

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: July 27, 2015**

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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> <b>Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.</b>
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> <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 2011-2 General Resolution. The Trustee is compensated annually for these services.</b>
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> <b>Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.</b>

## 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**

<b>A. Student Loan Portfolio Characteristics</b>		<b>3/31/2015</b>	<b>Activity</b>	<b>6/30/2015</b>
i.	Portfolio Principal Balance	\$324,348,163.20	-\$10,709,585.84	\$313,638,577.36
ii.	Accrued Interest to be Capitalized	2,962,767.82		2,581,270.72
iii.	Pool Balance (III.A.i + IIIA.ii)	\$327,310,931.02		\$316,219,848.08
iv.	Borrower Accrued Interest	\$5,560,794.20		\$5,263,115.75
v.	Weighted Average Coupon (WAC) - Gross	5.60%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.01%
vii.	Weighted Average Payments Made	44		46
viii.	Weighted Average Remaining Months to Maturity *	145		144
ix.	Number of Loans	76,372		73,918
x.	Number of Borrowers	44,786		43,296
xi.	Average Borrower Indebtedness	\$7,242.17		\$7,244.05

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>7/24/2015</b>
<b>First Date in Accrual Period</b>	<b>4/27/2015</b>	<b>First Date in Collection Period</b>	<b>4/01/2015</b>	<b>Distribution Date</b>	<b>7/27/2015</b>
<b>Last Date in Accrual Period</b>	<b>7/26/2015</b>	<b>Last Date in Collection Period</b>	<b>6/30/2015</b>		
<b>Days in Accrual Period</b>	<b>91</b>				

<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>4/27/2015</b>	<b>Interest Due</b>	<b>7/27/2015</b>
A-1 Notes	658262 GB0	LIBOR	0.45%	0.27700%	0.72700%	10/26/2020	\$7,137,392.68	\$13,116.35	\$0.00
A-2 Notes	658262 GC8	LIBOR	0.80%	0.27700%	1.07700%	7/25/2025	\$186,000,000.00	\$506,369.50	\$182,185,145.33
A-3 Notes	658262 GD6	LIBOR	0.80%	0.27700%	1.07700%	7/25/2036	\$113,000,000.00	\$307,633.08	\$113,000,000.00
							<u>\$306,137,392.68</u>	<u>\$827,118.93</u>	<u>\$295,185,145.33</u>

\* 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 \$55,459,771.52 and represent 17.43 % of the total loans currently in repayment. For the current period, these loans total \$57,738,331.38 and represent 18.71 % 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****6/30/2015**

i.	Student Loan Principal Balance		\$313,638,577.36
ii.	Borrower Accrued Interest		5,263,115.75
iii.	Accrued Interest Subsidy		370,053.78
iv.	Value of Debt Service Reserve Fund		818,277.33
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		14,378,822.21
vii.	Total Assets		\$334,468,846.43
viii.	Notes Outstanding		\$306,137,392.68
ix.	Note Accrued Interest		590,799.24
x.	Other Liabilities		2,583,145.78
xi.	Total Liabilities		\$309,311,337.70

**D. Parity Percentage as of the Distribution Date****4/27/2015****7/27/2015**

i.	Pool Balance as of the end of the Collection Period	\$327,310,931.02	\$316,219,848.08
ii.	Value of Debt Service Reserve Fund after Withdrawals	818,277.33	790,549.62
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$328,129,208.35	\$317,010,397.70
v.	<b>Notes Outstanding after distributions</b>	\$306,137,392.68	\$295,185,145.33
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	107.18%	107.39%

**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	39,346,866.61
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$564,363,255.63
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,894,088.69
v.	Cumulative Principal Balance of Defaulted Student Loans	\$40,941,176.50
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	7.25%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$1,894,088.69
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,937,244.53
iii.	Cumulative Default Claims Principal Balance Reimbursed	40,941,176.50
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	41,859,626.71
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**

