

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: January 27, 2020**

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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.</b> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> 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>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## 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>9/30/2019</b>	<b>Activity</b>	<b>12/31/2019</b>
i.	Portfolio Principal Balance	\$168,295,240.60	-\$6,177,478.86	\$162,117,761.74
ii.	Accrued Interest to be Capitalized	1,017,664.96		786,436.01
iii.	Pool Balance (III.A.i + IIIA.ii)	\$169,312,905.56		\$162,904,197.75
iv.	Borrower Accrued Interest	\$4,990,020.69		\$4,879,453.30
v.	Weighted Average Coupon (WAC) - Gross	5.72%		5.72%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.26%		5.27%
vii.	Weighted Average Payments Made	76		78
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	37,424		35,729
x.	Number of Borrowers	21,162		20,163
xi.	Average Borrower Indebtedness	\$7,952.70		\$8,040.35

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>1/24/2020</b>
<b>First Date in Accrual Period</b>	<b>10/25/2019</b>	<b>First Date in Collection Period</b>	<b>10/01/2019</b>	<b>Distribution Date</b>	<b>1/27/2020</b>
<b>Last Date in Accrual Period</b>	<b>1/26/2020</b>	<b>Last Date in Collection Period</b>	<b>12/31/2019</b>		
<b>Days in Accrual Period</b>	<b>94</b>				

<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>10/25/2019</b>	<b>Interest Due</b>	<b>1/27/2020</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%	1.93963%	2.73963%	7/25/2025	\$36,390,294.32	\$260,317.18	30,019,825.91
A-3 Notes	658262 GD6	LIBOR	0.80%	1.93963%	2.73963%	7/25/2036	\$113,000,000.00	\$808,343.05	113,000,000.00
							<u>\$149,390,294.32</u>	<u>\$1,068,660.23</u>	<u>143,019,825.91</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 \$71,570,584.79 and represent 42.82 % of the total loans currently in repayment. For the current period, these loans total \$70,821,832.30 and represent 44.02 % 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****12/31/2019**

i.	Student Loan Principal Balance		\$162,117,761.74
ii.	Borrower Accrued Interest		4,879,453.30
iii.	Accrued Interest Subsidy		146,649.42
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		8,186,549.45
vii.	Total Assets		\$175,865,570.02
viii.	Notes Outstanding		\$149,390,294.32
ix.	Note Accrued Interest		773,073.36
x.	Other Liabilities		969,810.96
xi.	Total Liabilities		\$151,133,178.64

**D. Parity Percentage as of the Distribution Date****10/25/2019****1/27/2020**

i.	Pool Balance as of the end of the Collection Period	\$169,312,905.56	\$162,904,197.75
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>	\$169,848,061.67	\$163,439,353.86
v.	<b>Notes Outstanding after distributions</b>	\$149,390,294.32	\$143,019,825.91
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	113.69%	114.28%

**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	61,023,862.40
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$586,040,251.42
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,132,563.61
v.	Cumulative Principal Balance of Defaulted Student Loans	\$78,964,873.43
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	13.47%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,132,563.61
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,183,441.13
iii.	Cumulative Default Claims Principal Balance Reimbursed	78,964,873.43
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	80,737,293.19
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.80%

**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**

10/01/2019 - 12/31/2019

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$3,927,348.96
ii. Principal Collections from Guaranty Agency	2,132,563.61
iii. Principal Repurchases/Reimbursements by Servicer	-85,492.12
iv. Paydown due to Loan Consolidation	1,080,120.51
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$7,054,540.96</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$50,877.52
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-927,939.62
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$877,062.10</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>\$6,177,478.86</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,056,206.44
ii. Interest Claims Received from Guaranty Agency	132,343.57
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	35,763.92
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>\$1,224,313.93</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$3,693.53
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	927,939.62
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$931,633.15</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$2,155,947.08</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$1,017,664.96
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-927,939.62
iii. Change in Interest Expected to be Capitalized	696,710.67
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$786,436.01</b>

