
6/30/2017	\$239,555,801.86	8.00%	8.01%	\$5,049,295.43	\$199,694,570.31	\$190,691,586.69	11.48%
9/30/2017	\$230,710,335.06	8.49%	8.13%	\$5,172,014.40	\$194,554,346.21	\$185,670,883.07	11.61%
12/31/2017	\$222,761,075.02	7.49%	8.17%	\$4,378,177.34	\$187,153,894.42	\$179,481,533.45	9.87%

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

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

10/01/2017 - 12/31/2017

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	10/25/2017	\$576,775.84
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		556,902.69
iv.	Releases or Replenishments in Waterfall Process		-19,873.15
v.	Balance on Current Distribution Date		\$556,902.69

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	10/25/2017	\$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		19,873.15
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		10,404,799.61
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		22,167.83
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$10,446,840.59

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,273,476.88
ii.	Interest Subsidy		-208,705.65
iii.	Special Allowance		-111,433.95
iv.	Consolidation Loan Rebate Fee		137,288.30
v.	Other		0.00
vi.	Total		\$1,090,625.58

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$381,967.37
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$381,967.37

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$10,446,840.59
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,028,242.39	\$9,418,598.20
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$368,967.37	\$9,049,630.83
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.	\$1,165,444.68	7,884,186.15
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	\$7,884,186.15
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 110.27%.	\$7,884,186.15	\$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	\$539,541.95	\$539,541.95	7,884,186.15	8,423,728.10
iii. A-3 Notes	\$625,902.73	\$625,902.73	0.00	625,902.73

* Principal is due on the Stated Maturity Dates of 10/26/2020, 7/25/2025, and 7/25/2036, respectively.

C. Note Principal Balances

	10/25/2017	Principal Paid	1/25/2018
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	0.000000000
ii. A-2 Notes	\$97,408,491.43	\$7,884,186.15	\$89,524,305.28
A-2 Notes Ending Balance Factor	0.523701567	0.042388098	0.481313469
iii. A-3 Notes	\$113,000,000.00	\$0.00	\$113,000,000.00
A-3 Notes Ending Balance Factor	1.000000000	0.000000000	1.000000000

IX. Portfolio Characteristics as of 12/31/2017 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
Interim:										
In School										
Subsidized Loans	108	102	\$345,922.50	\$333,550.50	0.15%	0.15%	151	148	0	0
Unsubsidized Loans	112	103	353,447.69	335,143.29	0.15%	0.15%	150	149	0	0
Grace:										
Subsidized Loans	42	20	144,630.51	54,708.27	0.06%	0.02%	123	123	0	0
Unsubsidized Loans	46	21	170,337.44	68,669.05	0.07%	0.03%	123	124	0	0
Total Interim	308	246	\$1,014,338.14	\$792,071.11	0.44%	0.36%	142	145	0	0
Repayment:										
First Year of Repayment	2,449	2,255	\$10,917,394.24	\$9,935,796.13	4.76%	4.49%	125	122	8	8
Second Year of Repayment	5,263	5,195	25,217,506.17	24,851,460.23	11.00%	11.22%	130	129	18	19
Third Year of Repayment	4,075	4,135	19,370,769.60	20,089,694.21	8.45%	9.07%	135	138	30	30
More than 3 years of repayment	31,620	31,601	130,417,899.23	130,769,241.26	56.88%	59.05%	142	141	88	88
	43,407	43,186	185,923,569.24	185,646,191.83	81.09%	83.82%	139	138	68	68
Deferment:										
Subsidized Loans	2,686	2,418	9,196,842.93	8,611,792.56	4.01%	3.89%	147	150	30	32
Unsubsidized Loans	2,434	2,239	11,586,051.39	10,923,368.63	5.05%	4.93%	154	155	29	31
Forbearance										
Subsidized Loans	2,116	1,499	8,633,987.02	6,039,762.86	3.77%	2.73%	134	129	37	41
Unsubsidized Loans	2,027	1,441	11,692,840.42	8,340,505.34	5.10%	3.77%	138	138	36	39
Total Repayment	52,670	50,783	\$227,033,291.00	\$219,561,621.22	99.02%	99.14%	140	139	61	63
Claims in Progress	243	227	1,230,325.18	1,118,191.04	0.54%	0.50%	118	133	34	31
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	53,221	51,256	\$229,277,954.32	\$221,471,883.37	100.00%	100.00%	140	139	61	63

* 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 3,439 loans for the prior period and 3,359 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 \$69,453,999.97 and represent 30.59 % of the total loans currently in repayment. For the current period, these loans total \$70,481,092.84 and represent 32.10 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$668,693.79	0.30%	29
Grace	123,377.32	0.06%	3
Deferment	19,535,161.19	8.82%	20
Forbearance	14,380,268.20	6.49%	2
Repayment	185,646,191.83	83.82%	138
Claims	1,118,191.04	0.51%	N/A
Total	\$221,471,883.37	100.00%	116

* 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 \$70,481,092.84 and represent 32.10 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2017 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	21,660	\$58,982,003.93	26.63%
Unsubsidized Stafford Loans	20,235	78,319,133.09	35.36%
Subsidized Consolidation Loans	3,834	32,893,549.27	14.85%
Unsubsidized Consolidation Loans	4,395	43,448,836.92	19.62%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	863	4,560,338.28	2.06%
PLUS Loans - Graduate/Professional	269	3,268,021.88	1.48%
Total	51,256	\$221,471,883.37	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	44,351	\$198,106,481.79	89.45%
Two Year	3,577	9,855,662.34	4.45%
For Profit	3,233	12,115,869.43	5.47%
Out of Country/Unknown	95	1,393,869.81	0.63%
Total	51,256	\$221,471,883.37	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 3,359 loans for the current period.

