

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: January 27, 2014

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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 2011-1 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		9/30/2013	Activity	12/31/2013
i.	Portfolio Principal Balance	\$390,664,159.33	-\$9,997,182.89	\$380,666,976.44
ii.	Accrued Interest to be Capitalized	4,823,579.38		3,988,491.25
iii.	Pool Balance (III.A.i + IIIA.ii)	\$395,487,738.71		\$384,655,467.69
iv.	Borrower Accrued Interest	\$7,058,280.50		\$6,306,168.79
v.	Weighted Average Coupon (WAC) - Gross	5.61%		5.61%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.00%
vii.	Weighted Average Payments Made	35		37
viii.	Weighted Average Remaining Months to Maturity *	148		147
ix.	Number of Loans	90,437		88,311
x.	Number of Borrowers	53,237		51,929
xi.	Average Borrower Indebtedness	\$7,338.20		\$7,330.52

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 10/25/2013

Last Date in Accrual Period 1/26/2014

Days in Accrual Period 94

Collection Period:

First Date in Collection Period 10/01/2013

Last Date in Collection Period 12/31/2013

Record Date

1/24/2014

Distribution Date

1/27/2014

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2013	Interest Due	1/27/2014
A-1 Notes	658262 GB0	LIBOR	0.45%	0.23835%	0.68835%	10/26/2020	\$75,189,292.21	\$135,142.10	\$64,340,300.87
A-2 Notes	658262 GC8	LIBOR	0.80%	0.23835%	1.03835%	7/25/2025	\$186,000,000.00	\$504,291.98	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.23835%	1.03835%	7/25/2036	\$113,000,000.00	\$306,370.94	\$113,000,000.00
							\$374,189,292.21	\$945,805.02	\$363,340,300.87

* 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 \$37,250,179.99 and represent 10.04 % of the total loans currently in repayment. For the current period, these loans total \$40,485,398.47 and represent 11.04 % 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****12/31/2013**

i.	Student Loan Principal Balance		\$380,666,976.44
ii.	Borrower Accrued Interest		6,306,168.79
iii.	Accrued Interest Subsidy		544,736.94
iv.	Value of Debt Service Reserve Fund		988,719.35
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		14,869,645.75
vii.	Total Assets		\$403,376,247.27
viii.	Notes Outstanding		\$374,189,292.21
ix.	Note Accrued Interest		684,199.38
x.	Other Liabilities		3,151,250.00
xi.	Total Liabilities		\$378,024,741.59

D. Parity Percentage as of the Distribution Date**10/25/2013****1/27/2014**

i.	Pool Balance as of the end of the Collection Period	\$395,487,738.71	\$384,655,467.69
ii.	Value of Debt Service Reserve Fund after Withdrawals	998,719.35	961,638.67
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$396,486,458.06	\$385,617,106.36
v.	Notes Outstanding after distributions	\$374,189,292.21	\$363,340,300.87
vi.	Parity Percentage (III.D.iv / III.D.v)	105.96%	106.13%

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	28,059,695.84
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$553,076,084.86
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,572,964.04
v.	Cumulative Principal Balance of Defaulted Student Loans	\$28,831,048.30
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	5.21%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,572,964.04
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,637,664.18
iii.	Cumulative Default Claims Principal Balance Reimbursed	28,831,048.30
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	29,483,140.76
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.79%

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

10/01/2013 - 12/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$7,439,456.57
ii. Principal Collections from Guaranty Agency	2,572,964.04
iii. Principal Repurchases/Reimbursements by Servicer	-279,851.72
iv. Paydown due to Loan Consolidation	2,896,402.80
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$12,628,971.69
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$64,700.14
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	179.97
iv. Interest Capitalized into Principal During Collection Period	-2,696,668.91
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,631,788.80
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)	\$9,997,182.89
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,186,889.38
ii. Interest Claims Received from Guaranty Agency	124,255.71
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	46,929.96
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,358,075.05
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,871.29
ii. Interest Losses - Other	0.03
iii. Interest Capitalized into Principal During Collection Period	2,696,668.91
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,700,540.23
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$5,058,615.28
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,823,579.38
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,696,668.91
iii. Change in Interest Expected to be Capitalized	1,861,580.78
iv. Interest Expected to be Capitalized - Ending	\$3,988,491.25

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
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%
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%

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

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

10/01/2013 - 12/31/2013

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2013	\$988,719.35
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		961,638.67
iv. Releases or Replenishments in Waterfall Process		-27,080.68
v. Balance on Current Distribution Date		\$961,638.67

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	10/25/2013	\$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		27,080.68
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		14,987,046.74
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		205.46
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$15,014,332.88

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$2,975,458.48
ii. Interest Subsidy		-540,746.73
iii. Special Allowance		-15,206.70
iv. Consolidation Loan Rebate Fee		212,809.27
v. Other		0.00
vi. Total		\$2,632,314.32

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$593,943.53
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$593,943.53

