

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: April 25, 2017

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		12/31/2016	Activity	3/31/2017
i.	Portfolio Principal Balance	\$258,150,118.05	-\$11,425,202.33	\$246,724,915.72
ii.	Accrued Interest to be Capitalized	1,730,047.49		1,701,882.99
iii.	Pool Balance (III.A.i + IIIA.ii)	\$259,880,165.54		\$248,426,798.71
iv.	Borrower Accrued Interest	\$4,875,225.96		\$4,829,636.28
v.	Weighted Average Coupon (WAC) - Gross	5.60%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.06%		5.06%
vii.	Weighted Average Payments Made	55		57
viii.	Weighted Average Remaining Months to Maturity *	141		141
ix.	Number of Loans	60,420		57,675
x.	Number of Borrowers	34,942		33,341
xi.	Average Borrower Indebtedness	\$7,387.96		\$7,400.04

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 1/25/2017

Last Date in Accrual Period 4/24/2017

Days in Accrual Period 90

Collection Period:

First Date in Collection Period 1/01/2017

Last Date in Collection Period 3/31/2017

Record Date 4/24/2017

Distribution Date 4/25/2017

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	1/25/2017	Interest Due	4/25/2017
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%	1.03789%	1.83789%	7/25/2025	\$126,343,305.90	\$580,512.75	114,974,843.93
A-3 Notes	658262 GD6	LIBOR	0.80%	1.03789%	1.83789%	7/25/2036	\$113,000,000.00	\$519,203.92	113,000,000.00
							<u>\$239,343,305.90</u>	<u>\$1,099,716.67</u>	<u>227,974,843.93</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 \$66,498,561.24 and represent 26.11 % of the total loans currently in repayment. For the current period, these loans total \$67,363,938.05 and represent 27.58 % 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****3/31/2017**

i.	Student Loan Principal Balance		\$246,724,915.72
ii.	Borrower Accrued Interest		4,829,636.28
iii.	Accrued Interest Subsidy		240,525.55
iv.	Value of Debt Service Reserve Fund		649,700.41
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		14,211,972.35
vii.	Total Assets		\$266,656,750.31
viii.	Notes Outstanding		\$239,343,305.90
ix.	Note Accrued Interest		806,458.89
x.	Other Liabilities		2,033,000.00
xi.	Total Liabilities		\$242,182,764.79

D. Parity Percentage as of the Distribution Date**1/25/2017****4/25/2017**

i.	Pool Balance as of the end of the Collection Period	\$259,880,165.54	\$248,426,798.71
ii.	Value of Debt Service Reserve Fund after Withdrawals	649,700.41	621,067.00
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$260,529,865.95	\$249,047,865.71
v.	Notes Outstanding after distributions	\$239,343,305.90	\$227,974,843.93
vi.	Parity Percentage (III.D.iv / III.D.v)	108.85%	109.24%

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	49,875,268.52
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$574,891,657.54
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$3,256,200.44
v.	Cumulative Principal Balance of Defaulted Student Loans	\$53,564,088.24
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	9.32%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$3,256,200.44
ii.	Principal Balance of Loans Having a Claim Paid During Period	3,320,811.04
iii.	Cumulative Default Claims Principal Balance Reimbursed	53,564,088.24
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	54,749,452.22
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.83%

C. Claim Rejects

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

V. Transactions for the Time Period

1/01/2017 - 3/31/2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,228,658.56
ii. Principal Collections from Guaranty Agency	3,256,200.44
iii. Principal Repurchases/Reimbursements by Servicer	-220,621.12
iv. Paydown due to Loan Consolidation	3,352,441.55
v. Other System Adjustments	0.00
vi. Total Principal Collections	<u>\$12,616,679.43</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$64,610.60
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,256,087.70
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	<u>-\$1,191,477.10</u>
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)	<u>\$11,425,202.33</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,483,514.40
ii. Interest Claims Received from Guaranty Agency	133,924.79
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	62,276.11
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	<u>\$1,679,715.30</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,874.97
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,256,087.70
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	<u>\$1,259,962.67</u>
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	<u>\$2,939,677.97</u>
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,730,047.49
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,256,087.70
iii. Change in Interest Expected to be Capitalized	1,227,923.20
iv. Interest Expected to be Capitalized - Ending	<u>\$1,701,882.99</u>

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%
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%

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

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

1/01/2017 - 3/31/2017

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2017	\$649,700.41
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		621,067.00
iv.	Releases or Replenishments in Waterfall Process		-28,633.41
v.	Balance on Current Distribution Date		\$621,067.00

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	1/25/2017	\$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		28,633.41
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		14,296,394.73
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		11,552.19
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$14,336,580.33

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$1,721,160.71
ii.	Interest Subsidy		-256,205.89
iii.	Special Allowance		-48,317.37
iv.	Consolidation Loan Rebate Fee		227,127.65
v.	Other		0.00
vi.	Total		\$1,643,765.10

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$427,636.59
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$427,636.59

