

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: April 27, 2015**

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

## 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>12/31/2014</b>	<b>Activity</b>	<b>3/31/2015</b>
i.	Portfolio Principal Balance	\$335,575,908.19	-\$11,227,744.99	\$324,348,163.20
ii.	Accrued Interest to be Capitalized	3,062,901.74		2,962,767.82
iii.	Pool Balance (III.A.i + IIIA.ii)	\$338,638,809.93		\$327,310,931.02
iv.	Borrower Accrued Interest	\$5,681,089.25		\$5,560,794.20
v.	Weighted Average Coupon (WAC) - Gross	5.61%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.01%
vii.	Weighted Average Payments Made	43		44
viii.	Weighted Average Remaining Months to Maturity *	145		145
ix.	Number of Loans	78,786		76,372
x.	Number of Borrowers	46,227		44,786
xi.	Average Borrower Indebtedness	\$7,259.30		\$7,242.17

**B. Debt Characteristics**

**Accrual Period:**

**First Date in Accrual Period** 1/26/2015  
**Last Date in Accrual Period** 4/26/2015  
**Days in Accrual Period** 91

**Collection Period:**

**First Date in Collection Period** 1/01/2015  
**Last Date in Collection Period** 3/31/2015

**Record Date** 4/24/2015  
**Distribution Date** 4/27/2015

<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>1/26/2015</b>	<b>Interest Due</b>	<b>4/27/2015</b>
A-1 Notes	658262 GB0	LIBOR	0.45%	0.25610%	0.70610%	10/26/2020	\$18,478,586.01	\$32,981.76	\$7,137,392.68
A-2 Notes	658262 GC8	LIBOR	0.80%	0.25610%	1.05610%	7/25/2025	\$186,000,000.00	\$496,543.02	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.25610%	1.05610%	7/25/2036	\$113,000,000.00	\$301,663.23	\$113,000,000.00
							\$317,478,586.01	\$831,188.01	\$306,137,392.68

\* 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 \$52,128,155.82 and represent 15.86 % of the total loans currently in repayment. For the current period, these loans total \$55,459,771.52 and represent 17.43 % 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****3/31/2015**

i.	Student Loan Principal Balance		\$324,348,163.20
ii.	Borrower Accrued Interest		5,560,794.20
iii.	Accrued Interest Subsidy		384,123.73
iv.	Value of Debt Service Reserve Fund		846,597.02
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		14,566,321.86
vii.	Total Assets		\$345,706,000.01
viii.	Notes Outstanding		\$317,478,586.01
ix.	Note Accrued Interest		602,839.54
x.	Other Liabilities		3,078,000.00
xi.	Total Liabilities		\$321,159,425.55

**D. Parity Percentage as of the Distribution Date****1/26/2015****4/27/2015**

i.	Pool Balance as of the end of the Collection Period	\$338,638,809.93	\$327,310,931.02
ii.	Value of Debt Service Reserve Fund after Withdrawals	846,597.02	818,277.33
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	<b>\$339,485,406.95</b>	<b>\$328,129,208.35</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$317,478,586.01</b>	<b>\$306,137,392.68</b>
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	<b>106.93%</b>	<b>107.18%</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	37,492,531.91
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$562,508,920.93
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,111,309.98
v.	Cumulative Principal Balance of Defaulted Student Loans	\$39,047,087.81
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	6.94%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,111,309.98
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,158,726.50
iii.	Cumulative Default Claims Principal Balance Reimbursed	39,047,087.81
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	39,922,382.18
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**

1/01/2015 - 3/31/2015

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$7,579,368.04
ii. Principal Collections from Guaranty Agency	2,111,309.98
iii. Principal Repurchases/Reimbursements by Servicer	-189,440.80
iv. Paydown due to Loan Consolidation	3,365,561.41
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$12,866,798.63</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$47,416.52
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,686,470.16
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,639,053.64</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$11,227,744.99</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,929,426.58
ii. Interest Claims Received from Guaranty Agency	95,738.50
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	57,885.45
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$2,083,050.53</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,751.06
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,686,470.16
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,689,221.22</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$3,772,271.75</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$3,062,901.74
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,686,470.16
iii. Change in Interest Expected to be Capitalized	1,586,336.24
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$2,962,767.82</b>

