

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: April 25, 2019

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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		12/31/2018	Activity	3/31/2019
i.	Portfolio Principal Balance	\$187,774,978.39	-\$7,579,210.23	\$180,195,768.16
ii.	Accrued Interest to be Capitalized	1,000,088.37		951,178.92
iii.	Pool Balance (III.A.i + IIIA.ii)	\$188,775,066.76		\$181,146,947.08
iv.	Borrower Accrued Interest	\$4,990,323.91		\$4,923,791.73
v.	Weighted Average Coupon (WAC) - Gross	5.68%		5.69%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.20%		5.21%
vii.	Weighted Average Payments Made	70		72
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	42,755		40,670
x.	Number of Borrowers	24,403		23,140
xi.	Average Borrower Indebtedness	\$7,694.74		\$7,787.19

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	4/24/2019
First Date in Accrual Period	1/25/2019	First Date in Collection Period	1/01/2019	Distribution Date	4/25/2019
Last Date in Accrual Period	4/24/2019	Last Date in Collection Period	3/31/2019		
Days in Accrual Period	90				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2019	Interest Due	4/25/2019
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%	2.77063%	3.57063%	7/25/2025	\$56,123,138.75	\$500,987.41	48,456,420.96
A-3 Notes	658262 GD6	LIBOR	0.80%	2.77063%	3.57063%	7/25/2036	\$113,000,000.00	\$1,008,702.98	113,000,000.00
							<u>\$169,123,138.75</u>	<u>\$1,509,690.39</u>	<u>161,456,420.96</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 \$71,417,812.21 and represent 38.46 % of the total loans currently in repayment. For the current period, these loans total \$71,397,854.62 and represent 39.90 % 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****3/31/2019**

i.	Student Loan Principal Balance		\$180,195,768.16
ii.	Borrower Accrued Interest		4,923,791.73
iii.	Accrued Interest Subsidy		168,030.74
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		9,788,192.54
vii.	Total Assets		\$195,610,939.28
viii.	Notes Outstanding		\$169,123,138.75
ix.	Note Accrued Interest		1,107,106.29
x.	Other Liabilities		705,251.58
xi.	Total Liabilities		\$170,935,496.62

D. Parity Percentage as of the Distribution Date**1/25/2019****4/25/2019**

i.	Pool Balance as of the end of the Collection Period	\$188,775,066.76	\$181,146,947.08
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	\$189,310,222.87	\$181,682,103.19
v.	Notes Outstanding after distributions	\$169,123,138.75	\$161,456,420.96
vi.	Parity Percentage (III.D.iv / III.D.v)	111.94%	112.53%

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	58,385,638.82
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$583,402,027.84
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,546,625.00
v.	Cumulative Principal Balance of Defaulted Student Loans	\$73,954,336.68
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	12.68%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,546,625.00
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,605,797.61
iii.	Cumulative Default Claims Principal Balance Reimbursed	73,954,336.68
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	75,607,661.81
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.81%

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

1/01/2019 - 3/31/2019

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,585,141.38
ii. Principal Collections from Guaranty Agency	2,546,625.00
iii. Principal Repurchases/Reimbursements by Servicer	-122,167.72
iv. Paydown due to Loan Consolidation	1,370,879.82
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$8,380,478.48
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$59,172.61
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-860,440.86
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$801,268.25
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)	\$7,579,210.23
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,212,187.32
ii. Interest Claims Received from Guaranty Agency	118,836.60
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	58,917.63
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,389,941.55
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,324.23
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	860,440.86
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$863,765.09
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,253,706.64
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,000,088.37
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-860,440.86
iii. Change in Interest Expected to be Capitalized	811,531.41
iv. Interest Expected to be Capitalized - Ending	\$951,178.92

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%
3/31/2019	\$181,146,947.08	9.78%	8.88%	\$4,722,820.16	\$164,429,708.10	\$156,831,645.19	11.81%

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

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

1/01/2019 - 3/31/2019

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2019	\$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	1/25/2019	\$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		9,770,420.03
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		48,949.19
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$9,819,369.22

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$674,755.89
ii.	Interest Subsidy		-170,128.08
iii.	Special Allowance		-238,665.23
iv.	Consolidation Loan Rebate Fee		230,235.82
v.	Other		0.00
vi.	Total		\$496,198.40

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$313,942.89
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$313,942.89

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$9,819,369.22
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$342,018.15	\$9,477,351.07
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$300,942.89	\$9,176,408.18
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.	\$1,509,690.39	7,666,717.79
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	\$7,666,717.79
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 112.53%.	\$7,666,717.79	\$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	\$500,987.41	\$500,987.41	7,666,717.79	8,167,705.20
iii. A-3 Notes	\$1,008,702.98	\$1,008,702.98	0.00	1,008,702.98

