

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2011-2 Series Quarterly Report**

**Distribution Date: October 25, 2012**

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4 - 5
IV. Student Loan Default Summary	5
V. Transactions for the Time Period	6
VI. Payment History and CPR	7
VII. Cash Payment Detail and Available Funds for the Time Period	8
VIII. Distributions	9 - 10
IX. Portfolio Characteristics	11 - 12
X. Portfolio Characteristics by Loan and School Type	12
XI. Servicer Totals	12
XII. Collateral Tables	13 - 15
XIII. Optional Redemption Information	16
XIV. Interest Rates for Next Distribution Date	16
XV. Items to Note	16

## 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 2011-1 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

A. Student Loan Portfolio Characteristics		6/30/2012	Activity	9/30/2012
i.	Portfolio Principal Balance	\$461,473,665.30	-	\$437,082,544.08
ii.	Accrued Interest to be Capitalized	6,655,618.90		6,814,357.88
iii.	Pool Balance (III.A.i + IIIA.ii)	\$468,129,284.20		\$443,896,901.96
iv.	Borrower Accrued Interest	\$9,007,520.62		\$9,011,016.03
v.	Weighted Average Coupon (WAC) - Gross	5.62%		5.61%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.02%		5.01%
vii.	Weighted Average Payments Made	28		29
viii.	Weighted Average Remaining Months to Maturity *	152		151
ix.	Number of Loans	104,861		99,935
x.	Number of Borrowers	61,837		58,944
xi.	Average Borrower Indebtedness	\$7,462.74		\$7,415.21

### B. Debt Characteristics

#### Accrual Period:

First Date in Accrual Period 7/25/2012

Last Date in Accrual Period 10/24/2012

Days in Accrual Period 92

#### Collection Period:

First Date in Collection Period 7/01/2012

Last Date in Collection Period 9/30/2012

Record Date 10/24/2012

Distribution Date 10/25/2012

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2012	Interest Due	10/25/2012
A-1 Notes	658262 GB0	LIBOR	0.45%	0.45110%	0.90110%	10/26/2020	\$148,287,848.03	\$341,478.90	\$124,174,412.50
A-2 Notes	658262 GC8	LIBOR	0.80%	0.45110%	1.25110%	7/25/2025	\$186,000,000.00	\$594,689.53	\$186,000,000.00
A-3 Notes	658262 GD6	LIBOR	0.80%	0.45110%	1.25110%	7/25/2036	\$113,000,000.00	\$361,289.88	\$113,000,000.00
							\$447,287,848.03	\$1,297,458.31	\$423,174,412.50

\* 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 \$25,176,371.86 and represent 6.01 % of the total loans currently in repayment. For the current period, these loans total \$26,920,714.81 and represent 6.77 % 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****9/30/2012**

i.	Student Loan Principal Balance		\$437,082,544.08
ii.	Borrower Accrued Interest		9,011,016.03
iii.	Accrued Interest Subsidy		697,225.66
iv.	Value of Debt Service Reserve Fund		1,170,323.21
v.	Value of Capitalized Interest Fund		500,000.00
vi.	Value of Collection Fund		28,705,563.08
vii.	Total Assets		\$477,166,672.06
viii.	Notes Outstanding		\$447,287,848.03
ix.	Note Accrued Interest		958,990.93
x.	Other Liabilities		3,318,225.45
xi.	Total Liabilities		\$451,565,064.41

**D. Parity Percentage as of the Distribution Date****7/25/2012****10/25/2012**

i.	Pool Balance as of the end of the Collection Period	\$468,129,284.20	\$443,896,901.96
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,170,323.21	1,109,742.25
iii.	Value of Capitalized Interest Fund after Withdrawals	500,000.00	500,000.00
iv.	<b>Adjusted Pool Balance</b>	<b>\$469,799,607.41</b>	<b>\$445,506,644.21</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$447,287,848.03</b>	<b>\$423,174,412.50</b>
vi.	<b>Parity Percentage (III.D.iv / III.D.v)</b>	<b>105.03%</b>	<b>105.28%</b>

**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	15,698,981.63
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$540,715,370.65
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$4,195,245.66
v.	Cumulative Principal Balance of Defaulted Student Loans	\$15,093,587.26
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	2.79%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$4,195,245.66
ii.	Principal Balance of Loans Having a Claim Paid During Period	4,295,310.98
iii.	Cumulative Default Claims Principal Balance Reimbursed	15,093,587.26
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	15,418,335.78
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.89%

