

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: April 25, 2012**

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

<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 2011-1 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

A. Student Loan Portfolio Characteristics		12/31/2011	Activity	3/31/2012
i.	Portfolio Principal Balance	\$497,033,280.23	-\$15,181,889.99	\$481,851,390.24
ii.	Accrued Interest to be Capitalized	7,304,928.89		7,348,563.29
iii.	Pool Balance (III.A.i + IIIA.ii)	\$504,338,209.12		\$489,199,953.53
iv.	Borrower Accrued Interest	\$9,546,823.74		\$9,670,439.64
v.	Weighted Average Coupon (WAC) - Gross	5.63%		5.63%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.04%		5.03%
vii.	Weighted Average Payments Made	24		26
viii.	Weighted Average Remaining Months to Maturity *	153		152
ix.	Number of Loans	111,911		109,014
x.	Number of Borrowers	65,968		64,225
xi.	Average Borrower Indebtedness	\$7,534.46		\$7,502.55

### B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	1/25/2012	First Date in Collection Period	1/01/2012	Distribution Date	4/24/2012
Last Date in Accrual Period	4/24/2012	Last Date in Collection Period	3/31/2012	Distribution Date	4/25/2012
Days in Accrual Period	91				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2012	Interest Due	4/25/2012
A-1 Notes	658262 GB0	LIBOR	0.45%	0.56010%	1.01010%	10/26/2020	\$185,123,334.27	\$472,676.95	\$169,858,209.20
A-2 Notes	658262 GC8	LIBOR	0.80%	0.56010%	1.36010%	7/25/2025	\$186,000,000.00	\$639,473.68	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.56010%	1.36010%	7/25/2036	\$113,000,000.00	\$388,497.45	\$113,000,000.00
							\$484,123,334.27	\$1,500,648.08	\$468,858,209.20

\* 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 \$19,521,712.71 and represent 4.44 % of the total loans currently in repayment. For the current period, these loans total \$23,238,473.29 and represent 5.40 % 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****3/31/2012**

i.	Student Loan Principal Balance		\$481,851,390.24
ii.	Borrower Accrued Interest		9,670,439.64
iii.	Accrued Interest Subsidy		845,279.44
iv.	Value of Debt Service Reserve Fund		1,260,845.52
v.	Value of Capitalized Interest Fund		1,000,000.00
vi.	Value of Collection Fund		20,123,168.47
vii.	Total Assets		\$514,751,123.31
viii.	Notes Outstanding		\$484,123,334.27
ix.	Note Accrued Interest		1,104,872.77
x.	Other Liabilities		3,564,597.96
xi.	Total Liabilities		\$488,792,805.00

**D. Parity Percentage as of the Distribution Date****1/25/2012****4/25/2012**

i.	Pool Balance as of the end of the Collection Period	\$504,338,209.12	\$489,199,953.53
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,260,845.52	1,222,999.88
iii.	Value of Capitalized Interest Fund after Withdrawals	1,000,000.00	1,000,000.00
iv.	<b>Adjusted Pool Balance</b>	\$506,599,054.64	\$491,422,953.41
v.	<b>Notes Outstanding after distributions</b>	\$484,123,334.27	\$468,858,209.20
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	104.64%	104.81%

**IV. Student Loan Default Summary****A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$525,016,389.92
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	11,224,927.86
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$536,241,317.78
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,306,563.49
v.	Cumulative Principal Balance of Defaulted Student Loans	\$7,809,502.50
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	1.46%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,306,563.49
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,356,968.51
iii.	Cumulative Default Claims Principal Balance Reimbursed	7,809,502.50
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	7,965,545.25
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.04%

**C. Claim Rejects**

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

**V. Transactions for the Time Period**

1/01/2012 - 3/31/2012

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$8,777,523.93
ii. Principal Collections from Guaranty Agency	2,306,563.49
iii. Principal Repurchases/Reimbursements by Servicer	-209,101.13
iv. Paydown due to Loan Consolidation	6,339,131.84
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$17,214,118.13</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$50,405.02
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	299.97
iv. Interest Capitalized into Principal During Collection Period	-2,082,933.13
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$2,032,228.14</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>\$15,181,889.99</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,859,026.02
ii. Interest Claims Received from Guaranty Agency	107,733.99
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	82,473.04
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>\$3,049,233.05</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,961.99
ii. Interest Losses - Other	0.03
iii. Interest Capitalized into Principal During Collection Period	2,082,933.13
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$2,085,895.15</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$5,135,128.20</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$7,304,928.89
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,082,933.13
iii. Change in Interest Expected to be Capitalized	2,126,567.53
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$7,348,563.29</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
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%

