

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: October 25, 2021

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		6/30/2021	Activity	9/30/2021
i.	Portfolio Principal Balance	\$135,661,746.82	-\$3,518,393.14	\$132,143,353.68
ii.	Accrued Interest to be Capitalized	610,262.44		540,200.98
iii.	Pool Balance (III.A.i + IIIA.ii)	\$136,272,009.26		\$132,683,554.66
iv.	Borrower Accrued Interest	\$4,587,930.04		\$4,560,360.91
v.	Weighted Average Coupon (WAC) - Gross	5.59%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.21%		5.22%
vii.	Weighted Average Payments Made	86		88
viii.	Weighted Average Remaining Months to Maturity *	137		136
ix.	Number of Loans	27,636		26,675
x.	Number of Borrowers	15,271		14,695
xi.	Average Borrower Indebtedness	\$8,883.61		\$8,992.40

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 7/26/2021
 Last Date in Accrual Period 10/24/2021
 Days in Accrual Period 91

Collection Period:

First Date in Collection Period 7/01/2021
 Last Date in Collection Period 9/30/2021

Record Date 10/22/2021
 Distribution Date 10/25/2021

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/26/2021	Interest Due	10/25/2021
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%	0.12525%	0.92525%	7/25/2025	\$2,843,432.08	\$6,650.29	Paid
A-3 Notes	658262 GD6	LIBOR	0.80%	0.12525%	0.92525%	7/25/2036	\$113,000,000.00	\$264,287.38	\$112,127,687.85
							\$115,843,432.08	\$270,937.67	\$112,127,687.85

* 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 \$69,144,398.15 and represent 51.16 % of the total loans currently in repayment. For the current period, these loans total \$68,792,868.08 and represent 52.19 % 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****9/30/2021**

i.	Student Loan Principal Balance		\$132,143,353.68
ii.	Borrower Accrued Interest		4,560,360.91
iii.	Accrued Interest Subsidy		72,399.90
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		5,073,335.58
vii.	Total Assets		\$142,384,606.18
viii.	Notes Outstanding		\$115,843,432.08
ix.	Note Accrued Interest		199,481.59
x.	Other Liabilities		1,229,085.26
xi.	Total Liabilities		\$117,271,998.93

D. Parity Percentage as of the Distribution Date**7/26/2021****10/25/2021**

i.	Pool Balance as of the end of the Collection Period	\$136,272,009.26	\$132,683,554.66
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	\$136,807,165.37	\$133,218,710.77
v.	Notes Outstanding after distributions	\$115,843,432.08	\$112,127,687.85
vi.	Parity Percentage (III.D.iv / III.D.v)	118.10%	118.81%

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	67,343,288.88
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$592,359,677.90
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$694,300.00
v.	Cumulative Principal Balance of Defaulted Student Loans	\$85,106,955.40
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	14.37%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$694,300.00
ii.	Principal Balance of Loans Having a Claim Paid During Period	\$705,964.10
iii.	Cumulative Default Claims Principal Balance Reimbursed	\$85,106,955.40
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	\$87,003,596.22
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.82%

C. Claim Rejects

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

V. Transactions for the Time Period

7/01/2021 - 9/30/2021

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$3,007,961.49
ii. Principal Collections from Guaranty Agency	694,300.00
iii. Principal Repurchases/Reimbursements by Servicer	-83,877.49
iv. Paydown due to Loan Consolidation	754,833.91
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$4,373,217.91
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$11,664.10
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-\$866,488.87
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$854,824.77
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)	\$3,518,393.14
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$781,741.95
ii. Interest Claims Received from Guaranty Agency	37,323.72
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	26,032.87
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$845,098.54
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,117.84
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	866,488.87
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$867,606.71
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$1,712,705.25
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$610,262.44
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-866,488.87
iii. Change in Interest Expected to be Capitalized	796,427.41
iv. Interest Expected to be Capitalized - Ending	\$540,200.98

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		Prepayment Analysis of Loans in Active Repayment at end of Prior Period	
	Pool Balance	Current Quarter	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR	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%	
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%	
6/30/2021	\$136,272,009.26	10.57%	8.95%	\$3,860,158.25	\$122,382,848.64	\$116,373,480.92	12.82%	
9/30/2021	\$132,683,554.66	4.20%	8.90%	\$1,431,886.25	\$119,767,076.38	\$116,144,139.07	5.71%	

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

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

7/01/2021 - 9/30/2021

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	7/26/2021	\$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
v.	Balance on Current Distribution Date		\$535,156.11

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	7/26/2021	\$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
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		5,218,316.45
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		383.28
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$5,218,699.73

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,029,676.08
ii.	Interest Subsidy		-76,443.79
iii.	Special Allowance		-17,411.22
iv.	Consolidation Loan Rebate Fee		122,390.53
v.	Other		0.00
vi.	Total		\$1,058,211.60

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$226,556.23
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$226,556.23

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$5,218,699.73
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,015,211.60	\$4,203,488.13
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$216,806.23	\$3,986,681.90
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.	\$270,937.67	\$3,715,744.23
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	\$3,715,744.23
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 118.81%.	\$3,715,744.23	\$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

