

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: January 25, 2017

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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		9/30/2016	Activity	12/31/2016
i.	Portfolio Principal Balance	\$266,491,863.36	-\$8,341,745.31	\$258,150,118.05
ii.	Accrued Interest to be Capitalized	1,693,294.40		1,730,047.49
iii.	Pool Balance (III.A.i + IIIA.ii)	\$268,185,157.76		\$259,880,165.54
iv.	Borrower Accrued Interest	\$4,591,242.22		\$4,875,225.96
v.	Weighted Average Coupon (WAC) - Gross	5.60%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.05%		5.06%
vii.	Weighted Average Payments Made	54		55
viii.	Weighted Average Remaining Months to Maturity *	142		141
ix.	Number of Loans	62,517		60,420
x.	Number of Borrowers	36,242		34,942
xi.	Average Borrower Indebtedness	\$7,353.12		\$7,387.96

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/24/2017
First Date in Accrual Period	10/25/2016	First Date in Collection Period	10/01/2016	Distribution Date	1/25/2017
Last Date in Accrual Period	1/24/2017	Last Date in Collection Period	12/31/2016		
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2016	Interest Due	1/25/2017
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%	0.88178%	1.68178%	7/25/2025	\$134,483,937.32	\$577,996.12	126,343,305.90
A-3 Notes	658262 GD6	LIBOR	0.80%	0.88178%	1.68178%	7/25/2036	\$113,000,000.00	\$485,660.69	113,000,000.00
							<u>\$247,483,937.32</u>	<u>\$1,063,656.81</u>	<u>239,343,305.90</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 \$65,608,523.50 and represent 24.89 % of the total loans currently in repayment. For the current period, these loans total \$66,498,561.24 and represent 26. 11 % 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****12/31/2016**

i.	Student Loan Principal Balance		\$258,150,118.05
ii.	Borrower Accrued Interest		4,875,225.96
iii.	Accrued Interest Subsidy		256,205.89
iv.	Value of Debt Service Reserve Fund		670,462.89
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		11,085,427.54
vii.	Total Assets		\$275,037,440.33
viii.	Notes Outstanding		\$247,483,937.32
ix.	Note Accrued Interest		786,181.12
x.	Other Liabilities		2,253,934.00
xi.	Total Liabilities		\$250,524,052.44

D. Parity Percentage as of the Distribution Date**10/25/2016****1/25/2017**

i.	Pool Balance as of the end of the Collection Period	\$268,185,157.76	\$259,880,165.54
ii.	Value of Debt Service Reserve Fund after Withdrawals	670,462.89	649,700.41
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$268,855,620.65	\$260,529,865.95
v.	Notes Outstanding after distributions	\$247,483,937.32	\$239,343,305.90
vi.	Parity Percentage (III.D.iv / III.D.v)	108.64%	108.85%

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	48,619,180.82
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$573,635,569.84
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,177,186.86
v.	Cumulative Principal Balance of Defaulted Student Loans	\$50,307,887.80
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	8.77%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,177,186.86
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,201,780.06
iii.	Cumulative Default Claims Principal Balance Reimbursed	50,307,887.80
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	51,428,641.18
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.82%

C. Claim Rejects

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

V. Transactions for the Time Period

10/01/2016 - 12/31/2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$5,780,091.51
ii. Principal Collections from Guaranty Agency	1,177,186.86
iii. Principal Repurchases/Reimbursements by Servicer	-538,787.08
iv. Paydown due to Loan Consolidation	3,042,573.25
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,461,064.54
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$24,593.20
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,143,912.43
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,119,319.23
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)	\$8,341,745.31
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,537,511.25
ii. Interest Claims Received from Guaranty Agency	57,221.66
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	50,034.03
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,644,766.94
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,545.36
ii. Interest Losses - Other	-1.18
iii. Interest Capitalized into Principal During Collection Period	1,143,912.43
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,145,456.61
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,790,223.55
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,693,294.40
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,143,912.43
iii. Change in Interest Expected to be Capitalized	1,180,665.52
iv. Interest Expected to be Capitalized - Ending	\$1,730,047.49

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%

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

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

10/01/2016 - 12/31/2016

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2016	\$670,462.89
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		649,700.41
iv. Releases or Replenishments in Waterfall Process		-20,762.48
v. Balance on Current Distribution Date		\$649,700.41

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2016	\$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		20,762.48
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		11,105,831.48
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		7,750.13
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$11,134,344.09

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,829,110.99
ii. Interest Subsidy		-263,527.84
iii. Special Allowance		-38,162.69
iv. Consolidation Loan Rebate Fee		156,219.40
v. Other		0.00
vi. Total		\$1,683,639.86

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$442,916.00
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$442,916.00