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

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

1/01/2012 - 3/31/2012

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	1/25/2012	\$1,260,845.52
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,222,999.88
iv.	Releases or Replenishments in Waterfall Process		-37,845.64
v.	<b>Balance on Current Distribution Date</b>		\$1,222,999.88

**B. Capitalized Interest Fund Reconciliation**

i.	Balance on Prior Distribution Date	1/25/2012	\$1,000,000.00
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.	<b>Balance on Current Distribution Date</b>		1,000,000.00

**C. Collection Fund Reconciliation**

i.	Beginning Balance		\$0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		37,845.64
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		20,263,351.18
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		716.71
viii.	Less Funds Previously Transferred		0.00
ix.	<b>Available Funds</b>		<u>\$20,301,913.53</u>

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

i.	Negative Special Allowance		\$3,871,740.01
ii.	Interest Subsidy		-964,942.90
iii.	Special Allowance		-18,110.11
iv.	Consolidation Loan Rebate Fee		257,562.60
v.	Other		0.00
vi.	<b>Total</b>		<u>\$3,146,249.60</u>

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

i.	Servicing Fees		\$502,690.78
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		2,200.00
v.	<b>Total</b>		<u>\$504,890.78</u>



## VIII. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$20,301,913.53
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$3,071,249.60	\$17,230,663.93
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$464,890.78	\$16,765,773.15
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.	\$1,500,648.08	15,265,125.07
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	\$15,265,125.07
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 104.81%.	\$15,265,125.07	\$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	\$472,676.95	\$472,676.95	\$15,265,125.07	\$15,737,802.02
ii. A-2 Notes	\$639,473.68	\$639,473.68	\$0.00	\$639,473.68
iii. A-3 Notes	\$388,497.45	\$388,497.45	\$0.00	\$388,497.45