## 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
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%

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

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

1/01/2015 - 3/31/2015

**A. Debt Service Reserve Fund Reconciliation**

i. Balance on Prior Distribution Date	1/26/2015	\$846,597.02
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		818,277.33
iv. Releases or Replenishments in Waterfall Process		-28,319.69
<b>v. Balance on Current Distribution Date</b>		<b>\$818,277.33</b>

**B. Capitalized Interest Fund Reconciliation**

i. Balance on Prior Distribution Date	1/26/2015	\$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. 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		28,319.69
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		14,949,849.16
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		220.01
viii. Less Funds Previously Transferred		0.00
<b>ix. Available Funds</b>		<b>\$14,978,388.86</b>

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

i. Negative Special Allowance		\$2,558,804.13
ii. Interest Subsidy		-419,365.35
iii. Special Allowance		-14,995.34
iv. Consolidation Loan Rebate Fee		280,131.78
v. Other		0.00
<b>vi. Total</b>		<b>\$2,404,575.22</b>

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

i. Servicing Fees		\$555,432.30
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
<b>v. Total</b>		<b>\$555,432.30</b>



## VIII. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		<u>\$14,978,388.86</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,269,575.22	\$12,708,813.64
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$536,432.30	\$12,172,381.34
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.	\$831,188.01	11,341,193.33
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	\$11,341,193.33
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.18%.	\$11,341,193.33	\$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	\$32,981.76	\$32,981.76	\$11,341,193.33	\$11,374,175.09
ii. A-2 Notes	\$496,543.02	\$496,543.02	\$0.00	\$496,543.02
iii. A-3 Notes	\$301,663.23	\$301,663.23	\$0.00	\$301,663.23