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$11,134,344.09</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,501,639.86	\$9,632,704.23
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$428,416.00	\$9,204,288.23
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.	\$1,063,656.81	8,140,631.42
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	\$8,140,631.42
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 108.85%.	\$8,140,631.42	\$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	\$577,996.12	\$577,996.12	8,140,631.42	8,718,627.54
iii. A-3 Notes	\$485,660.69	\$485,660.69	0.00	485,660.69

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

C. Note Principal Balances

	10/25/2016	Principal Paid	1/25/2017
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.00000000	0.00000000	0.00000000
ii. A-2 Notes	\$134,483,937.32	\$8,140,631.42	\$126,343,305.90
A-2 Notes Ending Balance Factor	0.723031921	0.043766836	0.679265085
iii. A-3 Notes	\$113,000,000.00	\$0.00	\$113,000,000.00
A-3 Notes Ending Balance Factor	1.00000000	0.00000000	1.00000000

IX. Portfolio Characteristics as of 12/31/2016 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016
Interim:										
In School										
Subsidized Loans	177	163	\$565,076.19	\$518,706.58	0.21%	0.20%	151	150	0	0
Unsubsidized Loans	180	161	555,437.53	523,748.52	0.21%	0.20%	149	149	0	0
Grace:										
Subsidized Loans	122	62	407,090.35	199,756.11	0.15%	0.08%	123	123	0	0
Unsubsidized Loans	118	64	438,325.61	215,373.46	0.16%	0.08%	123	124	0	0
Total Interim	597	450	\$1,965,929.68	\$1,457,584.67	0.74%	0.56%	138	142	0	0
Repayment:										
First Year of Repayment	4,697	4,298	\$20,870,302.77	\$19,214,574.08	7.83%	7.44%	129	131	8	8
Second Year of Repayment	6,351	6,375	29,886,717.84	30,640,223.51	11.21%	11.87%	140	139	18	18
Third Year of Repayment	5,009	4,823	22,503,939.74	21,760,354.31	8.44%	8.43%	139	141	30	30
More than 3 years of repayment	33,443	33,357	137,443,176.93	136,028,660.97	51.57%	52.69%	143	142	83	84
	49,500	48,853	210,704,137.28	207,643,812.87	79.07%	80.44%	141	140	61	62
Deferment:										
Subsidized Loans	3,451	3,053	11,634,692.05	10,509,979.74	4.37%	4.07%	151	152	26	27
Unsubsidized Loans	3,123	2,761	14,040,462.75	12,602,672.69	5.27%	4.88%	156	158	25	26
Forbearance										
Subsidized Loans	2,865	2,445	11,466,377.06	9,952,856.31	4.30%	3.86%	136	136	30	33
Unsubsidized Loans	2,776	2,381	15,711,019.68	14,003,699.10	5.90%	5.42%	147	142	30	34
Total Repayment	61,715	59,493	\$263,556,688.82	\$254,713,020.71	98.90%	98.67%	142	142	54	56
Claims in Progress	205	477	969,244.86	1,979,512.67	0.36%	0.77%	129	117	29	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	62,517	60,420	\$266,491,863.36	\$258,150,118.05	100.00%	100.00%	142	141	54	55

* 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 3,781 loans for the prior period and 3,702 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 \$65,608,523.50 and represent 24.89 % of the total loans currently in repayment. For the current period, these loans total \$66,498,561.24 and represent 26. 11 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2016**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,042,455.10	0.40%	30
Grace	415,129.57	0.16%	4
Deferment	23,112,652.43	8.95%	21
Forbearance	23,956,555.41	9.28%	3
Repayment	207,643,812.87	80.44%	140
Claims	1,979,512.67	0.77%	N/A
Total	\$258,150,118.05	100.00%	114

* 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 \$66,498,561.24 and represent 26.11 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2016 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	25,749	\$70,331,433.94	27.24%
Unsubsidized Stafford Loans	23,997	91,210,263.68	35.33%
Subsidized Consolidation Loans	4,232	37,284,313.64	14.44%
Unsubsidized Consolidation Loans	4,927	50,122,917.06	19.42%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	1,205	5,548,344.80	2.15%
PLUS Loans - Graduate/Professional	310	3,652,844.93	1.42%
Total	60,420	\$258,150,118.05	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	52,301	\$230,936,493.90	89.46%
Two Year	4,237	11,632,533.83	4.51%
For Profit	3,777	14,078,753.97	5.45%
Out of Country/Unknown	105	1,502,336.35	0.58%
Total	60,420	\$258,150,118.05	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 3,702 loans for the current period.

