

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: July 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		3/31/2018	Activity	6/30/2018
i.	Portfolio Principal Balance	\$212,576,402.13	-\$8,713,571.13	\$203,862,831.00
ii.	Accrued Interest to be Capitalized	1,206,319.35		1,093,497.02
iii.	Pool Balance (III.A.i + IIIA.ii)	\$213,782,721.48		\$204,956,328.02
iv.	Borrower Accrued Interest	\$4,734,884.26		\$4,759,569.55
v.	Weighted Average Coupon (WAC) - Gross	5.63%		5.62%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.12%		5.12%
vii.	Weighted Average Payments Made	64		66
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	49,040		46,847
x.	Number of Borrowers	28,179		26,855
xi.	Average Borrower Indebtedness	\$7,543.78		\$7,591.24

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 4/25/2018

Last Date in Accrual Period 7/24/2018

Days in Accrual Period 91

Collection Period:

First Date in Collection Period 4/01/2018

Last Date in Collection Period 6/30/2018

Record Date 7/24/2018

Distribution Date 7/25/2018

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2018	Interest Due	7/25/2018
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%	2.35954%	3.15954%	7/25/2025	\$80,606,337.30	\$643,771.78	72,059,372.24
A-3 Notes	658262 GD6	LIBOR	0.80%	2.35954%	3.15954%	7/25/2036	\$113,000,000.00	\$902,487.50	113,000,000.00
							<u>\$193,606,337.30</u>	<u>\$1,546,259.28</u>	<u>185,059,372.24</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 \$71,403,223.43 and represent 33.93 % of the total loans currently in repayment. For the current period, these loans total \$71,745,508.56 and represent 35.58 % 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****6/30/2018**

i.	Student Loan Principal Balance		\$203,862,831.00
ii.	Borrower Accrued Interest		4,759,569.55
iii.	Accrued Interest Subsidy		198,532.97
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		11,072,141.32
vii.	Total Assets		\$220,428,230.95
viii.	Notes Outstanding		\$193,606,337.30
ix.	Note Accrued Interest		1,138,454.63
x.	Other Liabilities		1,115,550.57
xi.	Total Liabilities		\$195,860,342.50

D. Parity Percentage as of the Distribution Date**4/25/2018****7/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$213,782,721.48	\$204,956,328.02
ii.	Value of Debt Service Reserve Fund after Withdrawals	535,156.11	535,156.11
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$214,317,877.59	\$205,491,484.13
v.	Notes Outstanding after distributions	\$193,606,337.30	\$185,059,372.24
vi.	Parity Percentage (III.D.iv / III.D.v)	110.70%	111.04%

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	55,717,824.35
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$580,734,213.37
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,739,056.56
v.	Cumulative Principal Balance of Defaulted Student Loans	\$65,629,259.38
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	11.30%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,739,056.56
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,807,245.31
iii.	Cumulative Default Claims Principal Balance Reimbursed	65,629,259.38
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	67,081,782.07
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.83%

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

4/01/2018 - 6/30/2018

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,968,947.91
ii. Principal Collections from Guaranty Agency	2,739,056.56
iii. Principal Repurchases/Reimbursements by Servicer	-192,726.86
iv. Paydown due to Loan Consolidation	2,085,609.36
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,600,886.97
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$68,188.75
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-955,504.59
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$887,315.84
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)	\$8,713,571.13
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,277,387.05
ii. Interest Claims Received from Guaranty Agency	136,334.15
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	54,984.53
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,468,705.73
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,982.72
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	955,504.59
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$959,487.31
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,428,193.04
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,206,319.35
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-955,504.59
iii. Change in Interest Expected to be Capitalized	842,682.26
iv. Interest Expected to be Capitalized - Ending	\$1,093,497.02

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
12/31/2011	\$504,338,209.12	4.36%	3.44%	\$5,650,851.38	289,999,790.69	\$279,329,895.30	9.00%
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%
3/31/2018	\$213,782,721.48	9.71%	8.33%	\$5,530,314.59	\$186,764,382.87	\$178,095,421.66	11.90%
6/30/2018	\$204,956,328.02	10.08%	8.49%	\$5,517,327.23	\$180,087,684.01	\$171,317,528.93	12.75%

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

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

4/01/2018 - 6/30/2018

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2018	\$535,156.11
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		535,156.11
iv.	Releases or Replenishments in Waterfall Process		0.00
v.	Balance on Current Distribution Date		\$535,156.11

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2018	\$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		0.00
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		11,069,592.70
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		36,689.14
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$11,106,281.84

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,026,010.73
ii.	Interest Subsidy		-211,717.06
iii.	Special Allowance		-173,253.07
iv.	Consolidation Loan Rebate Fee		128,499.86
v.	Other		0.00
vi.	Total		\$769,540.46