\* 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>1/26/2015</b>	<b>Principal Paid</b>	<b>4/27/2015</b>
i. A-1 Notes	\$18,478,586.01	\$11,341,193.33	\$7,137,392.68
A-1 Notes Ending Balance Factor	0.085154774	0.052263564	0.032891211
ii. A-2 Notes	\$186,000,000.00	\$0.00	\$186,000,000.00
A-2 Notes Ending Balance Factor	1.000000000	0.000000000	1.000000000
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 3/31/2015 \***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	666	628	\$2,180,706.96	\$2,065,998.16	0.65%	0.64%	148	145	0	0
Unsubsidized Loans	661	617	2,259,047.69	2,088,610.82	0.67%	0.64%	148	145	0	0
<b>Grace:</b>										
Subsidized Loans	244	177	786,818.10	508,406.88	0.23%	0.16%	123	125	0	0
Unsubsidized Loans	235	175	772,021.03	576,988.76	0.23%	0.18%	124	125	0	0
<b>Total Interim</b>	<b>1,806</b>	<b>1,597</b>	<b>\$5,998,593.78</b>	<b>\$5,240,004.62</b>	<b>1.79%</b>	<b>1.62%</b>	<b>142</b>	<b>141</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	10,206	8,707	\$43,011,927.02	\$36,135,104.70	12.82%	11.14%	133	129	7	8
Second Year of Repayment	7,885	7,568	34,129,395.02	34,222,548.85	10.17%	10.55%	140	145	18	18
Third Year of Repayment	6,739	6,387	27,449,651.06	26,255,720.52	8.18%	8.09%	144	145	30	30
More than 3 years of repayment	34,046	34,225	147,214,842.08	146,436,904.79	43.87%	45.15%	146	146	75	76
	<b>58,876</b>	<b>56,887</b>	<b>251,805,815.18</b>	<b>243,050,278.86</b>	<b>75.04%</b>	<b>74.93%</b>	<b>143</b>	<b>143</b>	<b>51</b>	<b>53</b>
<b>Deferment:</b>										
Subsidized Loans	5,445	5,451	18,531,905.94	18,409,475.42	5.52%	5.68%	156	153	19	20
Unsubsidized Loans	4,829	4,769	21,909,627.33	21,601,345.87	6.53%	6.66%	159	159	18	19
<b>Forbearance</b>										
Subsidized Loans	3,861	3,693	15,630,865.07	14,772,903.88	4.66%	4.55%	144	143	22	23
Unsubsidized Loans	3,759	3,749	20,771,545.02	20,442,373.45	6.19%	6.30%	147	143	22	22
<b>Total Repayment</b>	<b>76,770</b>	<b>74,549</b>	<b>\$328,649,758.54</b>	<b>\$318,276,377.48</b>	<b>97.94%</b>	<b>98.13%</b>	<b>145</b>	<b>145</b>	<b>44</b>	<b>45</b>
Claims in Progress	210	226	927,555.87	831,781.10	0.28%	0.26%	140	123	19	24
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>78,786</b>	<b>76,372</b>	<b>\$335,575,908.19</b>	<b>\$324,348,163.20</b>	<b>100.00%</b>	<b>100.00%</b>	<b>145</b>	<b>145</b>	<b>43</b>	<b>44</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 4,253 loans for the prior period and 4,198 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 \$52,128,155.82 and represent 15.86 % of the total loans currently in repayment. For the current period, these loans total \$55,459,771.52 and represent 17.43 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 3/31/2015****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$4,154,608.98	1.28%	25
Grace	1,085,395.64	0.34%	3
Deferment	40,010,821.29	12.34%	19
Forbearance	35,215,277.33	10.86%	3
Repayment	243,050,278.86	74.94%	143
Claims	831,781.10	0.26%	N/A
<b>Total</b>	<b>\$324,348,163.20</b>	<b>100.00%</b>	<b>108</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 \$55,459,771.52 and represent 17.43 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 3/31/2015 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	32,704	\$91,610,722.58	28.25%
Unsubsidized Stafford Loans	30,328	114,187,282.87	35.21%
Subsidized Consolidation Loans	4,838	44,159,413.54	13.62%
Unsubsidized Consolidation Loans	5,722	60,830,226.17	18.76%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,351	8,684,812.55	2.68%
PLUS Loans - Graduate/Professional	429	4,875,705.49	1.50%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	66,277	\$291,259,889.12	89.80%
Two Year	5,276	14,384,965.50	4.44%
For Profit	4,697	17,003,729.49	5.24%
Out of Country/Unknown	122	1,699,579.09	0.52%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</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 4,198 loans for the current period.

**XI. Servicer Totals as of 3/31/2015**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$324,348,163.20	100.00%

**XII. Collateral Tables as of 3/31/2015 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	66,889	\$301,007,870.26	92.80%
Variable Rate	9,483	23,340,292.94	7.20%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</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%	6,584	\$31,657,630.15	9.76%
2.00% to 2.9999%	7,613	39,256,710.55	12.10%
3.00% to 3.9999%	3,378	23,803,610.82	7.34%
4.00% to 4.9999%	5,627	28,237,993.05	8.71%
5.00% to 5.9999%	19,174	75,661,039.07	23.33%
6.00% to 6.9999%	31,270	107,431,064.35	33.12%
7.00% or greater	2,726	18,300,115.21	5.64%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</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	17,703	\$102,079,357.19	31.47%
April 1, 2006 - September 30, 2007	28,096	108,669,064.23	33.50%
October 1, 2007 and after	30,573	113,599,741.78	35.02%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</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	83	\$30,163.96	0.01%
13 - 24	992	926,266.52	0.34%
25 - 36	2,158	2,405,233.37	0.89%
37 - 48	3,603	6,120,054.66	2.28%
49 - 60	4,679	9,347,042.98	3.48%
61 - 72	7,184	17,846,770.58	6.64%
73 - 84	6,075	16,229,477.43	6.04%
85 - 96	5,370	16,576,732.31	6.16%
97 - 108	6,845	24,855,849.49	9.24%
109 - 120	12,275	47,790,230.87	17.77%
121 - 132	4,425	21,667,941.71	8.06%
133 - 144	2,076	10,594,422.05	3.94%
145 - 156	1,252	6,638,292.26	2.47%
157 - 168	942	6,198,430.63	2.31%
169 - 180	574	4,433,593.61	1.65%
181 - 192	685	8,635,425.06	3.21%
193 - 204	410	5,236,869.99	1.95%
205 - 216	374	4,704,015.64	1.75%
217 - 228	606	5,567,482.38	2.07%
229 - 240	899	7,516,696.02	2.80%
241 - 252	1,215	11,947,305.52	4.44%
253 - 264	820	7,948,665.35	2.96%
265 - 276	679	6,994,911.37	2.60%
277 - 288	766	7,435,878.07	2.77%
289 - 300	601	5,853,124.79	2.18%
Greater than 300	302	5,387,515.06	2.00%
<b>Total</b>	<b>65,890</b>	<b>\$268,888,391.68</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 4,198 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 \$55,459,771.52 and represent 17.43 % of the total loans currently in repayment.

