

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: April 26, 2021**

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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>12/31/2020</b>	<b>Activity</b>	<b>3/31/2021</b>
i.	Portfolio Principal Balance	\$145,442,760.74	-\$3,831,907.09	\$141,610,853.65
ii.	Accrued Interest to be Capitalized	620,858.95		754,279.69
iii.	Pool Balance (III.A.i + IIIA.ii)	\$146,063,619.69		\$142,365,133.34
iv.	Borrower Accrued Interest	\$5,100,384.61		\$4,950,402.52
v.	Weighted Average Coupon (WAC) - Gross	5.58%		5.59%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.18%		5.20%
vii.	Weighted Average Payments Made	83		84
viii.	Weighted Average Remaining Months to Maturity *	138		138
ix.	Number of Loans	30,323		29,119
x.	Number of Borrowers	16,876		16,137
xi.	Average Borrower Indebtedness	\$8,618.31		\$8,775.53

**B. Debt Characteristics**

**Accrual Period:**

**First Date in Accrual Period** 1/25/2021

**Last Date in Accrual Period** 4/25/2021

**Days in Accrual Period** 91

**Collection Period:**

**First Date in Collection Period** 1/01/2021

**Last Date in Collection Period** 3/31/2021

**Record Date** 4/23/2021

**Distribution Date** 4/26/2021

<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>1/25/2021</b>	<b>Interest Due</b>	<b>4/26/2021</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%	0.21775%	1.01775%	7/25/2025	\$13,282,364.01	\$34,170.82	\$9,184,842.04
A-3 Notes	658262 GD6	LIBOR	0.80%	0.21775%	1.01775%	7/25/2036	\$113,000,000.00	\$290,708.98	\$113,000,000.00
							\$126,282,364.01	\$324,879.80	\$122,184,842.04

\* 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 \$70,552,517.98 and represent 48.58 % of the total loans currently in repayment. For the current period, these loans total \$70,435,854.62 and represent 49.81 % 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****3/31/2021**

i.	Student Loan Principal Balance		\$141,610,853.65
ii.	Borrower Accrued Interest		4,950,402.52
iii.	Accrued Interest Subsidy		83,955.82
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		5,754,760.91
vii.	Total Assets		\$152,935,129.01
viii.	Notes Outstanding		\$126,282,364.01
ix.	Note Accrued Interest		235,627.11
x.	Other Liabilities		1,311,561.85
xi.	Total Liabilities		\$127,829,552.97

**D. Parity Percentage as of the Distribution Date****1/25/2021****4/26/2021**

i.	Pool Balance as of the end of the Collection Period	\$146,063,619.69	\$142,365,133.34
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>\$146,598,775.80</b>	<b>\$142,900,289.45</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$126,282,364.01</b>	<b>\$122,184,842.04</b>
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	<b>116.09%</b>	<b>116.95%</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	65,519,406.66
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$590,535,795.68
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$331,575.49
v.	Cumulative Principal Balance of Defaulted Student Loans	\$81,675,826.87
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	13.83%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$331,575.49
ii.	Principal Balance of Loans Having a Claim Paid During Period	\$331,575.49
iii.	Cumulative Default Claims Principal Balance Reimbursed	\$81,675,826.87
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	\$83,487,723.05
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.83%

**C. Claim Rejects**

i.	Principal of Default Claims Rejected During Period	\$0.00
ii.	Cumulative Principal of Default Claims Rejected	2,392.38
iii.	Cumulative Gross Reject Rate (IV.C.ii / IV.A.v)	0.00%

**V. Transactions for the Time Period**

1/01/2021 - 3/31/2021

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	\$3,407,192.08
ii. Principal Collections from Guaranty Agency	331,575.49
iii. Principal Repurchases/Reimbursements by Servicer	-83,040.23
iv. Paydown due to Loan Consolidation	1,193,055.11
v. Other System Adjustments	0.00

**vi. Total Principal Collections**

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**\$4,848,782.45****B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	\$0.00
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-\$1,016,875.36
v. Other Adjustments	0.00

**vi. Total Non-Cash Principal Activity**

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**-\$1,016,875.36****C. Student Loan Principal Additions**

i. Reissues of Financed Student Loans	\$0.00
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**D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)**

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**\$3,831,907.09****E. Student Loan Interest Activity**

i. Regular Interest Collections	\$830,721.15
ii. Interest Claims Received from Guaranty Agency	1,744.23
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	51,753.41
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00

