

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: October 25, 2016

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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		6/30/2016	Activity	9/30/2016
i.	Portfolio Principal Balance	\$275,770,675.77	-\$9,278,812.41	\$266,491,863.36
ii.	Accrued Interest to be Capitalized	1,949,706.26		1,693,294.40
iii.	Pool Balance (III.A.i + IIIA.ii)	\$277,720,382.03		\$268,185,157.76
iv.	Borrower Accrued Interest	\$4,838,049.79		\$4,591,242.22
v.	Weighted Average Coupon (WAC) - Gross	5.58%		5.60%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.02%		5.05%
vii.	Weighted Average Payments Made	52		54
viii.	Weighted Average Remaining Months to Maturity *	143		142
ix.	Number of Loans	64,749		62,517
x.	Number of Borrowers	37,589		36,242
xi.	Average Borrower Indebtedness	\$7,336.47		\$7,353.12

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	10/24/2016
First Date in Accrual Period	7/25/2016	First Date in Collection Period	7/01/2016	Distribution Date	10/25/2016
Last Date in Accrual Period	10/24/2016	Last Date in Collection Period	9/30/2016		
Days in Accrual Period	92				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2016	Interest Due	10/25/2016
A-1 Notes	658262 GB0	LIBOR	0.00%	0.00000%	0.00000%	0	\$0.00	\$0.00	Paid
A-2 Notes	658262 GC8	LIBOR	0.80%	0.71450%	1.51450%	7/25/2025	\$143,972,749.83	\$557,230.53	134,483,937.32
A-3 Notes	658262 GD6	LIBOR	0.80%	0.71450%	1.51450%	7/25/2036	\$113,000,000.00	\$437,353.94	113,000,000.00
							<u>\$256,972,749.83</u>	<u>\$994,584.47</u>	<u>247,483,937.32</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 \$64,365,631.32 and represent 23.57 % of the total loans currently in repayment. For the current period, these loans total \$65,608,523.50 and represent 24.89 % 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****9/30/2016**

i.	Student Loan Principal Balance		\$266,491,863.36
ii.	Borrower Accrued Interest		4,591,242.22
iii.	Accrued Interest Subsidy		263,527.84
iv.	Value of Debt Service Reserve Fund		694,300.96
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		12,533,560.68
vii.	Total Assets		\$284,574,495.06
viii.	Notes Outstanding		\$256,972,749.83
ix.	Note Accrued Interest		735,127.66
x.	Other Liabilities		2,312,000.00
xi.	Total Liabilities		\$260,019,877.49

D. Parity Percentage as of the Distribution Date**7/25/2016****10/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$277,720,382.03	\$268,185,157.76
ii.	Value of Debt Service Reserve Fund after Withdrawals	694,300.96	670,462.89
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$278,414,682.99	\$268,855,620.65
v.	Notes Outstanding after distributions	\$256,972,749.83	\$247,483,937.32
vi.	Parity Percentage (III.D.iv / III.D.v)	108.34%	108.64%

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	47,475,268.39
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$572,491,657.41
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,417,698.17
v.	Cumulative Principal Balance of Defaulted Student Loans	\$49,130,700.94
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	8.58%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,417,698.17
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,448,705.87
iii.	Cumulative Default Claims Principal Balance Reimbursed	49,130,700.94
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	50,226,861.12
v.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	97.82%

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)	0.00%

V. Transactions for the Time Period

7/01/2016 - 9/30/2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$6,178,990.94
ii. Principal Collections from Guaranty Agency	1,417,698.17
iii. Principal Repurchases/Reimbursements by Servicer	-154,951.47
iv. Paydown due to Loan Consolidation	3,526,576.25
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$10,968,313.89
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$31,007.70
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,720,509.18
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$1,689,501.48
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)	\$9,278,812.41
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,567,507.96
ii. Interest Claims Received from Guaranty Agency	61,884.42
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	78,255.79
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,707,648.17
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$1,834.99
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,720,509.18
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,722,344.17
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$3,429,992.34
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,949,706.26
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,720,509.18
iii. Change in Interest Expected to be Capitalized	1,464,097.32
iv. Interest Expected to be Capitalized - Ending	\$1,693,294.40

