

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: January 26, 2015

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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		9/30/2014	Activity	12/31/2014
i.	Portfolio Principal Balance	\$346,838,162.74	-\$11,262,254.55	\$335,575,908.19
ii.	Accrued Interest to be Capitalized	3,518,788.53		3,062,901.74
iii.	Pool Balance (III.A.i + IIIA.ii)	\$350,356,951.27		\$338,638,809.93
iv.	Borrower Accrued Interest	\$6,015,716.24		\$5,681,089.25
v.	Weighted Average Coupon (WAC) - Gross	5.61%		5.61%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.01%
vii.	Weighted Average Payments Made	41		43
viii.	Weighted Average Remaining Months to Maturity *	146		145
ix.	Number of Loans	81,333		78,786
x.	Number of Borrowers	47,772		46,227
xi.	Average Borrower Indebtedness	\$7,260.28		\$7,259.30

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 10/27/2014
Last Date in Accrual Period 1/25/2015
Days in Accrual Period 91

Collection Period:

First Date in Collection Period 10/01/2014
Last Date in Collection Period 12/31/2014

Record Date 1/23/2015
Distribution Date 1/26/2015

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/27/2014	Interest Due	1/26/2015
A-1 Notes	658262 GB0	LIBOR	0.45%	0.23360%	0.68360%	10/26/2020	\$30,126,423.11	\$52,058.12	\$18,478,586.01
A-2 Notes	658262 GC8	LIBOR	0.80%	0.23360%	1.03360%	7/25/2025	\$186,000,000.00	\$485,964.27	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.23360%	1.03360%	7/25/2036	\$113,000,000.00	\$295,236.36	\$113,000,000.00
							\$329,126,423.11	\$833,258.75	\$317,478,586.01

* 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 \$49,675,438.92 and represent 14.74 % of the total loans currently in repayment. For the current period, these loans total \$52,128,155.82 and represent 15.86 % 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****12/31/2014**

i.	Student Loan Principal Balance		\$335,575,908.19
ii.	Borrower Accrued Interest		5,681,089.25
iii.	Accrued Interest Subsidy		419,365.35
iv.	Value of Debt Service Reserve Fund		875,892.38
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		15,330,432.68
vii.	Total Assets		\$357,882,687.85
viii.	Notes Outstanding		\$329,126,423.11
ix.	Note Accrued Interest		604,341.51
x.	Other Liabilities		3,193,478.63
xi.	Total Liabilities		\$332,924,243.25

D. Parity Percentage as of the Distribution Date**10/27/2014****1/26/2015**

i.	Pool Balance as of the end of the Collection Period	\$350,356,951.27	\$338,638,809.93
ii.	Value of Debt Service Reserve Fund after Withdrawals	875,892.38	846,597.02
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$351,232,843.65	\$339,485,406.95
v.	Notes Outstanding after distributions	\$329,126,423.11	\$317,478,586.01
vi.	Parity Percentage (III.D.iv / III.D.v)	106.72%	106.93%

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	35,806,061.75
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$560,822,450.77
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,893,063.87
v.	Cumulative Principal Balance of Defaulted Student Loans	\$36,935,777.83
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	6.59%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,893,063.87
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,931,005.10
iii.	Cumulative Default Claims Principal Balance Reimbursed	36,935,777.83
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	37,763,655.68
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

10/01/2014 - 12/31/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$7,289,560.33
ii. Principal Collections from Guaranty Agency	1,893,063.87
iii. Principal Repurchases/Reimbursements by Servicer	-359,147.35
iv. Paydown due to Loan Consolidation	4,469,136.72
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$13,292,613.57
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$37,941.23
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	2,080.20
iv. Interest Capitalized into Principal During Collection Period	-2,070,380.45
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,030,359.02
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)	\$11,262,254.55
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,958,924.53
ii. Interest Claims Received from Guaranty Agency	90,263.36
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	92,351.30
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,141,539.19
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,314.64
ii. Interest Losses - Other	4.02
iii. Interest Capitalized into Principal During Collection Period	2,070,380.45
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,072,699.11
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$4,214,238.30
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$3,518,788.53
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,070,380.45
iii. Change in Interest Expected to be Capitalized	1,614,493.66
iv. Interest Expected to be Capitalized - Ending	\$3,062,901.74

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%

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

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

10/01/2014 - 12/31/2014

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	10/27/2014	\$875,892.38
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		846,597.02
iv.	Releases or Replenishments in Waterfall Process		-29,295.36
v.	Balance on Current Distribution Date		\$846,597.02

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	10/27/2014	\$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		29,295.36
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		15,434,465.77
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		198.35
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$15,463,959.48

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$2,638,175.95
ii.	Interest Subsidy		-429,147.97
iii.	Special Allowance		-14,730.22
iv.	Consolidation Loan Rebate Fee		287,687.67
v.	Other		0.00
vi.	Total		\$2,481,985.43