**ix. Total Interest Collections**

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**\$884,218.79****F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-Offs	\$0.00
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,016,875.36
iv. Other Adjustments	0.00

**v. Total Non-Cash Interest Adjustments**

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**\$1,016,875.36****G. Total Student Loan Interest Activity (V.E.ix + V.F.v)**

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**\$1,901,094.15****H. Interest Expected to be Capitalized**

i. Interest Expected to be Capitalized - Beginning	\$620,858.95
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,016,875.36
iii. Change in Interest Expected to be Capitalized	1,150,296.10

**iv. Interest Expected to be Capitalized - Ending**

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**\$754,279.69**

VI. Payment History and CPR

Prepayment Analysis of Entire Pool

Prepayment Analysis of Loans in  
Active Repayment at end of Prior Period

Date	Prepayment Analysis of Entire Pool		Prepayment Analysis of Loans in Active Repayment at end of Prior Period		Prepayment Analysis of Loans in Active Repayment at end of Prior Period		Current Quarter CPR
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	
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%
6/30/2020	\$152,907,744.14	4.98%	9.09%	\$1,963,371.71	\$130,700,953.06	\$126,416,902.58	6.77%
9/30/2020	\$149,297,982.02	3.28%	9.00%	\$1,248,970.45	\$138,105,528.27	\$134,528,362.33	4.05%
12/31/2020	\$146,063,619.69	2.45%	8.89%	\$910,403.14	\$133,416,134.19	\$130,090,921.63	3.61%
3/31/2021	\$142,365,133.34	3.91%	8.86%	\$1,427,742.54	\$129,703,642.63	\$126,038,939.69	4.93%

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

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

1/01/2021 - 3/31/2021

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	1/25/2021	\$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	1/25/2021	\$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		5,733,001.24
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		310.26
viii.	Less Funds Previously Transferred		0.00
<b>ix.</b>	<b>Available Funds</b>		<b>\$5,733,311.50</b>

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

i.	Negative Special Allowance		\$1,066,023.06
ii.	Interest Subsidy		-97,185.54
iii.	Special Allowance		-18,712.81
iv.	Consolidation Loan Rebate Fee		131,757.09
v.	Other		0.00
<b>vi.</b>	<b>Total</b>		<b>\$1,081,881.80</b>

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

i.	Servicing Fees		\$238,527.93
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
<b>v.</b>	<b>Total</b>		<b>\$238,527.93</b>



## VIII. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$5,733,311.50
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,077,881.80	\$4,655,429.70
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$233,027.93	\$4,422,401.77
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.	\$324,879.80	\$4,097,521.97
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	\$4,097,521.97
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 116.95%.	\$4,097,521.97	\$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	\$34,170.82	\$34,170.82	\$4,097,521.97	\$4,131,692.79
iii. A-3 Notes	\$290,708.98	\$290,708.98	\$0.00	\$290,708.98