4/01/2015 - 6/30/2015

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$7,309,621.28
ii. Principal Collections from Guaranty Agency	1,894,088.69
iii. Principal Repurchases/Reimbursements by Servicer	-172,354.17
iv. Paydown due to Loan Consolidation	3,489,408.90
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$12,520,764.70</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$43,155.84
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,854,334.70
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,811,178.86</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>\$10,709,585.84</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,894,112.59
ii. Interest Claims Received from Guaranty Agency	88,281.73
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	62,312.56
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>\$2,044,706.88</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$2,601.39
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,854,334.70
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,856,936.09</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$3,901,642.97</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$2,962,767.82
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,854,334.70
iii. Change in Interest Expected to be Capitalized	1,472,837.60
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$2,581,270.72</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
3/31/2012	\$489,199,953.53	6.40%	4.32%	\$8,157,996.88	\$332,443,194.32	\$318,655,506.67	10.64%
6/30/2012	\$468,129,284.20	11.34%	5.97%	\$14,295,192.06	\$314,343,856.55	\$297,890,359.66	14.57%
9/30/2012	\$443,896,901.96	14.47%	7.60%	\$17,686,997.91	\$310,694,914.19	\$291,378,395.72	18.02%
12/31/2012	\$429,949,887.91	6.84%	7.55%	\$7,681,155.44	\$284,030,577.29	\$271,535,410.02	11.47%
3/31/2013	\$417,086,366.55	6.26%	7.49%	\$6,794,532.83	\$296,830,917.11	\$284,347,276.13	10.68%
6/30/2013	\$406,216,322.72	4.66%	7.21%	\$4,877,189.55	\$286,090,097.25	\$275,304,913.16	9.05%
9/30/2013	\$395,487,738.71	4.80%	7.07%	\$4,895,878.02	\$284,370,185.70	\$273,784,444.87	8.77%
12/31/2013	\$384,655,467.69	5.13%	6.96%	\$5,098,730.37	\$271,779,923.73	\$261,513,951.77	8.98%
3/31/2014	\$373,709,609.57	5.55%	6.95%	\$5,373,115.98	\$276,695,543.80	\$265,568,309.12	9.82%
6/30/2014	\$362,031,851.25	6.59%	7.00%	\$6,218,374.90	\$263,226,580.18	\$252,114,021.46	10.61%
9/30/2014	\$350,356,951.27	6.97%	7.10%	\$6,382,571.06	\$261,869,412.79	\$250,430,973.72	10.97%
12/31/2014	\$338,638,809.93	7.38%	7.20%	\$6,550,019.54	\$250,960,199.72	\$240,120,508.23	10.83%
3/31/2015	\$327,310,931.02	7.38%	7.31%	\$6,332,611.63	\$252,733,371.05	\$241,729,313.06	11.02%
6/30/2015	\$316,219,848.08	7.49%	7.40%	\$6,218,898.98	\$243,882,059.96	\$233,443,110.66	10.75%

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

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

4/01/2015 - 6/30/2015

**A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	4/27/2015	\$818,277.33
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		790,549.62
iv.	Releases or Replenishments in Waterfall Process		-27,727.71
v.	<b>Balance on Current Distribution Date</b>		<b>\$790,549.62</b>

**B. Capitalized Interest Fund Reconciliation**

i.	Balance on Prior Distribution Date	4/27/2015	\$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.	<b>Balance on Current Distribution Date</b>		<b>0.00</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		27,727.71
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		14,565,471.58
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		201.06
viii.	Less Funds Previously Transferred		0.00
ix.	<b>Available Funds</b>		<b>\$14,593,400.35</b>

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

i.	Negative Special Allowance		\$2,463,264.12
ii.	Interest Subsidy		-384,306.69
iii.	Special Allowance		-15,669.38
iv.	Consolidation Loan Rebate Fee		182,702.33
v.	Other		0.00
vi.	<b>Total</b>		<b>\$2,245,990.38</b>

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

i.	Servicing Fees		\$537,612.84
ii.	Trustee Fees		18,568.24
iii.	Administrator Fees		0.00
iv.	Other		27,500.00
v.	<b>Total</b>		<b>\$583,681.08</b>



## VIII. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		<u>\$14,593,400.35</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,231,352.99	\$12,362,047.36
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$582,681.08	\$11,779,366.28
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.	\$827,118.93	10,952,247.35
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	\$10,952,247.35
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.39%.	\$10,952,247.35	\$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	\$13,116.35	\$13,116.35	\$7,137,392.68	\$7,150,509.03
ii. A-2 Notes	\$506,369.50	\$506,369.50	\$3,814,854.67	\$4,321,224.17
iii. A-3 Notes	\$307,633.08	\$307,633.08	\$0.00	\$307,633.08