XI. Servicer Totals as of 12/31/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$221,471,883.37	100.00%

XII. Collateral Tables as of 12/31/2017 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	45,284	\$206,625,377.79	93.30%
Variable Rate	5,972	14,846,505.58	6.70%
Total	51,256	\$221,471,883.37	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,404	\$18,138,159.57	8.19%
2.00% to 2.9999%	3,030	20,802,085.24	9.39%
3.00% to 3.9999%	5,149	25,278,764.03	11.41%
4.00% to 4.9999%	4,065	18,948,731.09	8.56%
5.00% to 5.9999%	10,663	42,499,911.60	19.19%
6.00% to 6.9999%	23,619	83,577,182.66	37.74%
7.00% or greater	1,326	12,227,049.18	5.52%
Total	51,256	\$221,471,883.37	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	12,416	\$71,584,772.13	32.32%
April 1, 2006 - September 30, 2007	17,813	71,773,182.53	32.41%
October 1, 2007 and after	21,027	78,113,928.71	35.27%
Total	51,256	\$221,471,883.37	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	680	\$258,906.09	0.17%
13 - 24	2,052	1,488,764.67	0.99%
25 - 36	3,973	4,721,039.31	3.13%
37 - 48	3,765	6,071,394.77	4.02%
49 - 60	3,348	6,532,502.09	4.33%
61 - 72	2,892	7,130,734.32	4.72%
73 - 84	2,467	7,504,882.67	4.97%
85 - 96	3,186	13,034,773.44	8.63%
97 - 108	4,702	20,785,945.20	13.77%
109 - 120	3,188	14,301,510.14	9.47%
121 - 132	1,056	5,268,070.96	3.49%
133 - 144	683	4,167,890.77	2.76%
145 - 156	696	6,559,628.56	4.34%
157 - 168	412	3,862,119.76	2.56%
169 - 180	338	3,349,015.57	2.22%
181 - 192	507	4,368,918.75	2.89%
193 - 204	677	4,626,801.52	3.06%
205 - 216	982	8,899,411.62	5.89%
217 - 228	670	6,210,582.06	4.11%
229 - 240	474	4,870,565.50	3.23%
241 - 252	418	4,464,496.99	2.96%
253 - 264	300	3,583,213.50	2.37%
265 - 276	284	2,898,103.73	1.92%
277 - 288	321	2,986,698.59	1.98%
289 - 300	133	1,874,082.46	1.24%
Greater than 300	87	1,170,737.49	0.78%
Total	38,291	\$150,990,790.53	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 3,359 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 \$70,481,092.84 and represent 32.10 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2017 * (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	1	\$402.74	0.00%
October 1, 1993 to June 30, 2006	12,541	72,061,028.67	32.54%
July 1, 2006 and after	38,714	149,410,451.96	67.46%
Total	<u>51,256</u>	<u>\$221,471,883.37</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	37,687	\$78,037,413.10	35.24%
\$5,000 to \$9,999	9,415	65,524,160.03	29.59%
\$10,000 to \$14,999	2,095	24,914,465.19	11.25%
\$15,000 to \$19,999	911	15,718,810.38	7.10%
\$20,000 to \$24,999	443	9,882,216.94	4.46%
\$25,000 to \$29,999	246	6,691,808.31	3.02%
\$30,000 to \$34,999	148	4,763,242.86	2.15%
\$35,000 to \$39,999	94	3,495,234.73	1.58%
\$40,000 to \$44,999	74	3,108,060.02	1.40%
\$45,000 to \$49,999	39	1,844,979.43	0.83%
\$50,000 to \$54,999	30	1,563,579.21	0.71%
\$55,000 to \$59,999	14	809,077.13	0.37%
\$60,000 to \$64,999	11	676,020.90	0.31%
\$65,000 to \$69,999	13	876,855.93	0.40%
\$70,000 to \$74,999	8	586,618.62	0.26%
\$75,000 and Above	28	2,979,340.59	1.35%
Total	<u>51,256</u>	<u>\$221,471,883.37</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 3,359 loans for the current period.

XII. Collateral Tables as of 12/31/2017 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	51,256	\$221,471,883.37	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	2.30%	50,081	\$216,139,653.28	97.59%
91 Day T-Bill Index	3.09%	1,175	5,332,230.09	2.41%
Total	2.32%	51,256	\$221,471,883.37	100.00%

** \$0 not eligible for SAP.

I. Distribution by Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent of Principal
Not in Repayment	7,843	\$34,707,500.50	15.67%
0 to 30	36,260	152,440,595.31	68.83%
31 to 60	2,300	10,551,928.72	4.76%
61 to 90	1,170	5,682,491.15	2.57%
91 to 120	764	3,872,162.44	1.75%
121 to 150	661	3,208,259.00	1.45%
151 to 180	604	2,885,846.89	1.30%
181 and above	1,654	8,123,099.36	3.67%
Total	51,256	\$221,471,883.37	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 3,359 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2017

Current Pool Balance	Initial Pool Balance	%
\$222,761,075.02	\$535,156,105.59	41.63%
10 % or Less - Qualify for Optional Redemption		N

XIV. 2011-2 Series Interest Rates for Next Distribution Date

Next Distribution Date 4/25/2018
 First Date in Accrual Period 1/25/2018
 Last Date in Accrual Period 4/24/2018
 Days in Accrual Period 90

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	1.74520%	2.54520
A-3 Notes	658262 GD6	LIBOR	0.80%	1.74520%	2.54520

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.