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$15,014,332.88</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,637,592.99	\$12,376,739.89
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$581,943.53	\$11,794,796.36
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.	\$945,805.02	10,848,991.34
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	\$10,848,991.34
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.13%.	\$10,848,991.34	\$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	\$135,142.10	\$135,142.10	\$10,848,991.34	\$10,984,133.44
ii. A-2 Notes	\$504,291.98	\$504,291.98	\$0.00	\$504,291.98
iii. A-3 Notes	\$306,370.94	\$306,370.94	\$0.00	\$306,370.94

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

C. Note Principal Balances

	10/25/2013	Principal Paid	1/27/2014
i. A-1 Notes	\$75,189,292.21	\$10,848,991.34	\$64,340,300.87
A-1 Notes Ending Balance Factor	0.346494434	0.049995352	0.296499082
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 12/31/2013 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
Interim:										
In School										
Subsidized Loans	1,707	1,413	\$5,423,533.63	\$4,532,848.26	1.39%	1.19%	148	148	0	0
Unsubsidized Loans	1,671	1,396	5,478,306.62	4,559,346.12	1.40%	1.20%	148	148	0	0
Grace:										
Subsidized Loans	1,195	554	3,541,033.39	1,702,004.44	0.91%	0.45%	123	124	0	0
Unsubsidized Loans	1,210	529	3,963,906.15	1,719,650.48	1.01%	0.45%	123	124	0	0
Total Interim	5,783	3,892	\$18,406,779.79	\$12,513,849.30	4.71%	3.29%	138	142	0	0
Repayment:										
First Year of Repayment	13,335	14,167	\$54,111,280.26	\$57,396,011.75	13.85%	15.08%	130	131	7	7
Second Year of Repayment	9,415	8,848	39,199,935.41	36,560,084.35	10.03%	9.60%	148	148	19	18
Third Year of Repayment	9,200	8,623	36,007,517.53	34,079,779.25	9.22%	8.95%	148	143	31	30
More than 3 years of repayment	28,412	30,996	141,225,415.98	147,228,979.92	36.15%	38.68%	152	150	70	71
	60,362	62,634	270,544,149.18	275,264,855.27	69.25%	72.31%	147	145	45	45
Deferment:										
Subsidized Loans	7,276	7,019	25,286,684.12	24,456,571.07	6.47%	6.42%	160	158	16	16
Unsubsidized Loans	6,524	6,274	29,771,504.07	28,451,174.41	7.62%	7.47%	164	161	15	15
Forbearance										
Subsidized Loans	5,191	4,154	19,872,497.41	16,340,530.07	5.09%	4.29%	144	147	17	19
Unsubsidized Loans	4,967	3,991	25,546,770.21	22,209,307.79	6.54%	5.83%	147	153	17	20
Total Repayment	84,320	84,072	\$371,021,604.99	\$366,722,438.61	94.97%	96.34%	149	148	37	38
Claims in Progress	334	347	1,235,774.55	1,430,688.53	0.32%	0.38%	120	132	21	20
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	90,437	88,311	\$390,664,159.33	\$380,666,976.44	100.00%	100.00%	148	147	35	37

* 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 4,560 loans for the prior period and 4,507 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 \$37,250,179.99 and represent 10.04 % of the total loans currently in repayment. For the current period, these loans total \$40,485,398.47 and represent 11.04 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 12/31/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$9,092,194.38	2.39%	28
Grace	3,421,654.92	0.90%	4
Deferment	52,907,745.48	13.90%	18
Forbearance	38,549,837.86	10.13%	3
Repayment	275,264,855.27	72.31%	145
Claims	1,430,688.53	0.38%	N/A
Total	\$380,666,976.44	100.00%	107

* 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 \$40,485,398.47 and represent 11.04 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 12/31/2013 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	38,107	\$109,995,410.73	28.90%
Unsubsidized Stafford Loans	35,254	133,080,533.06	34.96%
Subsidized Consolidation Loans	5,212	50,249,472.82	13.20%
Unsubsidized Consolidation Loans	6,216	69,429,506.51	18.24%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	3,027	12,218,705.58	3.21%
PLUS Loans - Graduate/Professional	495	5,693,347.74	1.50%
Total	88,311	\$380,666,976.44	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	76,443	\$342,780,972.63	90.05%
Two Year	6,198	16,600,242.64	4.36%
For Profit	5,536	19,377,660.17	5.09%
Out of Country/Unknown	134	1,908,101.00	0.50%
Total	88,311	\$380,666,976.44	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 4,507 loans for the current period.