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$14,336,580.33</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,453,765.10	\$12,882,815.23
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$414,636.59	\$12,468,178.64
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.	\$1,099,716.67	11,368,461.97
iv.	To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$0.00	\$11,368,461.97
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 109.24%.	\$11,368,461.97	\$0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

VIII. Distributions (Continued from previous page)

B. Waterfall Detail

	Interest Due	Interest Paid	Principal Paid *	Total Distribution Amount
i. A-1 Notes	\$0.00	\$0.00	0.00	Paid
ii. A-2 Notes	\$580,512.75	\$580,512.75	11,368,461.97	11,948,974.72
iii. A-3 Notes	\$519,203.92	\$519,203.92	0.00	519,203.92

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

C. Note Principal Balances

	1/25/2017	Principal Paid	4/25/2017
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	\$126,343,305.90	\$11,368,461.97	\$114,974,843.93
A-2 Notes Ending Balance Factor	0.679265085	0.061120763	0.618144322
iii. A-3 Notes	\$113,000,000.00	\$0.00	\$113,000,000.00
A-3 Notes Ending Balance Factor	0.000000000	0.000000000	0.000000000

IX. Portfolio Characteristics as of 3/31/2017 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
Interim:										
In School										
Subsidized Loans	163	147	\$518,706.58	\$492,916.01	0.20%	0.20%	150	147	0	0
Unsubsidized Loans	161	159	523,748.52	529,013.13	0.20%	0.21%	149	147	0	0
Grace:										
Subsidized Loans	62	42	199,756.11	130,098.54	0.08%	0.05%	123	123	0	0
Unsubsidized Loans	64	35	215,373.46	124,827.97	0.08%	0.05%	124	124	0	0
Total Interim	450	383	\$1,457,584.67	\$1,276,855.65	0.56%	0.52%	142	142	0	0
Repayment:										
First Year of Repayment	4,298	3,551	\$19,214,574.08	\$15,605,876.77	7.44%	6.33%	131	127	8	8
Second Year of Repayment	6,375	5,733	30,640,223.51	27,532,642.67	11.87%	11.16%	139	134	18	18
Third Year of Repayment	4,823	4,597	21,760,354.31	20,661,649.14	8.43%	8.37%	141	135	30	30
More than 3 years of repayment	33,357	32,657	136,028,660.97	134,683,684.73	52.69%	54.59%	142	143	84	85
	48,853	46,538	207,643,812.87	198,483,853.31	80.44%	80.45%	140	140	62	64
Deferment:										
Subsidized Loans	3,053	3,085	10,509,979.74	10,358,200.37	4.07%	4.20%	152	146	27	28
Unsubsidized Loans	2,761	2,770	12,602,672.69	12,767,432.21	4.88%	5.17%	158	152	26	26
Forbearance										
Subsidized Loans	2,445	2,315	9,952,856.31	9,451,098.75	3.86%	3.83%	136	140	33	33
Unsubsidized Loans	2,381	2,320	14,003,699.10	13,176,758.43	5.42%	5.34%	142	140	34	33
Total Repayment	59,493	57,028	\$254,713,020.71	\$244,237,343.07	98.67%	98.99%	142	141	56	58
Claims in Progress	477	264	1,979,512.67	1,210,717.00	0.77%	0.49%	117	146	28	26
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	60,420	57,675	\$258,150,118.05	\$246,724,915.72	100.00%	100.00%	141	141	55	57

* 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 3,702 loans for the prior period and 3,605 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 \$66,498,561.24 and represent 26.11 % of the total loans currently in repayment. For the current period, these loans total \$67,363,938.05 and represent 27.58 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 3/31/2017**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,021,929.14	0.41%	27
Grace	254,926.51	0.10%	3
Deferment	23,125,632.58	9.37%	19
Forbearance	22,627,857.18	9.17%	3
Repayment	198,483,853.31	80.45%	140
Claims	1,210,717.00	0.49%	N/A
Total	\$246,724,915.72	100.00%	113

* 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 \$67,363,938.05 and represent 27.58 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 3/31/2017 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	24,506	\$66,742,916.90	27.05%
Unsubsidized Stafford Loans	22,870	87,079,526.02	35.29%
Subsidized Consolidation Loans	4,129	35,948,262.23	14.57%
Unsubsidized Consolidation Loans	4,782	48,111,467.44	19.50%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	1,089	5,272,494.41	2.14%
PLUS Loans - Graduate/Professional	299	3,570,248.72	1.45%
Total	57,675	\$246,724,915.72	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	49,959	\$220,802,214.34	89.49%
Two Year	3,992	10,926,701.75	4.43%
For Profit	3,619	13,499,522.53	5.47%
Out of Country/Unknown	105	1,496,477.10	0.61%
Total	57,675	\$246,724,915.72	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 3,605 loans for the current period.