\* 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>1/25/2012</b>	<b>Principal Paid</b>	<b>4/25/2012</b>
i. A-1 Notes	\$185,123,334.27	\$15,265,125.07	\$169,858,209.20
A-1 Notes Ending Balance Factor	0.853102923	0.070346198	0.782756724
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 3/31/2012 \*\***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6,419	6,016	\$19,690,917.95	\$18,530,082.67	3.96%	3.85%	148	144	0	0
Unsubsidized Loans	6,585	6,167	21,807,806.29	20,401,789.75	4.39%	4.23%	147	144	0	0
<b>Grace:</b>										
Subsidized Loans	2,217	1,788	6,938,162.06	5,440,004.86	1.40%	1.13%	124	123	0	0
Unsubsidized Loans	2,106	1,698	7,245,653.41	5,759,983.86	1.46%	1.20%	124	123	0	0
<b>Total Interim</b>	<b>17,327</b>	<b>15,669</b>	<b>\$55,682,539.71</b>	<b>\$50,131,861.14</b>	<b>11.20%</b>	<b>10.40%</b>	<b>142</b>	<b>139</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	26,391	22,318	\$105,507,983.43	\$87,883,120.61	21.23%	18.24%	140	138	6	7
Second Year of Repayment	12,604	12,446	54,229,643.68	52,397,339.60	10.91%	10.87%	155	154	17	18
Third Year of Repayment	9,002	9,086	40,748,672.00	40,477,769.69	8.20%	8.40%	152	155	29	30
More than 3 years of repayment	21,382	22,301	130,745,346.52	132,370,581.41	26.31%	27.47%	162	159	62	63
	69,379	66,151	331,231,645.63	313,128,811.31	66.64%	64.98%	153	152	33	35
<b>Deferment:</b>										
Subsidized Loans	8,678	9,311	31,665,005.98	34,071,434.85	6.37%	7.07%	164	162	11	11
Unsubsidized Loans	7,976	8,638	38,152,927.82	40,284,187.58	7.68%	8.36%	164	162	11	11
<b>Forbearance</b>										
Subsidized Loans	4,132	4,441	16,584,201.54	17,820,228.81	3.34%	3.70%	150	152	12	13
Unsubsidized Loans	4,091	4,470	22,505,410.86	25,199,821.31	4.53%	5.23%	154	158	12	13
<b>Total Repayment</b>	<b>94,256</b>	<b>93,011</b>	<b>\$440,139,191.83</b>	<b>\$430,504,483.86</b>	<b>88.55%</b>	<b>89.34%</b>	<b>155</b>	<b>154</b>	<b>27</b>	<b>29</b>
Claims in Progress	328	334	\$1,211,548.69	\$1,215,045.24	0.24%	0.25%	123	117	20	17
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>111,911</b>	<b>109,014</b>	<b>\$497,033,280.23</b>	<b>\$481,851,390.24</b>	<b>100.00%</b>	<b>100.00%</b>	<b>153</b>	<b>152</b>	<b>24</b>	<b>26</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 5,139 loans for the prior period and 5,060 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 \$19,521,712.71 and represent 4.44 % of the total loans currently in repayment. For the current period, these loans total \$23,238,473.29 and represent 5.40 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 3/31/2012****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$38,931,872.42	8.08%	24
Grace	11,199,988.72	2.32%	3
Deferment	74,355,622.43	15.43%	15
Forbearance	43,020,050.12	8.93%	3
Repayment	313,128,811.31	64.99%	152
Claims	1,215,045.24	0.25%	N/A
<b>Total</b>	<b>\$481,851,390.24</b>	<b>100.00%</b>	<b>102</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 \$23,238,473.29 and represent 5.40 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 3/31/2012 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	47,457	\$143,564,702.63	29.79%
Unsubsidized Stafford Loans	43,923	166,227,084.40	34.50%
Subsidized Consolidation Loans	5,875	60,777,397.33	12.61%
Unsubsidized Consolidation Loans	7,011	83,886,417.99	17.41%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	4,002	18,920,272.49	3.93%
PLUS Loans - Graduate/Professional	746	8,475,515.40	1.76%
<b>Total</b>	<b>109,014</b>	<b>\$481,851,390.24</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	94,054	\$436,121,386.57	90.51%
Two Year	7,825	20,614,167.81	4.28%
For Profit	6,978	22,652,376.77	4.70%
Out of Country/Unknown	157	2,463,459.09	0.51%
<b>Total</b>	<b>109,014</b>	<b>\$481,851,390.24</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 5,060 loans for the current period.