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

C. Note Principal Balances

	1/25/2019	Principal Paid	4/25/2019
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	\$56,123,138.75	\$7,666,717.79	\$48,456,420.96
A-2 Notes Ending Balance Factor	0.301737305	0.041218913	0.260518392
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 3/31/2019 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019
Interim:										
In School										
Subsidized Loans	52	53	\$175,145.86	\$177,467.45	0.09%	0.10%	151	149	0	0
Unsubsidized Loans	59	58	184,206.94	160,783.20	0.10%	0.09%	151	150	0	0
Grace:										
Subsidized Loans	22	11	68,264.95	37,349.00	0.04%	0.02%	124	123	0	0
Unsubsidized Loans	19	12	68,056.76	48,767.00	0.04%	0.03%	124	123	0	0
Total Interim	152	134	\$495,674.51	\$424,366.65	0.26%	0.24%	143	145	0	0
Repayment:										
First Year of Repayment	1,268	868	\$5,748,213.91	\$4,056,309.32	3.06%	2.25%	125	125	8	7
Second Year of Repayment	3,446	2,984	16,159,679.82	13,939,319.59	8.61%	7.74%	122	122	19	19
Third Year of Repayment	3,311	3,135	16,950,824.41	15,971,042.15	9.03%	8.86%	133	130	30	31
More than 3 years of repayment	29,238	28,207	123,963,567.36	121,357,209.64	66.02%	67.35%	140	140	92	93
	37,263	35,194	162,822,285.50	155,323,880.70	86.71%	86.20%	137	137	75	78
Deferment:										
Subsidized Loans	1,872	1,919	6,698,487.99	7,023,551.97	3.57%	3.90%	150	154	35	37
Unsubsidized Loans	1,734	1,758	9,066,605.73	9,445,974.20	4.83%	5.24%	159	163	34	35
Forbearance										
Subsidized Loans	735	751	2,911,502.58	2,913,795.13	1.55%	1.62%	134	130	48	46
Unsubsidized Loans	714	731	4,172,999.48	4,221,237.71	2.22%	2.34%	137	131	48	48
Total Repayment	42,318	40,353	\$185,671,881.28	\$178,928,439.71	98.88%	99.30%	139	139	71	73
Claims in Progress	285	183	1,607,422.60	842,961.80	0.86%	0.47%	126	126	47	33
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	42,755	40,670	\$187,774,978.39	\$180,195,768.16	100.00%	100.00%	139	139	70	72

* 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 prior period and 2,837 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 \$71,417,812.21 and represent 38.46 % of the total loans currently in repayment. For the current period, these loans total \$71,397,854.62 and represent 39.90 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2019**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$338,250.65	0.19%	30
Grace	86,116.00	0.05%	3
Deferment	16,469,526.17	9.14%	19
Forbearance	7,135,032.84	3.96%	2
Repayment	155,323,880.70	86.20%	137
Claims	842,961.80	0.47%	N/A
Total	\$180,195,768.16	100.00%	119

* 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 \$71,397,854.62 and represent 39.90 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2019 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	17,101	\$47,068,327.71	26.12%
Unsubsidized Stafford Loans	15,974	63,633,843.25	35.31%
Subsidized Consolidation Loans	3,222	27,494,425.95	15.26%
Unsubsidized Consolidation Loans	3,611	35,833,354.74	19.89%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	546	3,402,916.73	1.89%
PLUS Loans - Graduate/Professional	216	2,762,899.78	1.53%
Total	40,670	\$180,195,768.16	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	35,220	\$160,942,891.58	89.32%
Two Year	2,865	8,238,772.54	4.57%
For Profit	2,496	9,764,425.23	5.42%
Out of Country/Unknown	89	1,249,678.81	0.69%
Total	40,670	\$180,195,768.16	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 2,837 loans for the current period.

