

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: July 25, 2013

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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		3/31/2013	Activity	6/30/2013
i.	Portfolio Principal Balance	\$411,774,127.30	-\$10,348,078.30	\$401,426,049.00
ii.	Accrued Interest to be Capitalized	5,312,239.25		4,790,273.72
iii.	Pool Balance (III.A.i + IIIA.ii)	\$417,086,366.55		\$406,216,322.72
iv.	Borrower Accrued Interest	\$7,488,158.58		\$7,007,578.05
v.	Weighted Average Coupon (WAC) - Gross	5.61%		5.62%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.00%		5.00%
vii.	Weighted Average Payments Made	33		34
viii.	Weighted Average Remaining Months to Maturity *	150		148
ix.	Number of Loans	94,549		92,539
x.	Number of Borrowers	55,746		54,538
xi.	Average Borrower Indebtedness	\$7,386.61		\$7,360.48

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 4/25/2013

Last Date in Accrual Period 7/24/2013

Days in Accrual Period 91

Collection Period:

First Date in Collection Period 4/01/2013

Last Date in Collection Period 6/30/2013

Record Date 7/24/2013

Distribution Date 7/25/2013

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2013	Interest Due	7/25/2013
A-1 Notes	658262 GB0	LIBOR	0.45%	0.27560%	0.72560%	10/26/2020	\$97,436,724.83	\$178,714.11	\$85,996,764.64
A-2 Notes	658262 GC8	LIBOR	0.80%	0.27560%	1.07560%	7/25/2025	\$186,000,000.00	\$505,711.27	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.27560%	1.07560%	7/25/2036	\$113,000,000.00	\$307,233.19	\$113,000,000.00
							\$396,436,724.83	\$991,658.57	\$384,996,764.64

* 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 \$32,183,432.40 and represent 8.32 % of the total loans currently in repayment. For the current period, these loans total \$34,510,934.68 and represent 9.06 % 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****6/30/2013**

i.	Student Loan Principal Balance		\$401,426,049.00
ii.	Borrower Accrued Interest		7,007,578.05
iii.	Accrued Interest Subsidy		594,816.63
iv.	Value of Debt Service Reserve Fund		1,042,715.92
v.	Value of Capitalized Interest Fund		500,000.00
vi.	Value of Collection Fund		14,603,071.63
vii.	Total Assets		\$425,174,231.23
viii.	Notes Outstanding		\$396,436,724.83
ix.	Note Accrued Interest		730,122.24
x.	Other Liabilities		3,182,000.00
xi.	Total Liabilities		\$400,348,847.07

D. Parity Percentage as of the Distribution Date**4/25/2013****7/25/2013**

i.	Pool Balance as of the end of the Collection Period	\$417,086,366.55	\$406,216,322.72
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,042,715.92	1,015,540.81
iii.	Value of Capitalized Interest Fund after Withdrawals	500,000.00	0.00
iv.	Adjusted Pool Balance	\$418,629,082.47	\$407,231,863.53
v.	Notes Outstanding after distributions	\$396,436,724.83	\$384,996,764.64
vi.	Parity Percentage (III.D.iv / III.D.v)	105.60%	105.78%

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	23,428,563.41
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$548,444,952.43
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,128,116.76
v.	Cumulative Principal Balance of Defaulted Student Loans	\$24,411,594.72
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	4.45%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,128,116.76
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,172,266.37
iii.	Cumulative Default Claims Principal Balance Reimbursed	24,411,594.72
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	24,957,488.62
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

4/01/2013 - 6/30/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$8,033,255.48
ii. Principal Collections from Guaranty Agency	2,128,116.76
iii. Principal Repurchases/Reimbursements by Servicer	-307,743.61
iv. Paydown due to Loan Consolidation	2,868,273.68
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$12,721,902.31
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$44,149.61
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	258.66
iv. Interest Capitalized into Principal During Collection Period	-2,418,232.28
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,373,824.01
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)	\$10,348,078.30
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,368,063.01
ii. Interest Claims Received from Guaranty Agency	93,044.46
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	58,383.39
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,519,490.86
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,619.04
ii. Interest Losses - Other	0.03
iii. Interest Capitalized into Principal During Collection Period	2,418,232.28
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,420,851.35
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$4,940,342.21
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$5,312,239.25
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,418,232.28
iii. Change in Interest Expected to be Capitalized	1,896,266.75
iv. Interest Expected to be Capitalized - Ending	\$4,790,273.72

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%
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%

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

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

4/01/2013 - 6/30/2013

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2013	\$1,042,715.92
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,015,540.81
iv.	Releases or Replenishments in Waterfall Process		-27,175.11
v.	Balance on Current Distribution Date		\$1,015,540.81

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2013	\$500,000.00
ii.	Draws Due to Liquidity Needs		0.00
iii.	Maximum Amount in Step-down Schedule		0.00
iv.	Releases in Waterfall Process		\$500,000.00
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		27,175.11
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		500,000.00
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		15,241,393.17
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		649.34
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$15,769,217.62