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
i. A-1 Notes	\$0.00	\$0.00	\$0.00	Paid
ii. A-2 Notes	\$6,650.29	\$6,650.29	\$2,843,432.08	\$2,850,082.37
iii. A-3 Notes	\$264,287.38	\$264,287.38	\$872,312.15	\$1,136,599.53

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

C. Note Principal Balances

	<u>7/26/2021</u>	<u>Principal Paid</u>	<u>10/25/2021</u>
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.00000000	0.00000000	0.00000000
ii. A-2 Notes	\$2,843,432.08	\$2,843,432.08	\$0.00
A-2 Notes Ending Balance Factor	0.015287269	0.015287269	0.00000000
iii. A-3 Notes	\$113,000,000.00	\$872,312.15	\$112,127,687.85
A-3 Notes Ending Balance Factor	1.00000000	0.007719577	0.992280423

IX. Portfolio Characteristics as of 9/30/2021 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021	6/30/2021	9/30/2021
Interim:										
In School										
Subsidized Loans	17	15	\$56,440.55	\$55,654.00	0.04%	0.04%	155	140	0	0
Unsubsidized Loans	21	23	60,435.19	63,060.34	0.04%	0.05%	150	144	0	0
Grace:										
Subsidized Loans	6	8	22,941.00	23,727.55	0.02%	0.02%	125	122	0	0
Unsubsidized Loans	9	7	20,388.24	17,761.36	0.02%	0.01%	125	122	0	0
Total Interim	53	53	\$160,204.98	\$160,203.25	0.12%	0.12%	145	137	0	0
Repayment:										
First Year of Repayment	326	269	1,719,403.73	1,336,163.03	1.27%	1.01%	136	132	7	7
Second Year of Repayment	983	838	5,186,979.98	4,557,016.47	3.82%	3.45%	131	133	19	19
Third Year of Repayment	1,580	1,519	8,634,168.95	8,428,965.85	6.36%	6.38%	129	129	30	31
More than 3 years of repayment	21,423	20,750	103,873,023.11	101,523,766.20	76.57%	76.83%	138	137	101	103
	24,312	23,376	\$119,413,575.77	\$115,845,911.55	88.02%	87.67%	137	136	91	93
Deferment:										
Subsidized Loans	1,006	959	\$3,677,904.44	\$3,536,845.92	2.71%	2.68%	155	146	50	50
Unsubsidized Loans	967	910	\$5,326,998.63	\$5,119,367.09	3.93%	3.87%	154	146	49	50
Forbearance										
Subsidized Loans	650	672	\$2,852,399.06	\$2,958,355.67	2.10%	2.24%	124	132	61	59
Unsubsidized Loans	609	665	\$3,877,163.33	\$4,360,724.36	2.86%	3.30%	127	136	57	57
Total Repayment	27,544	26,582	\$135,148,041.23	\$131,821,204.59	99.62%	99.76%	137	136	87	88
Claims in Progress	39	40	\$353,500.61	\$161,945.84	0.26%	0.12%	131	89	74	66
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	27,636	26,675	\$135,661,746.82	\$132,143,353.68	100.00%	100.00%	137	136	86	88

* 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 2,044 loans for the prior period and 1,978 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 \$69,144,398.15 and represent 51.16 % of the total loans currently in repayment. For the current period, these loans total \$68,792,868.08 and represent 52.19 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2021**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$118,714.34	0.09%	22
Grace	41,488.91	0.03%	2
Deferment	8,656,213.01	6.55%	24
Forbearance	7,319,080.03	5.54%	2
Repayment	115,845,911.55	87.67%	136
Claims	161,945.84	0.12%	N/A
Total	\$132,143,353.68	100.00%	120

* 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 \$68,792,868.08 and represent 52.19 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2021 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	11,227	\$34,386,557.90	26.02%
Unsubsidized Stafford Loans	10,462	48,759,505.68	36.90%
Subsidized Consolidation Loans	2,180	20,071,303.29	15.19%
Unsubsidized Consolidation Loans	2,398	24,919,530.37	18.86%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	279	2,135,969.77	1.62%
PLUS Loans - Graduate/Professional	129	1,870,486.67	1.42%
Total	26,675	\$132,143,353.68	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	23,016	\$117,558,484.11	88.96%
Two Year	1,901	5,928,542.35	4.49%
For Profit	1,694	7,663,233.75	5.80%
Out of Country/Unknown	64	993,093.47	0.75%
Total	26,675	\$132,143,353.68	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 1,978 loans for the current period.