XI. Servicer Totals as of 12/31/2016

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$258,150,118.05	100.00%

XII. Collateral Tables as of 12/31/2016 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	53,217	\$240,507,660.53	93.17%
Variable Rate	7,203	17,642,457.52	6.83%
Total	60,420	\$258,150,118.05	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,334	\$21,993,998.45	8.52%
2.00% to 2.9999%	6,976	34,107,326.04	13.21%
3.00% to 3.9999%	2,899	20,050,759.61	7.77%
4.00% to 4.9999%	4,265	21,208,898.60	8.22%
5.00% to 5.9999%	13,521	53,298,981.24	20.65%
6.00% to 6.9999%	26,731	93,418,440.56	36.19%
7.00% or greater	1,694	14,071,713.55	5.45%
Total	60,420	\$258,150,118.05	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	14,348	\$82,615,459.90	32.00%
April 1, 2006 - September 30, 2007	21,542	84,297,975.94	32.66%
October 1, 2007 and after	24,530	91,236,682.21	35.34%
Total	60,420	\$258,150,118.05	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	496	\$159,988.27	0.08%
13 - 24	1,707	1,245,657.43	0.65%
25 - 36	3,027	3,463,028.84	1.81%
37 - 48	5,091	8,503,340.69	4.44%
49 - 60	4,591	9,093,544.27	4.74%
61 - 72	3,987	9,154,559.12	4.78%
73 - 84	3,450	9,739,581.28	5.08%
85 - 96	3,180	10,761,560.53	5.62%
97 - 108	6,614	28,970,717.28	15.12%
109 - 120	5,959	26,105,418.79	13.62%
121 - 132	1,501	7,146,219.49	3.73%
133 - 144	1,025	5,644,418.97	2.95%
145 - 156	639	4,265,015.83	2.23%
157 - 168	713	7,089,595.68	3.70%
169 - 180	429	4,343,720.13	2.27%
181 - 192	347	3,837,136.81	2.00%
193 - 204	537	4,810,821.03	2.51%
205 - 216	712	5,034,263.77	2.63%
217 - 228	1,054	10,371,018.84	5.41%
229 - 240	719	6,785,660.51	3.54%
241 - 252	540	5,382,245.93	2.81%
253 - 264	491	5,530,934.23	2.89%
265 - 276	408	4,223,412.45	2.20%
277 - 288	463	4,857,565.38	2.53%
289 - 300	228	2,108,717.78	1.10%
Greater than 300	166	3,023,413.48	1.58%
Total	48,074	\$191,651,556.81	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 3,702 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 \$66,498,561.24 and represent 26.11 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2016 * (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	1	\$844.46	0.00%
October 1, 1993 to June 30, 2006	14,504	83,204,043.97	32.23%
July 1, 2006 and after	45,915	174,945,229.62	67.77%
Total	60,420	\$258,150,118.05	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	44,884	\$95,139,910.45	36.85%
\$5,000 to \$9,999	10,901	75,706,487.90	29.33%
\$10,000 to \$14,999	2,321	27,836,865.67	10.78%
\$15,000 to \$19,999	1,022	17,617,975.83	6.82%
\$20,000 to \$24,999	510	11,365,380.05	4.40%
\$25,000 to \$29,999	277	7,571,830.98	2.93%
\$30,000 to \$34,999	163	5,280,099.80	2.05%
\$35,000 to \$39,999	93	3,474,454.35	1.35%
\$40,000 to \$44,999	85	3,570,145.00	1.38%
\$45,000 to \$49,999	47	2,230,496.92	0.86%
\$50,000 to \$54,999	37	1,932,072.46	0.75%
\$55,000 to \$59,999	17	972,539.76	0.38%
\$60,000 to \$64,999	14	872,514.44	0.34%
\$65,000 to \$69,999	9	607,042.69	0.24%
\$70,000 to \$74,999	9	648,228.18	0.25%
\$75,000 and Above	31	3,324,073.57	1.29%
Total	60,420	\$258,150,118.05	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 3,702 loans for the current period.

XII. Collateral Tables as of 12/31/2016 * (continued from previous page)**G. Distribution by Guaranty Agency**

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	60,420	\$258,150,118.05	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%	59,012	\$252,030,154.07	97.63%
91 Day T-Bill Index	3.09%	1,408	6,119,963.98	2.37%
Total	2.31%	60,420	\$258,150,118.05	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	11,090	\$48,526,792.51	18.80%
0 to 30	42,109	175,552,996.11	68.00%
31 to 60	2,280	10,785,009.25	4.18%
61 to 90	1,312	6,411,853.34	2.48%
91 to 120	894	4,433,770.79	1.72%
121 to 150	645	2,874,170.62	1.11%
151 to 180	501	2,260,911.84	0.88%
181 and above	1,589	7,304,613.59	2.83%
Total	60,420	\$258,150,118.05	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 3,702 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2016

Current Pool Balance	Initial Pool Balance	%
\$259,880,165.54	\$535,156,105.59	48.56%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2017
 First Date in Accrual Period 1/25/2017
 Last Date in Accrual Period 4/24/2017
 Days in Accrual Period 90

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	1.03789%	1.83789
A-3 Notes	658262 GD6	LIBOR	0.80%	1.03789%	1.83789

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.