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$355,487.33
ii.	Trustee Fees		11,816.38
iii.	Administrator Fees		0.00
iv.	Other		27,500.00
v.	Total		\$394,803.71

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$11,106,281.84</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$632,753.79	\$10,473,528.05
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$380,303.71	\$10,093,224.34
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.	\$1,546,259.28	8,546,965.06
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	\$8,546,965.06
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.04%.	\$8,546,965.06	\$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	\$643,771.78	\$643,771.78	8,546,965.06	9,190,736.84
iii. A-3 Notes	\$902,487.50	\$902,487.50	0.00	902,487.50

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

C. Note Principal Balances

	4/25/2018	Principal Paid	7/25/2018
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	\$80,606,337.30	\$8,546,965.06	\$72,059,372.24
A-2 Notes Ending Balance Factor	0.433367405	0.045951425	0.387415980
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 6/30/2018 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
Interim:										
In School										
Subsidized Loans	84	77	\$265,559.50	\$248,836.50	0.12%	0.12%	148	150	0	0
Unsubsidized Loans	91	78	277,621.87	242,228.07	0.13%	0.12%	149	150	0	0
Grace:										
Subsidized Loans	24	18	83,710.00	67,485.00	0.04%	0.03%	123	123	0	0
Unsubsidized Loans	24	24	85,572.22	81,223.57	0.04%	0.04%	123	123	0	0
Total Interim	223	197	\$712,463.59	\$639,773.14	0.34%	0.31%	143	144	0	0
Repayment:										
First Year of Repayment	1,850	1,462	\$8,539,150.74	\$6,648,223.81	4.02%	3.26%	125	125	8	8
Second Year of Repayment	4,629	4,301	22,081,690.43	21,007,606.87	10.39%	10.30%	125	126	19	19
Third Year of Repayment	3,950	3,869	19,265,155.58	19,008,889.67	9.06%	9.32%	139	133	30	30
More than 3 years of repayment	30,966	30,456	128,779,725.55	126,621,011.95	60.58%	62.11%	141	140	89	90
	41,395	40,088	178,665,722.30	173,285,732.30	84.05%	85.00%	138	137	70	72
Deferment:										
Subsidized Loans	2,475	2,142	9,039,059.23	7,899,542.94	4.25%	3.87%	149	151	32	34
Unsubsidized Loans	2,278	2,036	11,372,779.25	10,305,765.73	5.35%	5.06%	154	157	32	33
Forbearance										
Subsidized Loans	1,184	1,057	4,762,220.03	4,284,491.77	2.24%	2.10%	131	135	41	44
Unsubsidized Loans	1,165	1,015	6,602,196.02	5,890,450.72	3.11%	2.89%	137	142	40	45
Total Repayment	48,497	46,338	\$210,441,976.83	\$201,665,983.46	99.00%	98.92%	139	139	65	67
Claims in Progress	320	312	1,421,961.71	1,557,074.40	0.67%	0.76%	114	109	30	34
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	49,040	46,847	\$212,576,402.13	\$203,862,831.00	100.00%	100.00%	139	139	64	66

* 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 3,269 loans for the prior period and 3,181 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 \$71,403,223.43 and represent 33.93 % of the total loans currently in repayment. For the current period, these loans total \$71,745,508.56 and represent 35.58 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$491,064.57	0.24%	30
Grace	148,708.57	0.07%	3
Deferment	18,205,308.67	8.93%	19
Forbearance	10,174,942.49	4.99%	2
Repayment	173,285,732.30	85.00%	137
Claims	1,557,074.40	0.76%	N/A
Total	\$203,862,831.00	100.00%	117

* 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 \$71,745,508.56 and represent 35.58 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	19,726	\$53,767,817.92	26.38%
Unsubsidized Stafford Loans	18,388	72,012,177.91	35.32%
Subsidized Consolidation Loans	3,628	30,674,096.70	15.05%
Unsubsidized Consolidation Loans	4,130	40,320,555.87	19.78%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	730	4,023,575.74	1.97%
PLUS Loans - Graduate/Professional	245	3,064,606.86	1.50%
Total	46,847	\$203,862,831.00	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	40,619	\$182,336,769.58	89.44%
Two Year	3,199	8,954,006.21	4.39%
For Profit	2,938	11,232,217.01	5.51%
Out of Country/Unknown	91	1,339,838.20	0.66%
Total	46,847	\$203,862,831.00	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 3,181 loans for the current period.