**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**

7/01/2012 - 9/30/2012

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$8,388,233.07
ii. Principal Collections from Guaranty Agency	4,195,245.66
iii. Principal Repurchases/Reimbursements by Servicer	-194,475.29
iv. Paydown due to Loan Consolidation	13,740,745.81
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$26,129,749.25</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$100,065.32
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	82.50
iv. Interest Capitalized into Principal During Collection Period	-1,838,775.85
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,738,628.03</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>\$24,391,121.22</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,562,494.22
ii. Interest Claims Received from Guaranty Agency	192,349.82
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	290,772.26
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>\$3,045,616.30</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$5,492.51
ii. Interest Losses - Other	-94.79
iii. Interest Capitalized into Principal During Collection Period	15,698,981.63
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$15,704,379.35</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$18,749,995.65</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$6,655,618.90
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,838,775.85
iii. Change in Interest Expected to be Capitalized	1,997,514.83
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$6,814,357.88</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%
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%

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

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

7/01/2012 - 9/30/2012

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	7/25/2012	\$1,170,323.21
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,109,742.25
iv. Releases or Replenishments in Waterfall Process		-60,580.96
<b>v. Balance on Current Distribution Date</b>		<b>\$1,109,742.25</b>
<b>B. Capitalized Interest Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	7/25/2012	\$500,000.00
ii. Draws Due to Liquidity Needs		0.00
iii. Maximum Amount in Step-down Schedule		500,000.00
iv. Releases in Waterfall Process		0.00
<b>v. Balance on Current Distribution Date</b>		<b>500,000.00</b>
<b>C. Collection Fund Reconciliation</b>		
i. Beginning Balance		\$0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		60,580.96
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		29,175,365.55
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		2,948.79
viii. Less Funds Previously Transferred		0.00
<b>ix. Available Funds</b>		<b>\$29,238,895.30</b>
<b>D. Funds Remitted During Collection Period: Department Reserve Fund</b>		
i. Negative Special Allowance		\$3,572,508.20
ii. Interest Subsidy		-842,276.34
iii. Special Allowance		-23,515.59
iv. Consolidation Loan Rebate Fee		362,285.19
v. Other		0.00
<b>vi. Total</b>		<b>\$3,069,001.46</b>
<b>E. Funds Remitted During Collection Period: Operating Fund</b>		
i. Servicing Fees		\$732,795.77
ii. Trustee Fees		0.00
iii. Administrator Fees		98,872.74
iv. Other		28,331.49
<b>v. Total</b>		<b>\$860,000.00</b>



## VIII. Distributions

### A. Waterfall Summary

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (VII.C.ix)		<u>\$29,238,895.30</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,938,001.46	\$26,300,893.84
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$890,000.00	\$25,410,893.84
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.	\$1,297,458.31	24,113,435.53
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	\$24,113,435.53
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.28%.	\$24,113,435.53	\$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	\$341,478.90	\$341,478.90	\$24,113,435.53	\$24,454,914.43
ii. A-2 Notes	\$594,689.53	\$594,689.53	\$0.00	\$594,689.53
iii. A-3 Notes	\$361,289.88	\$361,289.88	\$0.00	\$361,289.88

