

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: July 25, 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 2011-2 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		3/31/2014	Activity	6/30/2014
i.	Portfolio Principal Balance	\$369,714,465.23	-\$11,254,608.70	\$358,459,856.53
ii.	Accrued Interest to be Capitalized	3,995,144.34		3,571,994.72
iii.	Pool Balance (III.A.i + IIIA.ii)	\$373,709,609.57		\$362,031,851.25
iv.	Borrower Accrued Interest	\$6,202,661.00		\$5,926,024.95
v.	Weighted Average Coupon (WAC) - Gross	5.61%		5.61%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.02%
vii.	Weighted Average Payments Made	38		40
viii.	Weighted Average Remaining Months to Maturity *	147		146
ix.	Number of Loans	86,067		83,763
x.	Number of Borrowers	50,568		49,215
xi.	Average Borrower Indebtedness	\$7,311.23		\$7,283.54

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 4/25/2014

Last Date in Accrual Period 7/24/2014

Days in Accrual Period 91

Collection Period:

First Date in Collection Period 4/01/2014

Last Date in Collection Period 6/30/2014

Record Date 7/24/2014

Distribution Date 7/25/2014

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2014	Interest Due	7/25/2014
A-1 Notes	658262 GB0	LIBOR	0.45%	0.22875%	0.67875%	10/26/2020	\$53,241,444.52	\$91,347.90	\$41,697,452.10
A-2 Notes	658262 GC8	LIBOR	0.80%	0.22875%	1.02875%	7/25/2025	\$186,000,000.00	\$483,683.96	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.22875%	1.02875%	7/25/2036	\$113,000,000.00	\$293,851.01	\$113,000,000.00
							\$352,241,444.52	\$868,882.87	\$340,697,452.10

* 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 \$43,874,006.43 and represent 12.27 % of the total loans currently in repayment. For the current period, these loans total \$47,211,638.96 and represent 13.55 % 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****6/30/2014**

i.	Student Loan Principal Balance		\$358,459,856.53
ii.	Borrower Accrued Interest		5,926,024.95
iii.	Accrued Interest Subsidy		476,078.33
iv.	Value of Debt Service Reserve Fund		934,274.02
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		15,255,766.75
vii.	Total Assets		\$381,052,000.58
viii.	Notes Outstanding		\$352,241,444.52
ix.	Note Accrued Interest		639,726.94
x.	Other Liabilities		3,383,498.28
xi.	Total Liabilities		\$356,264,669.74

D. Parity Percentage as of the Distribution Date**4/25/2014****7/25/2014**

i.	Pool Balance as of the end of the Collection Period	\$373,709,609.57	\$362,031,851.25
ii.	Value of Debt Service Reserve Fund after Withdrawals	934,274.02	905,079.63
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$374,643,883.59	\$362,936,930.88
v.	Notes Outstanding after distributions	\$352,241,444.52	\$340,697,452.10
vi.	Parity Percentage (III.D.iv / III.D.v)	106.36%	106.53%

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	32,014,754.43
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$557,031,143.45
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,729,952.00
v.	Cumulative Principal Balance of Defaulted Student Loans	\$33,254,805.71
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	5.97%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,729,952.00
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,769,223.70
iii.	Cumulative Default Claims Principal Balance Reimbursed	33,254,805.71
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	34,001,225.89
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.80%

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

4/01/2014 - 6/30/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$8,065,066.62
ii. Principal Collections from Guaranty Agency	1,729,952.00
iii. Principal Repurchases/Reimbursements by Servicer	-289,231.56
iv. Paydown due to Loan Consolidation	3,776,206.51
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$13,281,993.57
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$39,271.70
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	523.02
iv. Interest Capitalized into Principal During Collection Period	-2,067,147.60
v. Other Adjustments	-31.99
vi. Total Non-Cash Principal Activity	-\$2,027,384.87
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)	\$11,254,608.70
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,127,563.76
ii. Interest Claims Received from Guaranty Agency	79,080.36
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	63,983.80
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,270,627.92
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,257.13
ii. Interest Losses - Other	2.46
iii. Interest Capitalized into Principal During Collection Period	2,067,147.60
iv. Other Adjustments	153.82
v. Total Non-Cash Interest Adjustments	\$2,069,561.01
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$4,340,188.93
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$3,995,144.34
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-2,067,147.60
iii. Change in Interest Expected to be Capitalized	1,643,997.98
iv. Interest Expected to be Capitalized - Ending	\$3,571,994.72

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
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%

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

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

4/01/2014 - 6/30/2014

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2014	\$934,274.02
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		905,079.63
iv.	Releases or Replenishments in Waterfall Process		-29,194.39
v.	Balance on Current Distribution Date		\$905,079.63

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	4/25/2014	\$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		29,194.39
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		15,552,621.49
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		206.05
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$15,582,021.93

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$2,836,281.49
ii.	Interest Subsidy		-494,646.80
iii.	Special Allowance		-13,979.56
iv.	Consolidation Loan Rebate Fee		303,033.54
v.	Other		0.00
vi.	Total		\$2,630,688.67