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

**C. Note Principal Balances**

	<b>1/25/2021</b>	<b>Principal Paid</b>	<b>4/26/2021</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	\$13,282,364.01	\$4,097,521.97	\$9,184,842.04
A-2 Notes Ending Balance Factor	0.071410559	0.022029688	0.049380871
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 3/31/2021 \***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	23	23	\$84,089.00	\$79,381.55	0.06%	0.06%	153	151	0	0
Unsubsidized Loans	29	30	82,572.18	80,825.18	0.06%	0.06%	149	147	0	0
<b>Grace:</b>										
Subsidized Loans	5	2	20,063.00	7,753.00	0.01%	0.01%	122	122	0	0
Unsubsidized Loans	5	2	14,746.95	7,216.00	0.01%	0.01%	122	122	0	0
<b>Total Interim</b>	<b>62</b>	<b>57</b>	<b>\$201,471.13</b>	<b>\$175,175.73</b>	<b>0.14%</b>	<b>0.12%</b>	<b>146</b>	<b>147</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	401	301	2,012,754.43	1,557,403.39	1.38%	1.10%	126	134	7	7
Second Year of Repayment	1,349	1,144	7,137,930.83	5,903,819.99	4.91%	4.17%	125	119	19	20
Third Year of Repayment	2,103	1,843	10,947,698.26	9,927,414.85	7.53%	7.01%	134	131	31	31
More than 3 years of repayment	23,174	22,025	109,583,607.44	104,971,415.90	75.34%	74.13%	137	137	99	100
	27,027	25,313	\$129,681,990.96	\$122,360,054.13	89.16%	86.41%	136	135	87	89
<b>Deferment:</b>										
Subsidized Loans	1,142	1,121	\$4,258,892.51	\$4,184,858.88	2.93%	2.96%	155	155	49	51
Unsubsidized Loans	1,066	1,047	\$5,759,294.17	\$5,998,642.04	3.96%	4.24%	166	167	49	50
<b>Forbearance</b>										
Subsidized Loans	511	793	\$2,158,790.61	\$3,703,241.31	1.48%	2.62%	132	147	57	60
Unsubsidized Loans	508	781	\$3,360,669.69	\$5,166,087.05	2.31%	3.65%	147	138	59	56
<b>Total Repayment</b>	<b>30,254</b>	<b>29,055</b>	<b>\$145,219,637.94</b>	<b>\$141,412,883.41</b>	<b>99.85%</b>	<b>99.86%</b>	<b>138</b>	<b>138</b>	<b>83</b>	<b>85</b>
Claims in Progress	7	7	\$21,651.67	\$22,794.51	0.01%	0.02%	196	176	26	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>30,323</b>	<b>29,119</b>	<b>\$145,442,760.74</b>	<b>\$141,610,853.65</b>	<b>100.00%</b>	<b>100.00%</b>	<b>138</b>	<b>138</b>	<b>83</b>	<b>84</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 2,187 loans for the prior period and 2,114 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 \$70,552,517.98 and represent 48.58 % of the total loans currently in repayment. For the current period, these loans total \$70,435,854.62 and represent 49.81 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 3/31/2021****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$160,206.73	0.11%	29
Grace	14,969.00	0.01%	2
Deferment	10,183,500.92	7.19%	24
Forbearance	8,869,328.36	6.26%	2
Repayment	122,360,054.13	86.41%	135
Claims	22,794.51	0.02%	N/A
<b>Total</b>	<b>\$141,610,853.65</b>	<b>100.00%</b>	<b>118</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 \$70,435,854.62 and represent 49.81 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 3/31/2021 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	12,290	\$36,925,640.96	26.08%
Unsubsidized Stafford Loans	11,428	51,789,197.47	36.57%
Subsidized Consolidation Loans	2,351	21,363,548.20	15.09%
Unsubsidized Consolidation Loans	2,581	27,031,206.11	19.09%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	326	2,327,264.84	1.64%
PLUS Loans - Graduate/Professional	143	2,173,996.07	1.54%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	25,068	\$125,848,121.28	88.87%
Two Year	2,130	6,535,572.41	4.62%
For Profit	1,851	8,092,764.12	5.72%
Out of Country/Unknown	70	1,134,395.84	0.80%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</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 2,114 loans for the current period.

**XI. Servicer Totals as of 3/31/2021**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$141,610,853.65	100.00%

**XII. Collateral Tables as of 3/31/2021 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	25,579	\$131,743,813.88	93.03%
Variable Rate	3,540	9,867,039.77	6.97%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</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%	2,304	\$11,163,750.99	7.88%
2.00% to 2.9999%	3,375	17,280,182.73	12.20%
3.00% to 3.9999%	1,521	12,211,621.66	8.62%
4.00% to 4.9999%	1,550	10,108,882.08	7.14%
5.00% to 5.9999%	4,489	19,581,777.52	13.83%
6.00% to 6.9999%	15,274	63,493,488.39	44.84%
7.00% or greater	606	7,771,150.28	5.49%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</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	7,336	\$45,130,063.13	31.87%
April 1, 2006 - September 30, 2007	9,820	46,975,861.10	33.17%
October 1, 2007 and after	11,963	49,504,929.42	34.96%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</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	960	\$380,674.07	0.53%
13 - 24	1,427	1,155,558.26	1.62%
25 - 36	1,445	2,006,274.78	2.82%
37 - 48	1,322	2,508,935.26	3.53%
49 - 60	1,698	4,289,711.25	6.03%
61 - 72	1,185	3,934,731.10	5.53%
73 - 84	932	3,648,902.59	5.13%
85 - 96	1,073	5,004,094.97	7.03%
97 - 108	1,136	5,568,976.73	7.82%
109 - 120	821	5,379,258.50	7.56%
121 - 132	372	2,730,219.23	3.84%
133 - 144	293	2,372,565.54	3.33%
145 - 156	422	2,789,343.75	3.92%
157 - 168	550	3,040,759.20	4.27%
169 - 180	700	5,454,060.49	7.66%
181 - 192	517	4,098,500.80	5.76%
193 - 204	380	3,646,685.67	5.12%
205 - 216	316	3,062,944.06	4.30%
217 - 228	230	2,427,012.32	3.41%
229 - 240	185	2,265,275.30	3.18%
241 - 252	113	1,106,578.77	1.55%
253 - 264	117	1,442,886.90	2.03%
265 - 276	153	1,317,987.80	1.85%
277 - 288	73	606,187.99	0.85%
289 - 300	31	487,318.67	0.68%
Greater than 300	20	449,555.03	0.63%
<b>Total</b>	<b>16,471</b>	<b>\$71,174,999.03</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 2,114 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 \$70,435,854.62 and represent 49.81 % of the total loans currently in repayment.