XI. Servicer Totals as of 3/31/2019

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$180,195,768.16	100.00%

XII. Collateral Tables as of 3/31/2019 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	35,978	\$168,108,836.30	93.29%
Variable Rate	4,692	12,086,931.86	6.71%
Total	40,670	\$180,195,768.16	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	2,378	\$14,053,424.37	7.80%
2.00% to 2.9999%	2,025	15,340,646.79	8.51%
3.00% to 3.9999%	2,527	16,024,399.25	8.89%
4.00% to 4.9999%	4,930	21,042,866.24	11.68%
5.00% to 5.9999%	8,094	31,278,574.95	17.36%
6.00% to 6.9999%	19,772	72,130,610.52	40.03%
7.00% or greater	944	10,325,246.04	5.73%
Total	40,670	\$180,195,768.16	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	10,023	\$59,039,051.61	32.76%
April 1, 2006 - September 30, 2007	13,850	58,437,558.69	32.43%
October 1, 2007 and after	16,797	62,719,157.86	34.81%
Total	40,670	\$180,195,768.16	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	874	\$308,525.19	0.28%
13 - 24	2,469	1,794,716.57	1.65%
25 - 36	2,838	3,382,971.49	3.11%
37 - 48	2,533	4,034,580.72	3.71%
49 - 60	2,233	4,729,200.82	4.35%
61 - 72	1,895	5,213,267.87	4.79%
73 - 84	2,393	8,550,378.78	7.86%
85 - 96	1,894	7,987,527.53	7.34%
97 - 108	2,558	11,315,917.41	10.40%
109 - 120	1,459	7,268,510.07	6.68%
121 - 132	590	3,565,064.47	3.28%
133 - 144	649	5,497,387.66	5.05%
145 - 156	358	3,217,663.50	2.96%
157 - 168	316	2,857,466.15	2.63%
169 - 180	514	3,696,048.17	3.40%
181 - 192	643	4,155,341.09	3.82%
193 - 204	903	7,549,783.77	6.94%
205 - 216	574	5,115,544.92	4.70%
217 - 228	449	4,557,892.06	4.19%
229 - 240	312	3,523,101.87	3.24%
241 - 252	264	2,963,426.32	2.72%
253 - 264	212	2,472,229.87	2.27%
265 - 276	188	1,576,470.83	1.45%
277 - 288	177	1,862,582.82	1.71%
289 - 300	72	734,618.19	0.68%
Greater than 300	47	867,695.40	0.80%
Total	27,414	\$108,797,913.54	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 2,837 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 \$71,397,854.62 and represent 39.90 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2019 * (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	\$113.94	0.00%
October 1, 1993 to June 30, 2006	10,135	59,439,048.52	32.99%
July 1, 2006 and after	30,534	120,756,605.70	67.01%
Total	40,670	\$180,195,768.16	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	29,425	\$60,249,868.09	33.44%
\$5,000 to \$9,999	7,686	53,489,600.33	29.68%
\$10,000 to \$14,999	1,835	21,843,462.79	12.12%
\$15,000 to \$19,999	735	12,639,990.82	7.01%
\$20,000 to \$24,999	393	8,738,311.88	4.85%
\$25,000 to \$29,999	210	5,686,061.35	3.16%
\$30,000 to \$34,999	122	3,939,719.52	2.19%
\$35,000 to \$39,999	76	2,831,327.97	1.57%
\$40,000 to \$44,999	65	2,745,251.32	1.52%
\$45,000 to \$49,999	34	1,602,571.24	0.89%
\$50,000 to \$54,999	22	1,148,764.64	0.64%
\$55,000 to \$59,999	10	570,664.30	0.32%
\$60,000 to \$64,999	16	990,155.63	0.55%
\$65,000 to \$69,999	9	606,600.09	0.34%
\$70,000 to \$74,999	8	577,102.01	0.32%
\$75,000 and Above	24	2,536,316.18	1.41%
Total	40,670	\$180,195,768.16	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 2,837 loans for the current period.

XII. Collateral Tables as of 3/31/2019 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	40,670	\$180,195,768.16	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%	39,748	\$175,689,153.46	97.50%
91 Day T-Bill Index	3.09%	922	4,506,614.70	2.50%
Total	2.32%	40,670	\$180,195,768.16	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	5,293	\$24,028,925.66	13.33%
0 to 30	29,826	128,115,854.43	71.10%
31 to 60	1,264	6,162,577.27	3.42%
61 to 90	2,333	11,409,933.28	6.33%
91 to 120	458	2,393,128.73	1.33%
121 to 150	475	2,656,446.90	1.47%
151 to 180	210	1,180,084.15	0.65%
181 and above	811	4,248,817.74	2.36%
Total	40,670	\$180,195,768.16	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 2,837 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2019

Current Pool Balance	Initial Pool Balance	%
\$181,146,947.08	\$535,156,105.59	33.85%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2019
 First Date in Accrual Period 4/25/2019
 Last Date in Accrual Period 7/24/2019
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	2.58025%	3.38025
A-3 Notes	658262 GD6	LIBOR	0.80%	2.58025%	3.38025

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.