XI. Servicer Totals as of 6/30/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$203,862,831.00	100.00%

XII. Collateral Tables as of 6/30/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	41,424	\$190,233,919.75	93.32%
Variable Rate	5,423	13,628,911.25	6.69%
Total	46,847	\$203,862,831.00	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	3,166	\$16,725,837.75	8.20%
2.00% to 2.9999%	2,816	18,992,899.83	9.32%
3.00% to 3.9999%	4,750	23,633,170.15	11.59%
4.00% to 4.9999%	3,669	17,416,459.07	8.54%
5.00% to 5.9999%	9,294	37,186,588.49	18.24%
6.00% to 6.9999%	21,992	78,686,462.28	38.60%
7.00% or greater	1,160	11,221,413.43	5.50%
Total	46,847	\$203,862,831.00	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	11,519	\$66,336,341.95	32.54%
April 1, 2006 - September 30, 2007	16,120	66,121,662.35	32.43%
October 1, 2007 and after	19,208	71,404,826.70	35.03%
Total	46,847	\$203,862,831.00	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	744	\$281,255.75	0.21%
13 - 24	2,060	1,467,519.51	1.11%
25 - 36	3,819	4,216,955.55	3.19%
37 - 48	3,348	5,298,791.98	4.01%
49 - 60	2,858	5,676,352.84	4.30%
61 - 72	2,446	6,219,090.81	4.71%
73 - 84	2,169	6,957,827.49	5.27%
85 - 96	2,957	12,454,341.20	9.43%
97 - 108	3,659	16,341,960.52	12.37%
109 - 120	2,281	10,237,094.51	7.75%
121 - 132	892	4,882,419.20	3.70%
133 - 144	475	3,254,084.01	2.46%
145 - 156	677	6,283,559.45	4.76%
157 - 168	375	3,833,542.20	2.90%
169 - 180	319	2,976,385.02	2.25%
181 - 192	587	4,354,784.46	3.30%
193 - 204	713	4,846,143.85	3.67%
205 - 216	938	8,719,823.50	6.60%
217 - 228	554	5,558,148.41	4.21%
229 - 240	449	4,327,941.29	3.28%
241 - 252	364	3,977,605.49	3.01%
253 - 264	230	2,686,048.65	2.03%
265 - 276	251	2,816,435.64	2.13%
277 - 288	238	2,309,528.55	1.75%
289 - 300	130	1,341,860.31	1.02%
Greater than 300	53	797,822.25	0.60%
Total	33,586	\$132,117,322.44	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 3,181 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 \$71,745,508.56 and represent 35.58 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2018 * (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	1	\$210.66	0.00%
October 1, 1993 to June 30, 2006	11,639	66,783,861.18	32.76%
July 1, 2006 and after	35,207	137,078,759.16	67.24%
Total	<u>46,847</u>	<u>\$203,862,831.00</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	34,250	\$70,206,358.54	34.44%
\$5,000 to \$9,999	8,694	60,560,669.96	29.71%
\$10,000 to \$14,999	1,975	23,485,940.91	11.52%
\$15,000 to \$19,999	837	14,407,172.48	7.07%
\$20,000 to \$24,999	434	9,671,124.65	4.74%
\$25,000 to \$29,999	230	6,267,428.27	3.07%
\$30,000 to \$34,999	135	4,360,697.89	2.14%
\$35,000 to \$39,999	90	3,343,526.84	1.64%
\$40,000 to \$44,999	67	2,809,807.43	1.38%
\$45,000 to \$49,999	44	2,082,632.07	1.02%
\$50,000 to \$54,999	22	1,156,486.31	0.57%
\$55,000 to \$59,999	13	754,337.22	0.37%
\$60,000 to \$64,999	11	681,394.14	0.33%
\$65,000 to \$69,999	11	743,255.12	0.36%
\$70,000 to \$74,999	9	654,556.56	0.32%
\$75,000 and Above	25	2,677,442.61	1.31%
Total	<u>46,847</u>	<u>\$203,862,831.00</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 3,181 loans for the current period.

XII. Collateral Tables as of 6/30/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	46,847	\$203,862,831.00	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%	45,791	\$199,064,532.79	97.65%
91 Day T-Bill Index	3.09%	1,056	4,798,298.21	2.35%
Total	2.32%	46,847	\$203,862,831.00	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	6,447	\$29,020,024.30	14.24%
0 to 30	33,723	141,060,604.33	69.19%
31 to 60	1,571	7,450,614.70	3.65%
61 to 90	1,193	5,904,826.76	2.90%
91 to 120	796	4,162,805.00	2.04%
121 to 150	603	3,213,853.71	1.58%
151 to 180	557	2,938,522.98	1.44%
181 and above	1,957	10,111,579.22	4.96%
Total	46,847	\$203,862,831.00	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 3,181 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2018

Current Pool Balance	Initial Pool Balance	%
\$204,956,328.02	\$535,156,105.59	38.30%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2018
 First Date in Accrual Period 7/25/2018
 Last Date in Accrual Period 10/24/2018
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	2.33531%	3.13531
A-3 Notes	658262 GD6	LIBOR	0.80%	2.33531%	3.13531

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.