

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: January 25, 2019**

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## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.</b>
<b>Trustee, Paying Agent and Registrar</b>	<b>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.</b>
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.</b>

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>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.</b>
<b>Adjusted Pool Balance</b>	<b>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.</b>
<b>Principal Distribution Amount</b>	<b>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.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>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.</b>
<b>Ending Balance Factor</b>	<b>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.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>9/30/2018</b>	<b>Activity</b>	<b>12/31/2018</b>
i.	Portfolio Principal Balance	\$195,620,346.41	-\$7,845,368.02	\$187,774,978.39
ii.	Accrued Interest to be Capitalized	1,052,829.79		1,000,088.37
iii.	Pool Balance (III.A.i + IIIA.ii)	\$196,673,176.20		\$188,775,066.76
iv.	Borrower Accrued Interest	\$4,769,786.34		\$4,990,323.91
v.	Weighted Average Coupon (WAC) - Gross	5.68%		5.68%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.19%		5.20%
vii.	Weighted Average Payments Made	68		70
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	44,747		42,755
x.	Number of Borrowers	25,621		24,403
xi.	Average Borrower Indebtedness	\$7,635.15		\$7,694.74

**B. Debt Characteristics**

**Accrual Period:**

**First Date in Accrual Period** 10/25/2018

**Last Date in Accrual Period** 1/24/2019

**Days in Accrual Period** 92

**Collection Period:**

**First Date in Collection Period** 10/01/2018

**Last Date in Collection Period** 12/31/2018

**Record Date** 1/24/2019

**Distribution Date** 1/25/2019

<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>10/25/2018</b>	<b>Interest Due</b>	<b>1/25/2019</b>
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%	2.48988%	3.28988%	7/25/2025	\$63,814,751.80	\$536,520.68	56,123,138.75
A-3 Notes	658262 GD6	LIBOR	0.80%	2.48988%	3.28988%	7/25/2036	\$113,000,000.00	\$950,044.24	113,000,000.00
							<u>\$176,814,751.80</u>	<u>\$1,486,564.92</u>	<u>169,123,138.75</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 \$71,840,794.35 and represent 37.23 % of the total loans currently in repayment. For the current period, these loans total \$71,417,812.21 and represent 38.46 % 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****12/31/2018**

i.	Student Loan Principal Balance		\$187,774,978.39
ii.	Borrower Accrued Interest		4,990,323.91
iii.	Accrued Interest Subsidy		170,128.08
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		9,902,715.73
vii.	Total Assets		\$203,373,302.22
viii.	Notes Outstanding		\$176,814,751.80
ix.	Note Accrued Interest		1,098,765.37
x.	Other Liabilities		866,753.50
xi.	Total Liabilities		\$178,780,270.67

**D. Parity Percentage as of the Distribution Date****10/25/2018****1/25/2019**

i.	Pool Balance as of the end of the Collection Period	\$196,673,176.20	\$188,775,066.76
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.	<b>Adjusted Pool Balance</b>	<b>\$197,208,332.31</b>	<b>\$189,310,222.87</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$176,814,751.80</b>	<b>\$169,123,138.75</b>
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	<b>111.53%</b>	<b>111.94%</b>

**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	57,525,197.96
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$582,541,586.98
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,905,851.79
v.	Cumulative Principal Balance of Defaulted Student Loans	\$71,407,711.68
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	12.26%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,905,851.79
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,976,305.82
iii.	Cumulative Default Claims Principal Balance Reimbursed	71,407,711.68
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	73,001,864.20
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.82%

**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**

10/01/2018 - 12/31/2018

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$4,542,504.08
ii. Principal Collections from Guaranty Agency	2,905,851.79
iii. Principal Repurchases/Reimbursements by Servicer	-116,765.60
iv. Paydown due to Loan Consolidation	1,249,879.59
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$8,581,469.86</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$70,454.03
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-806,555.87
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$736,101.84</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$7,845,368.02</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,120,081.18
ii. Interest Claims Received from Guaranty Agency	150,567.89
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	32,484.28
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$1,303,133.35</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$4,300.02
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	806,555.87
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$810,855.89</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$2,113,989.24</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$1,052,829.79
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-806,555.87
iii. Change in Interest Expected to be Capitalized	753,814.45
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$1,000,088.37</b>