\* 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>7/25/2012</b>	<b>Principal Paid</b>	<b>10/25/2012</b>
i. A-1 Notes	\$148,287,848.03	\$24,113,435.53	\$124,174,412.50
A-1 Notes Ending Balance Factor	0.683354138	0.111121823	0.572232316
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 9/30/2012 \***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	4,120	3,698	\$12,601,628.27	\$11,301,094.63	2.73%	2.59%	147	148	0	0
Unsubsidized Loans	4,120	3,714	13,568,858.19	12,198,842.88	2.94%	2.79%	147	148	0	0
<b>Grace:</b>										
Subsidized Loans	2,271	2,306	7,075,976.34	7,083,526.70	1.53%	1.62%	124	123	0	0
Unsubsidized Loans	2,356	2,349	7,871,601.47	7,618,217.90	1.71%	1.74%	125	123	0	0
<b>Total Interim</b>	<b>12,867</b>	<b>12,067</b>	<b>\$41,118,064.27</b>	<b>\$38,201,682.11</b>	<b>8.91%</b>	<b>8.74%</b>	<b>139</b>	<b>138</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	20,786	16,222	\$81,802,405.05	\$64,406,112.30	17.73%	14.74%	138	139	7	7
Second Year of Repayment	12,662	11,783	52,489,058.47	48,093,180.61	11.37%	11.00%	152	151	18	19
Third Year of Repayment	9,470	9,263	41,083,684.74	39,199,181.42	8.90%	8.97%	151	149	30	31
More than 3 years of repayment	23,423	23,351	133,640,285.03	131,269,132.60	28.96%	30.03%	157	157	65	67
	66,341	60,619	309,015,433.29	282,967,606.93	66.96%	64.74%	151	151	37	40
<b>Deferment:</b>										
Subsidized Loans	8,535	8,423	31,015,779.89	29,899,988.88	6.72%	6.84%	162	160	12	13
Unsubsidized Loans	7,817	7,769	36,720,562.27	35,970,009.57	7.96%	8.23%	163	163	12	13
<b>Forbearance</b>										
Subsidized Loans	4,467	5,478	18,002,739.39	21,264,450.34	3.90%	4.87%	152	147	14	14
Unsubsidized Loans	4,411	5,296	23,921,605.29	27,715,835.89	5.18%	6.34%	155	151	13	14
<b>Total Repayment</b>	<b>91,571</b>	<b>87,585</b>	<b>\$418,676,120.13</b>	<b>\$397,817,891.61</b>	<b>90.73%</b>	<b>91.02%</b>	<b>153</b>	<b>153</b>	<b>30</b>	<b>32</b>
Claims in Progress	423	283	\$1,679,480.90	\$1,062,970.36	0.36%	0.24%	131	114	20	20
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>104,861</b>	<b>99,935</b>	<b>\$461,473,665.30</b>	<b>\$437,082,544.08</b>	<b>100.00%</b>	<b>100.00%</b>	<b>152</b>	<b>151</b>	<b>28</b>	<b>29</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 4,957 loans for the prior period and 4,825 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 \$25,176,371.86 and represent 6.01 % of the total loans currently in repayment. For the current period, these loans total \$26,920,714.81 and represent 6.77 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 9/30/2012****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$23,499,937.51	5.38%	28
Grace	14,701,744.60	3.36%	3
Deferment	65,869,998.45	15.07%	16
Forbearance	48,980,286.23	11.21%	2
Repayment	282,967,606.93	64.74%	151
Claims	1,062,970.36	0.24%	N/A
<b>Total</b>	<b>\$437,082,544.08</b>	<b>100.00%</b>	<b>100</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 \$26,920,714.81 and represent 6.77 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 9/30/2012 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	43,365	\$129,022,184.03	29.52%
Unsubsidized Stafford Loans	40,006	150,012,646.79	34.32%
Subsidized Consolidation Loans	5,595	56,394,345.87	12.90%
Unsubsidized Consolidation Loans	6,689	78,268,517.68	17.91%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	3,686	16,471,158.24	3.77%
PLUS Loans - Graduate/Professional	594	6,913,691.47	1.58%
<b>Total</b>	<b>99,935</b>	<b>\$437,082,544.08</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	86,234	\$395,146,830.24	90.41%
Two Year	7,250	19,126,731.67	4.38%
For Profit	6,300	20,451,234.51	4.68%
Out of Country/Unknown	151	2,357,747.66	0.54%
<b>Total</b>	<b>99,935</b>	<b>\$437,082,544.08</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 4,825 loans for the current period.