VI. Payment History and CP

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%
6/30/2019	\$174,624,341.67	8.12%	8.95%	\$3,736,479.25	\$156,166,842.50	\$149,663,720.89	10.11%
9/30/2019	\$169,312,905.56	5.98%	8.95%	\$2,632,465.28	\$151,393,449.94	\$145,828,063.83	8.33%
12/31/2019	\$162,904,197.75	8.84%	9.04%	\$3,812,876.24	\$143,787,358.10	\$137,404,779.78	11.20%

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

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

10/01/2019 - 12/31/2019

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	10/25/2019	\$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
<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	10/25/2019	\$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
<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		8,278,854.89
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		30,712.48
viii.	Less Funds Previously Transferred		0.00
<b>ix.</b>	<b>Available Funds</b>		<b>\$8,309,567.37</b>

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

i.	Negative Special Allowance		\$647,865.62
ii.	Interest Subsidy		-145,272.24
iii.	Special Allowance		-183,548.04
iv.	Consolidation Loan Rebate Fee		103,435.56
v.	Other		0.00
<b>vi.</b>	<b>Total</b>		<b>\$422,480.90</b>

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

i.	Servicing Fees		\$281,504.54
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
<b>v.</b>	<b>Total</b>		<b>\$281,504.54</b>



## VIII. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		<u>\$8,309,567.37</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$597,184.19	\$7,712,383.18
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$273,254.54	\$7,439,128.64
iii.	To the Interest Account, an amount such that, when added to any amount on deposit in the Interest Account on the day of the calculation, would be equal to the interest due on all Outstanding Notes on the immediately succeeding Distribution Date.	\$1,068,660.23	6,370,468.41
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	\$6,370,468.41
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 114.28%.	\$6,370,468.41	\$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	\$260,317.18	\$260,317.18	6,370,468.41	6,630,785.59
iii. A-3 Notes	\$808,343.05	\$808,343.05	0.00	808,343.05