**XII. Collateral Tables as of 3/31/2021 \* (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	7,422	45,415,130.14	32.07%
July 1, 2006 and after	21,697	96,195,723.51	67.93%
<b>Total</b>	<u>29,119</u>	<u>\$141,610,853.65</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	20,085	\$43,351,821.46	30.61%
\$5,000 to \$9,999	5,999	41,929,893.68	29.61%
\$10,000 to \$14,999	1,665	19,970,871.72	14.10%
\$15,000 to \$19,999	530	9,069,876.94	6.40%
\$20,000 to \$24,999	336	7,505,748.01	5.30%
\$25,000 to \$29,999	178	4,816,238.45	3.40%
\$30,000 to \$34,999	105	3,401,713.15	2.40%
\$35,000 to \$39,999	59	2,196,339.56	1.55%
\$40,000 to \$44,999	52	2,199,202.84	1.55%
\$45,000 to \$49,999	36	1,700,188.53	1.20%
\$50,000 to \$54,999	15	781,139.78	0.55%
\$55,000 to \$59,999	11	636,780.96	0.45%
\$60,000 to \$64,999	10	623,456.05	0.44%
\$65,000 to \$69,999	10	673,326.33	0.48%
\$70,000 to \$74,999	5	357,539.56	0.25%
\$75,000 and Above	23	2,396,716.63	1.69%
<b>Total</b>	<u>29,119</u>	<u>\$141,610,853.65</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 2,114 loans for the current period.

**XII. Collateral Tables as of 3/31/2021 \* (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	29,119	\$141,610,853.65	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%	28,425	\$138,068,672.16	97.50%
91 Day T-Bill Index	3.09%	694	3,542,181.49	2.50%
<b>Total</b>	<b>2.32%</b>	<b>29,119</b>	<b>\$141,610,853.65</b>	<b>100.00%</b>

\*\* \$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	3,799	\$19,228,005.01	13.58%
0 to 30	22,386	106,428,103.51	75.16%
31 to 60	840	4,398,181.07	3.11%
61 to 90	501	2,694,913.81	1.90%
91 to 120	201	1,171,764.86	0.83%
121 to 150	186	893,687.16	0.63%
151 to 180	181	1,191,228.32	0.84%
181 and above	1,025	5,604,969.91	3.96%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</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 2,114 loans for the current period.

**J. Distribution by Repayment Schedule Type**

<u>Repayment Schedule Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Level	12,351	\$47,529,584.81	33.56%
Extended	2,780	14,877,995.21	10.51%
Graduated	1,128	7,243,124.26	5.11%
Graduated Extended	209	1,447,301.70	1.02%
Income Sensitive	3	76,993.05	0.05%
Income Based (PFH)	6,141	37,693,152.14	26.62%
Income Based Permanent Std	6,507	32,742,702.48	23.12%
<b>Total</b>	<b>29,119</b>	<b>\$141,610,853.65</b>	<b>100.00%</b>

**XIII. Optional Redemption Information as of 3/31/2021**

<u>Current Pool Balance</u>	<u>Initial Pool Balance</u>	<u>%</u>
\$142,365,133.34	\$535,156,105.39	26.60%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**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).

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

Next Distribution Date 7/26/2021  
 First Date in Accrual Period 4/26/2021  
 Last Date in Accrual Period 7/25/2021  
 Days in Accrual Period 91

<u>Bonds</u>	<u>CUSIP</u>	<u>Rate Type</u>	<u>Spread</u>	<u>Index Rate</u>	<u>Coupon Rate</u>
A-1 Notes	658262 GBO	LIBOR	0.00%	0.00000%	PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	0.17575%	0.97575%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.17575%	0.97575%