XI. Servicer Totals as of 3/31/2017

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$246,724,915.72	100.00%

XII. Collateral Tables as of 3/31/2017 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	50,865	\$230,096,489.49	93.26%
Variable Rate	6,810	16,628,426.23	6.74%
Total	57,675	\$246,724,915.72	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,174	\$21,212,516.06	8.60%
2.00% to 2.9999%	6,671	32,529,621.69	13.19%
3.00% to 3.9999%	2,793	19,264,960.17	7.81%
4.00% to 4.9999%	4,003	19,979,649.38	8.10%
5.00% to 5.9999%	12,719	49,883,710.18	20.22%
6.00% to 6.9999%	25,746	90,357,373.95	36.62%
7.00% or greater	1,569	13,497,084.29	5.47%
Total	57,675	\$246,724,915.72	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	13,775	\$79,405,718.64	32.18%
April 1, 2006 - September 30, 2007	20,413	80,273,006.75	32.54%
October 1, 2007 and after	23,487	87,046,190.33	35.28%
Total	57,675	\$246,724,915.72	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	445	\$149,364.16	0.08%
13 - 24	1,791	1,290,529.28	0.72%
25 - 36	2,915	3,335,226.87	1.86%
37 - 48	4,985	7,933,824.55	4.42%
49 - 60	4,390	8,604,544.83	4.80%
61 - 72	3,672	8,550,161.39	4.77%
73 - 84	3,223	9,438,851.60	5.26%
85 - 96	2,944	9,942,623.62	5.54%
97 - 108	6,060	26,868,130.46	14.98%
109 - 120	5,321	23,119,631.86	12.89%
121 - 132	1,439	6,961,713.31	3.88%
133 - 144	860	4,900,595.87	2.73%
145 - 156	611	4,130,780.54	2.30%
157 - 168	714	7,327,130.11	4.09%
169 - 180	402	4,187,958.75	2.33%
181 - 192	324	3,671,373.69	2.05%
193 - 204	537	4,357,304.84	2.43%
205 - 216	731	5,183,939.10	2.89%
217 - 228	1,056	10,162,625.04	5.67%
229 - 240	662	6,221,402.26	3.47%
241 - 252	523	5,522,841.48	3.08%
253 - 264	452	5,025,454.73	2.80%
265 - 276	336	3,597,758.91	2.01%
277 - 288	403	4,401,257.64	2.45%
289 - 300	228	2,150,225.64	1.20%
Greater than 300	137	2,325,727.14	1.30%
Total	45,161	\$179,360,977.67	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 3,605 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 \$67,363,938.05 and represent 27.58 % of the total loans currently in repayment.

XII. Collateral Tables as of 3/31/2017 * (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	1	\$735.61	0.00%
October 1, 1993 to June 30, 2006	13,920	79,973,035.86	32.41%
July 1, 2006 and after	43,754	166,751,144.25	67.59%
Total	<u>57,675</u>	<u>\$246,724,915.72</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	42,783	\$90,177,108.41	36.55%
\$5,000 to \$9,999	10,433	72,611,087.81	29.43%
\$10,000 to \$14,999	2,222	26,593,394.22	10.78%
\$15,000 to \$19,999	994	17,131,339.72	6.94%
\$20,000 to \$24,999	487	10,849,788.57	4.40%
\$25,000 to \$29,999	264	7,202,602.56	2.92%
\$30,000 to \$34,999	164	5,292,814.08	2.15%
\$35,000 to \$39,999	94	3,515,388.63	1.42%
\$40,000 to \$44,999	76	3,186,741.52	1.29%
\$45,000 to \$49,999	48	2,277,855.80	0.92%
\$50,000 to \$54,999	33	1,716,327.38	0.70%
\$55,000 to \$59,999	15	858,152.41	0.35%
\$60,000 to \$64,999	16	999,679.64	0.41%
\$65,000 to \$69,999	10	680,120.26	0.28%
\$70,000 to \$74,999	6	437,539.76	0.18%
\$75,000 and Above	30	3,194,974.95	1.29%
Total	<u>57,675</u>	<u>\$246,724,915.72</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 3,605 loans for the current period.

XII. Collateral Tables as of 3/31/2017 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	57,675	\$246,724,915.72	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%	56,356	\$240,891,033.18	97.64%
91 Day T-Bill Index	3.09%	1,319	5,833,882.54	2.36%
Total	2.31%	57,675	\$246,724,915.72	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	10,873	\$47,030,345.41	19.06%
0 to 30	41,186	171,892,108.66	69.67%
31 to 60	1,495	7,677,300.69	3.11%
61 to 90	1,201	5,947,083.46	2.41%
91 to 120	726	3,392,444.69	1.37%
121 to 150	559	2,869,715.51	1.16%
151 to 180	388	1,968,769.07	0.80%
181 and above	1,247	5,947,148.23	2.41%
Total	57,675	\$246,724,915.72	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 3,605 loans for the current period.

XIII. Optional Redemption Information as of 3/31/2017

Current Pool Balance	Initial Pool Balance	%
\$248,426,798.71	\$535,156,105.59	46.42%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 7/25/2017
 First Date in Accrual Period 4/25/2017
 Last Date in Accrual Period 7/24/2017
 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%	1.15622%	1.95622
A-3 Notes	658262 GD6	LIBOR	0.80%	1.15622%	1.95622

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.