\* 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>4/27/2015</b>	<b>Principal Paid</b>	<b>7/27/2015</b>
i. A-1 Notes	\$7,137,392.68	\$7,137,392.68	0.00000
A-1 Notes Ending Balance Factor	0.032891211	0.032891211	0.000000000
ii. A-2 Notes	\$186,000,000.00	\$3,814,854.67	\$182,185,145.33
A-2 Notes Ending Balance Factor	1.000000000	0.020509971	0.979490029
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 6/30/2015 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	628	454	\$2,065,998.16	\$1,513,149.40	0.64%	0.48%	145	148	0	0
Unsubsidized Loans	617	449	2,088,610.82	1,531,510.84	0.64%	0.49%	145	147	0	0
<b>Grace:</b>										
Subsidized Loans	177	223	508,406.88	705,742.78	0.16%	0.23%	125	124	0	0
Unsubsidized Loans	175	208	576,988.76	679,423.20	0.18%	0.22%	125	124	0	0
<b>Total Interim</b>	<b>1,597</b>	<b>1,334</b>	<b>\$5,240,004.62</b>	<b>\$4,429,826.22</b>	<b>1.62%</b>	<b>1.41%</b>	<b>141</b>	<b>140</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	8,707	8,212	\$36,135,104.70	\$34,785,229.83	11.14%	11.09%	129	129	8	8
Second Year of Repayment	7,568	7,556	34,222,548.85	34,128,752.36	10.55%	10.88%	145	143	18	18
Third Year of Repayment	6,387	6,155	26,255,720.52	25,711,741.73	8.09%	8.20%	145	143	30	30
More than 3 years of repayment	34,225	34,362	146,436,904.79	144,297,116.47	45.15%	46.01%	146	145	76	78
	<b>56,887</b>	<b>56,285</b>	<b>243,050,278.86</b>	<b>238,922,840.39</b>	<b>74.93%</b>	<b>76.18%</b>	<b>143</b>	<b>142</b>	<b>53</b>	<b>54</b>
<b>Deferment:</b>										
Subsidized Loans	5,451	4,753	18,409,475.42	16,083,698.62	5.68%	5.13%	153	152	20	22
Unsubsidized Loans	4,769	4,184	21,601,345.87	19,353,387.00	6.66%	6.17%	159	160	19	20
<b>Forbearance</b>										
Subsidized Loans	3,693	3,616	14,772,903.88	14,644,790.93	4.55%	4.67%	143	147	23	24
Unsubsidized Loans	3,749	3,597	20,442,373.45	19,600,457.01	6.30%	6.25%	143	146	22	24
<b>Total Repayment</b>	<b>74,549</b>	<b>72,435</b>	<b>\$318,276,377.48</b>	<b>\$308,605,173.95</b>	<b>98.13%</b>	<b>98.40%</b>	<b>145</b>	<b>144</b>	<b>45</b>	<b>47</b>
Claims in Progress	226	149	831,781.10	603,577.19	0.26%	0.19%	123	107	24	23
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>76,372</b>	<b>73,918</b>	<b>\$324,348,163.20</b>	<b>\$313,638,577.36</b>	<b>100.00%</b>	<b>100.00%</b>	<b>145</b>	<b>144</b>	<b>44</b>	<b>46</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 4,198 loans for the prior period and 4,126 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 \$55,459,771.52 and represent 17.43 % of the total loans currently in repayment. For the current period, these loans total \$57,738,331.38 and represent 18.71 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 6/30/2015****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$3,044,660.24	0.97%	27
Grace	1,385,165.98	0.44%	4
Deferment	35,437,085.62	11.30%	19
Forbearance	34,245,247.94	10.92%	3
Repayment	238,922,840.39	76.18%	142
Claims	603,577.19	0.19%	N/A
<b>Total</b>	<b>\$313,638,577.36</b>	<b>100.00%</b>	<b>109</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 \$57,738,331.38 and represent 18.71 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 6/30/2015 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	31,595	\$87,997,228.84	28.06%
Unsubsidized Stafford Loans	29,324	110,396,520.09	35.20%
Subsidized Consolidation Loans	4,752	43,037,562.85	13.72%
Unsubsidized Consolidation Loans	5,620	59,380,680.78	18.93%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,214	8,119,991.25	2.59%
PLUS Loans - Graduate/Professional	413	4,706,593.55	1.50%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	64,164	\$281,593,947.83	89.78%
Two Year	5,108	13,972,643.31	4.46%
For Profit	4,526	16,398,108.12	5.23%
Out of Country/Unknown	120	1,673,878.10	0.53%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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 4,126 loans for the current period.

