

North Carolina State Education Assistance Authority

Student Loan Backed Notes, 2011-2 Series

**Quarterly Servicing Report** 

Distribution Date: 10/26/2015 Collection Period Ending: 9/30/2015

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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	6/30/2015	Activity	9/30/2015
i.	Portfolio Principal Balance	\$313,638,577.36	-\$9,941,747.15	\$303,696,830.21
ii.	Accrued Interest to be Capitalized	2,581,270.72		2,556,513.57
iii.	Pool Balance (III.A.i + IIIA.ii)	\$316,219,848.08		\$306,253,343.78
iv.	Borrower Accrued Interest	\$5,263,115.75		\$5,352,497.00
V.	Weighted Average Coupon (WAC) - Gross	5.60%		5.59%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.01%		5.01%
vii.	Weighted Average Payments Made	46		48
viii.	Weighted Average Remaining Months to Maturity *	144		144
ix.	Number of Loans	73,918		71,538
Χ.	Number of Borrowers	43,296		41,846
xi.	Average Borrower Indebtedness	\$7,244.05		\$7,257.48

B. Deb	t Characteristics								
Accrual Pe	riod:			Collection Per	iod:				
First Date in Accrual Period		7/27/2015		First Date in C	ollection Period	7/01/2015	Record D	ate	10/23/2015
Last Date in Accrual Period		10/25/2015		Last Date in C	ollection Period	9/30/2015	Distributi	on Date	10/26/2015
Days in Ac	crual Period	91							
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/27/2015	Interest Due	10/26/2015
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%	0.29510%	1.09510%	7/25/2025	\$182,185,145.33	\$504,319.35	172,268,432.91
A-3 Notes	658262 GD6	LIBOR	0.80%	0.29510%	1.09510%	7/25/2036	\$113,000,000.00	\$312,803.15	113,000,000.00
						_	\$295,185,145.33	\$817,122.50	285,268,432.91

<sup>\*</sup> 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 \$57,738,331.38 and represent 18.71 % of the total loans currently in repayment. For the current period, these loans total \$60,302,238.70 and represent 20.19 % of the total loans currently in repayment.

Ш	Truo	t Parameters (continued)			
III.		ance Sheet of the Trust Estate as of the end of the Collection Period		9/30/2015	
C.	i Dala	Student Loan Principal Balance		\$303,696,830.21	
	ii.	Borrower Accrued Interest		5,352,497.00	
	iii.	Accrued Interest Subsidy		335,986.83	
	iv.	Value of Debt Service Reserve Fund		790,549.62	
	٧.	Value of Capitalized Interest Fund		0.00	
	vi.	Value of Collection Fund		12,709,413.99	
	vii.	Total Assets	_	\$322,885,277.65	
	viii.	Notes Outstanding		\$295,185,145.33	
	ix.	Note Accrued Interest		592,638.30	
	Χ.	Other Liabilities		2,845,676.32	
	xi.	Total Liabilities	_	\$298,623,459.95	
D.		ity Percentage as of the Distribution Date	7/27/2015	10/26/2015	
	i.	Pool Balance as of the end of the Collection Period	\$316,219,848.08	\$306,253,343.78	
	ii.	Value of Debt Service Reserve Fund after Withdrawals	790,549.62	765,633.36	
	iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00	
	iv.	Adjusted Pool Balance	\$317,010,397.70	\$307,018,977.14	
	v.	Notes Outstanding after distributions	\$295,185,145.33	\$285,268,432.91	
	vi.	Parity Percentage (III.D.iv / III.D.v)	107.39%	107.62%	
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13/	Ct	Jank Lang Dafaulk Communant			
IV.		dent Loan Default Summary			
<b>A</b> .		dent Loan Defaults		\$525,016,389.02	
	i. ii.	Principal Balance of Student Loans Upon Transfer into Trust Estate Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		40,875,647.39	
	ii. iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)		\$565,892,036.41	
	iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period		\$1,706,089.13	
	۱۷. V.	Cumulative Principal Balance of Defaulted Student Loans		\$42,647,265.63	
	v. Vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)		7.54%	
В.		dent Loan Recovery		7.5470	
5.	i.	Default Claims Principal Balance Reimbursed During Period		\$1,706,089.13	
	ii.	Principal Balance of Loans Having a Claim Paid During Period		1,743,286.51	
	iii.	Cumulative Default Claims Principal Balance Reimbursed		42,647,265.63	
	iv.	Cumulative Principal Balance of Loans Having a Claim Paid		43,602,913.22	
	V.	Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)		97.81%	
c.		im 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%	

