

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: April 27, 2020

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

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		12/31/2019	Activity	3/31/2020
i.	Portfolio Principal Balance	\$162,117,761.74	-\$5,637,218.50	\$156,480,543.24
ii.	Accrued Interest to be Capitalized	786,436.01		774,295.45
iii.	Pool Balance (III.A.i + IIIA.ii)	\$162,904,197.75		\$157,254,838.69
iv.	Borrower Accrued Interest	\$4,879,453.30		\$4,822,959.78
v.	Weighted Average Coupon (WAC) - Gross	5.72%		5.72%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.27%		5.28%
vii.	Weighted Average Payments Made	78		79
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	35,729		33,967
x.	Number of Borrowers	20,163		19,086
xi.	Average Borrower Indebtedness	\$8,040.35		\$8,198.70

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 1/27/2020

Last Date in Accrual Period 4/26/2020

Days in Accrual Period 91

Collection Period:

First Date in Collection Period 1/01/2020

Last Date in Collection Period 3/31/2020

Record Date 4/24/2020

Distribution Date 4/27/2020

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/27/2020	Interest Due	4/27/2020
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%	1.79413%	2.59413%	7/25/2025	\$30,019,825.91	\$196,851.53	24,298,076.81
A-3 Notes	658262 GD6	LIBOR	0.80%	1.79413%	2.59413%	7/25/2036	\$113,000,000.00	\$740,984.41	113,000,000.00
							<u>\$143,019,825.91</u>	<u>\$937,835.94</u>	<u>137,298,076.81</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 \$70,821,832.30 and represent 44.02 % of the total loans currently in repayment. For the current period, these loans total \$71,136,562.80 and represent 45.78 % 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****3/31/2020**

i.	Student Loan Principal Balance		\$156,480,543.24
ii.	Borrower Accrued Interest		4,822,959.78
iii.	Accrued Interest Subsidy		140,847.54
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		7,633,941.77
vii.	Total Assets		\$169,613,448.44
viii.	Notes Outstanding		\$143,019,825.91
ix.	Note Accrued Interest		669,882.82
x.	Other Liabilities		1,019,375.66
xi.	Total Liabilities		\$144,709,084.39

D. Parity Percentage as of the Distribution Date**1/27/2020****4/27/2020**

i.	Pool Balance as of the end of the Collection Period	\$162,904,197.75	\$157,254,838.69
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	\$163,439,353.86	\$157,789,994.80
v.	Notes Outstanding after distributions	\$143,019,825.91	\$137,298,076.81
vi.	Parity Percentage (III.D.iv / III.D.v)	114.28%	114.93%

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	61,875,345.75
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$586,891,734.77
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,512,419.60
v.	Cumulative Principal Balance of Defaulted Student Loans	\$80,477,293.03
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	13.71%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,512,419.60
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,545,992.44
iii.	Cumulative Default Claims Principal Balance Reimbursed	80,477,293.03
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	82,283,285.63
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

1/01/2020 - 3/31/2020

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$3,953,569.56
ii. Principal Collections from Guaranty Agency	1,512,419.60
iii. Principal Repurchases/Reimbursements by Servicer	-155,789.75
iv. Paydown due to Loan Consolidation	1,144,790.72
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$6,454,990.13
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$33,572.84
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	138.88
iv. Interest Capitalized into Principal During Collection Period	-851,483.35
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$817,771.63
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)	\$5,637,218.50
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,028,677.02
ii. Interest Claims Received from Guaranty Agency	91,156.79
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	28,371.68
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,148,205.49
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,671.61
ii. Interest Losses - Other	0.02
iii. Interest Capitalized into Principal During Collection Period	851,483.35
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$854,154.98
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,002,360.47
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$786,436.01
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-851,483.35
iii. Change in Interest Expected to be Capitalized	839,342.79
iv. Interest Expected to be Capitalized - Ending	\$774,295.45

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
9/30/2011	\$517,078,320.57	2.79%	2.79%	\$6,130,209.37	\$296,351,896.63	\$280,213,961.58	7.61%
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%
3/31/2020	\$157,254,838.69	7.63%	9.09%	\$3,153,374.36	\$142,746,804.39	\$137,069,809.85	9.49%

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

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

1/01/2020 - 3/31/2020

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/27/2020	\$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	1/27/2020	\$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		7,603,195.62
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		27,663.69
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$7,630,859.31

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$734,234.33
ii.	Interest Subsidy		-146,649.42
iii.	Special Allowance		-138,251.03
iv.	Consolidation Loan Rebate Fee		199,666.32
v.	Other		0.00
vi.	Total		\$649,000.20