\* 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>10/25/2019</b>	<b>Principal Paid</b>	<b>1/27/2020</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	\$36,390,294.32	\$6,370,468.41	\$30,019,825.91
A-2 Notes Ending Balance Factor	0.195646744	0.034249830	0.161396913
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 12/31/2019 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	39	35	\$138,925.45	\$123,194.00	0.08%	0.08%	148	146	0	0
Unsubsidized Loans	43	35	114,792.34	94,916.13	0.07%	0.06%	153	147	0	0
<b>Grace:</b>										
Subsidized Loans	12	10	38,042.00	35,826.45	0.02%	0.02%	122	125	0	0
Unsubsidized Loans	14	14	46,924.94	40,283.11	0.03%	0.02%	123	124	0	0
<b>Total Interim</b>	<b>108</b>	<b>94</b>	<b>\$338,684.73</b>	<b>\$294,219.69</b>	<b>0.20%</b>	<b>0.18%</b>	<b>143</b>	<b>141</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	655	671	\$3,225,994.76	\$3,288,659.62	1.92%	2.03%	122	131	8	8
Second Year of Repayment	2,105	2,010	10,220,020.93	9,949,829.84	6.07%	6.14%	126	127	19	19
Third Year of Repayment	2,674	2,605	13,538,969.67	13,154,529.01	8.04%	8.11%	127	128	31	31
More than 3 years of repayment	26,428	25,918	115,984,677.39	115,424,160.01	68.92%	71.20%	141	140	95	96
	<b>31,862</b>	<b>31,204</b>	<b>142,969,662.75</b>	<b>141,817,178.48</b>	<b>84.95%</b>	<b>87.48%</b>	<b>138</b>	<b>138</b>	<b>82</b>	<b>82</b>
<b>Deferment:</b>										
Subsidized Loans	1,683	1,549	6,012,572.23	5,703,207.70	3.57%	3.52%	153	155	40	43
Unsubsidized Loans	1,559	1,431	8,143,189.89	7,389,457.03	4.84%	4.56%	159	162	40	43
<b>Forbearance</b>										
Subsidized Loans	1,068	641	4,438,080.73	2,592,153.29	2.64%	1.60%	124	131	47	52
Unsubsidized Loans	981	600	5,575,354.92	3,391,919.64	3.31%	2.09%	128	129	44	50
<b>Total Repayment</b>	<b>37,153</b>	<b>35,425</b>	<b>\$167,138,860.52</b>	<b>\$160,893,916.14</b>	<b>99.31%</b>	<b>99.25%</b>	<b>139</b>	<b>139</b>	<b>76</b>	<b>78</b>
Claims in Progress	163	210	817,695.35	929,625.91	0.49%	0.57%	108	101	48	44
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>37,424</b>	<b>35,729</b>	<b>\$168,295,240.60</b>	<b>\$162,117,761.74</b>	<b>100.00%</b>	<b>100.00%</b>	<b>139</b>	<b>139</b>	<b>76</b>	<b>78</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 2,639 loans for the prior period and 2,538 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 \$71,570,584.79 and represent 42.82 % of the total loans currently in repayment. For the current period, these loans total \$70,821,832.30 and represent 44.02 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 12/31/2019****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$218,110.13	0.14%	27
Grace	76,109.56	0.05%	4
Deferment	13,092,664.73	8.08%	19
Forbearance	5,984,072.93	3.69%	3
Repayment	141,817,178.48	87.48%	138
Claims	929,625.91	0.57%	N/A
<b>Total</b>	<b>\$162,117,761.74</b>	<b>100.00%</b>	<b>121</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 \$70,821,832.30 and represent 44.02 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 12/31/2019 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	15,067	\$42,153,311.37	26.00%
Unsubsidized Stafford Loans	13,992	57,692,143.39	35.59%
Subsidized Consolidation Loans	2,861	24,690,964.59	15.23%
Unsubsidized Consolidation Loans	3,186	32,190,470.86	19.86%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	435	2,874,726.86	1.77%
PLUS Loans - Graduate/Professional	188	2,516,144.67	1.55%
<b>Total</b>	<b>35,729</b>	<b>\$162,117,761.74</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	30,929	\$144,801,642.25	89.32%
Two Year	2,527	7,312,434.24	4.51%
For Profit	2,190	8,784,263.76	5.42%
Out of Country/Unknown	83	1,219,421.49	0.75%
<b>Total</b>	<b>35,729</b>	<b>\$162,117,761.74</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 2,538 loans for the current period.

**XI. Servicer Totals as of 12/31/2019**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$162,117,761.74	100.00%

**XII. Collateral Tables as of 12/31/2019 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	31,558	\$151,131,099.22	93.22%
Variable Rate	4,171	10,986,662.52	6.78%
<b>Total</b>	<b>35,729</b>	<b>\$162,117,761.74</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%	1,697	\$11,410,972.31	7.04%
2.00% to 2.9999%	2,045	14,054,934.44	8.67%
3.00% to 3.9999%	1,588	13,072,802.85	8.06%
4.00% to 4.9999%	4,968	20,633,947.76	12.73%
5.00% to 5.9999%	6,900	26,529,629.11	16.36%
6.00% to 6.9999%	17,751	67,168,820.74	41.43%
7.00% or greater	780	9,246,654.53	5.70%
<b>Total</b>	<b>35,729</b>	<b>\$162,117,761.74</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	8,876	\$52,971,672.77	32.68%
April 1, 2006 - September 30, 2007	12,052	53,028,374.03	32.71%
October 1, 2007 and after	14,801	56,117,714.94	34.62%
<b>Total</b>	<b>35,729</b>	<b>\$162,117,761.74</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	1,311	\$454,347.97	0.50%
13 - 24	2,065	1,619,988.14	1.77%
25 - 36	2,166	2,491,499.44	2.73%
37 - 48	2,010	3,514,644.34	3.85%
49 - 60	1,729	3,826,808.68	4.19%
61 - 72	2,056	6,365,817.17	6.97%
73 - 84	1,485	5,496,852.12	6.02%
85 - 96	1,421	6,187,878.17	6.78%
97 - 108	1,795	8,327,783.83	9.12%
109 - 120	1,001	5,276,584.45	5.78%
121 - 132	667	5,014,855.91	5.49%
133 - 144	387	3,119,453.40	3.42%
145 - 156	323	2,824,729.80	3.09%
157 - 168	425	3,133,034.59	3.43%
169 - 180	588	3,652,620.72	4.00%
181 - 192	789	6,290,729.23	6.89%
193 - 204	572	5,020,799.22	5.50%
205 - 216	429	4,140,378.46	4.54%
217 - 228	395	3,716,619.71	4.07%
229 - 240	256	2,900,047.84	3.18%
241 - 252	194	2,191,269.66	2.40%
253 - 264	166	1,611,050.83	1.76%
265 - 276	142	1,691,615.08	1.85%
277 - 288	133	1,188,823.94	1.30%
289 - 300	57	629,764.86	0.69%
Greater than 300	38	607,931.88	0.67%
<b>Total</b>	<b>22,600</b>	<b>\$91,295,929.44</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 2,538 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 \$70,821,832.30 and represent 44.02 % of the total loans currently in repayment.