**XI. Servicer Totals as of 6/30/2015**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$313,638,577.36	100.00%

**XII. Collateral Tables as of 6/30/2015 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	64,796	\$291,233,277.56	92.86%
Variable Rate	9,122	22,405,299.80	7.14%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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%	6,295	\$30,280,510.67	9.66%
2.00% to 2.9999%	7,456	38,367,918.89	12.23%
3.00% to 3.9999%	3,323	23,130,099.58	7.38%
4.00% to 4.9999%	5,486	27,379,912.49	8.73%
5.00% to 5.9999%	18,296	71,967,929.73	22.95%
6.00% to 6.9999%	30,445	104,886,184.81	33.44%
7.00% or greater	2,617	17,626,021.19	5.62%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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	17,198	\$99,002,023.74	31.57%
April 1, 2006 - September 30, 2007	27,159	104,652,300.40	33.37%
October 1, 2007 and after	29,561	109,984,253.22	35.07%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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	74	\$26,722.72	0.01%
13 - 24	1,062	781,985.81	0.31%
25 - 36	2,420	2,643,011.93	1.03%
37 - 48	3,756	6,328,008.78	2.47%
49 - 60	4,854	9,432,725.52	3.69%
61 - 72	6,998	17,265,510.13	6.75%
73 - 84	5,657	15,139,909.29	5.92%
85 - 96	4,996	15,547,648.17	6.08%
97 - 108	6,554	24,294,153.86	9.49%
109 - 120	11,104	43,735,036.71	17.09%
121 - 132	4,170	20,749,336.27	8.11%
133 - 144	1,798	9,368,556.47	3.66%
145 - 156	1,038	5,685,698.22	2.22%
157 - 168	811	5,892,333.15	2.30%
169 - 180	519	4,163,243.06	1.63%
181 - 192	681	8,620,100.30	3.37%
193 - 204	410	5,192,937.81	2.03%
205 - 216	349	4,361,797.66	1.70%
217 - 228	705	6,309,724.40	2.47%
229 - 240	913	7,034,020.31	2.75%
241 - 252	1,208	12,384,600.60	4.84%
253 - 264	708	7,541,013.49	2.95%
265 - 276	659	6,486,173.46	2.53%
277 - 288	705	6,693,169.53	2.62%
289 - 300	540	5,430,672.47	2.12%
Greater than 300	245	4,792,155.86	1.87%
<b>Total</b>	<b>62,934</b>	<b>\$255,900,245.98</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 4,126 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 \$57,738,331.38 and represent 18.71 % of the total loans currently in repayment.

**XII. Collateral Tables as of 6/30/2015 \* (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	2	\$5,546.49	0.00%
October 1, 1993 to June 30, 2006	17,380	99,697,801.71	31.79%
July 1, 2006 and after	56,536	213,935,229.16	68.21%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</b>	<b>100.00%</b>

**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	55,130	\$121,268,074.89	38.66%
\$5,000 to \$9,999	13,426	91,679,428.69	29.23%
\$10,000 to \$14,999	2,692	32,645,615.35	10.41%
\$15,000 to \$19,999	1,162	19,901,146.22	6.35%
\$20,000 to \$24,999	615	13,672,745.20	4.36%
\$25,000 to \$29,999	325	8,853,349.05	2.82%
\$30,000 to \$34,999	181	5,852,889.17	1.87%
\$35,000 to \$39,999	112	4,170,714.10	1.33%
\$40,000 to \$44,999	100	4,227,579.86	1.35%
\$45,000 to \$49,999	51	2,405,203.68	0.77%
\$50,000 to \$54,999	37	1,929,945.08	0.62%
\$55,000 to \$59,999	19	1,079,382.36	0.34%
\$60,000 to \$64,999	12	746,749.39	0.24%
\$65,000 to \$69,999	13	883,010.84	0.28%
\$70,000 to \$74,999	10	722,082.09	0.23%
\$75,000 and Above	33	3,600,661.39	1.15%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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 4,126 loans for the current period.

**XII. Collateral Tables as of 6/30/2015 \* (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	73,918	\$313,638,577.36	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>
1 Month LIBOR	2.29%	72,179	\$306,576,104.43	97.75%
91 Day T-Bill Index	3.09%	1,739	7,062,472.93	2.25%
<b>Total</b>	<b>2.31%</b>	<b>73,918</b>	<b>\$313,638,577.36</b>	<b>100.00%</b>

\*\* \$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>
Not in Repayment	17,484	\$74,112,159.78	23.63%
0 to 30	49,227	206,933,557.80	65.98%
31 to 60	2,395	11,133,183.60	3.55%
61 to 90	1,672	7,766,860.61	2.48%
91 to 120	1,060	4,971,812.78	1.59%
121 to 150	538	2,295,527.39	0.73%
151 to 180	440	1,864,555.56	0.59%
181 and above	1,102	4,560,919.84	1.45%
<b>Total</b>	<b>73,918</b>	<b>\$313,638,577.36</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 4,126 loans for the current period.

**XIII. Optional Redemption Information as of 6/30/2015**

Current Pool Balance	Initial Pool Balance	%
\$316,219,848.08	\$535,156,105.59	59.09%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date 10/26/2015  
 First Date in Accrual Period 7/27/2015  
 Last Date in Accrual Period 10/25/2015  
 Days in Accrual Period 91

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	0.29510%	1.09510
A-3 Notes	658262 GD6	LIBOR	0.80%	0.29510%	1.09510

**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).