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$272,727.36
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$272,727.36

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$7,630,859.31
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$708,296.91	\$6,922,562.40
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$262,977.36	\$6,659,585.04
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.	\$937,835.94	5,721,749.10
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	\$5,721,749.10
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 114.93%.	\$5,721,749.10	\$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	\$196,851.53	\$196,851.53	5,721,749.10	5,918,600.63
iii. A-3 Notes	\$740,984.41	\$740,984.41	0.00	740,984.41

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

C. Note Principal Balances

	1/27/2020	Principal Paid	4/27/2020
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	\$30,019,825.91	\$5,721,749.10	\$24,298,076.81
A-2 Notes Ending Balance Factor	0.161396913	0.030762092	0.130634822
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 3/31/2020 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
Interim:										
In School										
Subsidized Loans	35	33	\$123,194.00	\$125,042.00	0.08%	0.08%	146	151	0	0
Unsubsidized Loans	35	34	94,916.13	97,041.93	0.06%	0.06%	147	151	0	0
Grace:										
Subsidized Loans	10	8	35,826.45	22,368.00	0.02%	0.01%	125	123	0	0
Unsubsidized Loans	14	10	40,283.11	24,501.46	0.02%	0.02%	124	123	0	0
Total Interim	94	85	\$294,219.69	\$268,953.39	0.18%	0.17%	141	146	0	0
Repayment:										
First Year of Repayment	671	513	\$3,288,659.62	\$2,588,030.19	2.03%	1.65%	131	130	8	7
Second Year of Repayment	2,010	1,629	9,949,829.84	7,983,457.84	6.14%	5.10%	127	124	19	19
Third Year of Repayment	2,605	2,282	13,154,529.01	10,970,047.60	8.11%	7.01%	128	123	31	31
More than 3 years of repayment	25,918	24,066	115,424,160.01	108,340,162.86	71.20%	69.24%	140	139	96	97
	31,204	28,490	141,817,178.48	129,881,698.49	87.48%	83.00%	138	137	82	85
Deferment:										
Subsidized Loans	1,549	1,524	5,703,207.70	5,648,546.79	3.52%	3.61%	155	154	43	45
Unsubsidized Loans	1,431	1,456	7,389,457.03	7,709,499.97	4.56%	4.93%	162	167	43	44
Forbearance										
Subsidized Loans	641	1,133	2,592,153.29	4,971,910.37	1.60%	3.18%	131	141	52	63
Unsubsidized Loans	600	1,117	3,391,919.64	7,180,679.66	2.09%	4.59%	129	143	50	62
Total Repayment	35,425	33,720	\$160,893,916.14	\$155,392,335.28	99.25%	99.30%	139	140	78	80
Claims in Progress	210	162	929,625.91	819,254.57	0.57%	0.52%	101	111	44	56
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	35,729	33,967	\$162,117,761.74	\$156,480,543.24	100.00%	100.00%	139	139	78	79

* 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 prior period and 2,446 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 \$70,821,832.30 and represent 44.02 % of the total loans currently in repayment. For the current period, these loans total \$71,136,562.80 and represent 45.78 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2020**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$222,083.93	0.14%	31
Grace	46,869.46	0.03%	3
Deferment	13,358,046.76	8.54%	19
Forbearance	12,152,590.03	7.77%	3
Repayment	129,881,698.49	83.00%	137
Claims	819,254.57	0.52%	N/A
Total	\$156,480,543.24	100.00%	115

* 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 \$71,136,562.80 and represent 45.78 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2020 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	14,300	\$40,495,999.84	25.88%
Unsubsidized Stafford Loans	13,292	55,721,699.86	35.61%
Subsidized Consolidation Loans	2,745	23,922,522.96	15.29%
Unsubsidized Consolidation Loans	3,052	31,180,008.11	19.93%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	400	2,683,232.24	1.72%
PLUS Loans - Graduate/Professional	178	2,477,080.23	1.58%
Total	33,967	\$156,480,543.24	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	29,395	\$139,712,034.55	89.28%
Two Year	2,402	7,005,346.74	4.48%
For Profit	2,087	8,558,443.64	5.47%
Out of Country/Unknown	83	1,204,718.31	0.77%
Total	33,967	\$156,480,543.24	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 2,446 loans for the current period.