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$3,143,622.61
ii.	Interest Subsidy		-626,831.62
iii.	Special Allowance		-14,300.16
iv.	Consolidation Loan Rebate Fee		333,360.96
v.	Other		0.00
vi.	Total		\$2,835,851.79

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$606,352.17
ii.	Trustee Fees		0.00
iii.	Administrator Fees		44,894.90
iv.	Other		7,000.00
v.	Total		\$658,247.07

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$15,769,217.62</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,731,851.79	\$13,037,365.83
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$605,747.07	\$12,431,618.76
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.	\$991,658.57	11,439,960.19
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	\$11,439,960.19
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.78%.	\$11,439,960.19	\$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	\$178,714.11	\$178,714.11	\$11,439,960.19	\$11,618,674.30
ii. A-2 Notes	\$505,711.27	\$505,711.27	\$0.00	\$505,711.27
iii. A-3 Notes	\$307,233.19	\$307,233.19	\$0.00	\$307,233.19

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

C. Note Principal Balances

	4/25/2013	Principal Paid	7/25/2013
i. A-1 Notes	\$97,436,724.83	\$11,439,960.19	\$85,996,764.64
A-1 Notes Ending Balance Factor	0.449017165	0.052718711	0.396298455
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 6/30/2013 *
A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013
Interim:										
In School										
Subsidized Loans	2,841	1,951	\$8,763,981.67	\$6,141,322.18	2.13%	1.53%	145	148	0	0
Unsubsidized Loans	2,845	1,925	9,306,970.10	6,243,815.04	2.26%	1.56%	144	148	0	0
Grace:										
Subsidized Loans	964	1,096	2,891,815.56	3,226,799.04	0.70%	0.80%	123	125	0	0
Unsubsidized Loans	961	1,101	3,088,691.96	3,659,994.76	0.75%	0.91%	123	125	0	0
Total Interim	7,611	6,073	\$24,051,459.29	\$19,271,931.02	5.84%	4.80%	139	139	0	0
Repayment:										
First Year of Repayment	15,730	15,370	\$62,095,246.74	\$60,793,752.35	15.08%	15.14%	135	132	7	7
Second Year of Repayment	10,437	10,082	43,399,626.85	41,904,728.91	10.54%	10.44%	150	150	18	18
Third Year of Repayment	9,569	9,631	38,522,236.82	38,309,801.93	9.36%	9.54%	149	148	30	30
More than 3 years of repayment	27,074	28,333	141,124,155.83	142,327,659.79	34.27%	35.46%	153	152	68	69
	62,810	63,416	285,141,266.24	283,335,942.98	69.25%	70.58%	148	147	42	43
Deferment:										
Subsidized Loans	7,992	7,198	28,032,726.94	25,112,189.97	6.81%	6.26%	158	156	14	15
Unsubsidized Loans	7,351	6,559	34,075,295.98	30,490,267.23	8.28%	7.60%	161	160	13	14
Forbearance										
Subsidized Loans	4,364	4,585	17,150,488.65	18,382,979.90	4.16%	4.58%	146	150	15	16
Unsubsidized Loans	4,194	4,441	22,374,059.19	23,798,495.18	5.43%	5.93%	148	152	16	16
Total Repayment	86,711	86,199	\$386,773,837.00	\$381,119,875.26	93.93%	94.94%	150	149	35	36
Claims in Progress	227	267	948,831.01	1,034,242.72	0.23%	0.26%	155	117	29	25
Aged Claims Rejected (Uninsured)	0	0	\$2,392.38	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	94,549	92,539	\$411,776,519.68	\$401,426,049.00	100.00%	100.00%	150	148	33	34

* 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 4,693 loans for the prior period and 4,634 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 \$32,183,432.40 and represent 8.32 % of the total loans currently in repayment. For the current period, these loans total \$34,510,934.68 and represent 9.06 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$12,385,137.22	3.09%	28
Grace	6,886,793.80	1.72%	5
Deferment	55,602,457.20	13.85%	16
Forbearance	42,181,475.08	10.51%	3
Repayment	283,335,942.98	70.58%	147
Claims	1,034,242.72	0.26%	N/A
Total	\$401,426,049.00	100.00%	106

* 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 \$34,510,934.68 and represent 9.06 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2013 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	40,003	\$116,854,859.97	29.11%
Unsubsidized Stafford Loans	36,937	139,427,211.96	34.73%
Subsidized Consolidation Loans	5,368	52,525,537.96	13.09%
Unsubsidized Consolidation Loans	6,411	72,617,123.30	18.09%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	3,282	13,895,106.78	3.46%
PLUS Loans - Graduate/Professional	538	6,106,209.03	1.52%
Total	92,539	\$401,426,049.00	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	80,125	\$363,074,848.04	90.45%
Two Year	6,557	17,455,110.65	4.35%
For Profit	5,721	18,941,974.48	4.72%
Out of Country/Unknown	136	1,954,115.83	0.49%
Total	92,539	\$401,426,049.00	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 4,634 loans for the current period.