## 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%
9/30/2018	\$196,673,176.20	9.78%	8.63%	\$5,124,799.94	\$174,842,806.70	\$166,369,565.15	12.63%
12/31/2018	\$188,775,066.76	9.69%	8.75%	\$4,869,328.34	\$166,426,182.03	\$158,430,650.67	12.53%

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

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

10/01/2018 - 12/31/2018

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	10/25/2018	\$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
<b>v.</b>	<b>Balance on Current Distribution Date</b>		<b>\$535,156.11</b>

**B. Capitalized Interest Fund Reconciliation**

i.	Balance on Prior Distribution Date	10/25/2018	\$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
<b>v.</b>	<b>Balance on Current Distribution Date</b>		<b>0.00</b>

**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		9,884,603.21
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		44,733.32
viii.	Less Funds Previously Transferred		0.00
<b>ix.</b>	<b>Available Funds</b>		<b>\$9,929,336.53</b>

**D. Funds Remitted During Collection Period: Department Reserve Fund**

i.	Negative Special Allowance		\$784,273.10
ii.	Interest Subsidy		-181,346.79
iii.	Special Allowance		-203,959.00
iv.	Consolidation Loan Rebate Fee		119,611.54
v.	Other		0.00
<b>vi.</b>	<b>Total</b>		<b>\$518,578.85</b>

**E. Funds Remitted During Collection Period: Operating Fund**

i.	Servicing Fees		\$327,399.46
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
<b>v.</b>	<b>Total</b>		<b>\$327,399.46</b>

## VIII. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$9,929,336.53
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$435,259.10	\$9,494,077.43
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$315,899.46	\$9,178,177.97
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.	\$1,486,564.92	7,691,613.05
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	\$7,691,613.05
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.94%.	\$7,691,613.05	\$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**

	<b>Interest Due</b>	<b>Interest Paid</b>	<b>Principal Paid *</b>	<b>Total Distribution Amount</b>
i. A-1 Notes	\$0.00	\$0.00	0.00	Paid
ii. A-2 Notes	\$536,520.68	\$536,520.68	7,691,613.05	8,228,133.73
iii. A-3 Notes	\$950,044.24	\$950,044.24	0.00	950,044.24

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

**C. Note Principal Balances**

	<b>10/25/2018</b>	<b>Principal Paid</b>	<b>1/25/2019</b>
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	\$63,814,751.80	\$7,691,613.05	\$56,123,138.75
A-2 Notes Ending Balance Factor	0.343090063	0.041352758	0.301737305
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 12/31/2018 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	68	52	\$227,468.86	\$175,145.86	0.12%	0.09%	149	151	0	0
Unsubsidized Loans	70	59	229,711.19	184,206.94	0.12%	0.10%	149	151	0	0
<b>Grace:</b>										
Subsidized Loans	21	22	58,875.64	68,264.95	0.03%	0.04%	123	124	0	0
Unsubsidized Loans	25	19	66,433.23	68,056.76	0.03%	0.04%	123	124	0	0
<b>Total Interim</b>	<b>184</b>	<b>152</b>	<b>\$582,488.92</b>	<b>\$495,674.51</b>	<b>0.30%</b>	<b>0.26%</b>	<b>143</b>	<b>143</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	1,230	1,268	\$5,548,646.78	\$5,748,213.91	2.84%	3.06%	127	125	8	8
Second Year of Repayment	3,594	3,446	17,341,169.66	16,159,679.82	8.86%	8.61%	125	122	19	19
Third Year of Repayment	3,434	3,311	17,219,100.12	16,950,824.41	8.80%	9.03%	134	133	30	30
More than 3 years of repayment	29,556	29,238	124,226,511.60	123,963,567.36	63.50%	66.02%	140	140	91	92
	<b>37,814</b>	<b>37,263</b>	<b>164,335,428.16</b>	<b>162,822,285.50</b>	<b>84.01%</b>	<b>86.71%</b>	<b>138</b>	<b>137</b>	<b>74</b>	<b>75</b>
<b>Deferment:</b>										
Subsidized Loans	2,097	1,872	7,525,900.80	6,698,487.99	3.85%	3.57%	152	150	35	35
Unsubsidized Loans	1,949	1,734	9,916,355.83	9,066,605.73	5.07%	4.83%	159	159	35	34
<b>Forbearance</b>										
Subsidized Loans	1,159	735	4,770,518.41	2,911,502.58	2.44%	1.55%	133	134	44	48
Unsubsidized Loans	1,119	714	6,398,900.42	4,172,999.48	3.27%	2.22%	135	137	41	48
<b>Total Repayment</b>	<b>44,138</b>	<b>42,318</b>	<b>\$192,947,103.62</b>	<b>\$185,671,881.28</b>	<b>98.63%</b>	<b>98.88%</b>	<b>139</b>	<b>139</b>	<b>69</b>	<b>71</b>
Claims in Progress	425	285	2,090,753.87	1,607,422.60	1.07%	0.86%	109	126	36	47
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>44,747</b>	<b>42,755</b>	<b>\$195,620,346.41</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>	<b>100.00%</b>	<b>139</b>	<b>139</b>	<b>68</b>	<b>70</b>

