

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: January 25, 2012**

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## I. Principal Parties to the Transaction

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2011-1 General Resolution. The Trustee is compensated annually for these services.
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.</b>
<b>Adjusted Pool Balance</b>	<b>The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.</b>
<b>Principal Distribution Amount</b>	<b>With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2011-2 Series Resolution.</b>
<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.</b>
<b>CPR</b>	<b>Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2011-2 Series Notes (after any payments of principal are made) by the original principal balance of the 2011-2 Series Notes.</b>

### III. Trust Parameters

A. Student Loan Portfolio Characteristics		9/30/2011	Activity	12/31/2011
i.	Portfolio Principal Balance	\$507,539,987.35	-\$10,506,707.12	\$497,033,280.23
ii.	Accrued Interest to be Capitalized	9,538,333.22		7,304,928.89
iii.	Pool Balance (III.A.i + IIIA.ii)	\$517,078,320.57		\$504,338,209.12
iv.	Borrower Accrued Interest	\$11,287,099.55		\$9,546,823.74
v.	Weighted Average Coupon (WAC) - Gross	5.63%		5.63%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.06%		5.04%
vii.	Weighted Average Payments Made	23		24
viii.	Weighted Average Remaining Months to Maturity *	154		153
ix.	Number of Loans	114,201		111,911
x.	Number of Borrowers	67,328		65,968
xi.	Average Borrower Indebtedness	\$7,538.31		\$7,534.46

### B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	10/25/2011	First Date in Collection Period	10/25/2011	Distribution Date	1/24/2012
Last Date in Accrual Period	1/24/2012	Last Date in Collection Period	12/31/2011	Distribution Date	1/25/2012
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	10/25/2011	Interest Due	1/25/2012
A-1 Notes	658262 GB0	LIBOR	0.45%	0.41833%	0.86833%	10/26/2020	\$198,202,129.02	\$439,823.52	\$185,123,334.27
A-2 Notes	658262 GC8	LIBOR	0.80%	0.41833%	1.21833%	7/25/2025	\$186,000,000.00	\$579,112.86	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.41833%	1.21833%	7/25/2036	\$113,000,000.00	\$351,826.63	\$113,000,000.00
							\$497,202,129.02	\$1,370,763.01	\$484,123,334.27

\* 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 \$15,686,947.51 and represent 3.69 % of the total loans currently in repayment. For the current period, these loans total \$19,521,712.71 and represent 4.44 % 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****12/31/2011**

i.	Student Loan Principal Balance		\$497,033,280.23
ii.	Borrower Accrued Interest		9,546,823.74
iii.	Accrued Interest Subsidy		964,942.90
iv.	Value of Debt Service Reserve Fund		1,292,695.80
v.	Value of Capitalized Interest Fund		1,579,939.98
vi.	Value of Collection Fund		17,412,742.99
vii.	Total Assets		\$527,830,425.64
viii.	Notes Outstanding		\$497,202,129.02
ix.	Note Accrued Interest		1,013,172.66
x.	Other Liabilities		3,520,547.48
xi.	Total Liabilities		\$501,735,849.16

**D. Parity Percentage as of the Distribution Date****10/25/2011****1/25/2012**

i.	Pool Balance as of the end of the Collection Period	\$517,078,320.57	\$504,338,209.12
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,292,695.80	1,260,845.52
iii.	Value of Capitalized Interest Fund after Withdrawals	1,579,939.98	1,000,000.00
iv.	<b>Adjusted Pool Balance</b>	\$519,950,956.35	\$506,599,054.64
v.	<b>Notes Outstanding after distributions</b>	\$497,202,129.02	\$484,123,334.27
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	104.58%	104.64%

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

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$525,016,389.92
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	9,141,994.73
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$534,158,384.65
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,582,933.35
v.	Cumulative Principal Balance of Defaulted Student Loans	\$5,502,939.01
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	1.03%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,582,933.35
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,630,531.24
iii.	Cumulative Default Claims Principal Balance Reimbursed	5,502,939.01
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	5,608,576.74
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.12%

**C. Claim Rejects**

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

**V. Transactions for the Time Period**

10/01/2011 - 12/31/2011

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$8,228,405.19
ii. Principal Collections from Guaranty Agency	2,582,933.35
iii. Principal Repurchases/Reimbursements by Servicer	-214,672.94
iv. Paydown due to Loan Consolidation	4,193,622.20
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$14,790,287.80</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$47,597.89
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	223.26
iv. Interest Capitalized into Principal During Collection Period	-4,331,401.83
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$4,283,580.68</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$10,506,707.12</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,666,600.10
ii. Interest Claims Received from Guaranty Agency	108,100.82
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	57,672.99
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$2,832,373.91</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,743.20
ii. Interest Losses - Other	4.74
iii. Interest Capitalized into Principal During Collection Period	4,331,401.83
iv. Other Adjustments	-0.02
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$4,334,149.75</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$7,166,523.66</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$9,538,333.22
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-4,331,401.83
iii. Change in Interest Expected to be Capitalized	2,097,997.50
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$7,304,928.89</b>

## VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
9/30/2011	\$517,078,320.57	2.79%	2.79%	\$6,130,209.37	\$296,351,896.63	\$280,213,961.58	7.61%
12/31/2011	\$504,338,209.12	4.36%	3.44%	\$5,650,851.38	\$289,999,790.69	\$279,329,895.30	9.00%

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

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

10/25/2011 - 12/31/2011

**A. Debt Service Reserve Fund Reconciliation**

i. Balance on Prior Distribution Date	10/25/2011	\$1,292,695.80
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,260,845.52
iv. Releases or Replenishments in Waterfall Process		-31,850.28
<b>v. Balance on Current Distribution Date</b>		<b>\$1,260,845.52</b>

**B. Capitalized Interest Fund Reconciliation**

i. Balance on Prior Distribution Date	10/25/2011	\$1,579,939.98
ii. Draws Due to Liquidity Needs		0.00
iii. Maximum Amount in Step-down Schedule		1,000,000.00
iv. Releases in Waterfall Process		579,939.98
<b>v. Balance on Current Distribution Date</b>		<b>1,000,000.00</b>

**C. Collection Fund Reconciliation**

i. Beginning Balance		\$0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		31,850.28
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		579,939.98
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		17,622,661.71
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		356.85
viii. Less Funds Previously Transferred		0.00
<b>ix. Available Funds</b>		<b>\$18,234,808.82</b>

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

i. Negative Special Allowance		\$3,950,835.22
ii. Interest Subsidy		-18,288.25
iii. Special Allowance		-1,038,738.45
iv. Consolidation Loan Rebate Fee		526,341.76
v. Other		-97.07
<b>vi. Total</b>		<b>\$3,420,053.21</b>

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

i. Servicing Fees		\$512,197.85
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
<b>v. Total</b>		<b>\$512,197.85</b>



## VIII. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		\$18,234,808.82
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$3,285,053.21	\$14,949,755.61
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$500,197.85	\$14,449,557.76
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.	\$1,370,763.01	13,078,794.75
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	\$13,078,794.75
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 104.64%.	\$13,078,794.75	\$0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

**VIII. Distributions** (Continued from previous page)

**B. Waterfall Detail**

	<b>Interest Due</b>	<b>Interest Paid</b>	<b>Principal Paid *</b>	<b>Total Distribution Amount</b>
i. A-1 Notes	\$439,823.52	\$439,823.52	\$13,078,794.75	\$13,518,618.27
ii. A-2 Notes	\$579,112.86	\$579,112.86	\$0.00	\$579,112.86
iii. A-3 Notes	\$351,826.63	\$351,826.63	\$0.00	\$351,826.63