XI. Servicer Totals as of 6/30/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$401,426,049.00	100.00%

XII. Collateral Tables as of 6/30/2013 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	80,327	\$370,280,378.27	92.24%
Variable Rate	12,212	31,145,670.73	7.76%
Total	92,539	\$401,426,049.00	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	7,880	\$39,579,135.30	9.86%
2.00% to 2.9999%	9,223	48,669,245.55	12.12%
3.00% to 3.9999%	3,980	28,810,778.99	7.18%
4.00% to 4.9999%	6,350	35,113,893.03	8.75%
5.00% to 5.9999%	25,796	102,137,163.63	25.44%
6.00% to 6.9999%	35,781	122,529,305.13	30.52%
7.00% or greater	3,529	24,586,527.37	6.13%
Total	92,539	\$401,426,049.00	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	21,315	\$125,954,057.98	31.38%
April 1, 2006 - September 30, 2007	33,933	137,161,143.06	34.17%
October 1, 2007 and after	37,291	138,310,847.96	34.46%
Total	92,539	\$401,426,049.00	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	85	\$29,993.54	0.01%
13 - 24	264	130,212.41	0.04%
25 - 36	550	525,352.00	0.14%
37 - 48	2,158	4,475,421.99	1.22%
49 - 60	3,915	8,464,138.74	2.31%
61 - 72	5,449	14,301,143.33	3.90%
73 - 84	6,764	18,455,404.04	5.03%
85 - 96	9,916	32,324,129.77	8.81%
97 - 108	9,882	33,734,639.95	9.19%
109 - 120	20,863	78,421,550.65	21.37%
121 - 132	8,263	30,452,211.24	8.30%
133 - 144	3,267	12,566,460.03	3.42%
145 - 156	3,291	20,385,700.59	5.56%
157 - 168	1,548	9,708,831.87	2.65%
169 - 180	979	6,575,725.32	1.79%
181 - 192	771	6,413,293.37	1.75%
193 - 204	396	4,288,238.49	1.17%
205 - 216	671	10,340,692.37	2.82%
217 - 228	409	6,674,855.38	1.82%
229 - 240	411	5,427,714.19	1.48%
241 - 252	794	7,518,058.38	2.05%
253 - 264	998	7,620,784.10	2.08%
265 - 276	1,558	16,242,996.93	4.43%
277 - 288	1,195	11,707,341.99	3.19%
289 - 300	1,142	9,600,403.51	2.62%
Greater than 300	536	10,529,820.14	2.87%
Total	86,075	\$366,915,114.32	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 4,634 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 \$34,510,934.68 and represent 9.06 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2013 * (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	4	\$7,169.26	0.00%
October 1, 1993 to June 30, 2006	21,558	126,851,124.45	31.60%
July 1, 2006 and after	70,977	274,567,755.29	68.40%
Total	<u>92,539</u>	<u>\$401,426,049.00</u>	<u>100.00%</u>

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	68,277	\$160,000,200.41	39.86%
\$5,000 to \$9,999	17,651	118,821,366.21	29.60%
\$10,000 to \$14,999	3,400	41,429,675.18	10.32%
\$15,000 to \$19,999	1,391	23,824,093.14	5.93%
\$20,000 to \$24,999	765	17,085,908.47	4.26%
\$25,000 to \$29,999	367	10,014,611.70	2.49%
\$30,000 to \$34,999	256	8,300,030.84	2.07%
\$35,000 to \$39,999	145	5,417,539.93	1.35%
\$40,000 to \$44,999	92	3,888,719.58	0.97%
\$45,000 to \$49,999	58	2,758,661.74	0.69%
\$50,000 to \$54,999	42	2,192,205.82	0.55%
\$55,000 to \$59,999	16	915,930.00	0.23%
\$60,000 to \$64,999	20	1,231,694.50	0.31%
\$65,000 to \$69,999	12	811,742.88	0.20%
\$70,000 to \$74,999	10	734,948.40	0.18%
\$75,000 and Above	37	3,998,720.20	1.00%
Total	<u>92,539</u>	<u>\$401,426,049.00</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 4,634 loans for the current period.

XII. Collateral Tables as of 6/30/2013 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	92,539	\$401,426,049.00	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%	90,152	\$392,537,826.67	97.79%
91 Day T-Bill Index	3.09%	2,387	8,888,222.33	2.21%
Total	2.31%	92,539	\$401,426,049.00	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	28,856	\$117,055,863.30	29.16%
0 to 30	54,513	244,907,618.42	61.01%
31 to 60	2,858	13,088,636.61	3.26%
61 to 90	1,816	8,188,182.57	2.04%
91 to 120	1,344	5,923,022.09	1.48%
121 to 150	702	2,892,803.07	0.72%
151 to 180	587	2,380,383.03	0.59%
181 and above	1,863	6,989,539.91	1.74%
Total	92,539	\$401,426,049.00	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 4,634 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2013

Current Pool Balance	Initial Pool Balance	%
\$406,216,322.72	\$535,156,105.59	75.91%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/25/2013
 First Date in Accrual Period 7/25/2013
 Last Date in Accrual Period 10/24/2013
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.26590%	0.71590%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.26590%	1.06590%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.26590%	1.06590%

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.