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%
9/30/2015	\$306,253,343.78	6.58%	7.46%	\$5,259,416.56	\$239,526,417.58	\$229,766,098.97	9.88%
12/31/2015	\$296,787,917.56	6.30%	7.47%	\$4,864,930.24	\$229,605,769.25	\$220,528,704.46	9.47%
3/31/2016	\$286,927,432.17	7.19%	7.56%	\$5,405,094.44	\$229,096,170.67	\$219,372,757.73	10.58%
6/30/2016	\$277,720,382.03	6.76%	7.62%	\$4,899,685.16	\$218,061,706.07	\$209,338,048.59	9.66%
9/30/2016	\$268,185,157.76	7.58%	7.69%	\$5,335,860.75	\$214,093,166.27	\$205,168,997.29	10.25%

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

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

7/01/2016 - 9/30/2016

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2016	\$694,300.96
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		670,462.89
iv. Releases or Replenishments in Waterfall Process		-23,838.07
v. Balance on Current Distribution Date		\$670,462.89

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	7/25/2016	\$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		23,838.07
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		12,675,962.06
vii. Interest Earned on Investment Obligations and Deposited During the Collection Period		7,404.39
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$12,707,204.52

D. Funds Remitted During Collection Period: Department Reserve Fund

i. Negative Special Allowance		\$1,929,312.66
ii. Interest Subsidy		-291,453.67
iii. Special Allowance		-45,746.33
iv. Consolidation Loan Rebate Fee		240,694.07
v. Other		0.00
vi. Total		\$1,832,806.73

E. Funds Remitted During Collection Period: Operating Fund

i. Servicing Fees		\$457,250.81
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. Total		\$457,250.81

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$12,707,204.52</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$1,782,806.73	\$10,924,397.79
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$441,000.81	\$10,483,396.98
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.	\$994,584.47	9,488,812.51
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	\$9,488,812.51
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 108.64%.	\$9,488,812.51	\$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	\$0.00	\$0.00	0.00	Paid
ii. A-2 Notes	\$557,230.53	\$557,230.53	9,488,812.51	10,046,043.04
iii. A-3 Notes	\$437,353.94	\$437,353.94	0.00	437,353.94

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

C. Note Principal Balances

	7/25/2016	Principal Paid	10/25/2016
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.00000000	0.00000000	0.00000000
ii. A-2 Notes	\$143,972,749.83	\$9,488,812.51	\$134,483,937.32
A-2 Notes Ending Balance Factor	0.774047042	0.051015121	0.723031921
iii. A-3 Notes	\$113,000,000.00	\$0.00	\$113,000,000.00
A-3 Notes Ending Balance Factor	1.00000000	0.00000000	1.00000000

