

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: April 25, 2016

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I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2011-2 General Resolution. The Trustee is compensated annually for these services.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

Pool Balance	For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.
Adjusted Pool Balance	The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.
Principal Distribution Amount	With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2011-2 Series Resolution.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
CPR	Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.
Ending Balance Factor	For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2011-2 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-2 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		12/31/2015	Activity	3/31/2016
i.	Portfolio Principal Balance	\$294,575,502.93	-\$9,793,709.81	\$284,781,793.12
ii.	Accrued Interest to be Capitalized	2,212,414.63		2,145,639.05
iii.	Pool Balance (III.A.i + IIIA.ii)	\$296,787,917.56		\$286,927,432.17
iv.	Borrower Accrued Interest	\$5,166,357.15		\$4,995,138.51
v.	Weighted Average Coupon (WAC) - Gross	5.59%		5.59%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.02%
vii.	Weighted Average Payments Made	49		51
viii.	Weighted Average Remaining Months to Maturity *	143		143
ix.	Number of Loans	69,384		66,942
x.	Number of Borrowers	40,534		38,969
xi.	Average Borrower Indebtedness	\$7,267.36		\$7,307.90

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 1/25/2016

Last Date in Accrual Period 4/24/2016

Days in Accrual Period 91

Collection Period:

First Date in Collection Period 1/01/2016

Last Date in Collection Period 3/31/2016

Record Date 4/22/2016

Distribution Date 4/25/2016

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2016	Interest Due	4/25/2016
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%	0.61860%	1.41860%	7/25/2025	\$162,993,874.71	\$584,480.64	153,007,685.14
A-3 Notes	658262 GD6	LIBOR	0.80%	0.61860%	1.41860%	7/25/2036	\$113,000,000.00	\$405,207.33	113,000,000.00
							<u>\$275,993,874.71</u>	<u>\$989,687.97</u>	<u>266,007,685.14</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 \$61,920,908.80 and represent 21.30 % of the total loans currently in repayment. For the current period, these loans total \$62,982,458.34 and represent 22.37 % 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****3/31/2016**

i.	Student Loan Principal Balance		\$284,781,793.12
ii.	Borrower Accrued Interest		4,995,138.51
iii.	Accrued Interest Subsidy		317,693.62
iv.	Value of Debt Service Reserve Fund		741,969.79
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		11,003,972.00
vii.	Total Assets		\$301,840,567.04
viii.	Notes Outstanding		\$275,993,874.71
ix.	Note Accrued Interest		763,291.73
x.	Other Liabilities		2,279,434.92
xi.	Total Liabilities		\$279,036,601.36

D. Parity Percentage as of the Distribution Date**1/25/2016****4/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$296,787,917.56	\$286,927,432.17
ii.	Value of Debt Service Reserve Fund after Withdrawals	741,969.79	717,318.58
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$297,529,887.35	\$287,644,750.75
v.	Notes Outstanding after distributions	\$275,993,874.71	\$266,007,685.14
vi.	Parity Percentage (III.D.iv / III.D.v)	107.80%	108.13%

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	44,175,622.18
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$569,192,011.20
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,871,090.80
v.	Cumulative Principal Balance of Defaulted Student Loans	\$46,045,565.03
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	8.09%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,871,090.80
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,911,675.09
iii.	Cumulative Default Claims Principal Balance Reimbursed	46,045,565.03
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	47,077,581.24
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)	0.01%

V. Transactions for the Time Period

1/01/2016 - 3/31/2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,910,239.52
ii. Principal Collections from Guaranty Agency	1,871,090.80
iii. Principal Repurchases/Reimbursements by Servicer	-332,196.20
iv. Paydown due to Loan Consolidation	2,848,382.33
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$11,297,516.45
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$40,584.29
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,544,390.93
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,503,806.64
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)	\$9,793,709.81
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,722,137.22
ii. Interest Claims Received from Guaranty Agency	91,049.29
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	64,066.30
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,877,252.81
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,506.09
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,544,390.93
iv. Other Adjustments	-1.18
v. Total Non-Cash Interest Adjustments	\$1,546,895.84
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$3,424,148.65
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$2,212,414.63
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,544,390.93
iii. Change in Interest Expected to be Capitalized	1,477,615.35
iv. Interest Expected to be Capitalized - Ending	\$2,145,639.05

VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
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%

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

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

1/01/2016 - 3/31/2016

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	1/25/2016	\$741,969.79
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		717,318.58
iv. Releases or Replenishments in Waterfall Process		-24,651.21
v. Balance on Current Distribution Date		\$717,318.58

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	1/25/2016	\$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		24,651.21
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		32,933.05
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		13,174,769.26
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		5,166.69
viii. Less Funds Previously Transferred		-1,814,656.11
ix. Available Funds		\$11,422,864.10