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$573,878.20
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$573,878.20

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$15,463,959.48</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,413,985.43	\$13,049,974.05
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$568,878.20	\$12,481,095.85
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.	\$833,258.75	11,647,837.10
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	\$11,647,837.10
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.93%.	\$11,647,837.10	\$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	\$52,058.12	\$52,058.12	\$11,647,837.10	\$11,699,895.22
ii. A-2 Notes	\$485,964.27	\$485,964.27	\$0.00	\$485,964.27
iii. A-3 Notes	\$295,236.36	\$295,236.36	\$0.00	\$295,236.36

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

C. Note Principal Balances

	10/27/2014	Principal Paid	1/26/2015
i. A-1 Notes	\$30,126,423.11	\$11,647,837.10	\$18,478,586.01
A-1 Notes Ending Balance Factor	0.138831443	0.053676669	0.085154774
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 12/31/2014 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
Interim:										
In School										
Subsidized Loans	775	666	\$2,502,024.88	\$2,180,706.96	0.72%	0.65%	148	148	0	0
Unsubsidized Loans	756	661	2,603,142.62	2,259,047.69	0.75%	0.67%	147	148	0	0
Grace:										
Subsidized Loans	595	244	1,904,530.44	786,818.10	0.55%	0.23%	123	123	0	0
Unsubsidized Loans	561	235	1,694,185.06	772,021.03	0.49%	0.23%	123	124	0	0
Total Interim	2,687	1,806	\$8,703,883.00	\$5,998,593.78	2.51%	1.79%	137	142	0	0
Repayment:										
First Year of Repayment	9,939	10,206	\$41,641,716.14	\$43,011,927.02	12.01%	12.82%	130	133	8	7
Second Year of Repayment	8,174	7,885	35,083,179.75	34,129,395.02	10.12%	10.17%	140	140	18	18
Third Year of Repayment	7,127	6,739	28,546,850.44	27,449,651.06	8.23%	8.18%	141	144	31	30
More than 3 years of repayment	32,592	34,046	144,615,129.18	147,214,842.08	41.70%	43.87%	147	146	74	75
	57,832	58,876	249,886,875.51	251,805,815.18	72.05%	75.04%	143	143	50	51
Deferment:										
Subsidized Loans	6,089	5,445	20,770,844.23	18,531,905.94	5.99%	5.52%	158	156	19	19
Unsubsidized Loans	5,451	4,829	24,774,620.93	21,909,627.33	7.14%	6.53%	160	159	18	18
Forbearance										
Subsidized Loans	4,506	3,861	17,686,527.86	15,630,865.07	5.10%	4.66%	147	144	21	22
Unsubsidized Loans	4,486	3,759	23,942,087.00	20,771,545.02	6.90%	6.19%	152	147	20	22
Total Repayment	78,364	76,770	\$337,060,955.53	\$328,649,758.54	97.18%	97.94%	146	145	42	44
Claims in Progress	282	210	1,073,324.21	927,555.87	0.31%	0.28%	126	140	22	19
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	81,333	78,786	\$346,838,162.74	\$335,575,908.19	100.00%	100.00%	146	145	41	43

* 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 4,319 loans for the prior period and 4,253 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 \$49,675,438.92 and represent 14.74 % of the total loans currently in repayment. For the current period, these loans total \$52,128,155.82 and represent 15.86 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2014**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$4,439,754.65	1.32%	28
Grace	1,558,839.13	0.47%	4
Deferment	40,441,533.27	12.05%	19
Forbearance	36,402,410.09	10.85%	3
Repayment	251,805,815.18	75.04%	143
Claims	927,555.87	0.28%	N/A
Total	\$335,575,908.19	100.00%	109

* 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 \$52,128,155.82 and represent 15.86 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2014 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	33,835	\$95,322,749.58	28.41%
Unsubsidized Stafford Loans	31,306	118,093,614.70	35.19%
Subsidized Consolidation Loans	4,910	45,361,606.84	13.52%
Unsubsidized Consolidation Loans	5,815	62,434,609.22	18.61%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,476	9,287,109.11	2.77%
PLUS Loans - Graduate/Professional	444	5,076,218.74	1.51%
Total	78,786	\$335,575,908.19	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	68,346	\$301,524,237.03	89.85%
Two Year	5,452	14,857,446.46	4.43%
For Profit	4,860	17,448,175.92	5.20%
Out of Country/Unknown	128	1,746,048.78	0.52%
Total	78,786	\$335,575,908.19	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 4,253 loans for the current period.