**XII. Collateral Tables as of 12/31/2019 \* (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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	8,982	53,332,921.24	32.90%
July 1, 2006 and after	26,747	108,784,840.50	67.10%
<b>Total</b>	<u>35,729</u>	<u>\$162,117,761.74</u>	<u>100.00%</u>

**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	25,509	\$52,410,008.80	32.33%
\$5,000 to \$9,999	6,915	48,114,187.52	29.68%
\$10,000 to \$14,999	1,765	21,087,540.78	13.01%
\$15,000 to \$19,999	636	10,928,261.73	6.74%
\$20,000 to \$24,999	339	7,548,429.57	4.66%
\$25,000 to \$29,999	205	5,547,890.07	3.42%
\$30,000 to \$34,999	118	3,828,914.00	2.36%
\$35,000 to \$39,999	67	2,509,817.42	1.55%
\$40,000 to \$44,999	55	2,325,622.43	1.43%
\$45,000 to \$49,999	39	1,837,034.72	1.13%
\$50,000 to \$54,999	17	886,496.07	0.55%
\$55,000 to \$59,999	9	516,016.80	0.32%
\$60,000 to \$64,999	15	924,015.41	0.57%
\$65,000 to \$69,999	9	610,709.52	0.38%
\$70,000 to \$74,999	5	359,828.14	0.22%
\$75,000 and Above	26	2,682,988.76	1.65%
<b>Total</b>	<u>35,729</u>	<u>\$162,117,761.74</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 2,538 loans for the current period.

**XII. Collateral Tables as of 12/31/2019 \* (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	35,729	\$162,117,761.74	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%	34,903	\$158,006,738.66	97.46%
91 Day T-Bill Index	3.09%	826	4,111,023.08	2.54%
<b>Total</b>	2.32%	35,729	\$162,117,761.74	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	4,315	\$19,370,957.35	11.95%
0 to 30	26,874	118,919,845.81	73.35%
31 to 60	1,530	7,587,197.97	4.68%
61 to 90	965	4,977,222.97	3.07%
91 to 120	563	3,344,297.86	2.06%
121 to 150	377	2,086,774.21	1.29%
151 to 180	272	1,444,117.65	0.89%
181 and above	833	4,387,347.92	2.71%
<b>Total</b>	35,729	\$162,117,761.74	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 2,538 loans for the current period.

**XIII. Optional Redemption Information as of 12/31/2019**

Current Pool Balance	Initial Pool Balance	%
\$162,904,197.75	\$535,156,105.39	30.44%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date 4/27/2020  
 First Date in Accrual Period 1/27/2020  
 Last Date in Accrual Period 4/26/2020  
 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%	1.79413%	2.59413%
A-3 Notes	658262 GD6	LIBOR	0.80%	1.79413%	2.59413%

**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).