\* 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 3,083 loans for the prior period and 2,969 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 \$71,840,794.35 and represent 37.23 % of the total loans currently in repayment. For the current period, these loans total \$71,417,812.21 and represent 38.46 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 12/31/2018****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$359,352.80	0.19%	31
Grace	136,321.71	0.07%	4
Deferment	15,765,093.72	8.40%	20
Forbearance	7,084,502.06	3.77%	2
Repayment	162,822,285.50	86.71%	137
Claims	1,607,422.60	0.86%	N/A
<b>Total</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>	<b>120</b>

\* 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 \$71,417,812.21 and represent 38.46 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 12/31/2018 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	17,948	\$49,120,638.94	26.16%
Unsubsidized Stafford Loans	16,784	66,314,388.76	35.32%
Subsidized Consolidation Loans	3,382	28,622,592.87	15.24%
Unsubsidized Consolidation Loans	3,812	37,320,491.89	19.88%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	604	3,548,189.26	1.89%
PLUS Loans - Graduate/Professional	225	2,848,676.67	1.52%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	37,100	\$167,945,573.05	89.44%
Two Year	2,944	8,349,919.00	4.45%
For Profit	2,620	10,156,013.94	5.41%
Out of Country/Unknown	91	1,323,472.40	0.71%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

\*\* 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 2,969 loans for the current period.

**XI. Servicer Totals as of 12/31/2018**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$187,774,978.39	100.00%

**XII. Collateral Tables as of 12/31/2018 \***

**A. Distribution by Borrower Interest Rate Type**

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	37,810	\$175,173,394.19	93.29%
Variable Rate	4,945	12,601,584.20	6.71%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	2,581	\$14,767,175.31	7.86%
2.00% to 2.9999%	2,112	15,946,536.12	8.49%
3.00% to 3.9999%	2,615	16,649,386.22	8.87%
4.00% to 4.9999%	5,190	21,994,218.93	11.71%
5.00% to 5.9999%	8,681	33,529,468.59	17.86%
6.00% to 6.9999%	20,560	74,343,193.64	39.59%
7.00% or greater	1,016	10,544,999.58	5.62%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

**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	10,573	\$61,546,674.40	32.78%
April 1, 2006 - September 30, 2007	14,598	60,941,221.60	32.45%
October 1, 2007 and after	17,584	65,287,082.39	34.77%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