**XI. Servicer Totals as of 9/30/2012**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$437,082,544.08	100.00%

**XII. Collateral Tables as of 9/30/2012 \***

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

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	86,438	\$401,806,985.77	91.93%
Variable Rate	13,497	35,275,558.31	8.07%
<b>Total</b>	<b>99,935</b>	<b>\$437,082,544.08</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%	8,353	\$43,039,461.26	9.85%
2.00% to 2.9999%	10,009	54,440,840.15	12.46%
3.00% to 3.9999%	4,294	30,458,323.33	6.97%
4.00% to 4.9999%	6,518	38,203,302.10	8.74%
5.00% to 5.9999%	27,710	110,095,271.39	25.19%
6.00% to 6.9999%	39,243	133,472,637.73	30.54%
7.00% or greater	3,808	27,372,708.12	6.26%
<b>Total</b>	<b>99,935</b>	<b>\$437,082,544.08</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	22,965	\$137,706,917.67	31.51%
April 1, 2006 - September 30, 2007	36,504	150,488,531.61	34.43%
October 1, 2007 and after	40,466	148,887,094.80	34.06%
<b>Total</b>	<b>99,935</b>	<b>\$437,082,544.08</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	95	\$18,868.91	0.00%
13 - 24	298	152,942.35	0.04%
25 - 36	483	385,696.53	0.09%
37 - 48	726	1,061,074.60	0.26%
49 - 60	2,894	7,494,585.59	1.83%
61 - 72	4,424	11,607,874.95	2.83%
73 - 84	6,338	18,757,009.23	4.57%
85 - 96	9,533	32,173,121.04	7.84%
97 - 108	12,104	41,247,719.49	10.06%
109 - 120	22,972	84,287,609.37	20.55%
121 - 132	12,332	44,429,566.93	10.83%
133 - 144	4,752	17,161,816.68	4.18%
145 - 156	4,530	23,348,152.80	5.69%
157 - 168	2,386	14,135,981.54	3.45%
169 - 180	1,486	8,850,481.01	2.16%
181 - 192	934	7,094,707.43	1.73%
193 - 204	568	5,547,402.74	1.35%
205 - 216	626	9,573,261.67	2.33%
217 - 228	471	7,780,211.39	1.90%
229 - 240	432	6,767,422.97	1.65%
241 - 252	400	5,411,434.89	1.32%
253 - 264	785	6,601,583.10	1.61%
265 - 276	1,470	14,481,020.36	3.53%
277 - 288	1,630	14,852,251.24	3.62%
289 - 300	1,586	13,798,306.41	3.36%
Greater than 300	682	13,141,726.05	3.20%
<b>Total</b>	<b>94,937</b>	<b>\$410,161,829.27</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 4,825 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 \$26,920,714.81 and represent 6.77 % of the total loans currently in repayment.

**XII. Collateral Tables as of 9/30/2012 \* (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	\$8,819.53	0.00%
October 1, 1993 to June 30, 2006	23,221	138,677,336.75	31.73%
July 1, 2006 and after	76,709	298,396,387.80	68.27%
<b>Total</b>	<u>99,935</u>	<u>\$437,082,544.08</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	73,533	\$175,397,738.27	40.13%
\$5,000 to \$9,999	19,223	129,036,200.39	29.52%
\$10,000 to \$14,999	3,721	45,334,873.75	10.37%
\$15,000 to \$19,999	1,493	25,662,328.21	5.87%
\$20,000 to \$24,999	824	18,409,688.37	4.21%
\$25,000 to \$29,999	403	10,990,928.16	2.51%
\$30,000 to \$34,999	276	8,906,070.39	2.04%
\$35,000 to \$39,999	159	5,916,166.92	1.35%
\$40,000 to \$44,999	98	4,143,772.68	0.95%
\$45,000 to \$49,999	63	2,994,552.88	0.69%
\$50,000 to \$54,999	38	1,980,711.63	0.45%
\$55,000 to \$59,999	22	1,257,423.44	0.29%
\$60,000 to \$64,999	23	1,453,663.15	0.33%
\$65,000 to \$69,999	9	608,699.64	0.14%
\$70,000 to \$74,999	12	875,043.74	0.20%
\$75,000 and Above	38	4,114,682.46	0.94%
<b>Total</b>	<u>99,935</u>	<u>\$437,082,544.08</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 4,825 loans for the current period.

**XII. Collateral Tables as of 9/30/2012 \* (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	99,935	\$437,082,544.08	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	2.30%	97,190	\$427,388,321.89	97.78%
91 Day T-Bill Index	3.08%	2,745	9,694,222.19	2.22%
<b>Total</b>	2.31%	99,935	\$437,082,544.08	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>
Not in Repayment	39,033	\$153,051,966.79	35.02%
0 to 30	51,423	245,262,825.34	56.11%
31 to 60	2,632	11,230,428.51	2.57%
61 to 90	2,109	8,717,943.95	1.99%
91 to 120	1,264	5,288,031.67	1.21%
121 to 150	773	3,223,193.80	0.74%
151 to 180	600	2,314,799.55	0.53%
181 and above	2,101	7,993,354.47	1.83%
<b>Total</b>	99,935	\$437,082,544.08	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 4,825 loans for the current period.

**XIII. Optional Redemption Information as of 9/30/2012**

Current Pool Balance	Initial Pool Balance	%
\$443,896,901.96	\$535,156,105.59	82.95%
<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 1/25/2013  
 First Date in Accrual Period 10/25/2012  
 Last Date in Accrual Period 1/24/2013  
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes	658262 GB0	LIBOR	0.45%	0.31525%	0.76525%
A-2 Notes	658262 GC8	LIBOR	0.80%	0.31525%	1.11525%
A-3 Notes	658262 GD6	LIBOR	0.80%	0.31525%	1.11525%

**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).