IX. Portfolio Characteristics as of 9/30/2016 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
Interim:										
In School										
Subsidized Loans	223	177	\$712,374.00	\$565,076.19	0.26%	0.21%	150	151	0	0
Unsubsidized Loans	220	180	708,811.75	555,437.53	0.26%	0.21%	147	149	0	0
Grace:										
Subsidized Loans	113	122	363,617.67	407,090.35	0.13%	0.15%	126	123	0	0
Unsubsidized Loans	115	118	414,818.05	438,325.61	0.15%	0.16%	126	123	0	0
Total Interim	671	597	\$2,199,621.47	\$1,965,929.68	0.80%	0.74%	140	138	0	0
Repayment:										
First Year of Repayment	5,327	4,697	\$22,722,443.79	\$20,870,302.77	8.24%	7.83%	130	129	8	8
Second Year of Repayment	6,226	6,351	29,376,440.15	29,886,717.84	10.65%	11.21%	142	140	18	18
Third Year of Repayment	5,111	5,009	22,676,089.86	22,503,939.74	8.22%	8.44%	140	139	30	30
More than 3 years of repayment	33,747	33,443	138,884,695.60	137,443,176.93	50.36%	51.57%	144	143	82	83
	50,411	49,500	213,659,669.40	210,704,137.28	77.48%	79.07%	141	141	60	61
Deferment:										
Subsidized Loans	3,723	3,451	12,638,472.16	11,634,692.05	4.58%	4.37%	151	151	25	26
Unsubsidized Loans	3,270	3,123	15,070,012.25	14,040,462.75	5.46%	5.27%	155	156	24	25
Forbearance										
Subsidized Loans	3,313	2,865	13,349,771.14	11,466,377.06	4.84%	4.30%	141	136	28	30
Unsubsidized Loans	3,245	2,776	18,419,632.48	15,711,019.68	6.68%	5.90%	148	147	28	30
Total Repayment	63,962	61,715	\$273,137,557.43	\$263,556,688.82	99.05%	98.90%	143	142	53	54
Claims in Progress	116	205	433,496.87	969,244.86	0.16%	0.36%	107	129	26	29
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	64,749	62,517	\$275,770,675.77	\$266,491,863.36	100.00%	100.00%	143	142	52	54

* 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 3,859 loans for the prior period and 3,781 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 \$64,365,631.32 and represent 23.57 % of the total loans currently in repayment. For the current period, these loans total \$65,608,523.50 and represent 24.89 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2016**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$1,120,513.72	0.42%	30
Grace	845,415.96	0.32%	3
Deferment	25,675,154.80	9.63%	22
Forbearance	27,177,396.74	10.20%	3
Repayment	210,704,137.28	79.07%	141
Claims	969,244.86	0.36%	N/A
Total	\$266,491,863.36	100.00%	112

* 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 \$65,608,523.50 and represent 24.89 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2016 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	26,644	\$73,030,737.46	27.40%
Unsubsidized Stafford Loans	24,844	94,163,823.41	35.34%
Subsidized Consolidation Loans	4,329	38,169,825.64	14.32%
Unsubsidized Consolidation Loans	5,047	51,534,693.22	19.34%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	1,329	5,778,777.31	2.17%
PLUS Loans - Graduate/Professional	324	3,814,006.32	1.43%
Total	62,517	\$266,491,863.36	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	54,190	\$238,605,341.71	89.54%
Two Year	4,345	11,907,566.98	4.47%
For Profit	3,876	14,436,680.25	5.42%
Out of Country/Unknown	106	1,542,274.42	0.58%
Total	62,517	\$266,491,863.36	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 3,781 loans for the current period.