**XII. Collateral Tables as of 3/31/2015 \* (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	2	\$5,632.09	0.00%
October 1, 1993 to June 30, 2006	17,891	102,793,820.94	31.69%
July 1, 2006 and after	58,479	221,548,710.17	68.31%
<b>Total</b>	<u>76,372</u>	<u>\$324,348,163.20</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	56,939	\$126,354,284.84	38.96%
\$5,000 to \$9,999	13,929	94,873,598.09	29.25%
\$10,000 to \$14,999	2,775	33,671,591.36	10.38%
\$15,000 to \$19,999	1,179	20,151,842.35	6.21%
\$20,000 to \$24,999	635	14,095,284.41	4.35%
\$25,000 to \$29,999	338	9,212,452.11	2.84%
\$30,000 to \$34,999	182	5,893,093.48	1.82%
\$35,000 to \$39,999	122	4,544,379.76	1.40%
\$40,000 to \$44,999	98	4,163,322.41	1.28%
\$45,000 to \$49,999	52	2,463,959.83	0.76%
\$50,000 to \$54,999	35	1,832,074.36	0.56%
\$55,000 to \$59,999	22	1,253,234.88	0.39%
\$60,000 to \$64,999	11	688,994.37	0.21%
\$65,000 to \$69,999	11	746,415.69	0.23%
\$70,000 to \$74,999	11	798,511.61	0.25%
\$75,000 and Above	33	3,605,123.65	1.11%
<b>Total</b>	<u>76,372</u>	<u>\$324,348,163.20</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 4,198 loans for the current period.

**XII. Collateral Tables as of 3/31/2015 \* (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	76,372	\$324,348,163.20	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	2.29%	74,575	\$317,134,214.57	97.78%
91 Day T-Bill Index	3.09%	1,797	7,213,948.63	2.22%
<b>Total</b>	<b>2.31%</b>	<b>76,372</b>	<b>\$324,348,163.20</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	19,259	\$80,466,103.24	24.81%
0 to 30	49,956	212,076,566.04	65.39%
31 to 60	2,275	10,469,014.97	3.23%
61 to 90	1,673	7,952,633.86	2.45%
91 to 120	1,061	4,535,408.89	1.40%
121 to 150	725	2,891,622.71	0.89%
151 to 180	411	1,767,616.71	0.54%
181 and above	1,012	4,189,196.78	1.29%
<b>Total</b>	<b>76,372</b>	<b>\$324,348,163.20</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 4,198 loans for the current period.

**XIII. Optional Redemption Information as of 3/31/2015**

Current Pool Balance	Initial Pool Balance	%
\$327,310,931.02	\$535,156,105.59	61.16%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date                    7/27/2015  
 First Date in Accrual Period            4/27/2015  
 Last Date in Accrual Period            7/26/2015  
 Days in Accrual Period                    91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.27700%	0.72700%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.27700%	1.07700%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.27700%	1.07700%

**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).