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$2,165,295.50
ii. Interest Subsidy		-327,093.69
iii. Special Allowance		-23,545.70
iv. Consolidation Loan Rebate Fee		256,267.71
v. Other		0.00
vi. Total		\$2,070,923.82

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$487,586.56
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$487,586.56

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$11,422,864.10</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$11,422,864.10
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$446,986.56	\$10,975,877.54
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.	\$989,687.97	9,986,189.57
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	\$9,986,189.57
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 108.13%.	\$9,986,189.57	\$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	\$584,480.64	\$584,480.64	9,986,189.57	10,570,670.21
iii. A-3 Notes	\$405,207.33	\$405,207.33	0.00	405,207.33

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

C. Note Principal Balances

	1/25/2016	Principal Paid	4/25/2016
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	\$162,993,874.71	\$9,986,189.57	\$153,007,685.14
A-2 Notes Ending Balance Factor	0.876311154	0.053689191	0.822621963
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 3/31/2016 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
Interim:										
In School										
Subsidized Loans	306	296	\$958,584.01	\$973,237.40	0.33%	0.34%	149	147	0	0
Unsubsidized Loans	293	297	960,902.06	999,803.17	0.33%	0.35%	147	145	0	0
Grace:										
Subsidized Loans	139	100	482,332.82	300,038.35	0.16%	0.11%	124	125	0	0
Unsubsidized Loans	149	85	550,154.89	296,998.11	0.19%	0.10%	124	125	0	0
Total Interim	887	778	\$2,951,973.78	\$2,570,077.03	1.00%	0.90%	139	141	0	0
Repayment:										
First Year of Repayment	6,687	5,735	\$29,307,762.52	\$25,299,859.55	9.95%	8.88%	134	135	8	8
Second Year of Repayment	7,034	6,436	32,825,983.59	30,061,774.77	11.14%	10.56%	144	145	18	18
Third Year of Repayment	5,658	5,245	24,410,495.76	22,772,926.01	8.29%	8.00%	140	139	30	30
More than 3 years of repayment	34,258	33,920	141,632,133.76	139,255,012.22	48.08%	48.90%	143	144	80	81
	53,637	51,336	228,176,375.63	217,389,572.55	77.46%	76.34%	142	142	57	59
Deferment:										
Subsidized Loans	4,195	4,207	13,908,105.66	13,997,874.28	4.72%	4.92%	151	150	24	25
Unsubsidized Loans	3,651	3,693	16,470,273.76	16,877,403.69	5.59%	5.93%	157	155	22	23
Forbearance										
Subsidized Loans	3,454	3,404	13,818,216.60	14,343,832.36	4.69%	5.04%	141	141	26	27
Unsubsidized Loans	3,334	3,360	18,330,762.46	18,930,899.69	6.22%	6.65%	147	142	26	27
Total Repayment	68,271	66,000	\$290,703,734.11	\$281,539,582.57	98.69%	98.86%	143	143	50	51
Claims in Progress	226	164	919,795.04	672,133.52	0.31%	0.24%	135	109	31	23
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	69,384	66,942	\$294,575,502.93	\$284,781,793.12	100.00%	100.00%	143	143	49	51

* 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 4,003 loans for the prior period and 3,925 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 \$61,920,908.80 and represent 21.30 % of the total loans currently in repayment. For the current period, these loans total \$62,982,458.34 and represent 22.37 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2016**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,973,040.57	0.69%	26
Grace	597,036.46	0.21%	3
Deferment	30,875,277.97	10.84%	19
Forbearance	33,274,732.05	11.68%	3
Repayment	217,389,572.55	76.34%	142
Claims	672,133.52	0.24%	N/A
Total	\$284,781,793.12	100.00%	110

* 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 \$62,982,458.34 and represent 22.37 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2016 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	28,586	\$78,748,300.21	27.65%
Unsubsidized Stafford Loans	26,601	100,332,921.55	35.23%
Subsidized Consolidation Loans	4,510	40,215,621.61	14.12%
Unsubsidized Consolidation Loans	5,289	54,750,506.31	19.23%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	1,597	6,539,175.89	2.30%
PLUS Loans - Graduate/Professional	359	4,195,267.55	1.47%
Total	66,942	\$284,781,793.12	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	58,112	\$255,405,861.97	89.69%
Two Year	4,616	12,623,066.71	4.43%
For Profit	4,106	15,175,068.49	5.33%
Out of Country/Unknown	108	1,577,795.95	0.55%
Total	66,942	\$284,781,793.12	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 3,925 loans for the current period.