XI. Servicer Totals as of 9/30/2016

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$266,491,863.36	100.00%

XII. Collateral Tables as of 9/30/2016 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	55,069	\$248,233,555.60	93.15%
Variable Rate	7,448	18,258,307.76	6.85%
Total	62,517	\$266,491,863.36	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	4,472	\$22,900,927.65	8.59%
2.00% to 2.9999%	7,192	35,427,963.30	13.29%
3.00% to 3.9999%	2,955	20,029,416.97	7.52%
4.00% to 4.9999%	4,482	22,276,549.26	8.36%
5.00% to 5.9999%	14,226	55,966,833.26	21.00%
6.00% to 6.9999%	27,388	95,512,190.94	35.84%
7.00% or greater	1,802	14,377,981.98	5.40%
Total	62,517	\$266,491,863.36	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	14,773	\$84,922,432.74	31.87%
April 1, 2006 - September 30, 2007	22,449	87,314,512.68	32.76%
October 1, 2007 and after	25,295	94,254,917.94	35.37%
Total	62,517	\$266,491,863.36	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	375	\$129,515.09	0.06%
13 - 24	1,183	794,932.71	0.40%
25 - 36	2,887	3,162,645.60	1.57%
37 - 48	4,855	8,028,439.75	4.00%
49 - 60	5,169	10,050,909.16	5.00%
61 - 72	4,449	10,073,511.14	5.01%
73 - 84	3,879	10,985,764.05	5.47%
85 - 96	3,412	11,176,392.30	5.56%
97 - 108	6,313	26,664,844.32	13.27%
109 - 120	6,925	30,291,638.06	15.08%
121 - 132	1,814	8,402,336.91	4.18%
133 - 144	1,170	6,016,545.90	3.00%
145 - 156	713	4,723,334.73	2.35%
157 - 168	744	7,035,668.86	3.50%
169 - 180	517	5,209,507.93	2.59%
181 - 192	377	4,023,080.99	2.00%
193 - 204	361	3,920,881.41	1.95%
205 - 216	622	4,700,778.30	2.34%
217 - 228	1,063	9,860,962.64	4.91%
229 - 240	955	8,862,304.89	4.41%
241 - 252	559	5,423,504.03	2.70%
253 - 264	525	5,745,898.91	2.86%
265 - 276	440	4,771,106.45	2.38%
277 - 288	475	4,735,910.92	2.36%
289 - 300	302	2,807,761.80	1.40%
Greater than 300	185	3,285,163.01	1.64%
Total	50,269	\$200,883,339.86	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 3,781 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 \$65,608,523.50 and represent 24.89 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2016 * (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	\$5,119.81	0.00%
October 1, 1993 to June 30, 2006	14,931	85,536,402.22	32.10%
July 1, 2006 and after	47,584	180,950,341.33	67.90%
Total	62,517	\$266,491,863.36	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	46,514	\$99,239,701.84	37.24%
\$5,000 to \$9,999	11,268	78,055,687.19	29.29%
\$10,000 to \$14,999	2,376	28,586,955.51	10.73%
\$15,000 to \$19,999	1,033	17,828,247.71	6.69%
\$20,000 to \$24,999	526	11,731,006.63	4.40%
\$25,000 to \$29,999	279	7,620,978.05	2.86%
\$30,000 to \$34,999	173	5,596,800.79	2.10%
\$35,000 to \$39,999	97	3,634,818.60	1.36%
\$40,000 to \$44,999	84	3,532,346.27	1.33%
\$45,000 to \$49,999	54	2,560,720.33	0.96%
\$50,000 to \$54,999	34	1,778,201.62	0.67%
\$55,000 to \$59,999	15	849,180.43	0.32%
\$60,000 to \$64,999	14	867,763.55	0.33%
\$65,000 to \$69,999	11	740,072.81	0.28%
\$70,000 to \$74,999	9	647,441.80	0.24%
\$75,000 and Above	30	3,221,940.23	1.21%
Total	62,517	\$266,491,863.36	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 3,781 loans for the current period.

XII. Collateral Tables as of 9/30/2016 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	62,517	\$266,491,863.36	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%	61,065	\$260,256,837.97	97.66%
91 Day T-Bill Index	3.09%	1,452	6,235,025.39	2.34%
Total	2.31%	62,517	\$266,491,863.36	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	12,812	\$54,818,481.22	20.57%
0 to 30	42,889	179,374,131.01	67.31%
31 to 60	1,899	9,076,388.84	3.41%
61 to 90	1,489	7,000,479.31	2.63%
91 to 120	1,023	4,808,520.52	1.80%
121 to 150	684	3,325,623.53	1.25%
151 to 180	526	2,518,712.03	0.95%
181 and above	1,195	5,569,526.90	2.09%
Total	62,517	\$266,491,863.36	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 3,781 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2016

Current Pool Balance	Initial Pool Balance	%
\$268,185,157.76	\$535,156,105.59	50.11%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/25/2017
 First Date in Accrual Period 10/25/2016
 Last Date in Accrual Period 1/24/2017
 Days in Accrual Period 92

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A-1 Notes					PAID
A-2 Notes	658262 GC8	LIBOR	0.80%	0.88178%	1.68178
A-3 Notes	658262 GD6	LIBOR	0.80%	0.88178%	1.68178

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.