**D. Distribution by Number of Months Remaining Until Scheduled Maturity \*\***

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	953	\$325,581.68	0.28%
13 - 24	2,673	1,963,504.63	1.69%
25 - 36	2,988	3,582,951.99	3.08%
37 - 48	2,725	4,322,950.45	3.72%
49 - 60	2,437	5,108,732.46	4.39%
61 - 72	2,019	5,439,982.85	4.68%
73 - 84	2,465	8,873,726.84	7.63%
85 - 96	2,027	8,702,489.58	7.48%
97 - 108	2,899	12,758,247.74	10.96%
109 - 120	1,794	8,504,796.03	7.31%
121 - 132	655	3,724,468.34	3.20%
133 - 144	664	5,691,501.38	4.89%
145 - 156	369	3,394,980.80	2.92%
157 - 168	322	3,026,511.45	2.60%
169 - 180	500	3,912,089.93	3.36%
181 - 192	640	4,136,988.96	3.56%
193 - 204	898	7,521,635.92	6.46%
205 - 216	617	5,553,259.45	4.77%
217 - 228	459	4,598,583.60	3.95%
229 - 240	380	3,982,526.74	3.42%
241 - 252	290	3,180,014.37	2.73%
253 - 264	210	2,212,327.98	1.90%
265 - 276	196	1,922,010.50	1.65%
277 - 288	197	2,171,094.79	1.87%
289 - 300	99	970,791.24	0.83%
Greater than 300	42	775,416.48	0.67%
<b>Total</b>	<b>29,518</b>	<b>\$116,357,166.18</b>	<b>100.00%</b>

\* 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 2,969 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 \$71,417,812.21 and represent 38.46 % of the total loans currently in repayment.

**XII. Collateral Tables as of 12/31/2018 \* (continued from previous page)****E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	1	\$113.94	0.00%
October 1, 1993 to June 30, 2006	10,691	61,971,830.51	33.00%
July 1, 2006 and after	32,063	125,803,033.94	67.00%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	31,071	\$63,353,684.00	33.74%
\$5,000 to \$9,999	8,022	55,877,496.02	29.76%
\$10,000 to \$14,999	1,860	22,117,896.92	11.78%
\$15,000 to \$19,999	772	13,283,993.40	7.07%
\$20,000 to \$24,999	413	9,191,329.37	4.89%
\$25,000 to \$29,999	221	6,001,951.65	3.20%
\$30,000 to \$34,999	128	4,153,819.17	2.21%
\$35,000 to \$39,999	75	2,794,152.90	1.49%
\$40,000 to \$44,999	64	2,689,804.11	1.43%
\$45,000 to \$49,999	41	1,930,535.00	1.03%
\$50,000 to \$54,999	22	1,155,116.28	0.62%
\$55,000 to \$59,999	13	749,772.30	0.40%
\$60,000 to \$64,999	12	747,484.83	0.40%
\$65,000 to \$69,999	9	609,392.74	0.32%
\$70,000 to \$74,999	8	579,876.12	0.31%
\$75,000 and Above	24	2,538,673.58	1.35%
<b>Total</b>	<b>42,755</b>	<b>\$187,774,978.39</b>	<b>100.00%</b>

\* 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 2,969 loans for the current period.

**XII. Collateral Tables as of 12/31/2018 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	42,755	\$187,774,978.39	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
1 Month LIBOR	2.30%	41,796	\$183,223,580.81	97.58%
91 Day T-Bill Index	3.09%	959	4,551,397.58	2.42%
<b>Total</b>	2.32%	42,755	\$187,774,978.39	100.00%

\*\* \$0 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Not in Repayment	5,207	\$23,345,270.29	12.43%
0 to 30	33,390	142,174,529.90	75.72%
31 to 60	1,502	7,724,732.20	4.11%
61 to 90	557	3,088,673.27	1.64%
91 to 120	361	2,034,120.09	1.08%
121 to 150	326	1,677,636.65	0.89%
151 to 180	298	1,551,875.28	0.83%
181 and above	1,114	6,178,140.71	3.29%
<b>Total</b>	42,755	\$187,774,978.39	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 2,969 loans for the current period.

**XIII. Optional Redemption Information as of 12/31/2018**

Current Pool Balance	Initial Pool Balance	%
\$188,775,066.76	\$535,156,105.59	35.27%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2019  
 First Date in Accrual Period 1/25/2019  
 Last Date in Accrual Period 4/24/2019  
 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%	2.77063%	3.57063
A-3 Notes	658262 GD6	LIBOR	0.80%	2.77063%	3.57063

**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](mailto:investor_relations@ncseaa.edu).