XI. Servicer Totals as of 12/31/2014

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$335,575,908.19	100.00%

XII. Collateral Tables as of 12/31/2014 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	68,886	\$311,166,338.07	92.73%
Variable Rate	9,900	24,409,570.12	7.27%
Total	78,786	\$335,575,908.19	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	6,796	\$32,625,590.95	9.72%
2.00% to 2.9999%	7,830	40,654,331.86	12.12%
3.00% to 3.9999%	3,440	24,397,094.49	7.27%
4.00% to 4.9999%	5,762	29,309,947.10	8.73%
5.00% to 5.9999%	20,180	79,608,053.34	23.72%
6.00% to 6.9999%	31,947	109,965,083.90	32.77%
7.00% or greater	2,831	19,015,806.55	5.67%
Total	78,786	\$335,575,908.19	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	18,244	\$105,387,706.57	31.41%
April 1, 2006 - September 30, 2007	28,983	112,819,148.87	33.62%
October 1, 2007 and after	31,559	117,369,052.75	34.98%
Total	78,786	\$335,575,908.19	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	80	\$25,878.26	0.01%
13 - 24	635	512,991.11	0.18%
25 - 36	2,410	2,977,183.63	1.05%
37 - 48	3,396	5,749,750.34	2.03%
49 - 60	4,782	9,932,701.35	3.50%
61 - 72	7,225	18,349,183.23	6.47%
73 - 84	6,367	17,301,573.96	6.10%
85 - 96	5,792	17,860,559.77	6.30%
97 - 108	7,208	26,002,115.65	9.17%
109 - 120	13,483	52,251,701.44	18.43%
121 - 132	4,686	22,835,883.52	8.06%
133 - 144	2,310	11,542,590.71	4.07%
145 - 156	1,389	7,148,123.14	2.52%
157 - 168	1,005	6,482,045.75	2.29%
169 - 180	610	4,584,955.67	1.62%
181 - 192	676	8,425,314.48	2.97%
193 - 204	419	5,371,219.96	1.89%
205 - 216	391	5,098,207.75	1.80%
217 - 228	587	5,975,534.29	2.11%
229 - 240	863	7,324,594.31	2.58%
241 - 252	1,212	12,259,374.80	4.33%
253 - 264	896	8,280,680.26	2.92%
265 - 276	687	7,273,914.55	2.57%
277 - 288	807	7,466,323.09	2.63%
289 - 300	642	6,491,931.69	2.29%
Greater than 300	335	5,923,419.66	2.09%
Total	68,893	\$283,447,752.37	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 4,253 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 \$52,128,155.82 and represent 15.86 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2014 * (continued from previous page)**E. Distribution by Date of First Disbursement
(Dates Correspond to Changes in Guaranty Percentage)**

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to October 1, 1993	2	\$5,816.76	0.00%
October 1, 1993 to June 30, 2006	18,440	106,118,619.24	31.62%
July 1, 2006 and after	60,344	229,451,472.19	68.38%
Total	78,786	\$335,575,908.19	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	58,697	\$131,587,605.89	39.21%
\$5,000 to \$9,999	14,424	98,087,041.04	29.23%
\$10,000 to \$14,999	2,853	34,576,989.67	10.30%
\$15,000 to \$19,999	1,230	21,024,802.03	6.27%
\$20,000 to \$24,999	649	14,410,835.59	4.29%
\$25,000 to \$29,999	335	9,127,705.20	2.72%
\$30,000 to \$34,999	192	6,200,482.85	1.85%
\$35,000 to \$39,999	133	4,957,209.98	1.48%
\$40,000 to \$44,999	99	4,225,280.45	1.26%
\$45,000 to \$49,999	49	2,331,197.81	0.69%
\$50,000 to \$54,999	34	1,762,715.04	0.53%
\$55,000 to \$59,999	24	1,366,248.69	0.41%
\$60,000 to \$64,999	12	746,818.72	0.22%
\$65,000 to \$69,999	10	676,716.00	0.20%
\$70,000 to \$74,999	10	723,338.46	0.22%
\$75,000 and Above	35	3,770,920.77	1.12%
Total	78,786	\$335,575,908.19	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 4,253 loans for the current period.

XII. Collateral Tables as of 12/31/2014 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	78,786	\$335,575,908.19	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%	76,913	\$328,079,320.14	97.77%
91 Day T-Bill Index	3.09%	1,873	7,496,588.05	2.23%
Total	2.31%	78,786	\$335,575,908.19	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	19,700	\$82,842,537.14	24.69%
0 to 30	51,045	217,590,202.06	64.84%
31 to 60	3,002	13,279,559.64	3.96%
61 to 90	1,562	6,967,832.46	2.08%
91 to 120	930	4,221,690.62	1.26%
121 to 150	638	2,813,103.45	0.84%
151 to 180	530	2,133,848.14	0.64%
181 and above	1,379	5,727,134.68	1.71%
Total	78,786	\$335,575,908.19	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 4,253 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2014

Current Pool Balance	Initial Pool Balance	%
\$338,638,809.93	\$535,156,105.59	63.28%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/27/2015
 First Date in Accrual Period 1/26/2015
 Last Date in Accrual Period 4/26/2015
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.25610%	0.70610%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.25610%	1.05610%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.25610%	1.05610%

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.