**XI. Servicer Totals as of 3/31/2012**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$481,851,390.24	100.00%

**XII. Collateral Tables as of 3/31/2012 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	94,078	\$441,908,685.68	91.71%
Variable Rate	14,936	39,942,704.56	8.29%
<b>Total</b>	<b>109,014</b>	<b>\$481,851,390.24</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%	8,807	\$45,746,882.94	9.49%
2.00% to 2.9999%	10,954	59,732,638.91	12.40%
3.00% to 3.9999%	4,682	33,928,553.57	7.04%
4.00% to 4.9999%	6,634	40,491,949.25	8.40%
5.00% to 5.9999%	31,182	124,898,612.86	25.92%
6.00% to 6.9999%	42,552	145,830,384.69	30.27%
7.00% or greater	4,203	31,222,368.02	6.48%
<b>Total</b>	<b>109,014</b>	<b>\$481,851,390.24</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	24,843	\$150,462,453.92	31.23%
April 1, 2006 - September 30, 2007	39,446	164,796,630.81	34.20%
October 1, 2007 and after	44,725	166,592,305.51	34.57%
<b>Total</b>	<b>109,014</b>	<b>\$481,851,390.24</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	141	\$26,070.83	0.01%
13 - 24	354	190,186.74	0.04%
25 - 36	481	408,756.82	0.09%
37 - 48	679	1,052,006.14	0.23%
49 - 60	2,275	6,948,732.30	1.52%
61 - 72	4,196	11,166,781.37	2.43%
73 - 84	6,189	19,679,389.23	4.29%
85 - 96	7,937	24,781,522.88	5.40%
97 - 108	13,683	49,603,754.54	10.82%
109 - 120	27,623	100,965,095.16	22.02%
121 - 132	15,539	56,720,724.48	12.37%
133 - 144	6,506	24,258,141.82	5.29%
145 - 156	3,968	14,802,350.48	3.23%
157 - 168	3,285	22,311,161.78	4.86%
169 - 180	1,813	11,941,288.12	2.60%
181 - 192	1,004	6,993,168.71	1.52%
193 - 204	703	7,142,660.02	1.56%
205 - 216	393	5,043,954.13	1.10%
217 - 228	701	12,354,980.83	2.69%
229 - 240	511	8,428,746.88	1.84%
241 - 252	321	4,606,605.04	1.00%
253 - 264	735	7,543,721.41	1.64%
265 - 276	1,108	9,263,780.39	2.02%
277 - 288	1,954	19,276,778.11	4.20%
289 - 300	2,022	16,831,480.80	3.67%
Greater than 300	762	16,271,077.94	3.55%
<b>Total</b>	<b>104,883</b>	<b>\$458,612,916.95</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 5,060 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 \$23,238,473.29 and represent 5.40 % of the total loans currently in repayment.

**XII. Collateral Tables as of 3/31/2012 \* (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	5	\$9,975.77	0.00%
October 1, 1993 to June 30, 2006	25,129	151,524,317.00	31.45%
July 1, 2006 and after	83,880	330,317,097.47	68.55%
<b>Total</b>	<u>109,014</u>	<u>\$481,851,390.24</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	79,546	\$191,472,681.13	39.74%
\$5,000 to \$9,999	21,491	143,820,215.67	29.85%
\$10,000 to \$14,999	4,189	50,933,002.91	10.57%
\$15,000 to \$19,999	1,636	28,204,063.43	5.85%
\$20,000 to \$24,999	902	20,120,262.21	4.18%
\$25,000 to \$29,999	435	11,843,262.54	2.46%
\$30,000 to \$34,999	319	10,294,993.68	2.14%
\$35,000 to \$39,999	168	6,269,795.60	1.30%
\$40,000 to \$44,999	100	4,229,370.21	0.88%
\$45,000 to \$49,999	67	3,183,958.44	0.66%
\$50,000 to \$54,999	39	2,028,131.97	0.42%
\$55,000 to \$59,999	32	1,826,663.48	0.38%
\$60,000 to \$64,999	21	1,328,211.42	0.28%
\$65,000 to \$69,999	18	1,207,248.89	0.25%
\$70,000 to \$74,999	10	726,417.32	0.15%
\$75,000 and Above	41	4,363,111.34	0.91%
<b>Total</b>	<u>109,014</u>	<u>\$481,851,390.24</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 5,060 loans for the current period.

**XII. Collateral Tables as of 3/31/2012 \* (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	109,014	\$481,851,390.24	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>
90 Day CP Index	2.29%	105,887	\$471,092,677.08	97.77%
91 Day T-Bill Index	3.08%	3,127	10,758,713.16	2.23%
<b>Total</b>	2.31%	109,014	\$481,851,390.24	100.00%

\*\* \$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>
0 to 30	97,417	\$434,444,319.43	90.16%
31 to 60	2,498	11,027,456.18	2.29%
61 to 90	2,180	9,170,849.22	1.90%
91 to 120	3,396	12,726,307.48	2.64%
121 and above	3,523	14,482,457.93	3.01%
<b>Total</b>	109,014	\$481,851,390.24	100.00%

\*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,060 loans for the current period.

**XIII. Optional Redemption Information as of 3/31/2012**

Current Pool Balance	Initial Pool Balance	%
\$489,199,953.53	\$535,156,105.59	91.41%
<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                      7/25/2012  
 First Date in Accrual Period              4/25/2012  
 Last Date in Accrual Period                7/24/2012  
 Days in Accrual Period                      91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.46565%	0.91565%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.46565%	1.26565%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.46565%	1.26565%

**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).