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

**C. Note Principal Balances**

	<b>10/25/2011</b>	<b>Principal Paid</b>	<b>1/25/2012</b>
i. A-1 Notes	\$198,202,129.02	\$13,078,794.75	\$185,123,334.27
A-1 Notes Ending Balance Factor	0.913373866	0.060270944	0.853102923
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 12/31/2011 \*\***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	7,573	6,419	\$23,233,006.68	\$19,690,917.95	4.58%	3.96%	148	148	0	0
Unsubsidized Loans	7,717	6,585	25,659,391.67	21,807,806.29	5.06%	4.39%	148	147	0	0
<b>Grace:</b>										
Subsidized Loans	4,700	2,217	15,247,587.05	6,938,162.06	3.00%	1.40%	123	124	0	0
Unsubsidized Loans	4,570	2,106	16,558,881.67	7,245,653.41	3.26%	1.46%	123	124	0	0
<b>Total Interim</b>	<b>24,560</b>	<b>17,327</b>	<b>\$80,698,867.07</b>	<b>\$55,682,539.71</b>	<b>15.90%</b>	<b>11.20%</b>	<b>138</b>	<b>142</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	20,596	26,391	\$83,845,711.76	\$105,507,983.43	16.52%	21.23%	147	140	7	6
Second Year of Repayment	10,890	12,604	48,358,589.53	54,229,643.68	9.53%	10.91%	156	155	19	17
Third Year of Repayment	7,970	9,002	36,407,347.53	40,748,672.00	7.17%	8.20%	148	152	31	29
More than 3 years of repayment	18,292	21,382	120,145,174.57	130,745,346.52	23.67%	26.31%	166	162	62	62
	57,748	69,379	288,756,823.39	331,231,645.63	56.89%	66.64%	157	153	35	33
<b>Deferment:</b>										
Subsidized Loans	8,993	8,678	33,384,884.87	31,665,005.98	6.58%	6.37%	166	164	11	11
Unsubsidized Loans	8,322	7,976	40,557,689.12	38,152,927.82	7.99%	7.68%	166	164	11	11
<b>Forbearance</b>										
Subsidized Loans	7,304	4,132	27,726,164.62	16,584,201.54	5.46%	3.34%	149	150	11	12
Unsubsidized Loans	6,963	4,091	35,172,590.98	22,505,410.86	6.93%	4.53%	154	154	12	12
<b>Total Repayment</b>	<b>89,330</b>	<b>94,256</b>	<b>\$425,598,152.98</b>	<b>\$440,139,191.83</b>	<b>83.86%</b>	<b>88.55%</b>	<b>158</b>	<b>155</b>	<b>27</b>	<b>27</b>
Claims in Progress	311	328	\$1,242,967.30	\$1,211,548.69	0.24%	0.24%	153	123	18	20
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>114,201</b>	<b>111,911</b>	<b>\$507,539,987.35</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>	<b>100.00%</b>	<b>154</b>	<b>153</b>	<b>23</b>	<b>24</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,211 loans for the prior period and 5,139 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 \$15,686,947.51 and represent 3.69 % of the total loans currently in repayment. For the current period, these loans total \$19,521,712.71 and represent 4.44 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 12/31/2011****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$41,498,724.24	8.35%	27
Grace	14,183,815.47	2.85%	4
Deferment	69,817,933.80	14.05%	16
Forbearance	39,089,612.40	7.87%	3
Repayment	331,231,645.63	66.64%	153
Claims	1,211,548.69	0.24%	N/A
<b>Total</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>	<b>106</b>

\* Includes grace period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$19,521,712.71 and represent 4.44 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 12/31/2011 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	48,754	\$148,509,771.05	29.88%
Unsubsidized Stafford Loans	45,185	171,838,132.86	34.57%
Subsidized Consolidation Loans	5,956	62,164,894.25	12.51%
Unsubsidized Consolidation Loans	7,113	85,760,733.38	17.26%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	4,110	19,916,250.06	4.01%
PLUS Loans - Graduate/Professional	793	8,843,498.63	1.78%
<b>Total</b>	<b>111,911</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	96,506	\$450,192,377.33	90.58%
Two Year	8,014	21,025,641.63	4.23%
For Profit	7,233	23,338,708.92	4.70%
Out of Country/Unknown	158	2,476,552.35	0.50%
<b>Total</b>	<b>111,911</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>

\*\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,139 loans for the current period.

**XI. Servicer Totals as of 12/31/2011**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$497,033,280.23	100.00%

**XII. Collateral Tables as of 12/31/2011 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	96,467	\$455,505,436.49	91.65%
Variable Rate	15,444	41,527,843.74	8.36%
<b>Total</b>	<b>111,911</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	8,762	\$46,058,285.04	9.27%
2.00% to 2.9999%	11,372	62,354,990.86	12.55%
3.00% to 3.9999%	4,891	34,756,931.59	6.99%
4.00% to 4.9999%	6,405	40,337,106.69	8.12%
5.00% to 5.9999%	32,620	131,695,804.26	26.50%
6.00% to 6.9999%	43,523	149,344,475.77	30.05%
7.00% or greater	4,338	32,485,686.02	6.54%
<b>Total</b>	<b>111,911</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>

**C. Distribution by Date of First Disbursement  
(Dates Correspond to Changes  
in Special Allowance Support Level)**

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	25,491	\$154,680,192.82	31.12%
April 1, 2006 - September 30, 2007	40,328	169,870,764.38	34.18%
October 1, 2007 and after	46,092	172,482,323.03	34.70%
<b>Total</b>	<b>111,911</b>	<b>\$497,033,280.23</b>	<b>100.00%</b>