XI. Servicer Totals as of 3/31/2020

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$156,480,543.24	100.00%

XII. Collateral Tables as of 3/31/2020 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	29,979	\$145,792,268.54	93.17%
Variable Rate	3,988	10,688,274.70	6.83%
Total	33,967	\$156,480,543.24	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	1,618	\$10,871,341.22	6.95%
2.00% to 2.9999%	1,962	13,598,077.83	8.69%
3.00% to 3.9999%	1,517	12,657,110.01	8.09%
4.00% to 4.9999%	4,720	19,950,332.52	12.75%
5.00% to 5.9999%	6,479	25,111,006.93	16.05%
6.00% to 6.9999%	16,936	65,345,461.48	41.76%
7.00% or greater	735	8,947,213.25	5.72%
Total	33,967	\$156,480,543.24	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	8,491	\$51,198,304.06	32.72%
April 1, 2006 - September 30, 2007	11,463	51,365,233.02	32.83%
October 1, 2007 and after	14,013	53,917,006.16	34.46%
Total	33,967	\$156,480,543.24	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	1,127	\$379,169.01	0.44%
13 - 24	1,981	1,493,323.95	1.75%
25 - 36	1,991	2,378,473.45	2.79%
37 - 48	1,843	3,239,301.73	3.80%
49 - 60	1,579	3,551,046.54	4.16%
61 - 72	1,988	6,127,955.97	7.18%
73 - 84	1,338	5,113,205.37	5.99%
85 - 96	1,311	5,620,186.81	6.59%
97 - 108	1,484	6,874,129.38	8.05%
109 - 120	889	4,792,227.30	5.62%
121 - 132	650	5,039,331.70	5.90%
133 - 144	344	2,814,047.33	3.30%
145 - 156	314	2,708,202.66	3.17%
157 - 168	438	2,972,475.04	3.48%
169 - 180	618	3,780,604.89	4.43%
181 - 192	767	6,188,865.03	7.25%
193 - 204	552	4,760,206.43	5.58%
205 - 216	400	3,816,403.22	4.47%
217 - 228	344	3,495,400.97	4.10%
229 - 240	249	2,722,555.02	3.19%
241 - 252	172	2,137,321.74	2.50%
253 - 264	157	1,498,837.82	1.76%
265 - 276	133	1,428,528.81	1.67%
277 - 288	133	1,189,510.60	1.39%
289 - 300	50	678,984.72	0.80%
Greater than 300	35	543,684.95	0.64%
Total	20,887	\$85,343,980.44	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 2,446 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 \$71,136,562.80 and represent 45.78 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2020 * (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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	8,591	51,545,190.82	32.94%
July 1, 2006 and after	25,376	104,935,352.42	67.06%
Total	33,967	\$156,480,543.24	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	24,105	\$50,032,319.73	31.97%
\$5,000 to \$9,999	6,637	46,238,781.70	29.55%
\$10,000 to \$14,999	1,718	20,506,414.76	13.10%
\$15,000 to \$19,999	620	10,612,337.09	6.78%
\$20,000 to \$24,999	339	7,573,925.52	4.84%
\$25,000 to \$29,999	194	5,257,809.52	3.36%
\$30,000 to \$34,999	116	3,759,171.77	2.40%
\$35,000 to \$39,999	65	2,428,810.81	1.55%
\$40,000 to \$44,999	57	2,413,527.87	1.54%
\$45,000 to \$49,999	36	1,698,277.00	1.09%
\$50,000 to \$54,999	15	781,820.00	0.50%
\$55,000 to \$59,999	8	457,362.14	0.29%
\$60,000 to \$64,999	17	1,047,057.18	0.67%
\$65,000 to \$69,999	9	607,529.50	0.39%
\$70,000 to \$74,999	5	362,238.84	0.23%
\$75,000 and Above	26	2,703,159.81	1.73%
Total	33,967	\$156,480,543.24	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 2,446 loans for the current period.

XII. Collateral Tables as of 3/31/2020 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	33,967	\$156,480,543.24	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%	33,167	\$152,417,888.47	97.40%
91 Day T-Bill Index	3.09%	800	4,062,654.77	2.60%
Total	2.32%	33,967	\$156,480,543.24	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	5,315	\$25,779,590.18	16.47%
0 to 30	25,011	111,689,617.98	71.38%
31 to 60	836	4,311,070.02	2.76%
61 to 90	759	3,800,547.87	2.43%
91 to 120	496	2,764,741.28	1.77%
121 to 150	472	2,324,330.37	1.49%
151 to 180	357	1,918,572.78	1.23%
181 and above	721	3,892,072.76	2.49%
Total	33,967	\$156,480,543.24	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 2,446 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2020

Current Pool Balance	Initial Pool Balance	%
\$157,254,838.69	\$535,156,105.39	29.38%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/27/2020
 First Date in Accrual Period 4/27/2020
 Last Date in Accrual Period 7/26/2020
 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%	0.99138%	1.79138%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.99138%	1.79138%

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.