XI. Servicer Totals as of 3/31/2016

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$284,781,793.12	100.00%

XII. Collateral Tables as of 3/31/2016 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	58,906	\$264,981,431.42	93.05%
Variable Rate	8,036	19,800,361.70	6.95%
Total	66,942	\$284,781,793.12	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	5,694	\$27,111,050.98	9.52%
2.00% to 2.9999%	6,814	35,174,994.57	12.35%
3.00% to 3.9999%	3,035	21,276,006.75	7.47%
4.00% to 4.9999%	4,956	24,272,346.02	8.52%
5.00% to 5.9999%	15,713	61,949,272.23	21.75%
6.00% to 6.9999%	28,667	99,535,610.65	34.95%
7.00% or greater	2,063	15,462,511.92	5.43%
Total	66,942	\$284,781,793.12	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	15,679	\$90,334,038.14	31.72%
April 1, 2006 - September 30, 2007	24,337	94,388,084.29	33.14%
October 1, 2007 and after	26,926	100,059,670.69	35.14%
Total	66,942	\$284,781,793.12	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	333	\$147,873.42	0.07%
13 - 24	1,201	824,117.72	0.37%
25 - 36	2,786	3,344,990.57	1.51%
37 - 48	3,809	5,948,468.40	2.68%
49 - 60	5,981	12,231,551.94	5.51%
61 - 72	5,256	12,102,998.67	5.46%
73 - 84	4,386	11,891,329.93	5.36%
85 - 96	4,001	13,007,416.94	5.86%
97 - 108	5,577	21,244,673.36	9.58%
109 - 120	9,559	41,623,161.05	18.77%
121 - 132	2,399	11,221,935.58	5.06%
133 - 144	1,363	6,944,011.70	3.13%
145 - 156	895	5,345,871.19	2.41%
157 - 168	613	4,544,340.47	2.05%
169 - 180	701	7,647,184.49	3.45%
181 - 192	398	4,685,705.51	2.11%
193 - 204	352	4,192,530.56	1.89%
205 - 216	585	5,113,576.59	2.31%
217 - 228	829	6,675,977.14	3.01%
229 - 240	1,093	10,783,768.23	4.86%
241 - 252	719	6,829,478.52	3.08%
253 - 264	586	6,237,401.77	2.81%
265 - 276	523	5,569,578.73	2.51%
277 - 288	580	6,133,666.86	2.77%
289 - 300	374	3,728,922.17	1.68%
Greater than 300	224	3,778,803.27	1.70%
Total	55,123	\$221,799,334.78	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 3,925 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 \$62,982,458.34 and represent 22.37 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2016 * (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	2	\$5,110.53	0.00%
October 1, 1993 to June 30, 2006	15,847	90,983,462.61	31.95%
July 1, 2006 and after	51,093	193,793,219.98	68.05%
Total	66,942	\$284,781,793.12	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	49,877	\$107,756,178.51	37.84%
\$5,000 to \$9,999	12,075	83,109,930.02	29.18%
\$10,000 to \$14,999	2,519	30,435,795.93	10.69%
\$15,000 to \$19,999	1,077	18,530,942.50	6.51%
\$20,000 to \$24,999	557	12,432,073.41	4.37%
\$25,000 to \$29,999	296	8,078,861.32	2.84%
\$30,000 to \$34,999	174	5,615,715.82	1.97%
\$35,000 to \$39,999	102	3,803,970.83	1.34%
\$40,000 to \$44,999	100	4,219,936.54	1.48%
\$45,000 to \$49,999	44	2,078,074.98	0.73%
\$50,000 to \$54,999	36	1,872,631.50	0.66%
\$55,000 to \$59,999	17	959,968.55	0.34%
\$60,000 to \$64,999	13	802,733.34	0.28%
\$65,000 to \$69,999	14	940,857.20	0.33%
\$70,000 to \$74,999	8	571,597.94	0.20%
\$75,000 and Above	33	3,572,524.73	1.25%
Total	66,942	\$284,781,793.12	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 3,925 loans for the current period.

XII. Collateral Tables as of 3/31/2016 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	66,942	\$284,781,793.12	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	2.29%	65,404	\$278,318,375.26	97.73%
91 Day T-Bill Index	3.09%	1,538	6,463,417.86	2.27%
Total	2.31%	66,942	\$284,781,793.12	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	15,442	\$66,720,087.05	23.43%
0 to 30	45,639	190,837,808.81	67.01%
31 to 60	1,901	9,160,722.24	3.22%
61 to 90	1,418	6,591,810.12	2.31%
91 to 120	778	3,578,282.20	1.26%
121 to 150	522	2,328,840.15	0.82%
151 to 180	364	1,731,951.40	0.61%
181 and above	878	3,832,291.15	1.35%
Total	66,942	\$284,781,793.12	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 3,925 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2016

Current Pool Balance	Initial Pool Balance	%
\$286,927,432.17	\$535,156,105.59	53.62%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2016
 First Date in Accrual Period 4/25/2016
 Last Date in Accrual Period 7/24/2016
 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%	0.63810%	1.43810
A-3 Notes	658262 GD6	LIBOR	0.80%	0.63810%	1.43810

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.