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$563,123.40
ii.	Trustee Fees		21,334.49
iii.	Administrator Fees		0.00
iv.	Other		27,000.00
v.	Total		\$611,457.89

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$15,582,021.93
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,557,688.67	\$13,024,333.26
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$611,457.97	\$12,412,875.29
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.	\$868,882.87	11,543,992.42
iv.	To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$0.00	\$11,543,992.42
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.53%.	\$11,543,992.42	\$0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

VIII. Distributions (Continued from previous page)

B. Waterfall Detail

	Interest Due	Interest Paid	Principal Paid *	Total Distribution Amount
i. A-1 Notes	\$91,347.90	\$91,347.90	\$11,543,992.42	\$11,635,340.32
ii. A-2 Notes	\$483,683.96	\$483,683.96	\$0.00	\$483,683.96
iii. A-3 Notes	\$293,851.01	\$293,851.01	\$0.00	\$293,851.01

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

C. Note Principal Balances

	4/25/2014	Principal Paid	7/25/2014
i. A-1 Notes	\$53,241,444.52	\$11,543,992.42	\$41,697,452.10
A-1 Notes Ending Balance Factor	0.245352279	0.053198122	0.192154157
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 6/30/2014 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
Interim:										
In School										
Subsidized Loans	1,344	941	\$4,308,448.99	\$3,066,972.29	1.17%	0.86%	145	148	0	0
Unsubsidized Loans	1,309	938	4,253,754.02	3,151,885.74	1.15%	0.88%	145	147	0	0
Grace:										
Subsidized Loans	440	517	1,319,658.20	1,561,378.59	0.36%	0.44%	123	124	0	0
Unsubsidized Loans	430	460	1,408,528.90	1,400,561.32	0.38%	0.39%	123	124	0	0
Total Interim	3,523	2,856	\$11,290,390.11	\$9,180,797.94	3.05%	2.56%	140	140	0	0
Repayment:										
First Year of Repayment	11,884	12,033	\$48,529,817.15	\$49,387,791.69	13.13%	13.78%	132	131	7	7
Second Year of Repayment	8,366	8,291	35,148,601.23	34,376,011.84	9.51%	9.59%	146	139	18	18
Third Year of Repayment	8,072	7,581	32,511,715.10	30,708,120.70	8.79%	8.57%	146	147	30	30
More than 3 years of repayment	31,585	32,630	146,230,323.91	146,450,390.46	39.55%	40.86%	149	148	72	73
	59,907	60,535	262,420,457.39	260,922,314.69	70.98%	72.79%	145	143	48	48
Deferment:										
Subsidized Loans	6,957	6,137	24,154,509.05	21,368,598.64	6.53%	5.96%	156	157	17	18
Unsubsidized Loans	6,320	5,575	28,624,707.51	25,589,550.38	7.74%	7.14%	160	160	16	17
Forbearance										
Subsidized Loans	4,663	4,286	18,222,166.03	17,683,261.37	4.93%	4.93%	144	148	19	20
Unsubsidized Loans	4,500	4,153	24,196,112.35	22,768,235.41	6.54%	6.35%	149	152	19	20
Total Repayment	82,347	80,686	\$357,617,952.33	\$348,331,960.49	96.73%	97.17%	147	146	40	41
Claims in Progress	197	221	806,122.79	947,098.10	0.22%	0.26%	138	138	25	29
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	86,067	83,763	\$369,714,465.23	\$358,459,856.53	100.00%	100.00%	147	146	38	40

* 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 4,452 loans for the prior period and 4,373 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 \$43,874,006.43 and represent 12.27 % of the total loans currently in repayment. For the current period, these loans total \$47, 211,638.96 and represent 13.55 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 6/30/2014**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$6,218,858.03	1.74%	28
Grace	2,961,939.91	0.83%	4
Deferment	46,958,149.02	13.10%	18
Forbearance	40,451,496.78	11.29%	3
Repayment	260,922,314.69	72.79%	143
Claims	947,098.10	0.26%	N/A
Total	\$358,459,856.53	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 \$47, 211,638.96 and represent 13.55 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 6/30/2014 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	36,077	\$102,764,244.98	28.67%
Unsubsidized Stafford Loans	33,382	126,035,884.78	35.16%
Subsidized Consolidation Loans	5,054	47,707,175.21	13.31%
Unsubsidized Consolidation Loans	6,014	65,847,028.84	18.37%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,769	10,738,988.22	3.00%
PLUS Loans - Graduate/Professional	467	5,366,534.50	1.50%
Total	83,763	\$358,459,856.53	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	72,567	\$322,304,716.93	89.91%
Two Year	5,868	15,849,700.72	4.42%
For Profit	5,198	18,474,469.78	5.15%
Out of Country/Unknown	130	1,830,969.10	0.51%
Total	83,763	\$358,459,856.53	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 4,373 loans for the current period.