XI. Servicer Totals as of 12/31/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$380,666,976.44	100.00%

XII. Collateral Tables as of 12/31/2013 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	76,791	\$351,775,129.37	92.41%
Variable Rate	11,520	28,891,847.07	7.59%
Total	88,311	\$380,666,976.44	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	7,608	\$37,399,000.88	9.83%
2.00% to 2.9999%	8,737	46,181,305.94	12.13%
3.00% to 3.9999%	3,802	26,982,436.41	7.09%
4.00% to 4.9999%	6,181	33,321,538.06	8.75%
5.00% to 5.9999%	23,876	94,704,043.22	24.88%
6.00% to 6.9999%	34,813	119,461,411.79	31.38%
7.00% or greater	3,294	22,617,240.14	5.94%
Total	88,311	\$380,666,976.44	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	20,365	\$119,284,112.44	31.34%
April 1, 2006 - September 30, 2007	32,426	129,443,034.79	34.00%
October 1, 2007 and after	35,520	131,939,829.21	34.66%
Total	88,311	\$380,666,976.44	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	93	\$26,732.98	0.01%
13 - 24	291	164,650.97	0.05%
25 - 36	979	1,288,219.99	0.38%
37 - 48	3,194	5,871,963.45	1.73%
49 - 60	4,169	9,133,759.73	2.68%
61 - 72	5,706	14,330,365.82	4.21%
73 - 84	8,406	24,823,360.19	7.30%
85 - 96	7,732	23,630,607.62	6.95%
97 - 108	8,929	30,641,006.00	9.01%
109 - 120	18,569	70,426,821.98	20.70%
121 - 132	6,012	22,658,223.13	6.66%
133 - 144	3,858	20,664,480.32	6.07%
145 - 156	2,234	11,912,183.81	3.50%
157 - 168	1,294	7,431,492.18	2.18%
169 - 180	947	6,967,584.13	2.05%
181 - 192	568	4,704,606.93	1.38%
193 - 204	689	9,362,317.01	2.75%
205 - 216	395	5,504,557.04	1.62%
217 - 228	392	5,635,758.24	1.66%
229 - 240	643	6,788,052.03	2.00%
241 - 252	854	7,127,009.06	2.10%
253 - 264	1,341	13,794,631.78	4.06%
265 - 276	1,075	10,296,441.25	3.03%
277 - 288	989	9,516,514.51	2.80%
289 - 300	981	9,085,051.68	2.67%
Greater than 300	457	8,395,186.14	2.47%
Total	80,797	\$340,181,577.97	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 4,507 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 \$40,485,398.47 and represent 11.04 % of the total loans currently in repayment.

XII. Collateral Tables as of 12/31/2013 * (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	\$6,735.05	0.00%
October 1, 1993 to June 30, 2006	20,601	120,141,828.40	31.56%
July 1, 2006 and after	67,708	260,518,412.99	68.44%
Total	88,311	\$380,666,976.44	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	65,411	\$151,373,524.65	39.77%
\$5,000 to \$9,999	16,597	112,003,930.57	29.42%
\$10,000 to \$14,999	3,211	39,065,616.75	10.26%
\$15,000 to \$19,999	1,341	22,932,163.51	6.02%
\$20,000 to \$24,999	727	16,191,962.77	4.25%
\$25,000 to \$29,999	357	9,717,363.14	2.55%
\$30,000 to \$34,999	240	7,747,297.38	2.04%
\$35,000 to \$39,999	144	5,367,599.38	1.41%
\$40,000 to \$44,999	92	3,898,024.52	1.02%
\$45,000 to \$49,999	58	2,751,228.05	0.72%
\$50,000 to \$54,999	38	1,974,040.53	0.52%
\$55,000 to \$59,999	19	1,087,438.12	0.29%
\$60,000 to \$64,999	18	1,106,033.87	0.29%
\$65,000 to \$69,999	10	675,763.64	0.18%
\$70,000 to \$74,999	9	655,600.65	0.17%
\$75,000 and Above	39	4,119,388.91	1.08%
Total	88,311	\$380,666,976.44	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 4,507 loans for the current period.

XII. Collateral Tables as of 12/31/2013 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	88,311	\$380,666,976.44	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%	86,097	\$372,240,010.16	97.79%
91 Day T-Bill Index	3.09%	2,214	8,426,966.28	2.21%
Total	2.31%	88,311	\$380,666,976.44	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	25,330	\$103,971,432.64	27.31%
0 to 30	53,179	234,656,431.68	61.64%
31 to 60	3,657	15,676,989.01	4.12%
61 to 90	1,769	7,467,638.08	1.96%
91 to 120	1,319	5,922,298.72	1.56%
121 to 150	892	3,900,280.80	1.02%
151 to 180	644	2,799,665.05	0.74%
181 and above	1,521	6,272,240.46	1.65%
Total	88,311	\$380,666,976.44	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 4,507 loans for the current period.

XIII. Optional Redemption Information as of 12/31/2013

Current Pool Balance	Initial Pool Balance	%
\$384,655,467.69	\$535,156,105.59	71.88%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 4/25/2014
 First Date in Accrual Period 1/27/2014
 Last Date in Accrual Period 4/24/2014
 Days in Accrual Period 88

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.23860%	0.68860%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.23860%	1.03860%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.23860%	1.03860%

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.