**D. Distribution by Number of Months Remaining Until Scheduled Maturity \*\***

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	154	\$31,302.64	0.01%
13 - 24	344	149,090.53	0.03%
25 - 36	500	428,672.80	0.09%
37 - 48	663	906,943.99	0.19%
49 - 60	1,527	3,826,417.32	0.80%
61 - 72	4,547	13,752,535.57	2.88%
73 - 84	5,851	18,454,166.71	3.86%
85 - 96	7,988	26,269,597.41	5.50%
97 - 108	13,712	49,807,117.81	10.43%
109 - 120	30,592	113,311,145.13	23.73%
121 - 132	14,748	54,873,788.46	11.49%
133 - 144	6,890	24,262,969.88	5.08%
145 - 156	5,076	19,403,254.89	4.06%
157 - 168	3,601	22,890,834.02	4.79%
169 - 180	2,002	13,422,710.45	2.81%
181 - 192	1,070	7,337,368.16	1.54%
193 - 204	700	6,959,997.13	1.46%
205 - 216	405	5,399,150.14	1.13%
217 - 228	684	12,016,667.59	2.52%
229 - 240	518	8,570,344.33	1.79%
241 - 252	350	5,270,216.77	1.10%
253 - 264	661	7,163,602.04	1.50%
265 - 276	1,055	8,842,566.23	1.85%
277 - 288	1,926	19,213,037.39	4.02%
289 - 300	2,125	17,867,553.42	3.74%
Greater than 300	802	17,080,516.71	3.58%
<b>Total</b>	<b>108,491</b>	<b>\$477,511,567.52</b>	<b>100.00%</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,139 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 \$19,521,712.71 and represent 4.44 % of the total loans currently in repayment.

**XII. Collateral Tables as of 12/31/2011 \* (continued from previous page)****E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	5	\$10,258.80	0.00%
October 1, 1993 to June 30, 2006	25,788	155,793,792.52	31.34%
July 1, 2006 and after	86,118	341,229,228.91	68.65%
<b>Total</b>	<u>111,911</u>	<u>\$497,033,280.23</u>	<u>100.00%</u>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	81,366	\$196,548,904.06	39.54%
\$5,000 to \$9,999	22,242	148,783,121.27	29.93%
\$10,000 to \$14,999	4,397	53,404,591.55	10.74%
\$15,000 to \$19,999	1,692	29,165,368.74	5.87%
\$20,000 to \$24,999	921	20,520,560.59	4.13%
\$25,000 to \$29,999	464	12,630,577.61	2.54%
\$30,000 to \$34,999	331	10,706,400.21	2.15%
\$35,000 to \$39,999	165	6,149,619.95	1.24%
\$40,000 to \$44,999	99	4,169,048.66	0.84%
\$45,000 to \$49,999	73	3,462,579.35	0.70%
\$50,000 to \$54,999	39	2,033,400.32	0.41%
\$55,000 to \$59,999	31	1,772,716.62	0.36%
\$60,000 to \$64,999	21	1,324,717.44	0.27%
\$65,000 to \$69,999	18	1,197,319.25	0.24%
\$70,000 to \$74,999	8	572,843.07	0.12%
\$75,000 and Above	44	4,591,511.54	0.92%
<b>Total</b>	<u>111,911</u>	<u>\$497,033,280.23</u>	<u>100.00%</u>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,139 loans for the current period.

**XII. Collateral Tables as of 12/31/2011 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	111,911	\$497,033,280.23	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
90 Day CP Index	2.29%	108,595	\$485,939,493.26	97.77%
91 Day T-Bill Index	3.08%	3,316	11,093,786.97	2.23%
<b>Total</b>	2.31%	111,911	\$497,033,280.23	100.00%

\*\* \$0 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
0 to 30	102,149	\$455,140,166.91	91.57%
31 to 60	3,618	15,814,011.57	3.18%
61 to 90	1,739	7,991,905.85	1.61%
91 to 120	1,208	5,302,259.74	1.07%
121 and above	3,197	12,784,936.16	2.57%
<b>Total</b>	111,911	\$497,033,280.23	100.00%

\*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 5,139 loans for the current period.

**XIII. Optional Redemption Information as of 12/31/2011**

Current Pool Balance	Initial Pool Balance	%
\$504,338,209.12	\$535,156,105.59	94.24%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**XIV. 2011-1 Series Interest Rates for Next Distribution Date**

Next Distribution Date                    4/25/2012  
 First Date in Accrual Period            1/25/2012  
 Last Date in Accrual Period            4/24/2012  
 Days in Accrual Period                    91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.56010%	1.01010%
A-2 Notes	658262 GC8	LIBOR	0.90%	0.56010%	1.46010%
A-3 Notes	658262 GD6	LIBOR	0.90%	0.56010%	1.46010%

**XV. Items to Note**

Note: Loan-level data relating to the Financed Student Loans, including all material loan characteristics, in a format determined by the Authority or the Servicer will be made available to Noteholders quarterly upon email request directed to the Authority at [investor\\_relations@ncseaa.edu](mailto:investor_relations@ncseaa.edu).