XI. Servicer Totals as of 6/30/2014

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$358,459,856.53	100.00%

XII. Collateral Tables as of 6/30/2014 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	73,006	\$331,811,152.32	92.57%
Variable Rate	10,757	26,648,704.21	7.43%
Total	83,763	\$358,459,856.53	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	7,149	\$34,715,189.88	9.69%
2.00% to 2.9999%	8,348	43,264,206.25	12.07%
3.00% to 3.9999%	3,625	25,644,471.76	7.15%
4.00% to 4.9999%	5,880	30,855,618.08	8.61%
5.00% to 5.9999%	22,121	87,495,141.36	24.41%
6.00% to 6.9999%	33,560	115,596,390.14	32.25%
7.00% or greater	3,080	20,888,839.06	5.83%
Total	83,763	\$358,459,856.53	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	19,327	\$112,158,141.68	31.29%
April 1, 2006 - September 30, 2007	30,746	121,232,159.88	33.82%
October 1, 2007 and after	33,690	125,069,554.97	34.89%
Total	83,763	\$358,459,856.53	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	\$23,771.22	0.01%
13 - 24	339	166,558.86	0.05%
25 - 36	1,654	2,310,476.74	0.74%
37 - 48	3,154	5,155,991.36	1.66%
49 - 60	4,567	9,972,784.56	3.20%
61 - 72	5,762	13,622,829.03	4.38%
73 - 84	8,300	23,801,130.31	7.65%
85 - 96	6,767	20,526,567.05	6.59%
97 - 108	8,222	28,585,080.04	9.18%
109 - 120	16,041	61,834,281.88	19.87%
121 - 132	4,950	18,664,834.52	6.00%
133 - 144	3,401	19,302,754.48	6.20%
145 - 156	1,833	9,908,016.51	3.18%
157 - 168	1,057	6,143,920.67	1.97%
169 - 180	852	6,494,106.00	2.09%
181 - 192	441	3,856,542.20	1.24%
193 - 204	655	9,330,520.87	3.00%
205 - 216	406	5,864,737.77	1.88%
217 - 228	339	4,340,163.16	1.39%
229 - 240	783	7,220,562.97	2.32%
241 - 252	927	7,241,368.54	2.33%
253 - 264	1,383	14,302,336.19	4.60%
265 - 276	873	9,234,004.14	2.97%
277 - 288	840	7,585,814.07	2.44%
289 - 300	841	8,171,980.67	2.63%
Greater than 300	414	7,587,083.76	2.44%
Total	74,881	\$311,248,217.57	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 4,373 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 \$47, 211,638.96 and represent 13.55 % of the total loans currently in repayment.

XII. Collateral Tables as of 6/30/2014 * (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	\$6,384.07	0.00%
October 1, 1993 to June 30, 2006	19,549	112,983,912.53	31.52%
July 1, 2006 and after	64,212	245,469,559.93	68.48%
Total	83,763	\$358,459,856.53	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	62,288	\$142,041,298.80	39.63%
\$5,000 to \$9,999	15,518	105,194,802.56	29.35%
\$10,000 to \$14,999	3,004	36,501,316.42	10.18%
\$15,000 to \$19,999	1,275	21,763,002.50	6.07%
\$20,000 to \$24,999	702	15,591,092.74	4.35%
\$25,000 to \$29,999	349	9,519,030.82	2.66%
\$30,000 to \$34,999	211	6,810,884.06	1.90%
\$35,000 to \$39,999	145	5,399,868.87	1.51%
\$40,000 to \$44,999	93	3,976,443.20	1.11%
\$45,000 to \$49,999	49	2,316,974.19	0.65%
\$50,000 to \$54,999	37	1,922,021.16	0.54%
\$55,000 to \$59,999	22	1,263,517.22	0.35%
\$60,000 to \$64,999	12	739,219.68	0.21%
\$65,000 to \$69,999	10	672,894.88	0.19%
\$70,000 to \$74,999	11	792,150.11	0.22%
\$75,000 and Above	37	3,955,339.32	1.10%
Total	83,763	\$358,459,856.53	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 4,373 loans for the current period.

XII. Collateral Tables as of 6/30/2014 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	83,763	\$358,459,856.53	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%	81,710	\$350,484,817.89	97.78%
91 Day T-Bill Index	3.09%	2,053	7,975,038.64	2.22%
Total	2.31%	83,763	\$358,459,856.53	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	23,007	\$96,590,443.74	26.95%
0 to 30	52,288	225,532,250.79	62.92%
31 to 60	2,938	12,962,192.15	3.62%
61 to 90	1,895	7,899,840.94	2.20%
91 to 120	1,198	5,336,840.30	1.49%
121 to 150	608	3,095,575.91	0.86%
151 to 180	477	1,797,961.32	0.50%
181 and above	1,352	5,244,751.38	1.46%
Total	83,763	\$358,459,856.53	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 4,373 loans for the current period.

XIII. Optional Redemption Information as of 6/30/2014

Current Pool Balance	Initial Pool Balance	%
\$362,031,851.25	\$535,156,105.59	67.65%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 10/27/2014
 First Date in Accrual Period 7/25/2014
 Last Date in Accrual Period 10/26/2014
 Days in Accrual Period 94

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.23410%	0.68410%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.23410%	1.03410%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.23410%	1.03410%

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.