XI. Servicer Totals as of 9/30/2021

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$132,143,353.68	100.00%

XII. Collateral Tables as of 9/30/2021 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	23,433	\$122,905,222.83	93.01%
Variable Rate	3,242	9,238,130.85	6.99%
Total	26,675	\$132,143,353.68	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	2,103	\$10,092,929.32	7.64%
2.00% to 2.9999%	3,109	15,899,655.17	12.03%
3.00% to 3.9999%	1,418	11,286,887.95	8.54%
4.00% to 4.9999%	1,407	9,394,129.66	7.11%
5.00% to 5.9999%	3,935	17,503,065.45	13.25%
6.00% to 6.9999%	14,163	60,718,875.11	45.95%
7.00% or greater	540	7,247,811.02	5.49%
Total	26,675	\$132,143,353.68	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	6,762	\$41,691,228.11	31.55%
April 1, 2006 - September 30, 2007	8,968	44,263,774.17	33.50%
October 1, 2007 and after	10,945	46,188,351.40	34.95%
Total	26,675	\$132,143,353.68	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	849	\$344,500.08	0.54%
13 - 24	1,306	1,163,981.02	1.84%
25 - 36	1,205	1,655,306.10	2.61%
37 - 48	1,506	3,026,356.61	4.78%
49 - 60	1,210	3,244,844.44	5.12%
61 - 72	959	3,262,461.61	5.15%
73 - 84	790	3,251,484.60	5.13%
85 - 96	926	4,486,122.45	7.08%
97 - 108	994	5,496,593.99	8.68%
109 - 120	608	3,909,311.24	6.17%
121 - 132	322	2,325,578.77	3.67%
133 - 144	309	2,442,531.36	3.86%
145 - 156	442	2,574,127.66	4.06%
157 - 168	665	4,398,044.18	6.94%
169 - 180	600	4,447,188.46	7.02%
181 - 192	402	3,304,560.15	5.22%
193 - 204	390	3,456,613.18	5.46%
205 - 216	217	2,417,600.01	3.82%
217 - 228	219	2,079,742.92	3.28%
229 - 240	111	1,460,226.28	2.30%
241 - 252	99	1,060,644.47	1.67%
253 - 264	113	1,410,264.71	2.23%
265 - 276	129	1,022,282.39	1.61%
277 - 288	51	437,376.80	0.69%
289 - 300	28	230,357.47	0.36%
Greater than 300	19	442,384.65	0.70%
Total	14,469	\$63,350,485.60	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 1,978 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 \$68,792,868.08 and represent 52.19 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2021 * (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	6,838	41,876,672.39	31.69%
July 1, 2006 and after	19,837	90,266,681.29	68.31%
Total	<u>26,675</u>	<u>\$132,143,353.68</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	18,212	\$39,633,318.23	29.99%
\$5,000 to \$9,999	5,613	39,451,351.01	29.85%
\$10,000 to \$14,999	1,555	18,729,974.87	14.17%
\$15,000 to \$19,999	502	8,582,105.17	6.49%
\$20,000 to \$24,999	318	7,113,164.87	5.38%
\$25,000 to \$29,999	171	4,644,281.68	3.51%
\$30,000 to \$34,999	94	3,037,466.55	2.30%
\$35,000 to \$39,999	56	2,079,870.22	1.57%
\$40,000 to \$44,999	47	1,982,018.08	1.50%
\$45,000 to \$49,999	36	1,704,806.82	1.29%
\$50,000 to \$54,999	14	726,834.70	0.55%
\$55,000 to \$59,999	13	743,955.59	0.56%
\$60,000 to \$64,999	7	436,447.69	0.33%
\$65,000 to \$69,999	11	742,335.89	0.56%
\$70,000 to \$74,999	2	141,263.82	0.11%
\$75,000 and Above	24	2,394,158.49	1.81%
Total	<u>26,675</u>	<u>\$132,143,353.68</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 1,978 loans for the current period.

XII. Collateral Tables as of 9/30/2021 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	26,675	\$132,143,353.68	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%	26,037	\$128,680,154.05	97.38%
91 Day T-Bill Index	3.09%	638	3,463,199.63	2.62%
Total	2.32%	26,675	\$132,143,353.68	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	3,259	\$16,135,496.29	12.21%
0 to 30	20,383	98,900,714.62	74.84%
31 to 60	1,007	6,005,344.62	4.54%
61 to 90	660	3,621,947.89	2.74%
91 to 120	386	2,316,694.86	1.75%
121 to 150	382	2,098,465.02	1.59%
151 to 180	238	1,262,763.62	0.96%
181 and above	360	1,801,926.76	1.36%
Total	26,675	\$132,143,353.68	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 1,978 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	10,581	\$41,300,980.57	31.25%
Extended	2,654	13,915,994.90	10.53%
Graduated	1,032	6,687,787.22	5.06%
Graduated Extended	198	1,367,737.89	1.04%
Income Sensitive	4	77,985.02	0.06%
Income Based (PFH)	6,081	38,394,549.75	29.06%
Income Based Permanent Std	6,125	30,398,318.33	23.00%
Total	26,675	\$132,143,353.68	100.00%

XIII. Optional Redemption Information as of 9/30/2021

<u>Current Pool Balance</u>	<u>Initial Pool Balance</u>	<u>%</u>
\$132,683,554.66	\$535,156,105.39	24.79%
10 % or Less - Qualify for Optional Redemption		N

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.

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

Next Distribution Date 1/25/2022
 First Date in Accrual Period 10/25/2021
 Last Date in Accrual Period 1/24/2022
 Days in Accrual Period 92

<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	0.00%	0.00000%	PAID
A-3 Notes	658262 GD6	LIBOR	0.80%	0.12388%	0.92388%