	nsactions for the Time Period 7/01/2015 - 9/30/2015	
٠.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	\$7,130,402.16
	ii. Principal Collections from Guaranty Agency	1,706,089.13
	iii. Principal Repurchases/Reimbursements by Servicer	-175,990.76
	iv. Paydown due to Loan Consolidation	2,772,578.52
	v. Other System Adjustments	0.00
	vi. Total Principal Collections	\$11,433,079.05
3.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	\$37,197.38
	ii. Principal Realized Losses - Other	0.00
	iii. Other Adjustments (Borrower Incentives)	251.50
	iv. Interest Capitalized into Principal During Collection Period	-1,528,780.78
	v. Other Adjustments	0.00
	vi. Total Non-Cash Principal Activity	-\$1,491,331.90
<b>.</b>	Student Loan Principal Additions	Ψ1,431,031.30
٥.	i. Reissues of Financed Student Loans	\$0.00
D.	Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)	\$9,941,747.15
 E.	Student Loan Interest Activity	φο,ο ττ,τ ττ.το
	i. Regular Interest Collections	\$1,814,844.08
	ii. Interest Claims Received from Guaranty Agency	78,913.27
	iii. Late Fees & Other	0.00
	iv. Interest Repurchases/Reimbursements by Servicer	0.00
	v. Interest due to Loan Consolidation	42,155.07
	vi. Other System Adjustments	0.00
	vii. Special Allowance Payments	0.00
	viii. Interest Subsidy Payments	0.00
	ix. Total Interest Collections	\$1,935,912.42
F.	Student Loan Non-Cash Interest Activity	¢2 274 42
	i. Interest Losses - Claim Write-Offs	\$2,271.12
	ii. Interest Losses - Other	0.50
	iii. Interest Capitalized into Principal During Collection Period	1,528,780.78
	iv. Other Adjustments	0.00
	v. Total Non-Cash Interest Adjustments	\$1,531,052.40
<u>G.</u>	Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$3,466,964.82
1.	Interest Expected to be Capitalized	
	i. Interest Expected to be Capitalized - Beginning	\$2,581,270.72
	ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,528,780.78
	iii. Change in Interest Expected to be Capitalized	1,504,023.63
	iv. Interest Expected to be Capitalized - Ending	\$2,556,513.57

# VI. Payment History and CPR

	Prepa	yment Analysis of E	ntire Pool	Prepayment Analysis of Loans in Active Repayment at end of Prior Period				
Date	Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR	
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%	

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

VII.	Cash P	ayment Detail and Available Funds for the Time Period 7/01/2015 - 9/30/2015		
Α.	Dek	ot Service Reserve Fund Reconciliation		
	i.	Balance on Prior Distribution Date	7/27/2015	\$790,549.62
	ii.	Draws Due to Liquidity Needs		0.00
	iii.	Debt Service Reserve Fund Requirement		765,633.36
	iv.	Releases or Replenishments in Waterfall Process		-24,916.26
	v.	Balance on Current Distribution Date		\$765,633.36
В.	Capi	talized Interest Fund Reconciliation		
	i.	Balance on Prior Distribution Date	7/27/2015	\$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.	Balance on Current Distribution Date		0.00
C.	Colle	ection Fund Reconciliation		
	i.	Beginning Balance		\$0.00
	ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		24,916.26
	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		13,368,991.47
	vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		247.76
	viii.	Less Funds Previously Transferred	_	0.00
	ix.	Available Funds		\$13,394,155.49
D.	Fun	ds Remitted During Collection Period: Department Reserve Fund		
	i.	Negative Special Allowance		\$2,360,285.94
	ii.	Interest Subsidy		-370,213.53
	iii.	Special Allowance		-16,763.92
	iv.	Consolidation Loan Rebate Fee		356,900.01
	V.	Other		0.00
	vi.	Total		\$2,330,208.50
E.	Fun	ds Remitted During Collection Period: Operating Fund		
	i.	Servicing Fees		\$519,474.68
	ii.	Trustee Fees		0.00
	iii.	Administrator Fees		0.00
	iv.	Other		0.00
	٧.	Total	_	\$519,474.68

# VIII. Distributions

# A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		\$13,394,155.49
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,176,845.89	\$11,217,309.60
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$483,474.68	\$10,733,834.92
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.	\$817,122.50	9,916,712.42
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	\$9,916,712.42
V.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 107.62%.	\$9,916,712.42	\$0.00
Vİ.	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 pa	age)

### 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	\$504,319.35	\$504,319.35	9,916,712.42	10,421,031.77
iii.	A-3 Notes	\$312,803.15	\$312,803.15	0.00	312,803.15

#### **Note Principal Balances Principal Paid** 10/26/2015 7/27/2015 i. A-1 Notes \$0.00 Paid \$0.00 A-1 Notes Ending Balance Factor 0.000000000 0.000000000 0.000000000 ii. A-2 Notes \$172,268,432.91 \$9,916,712.42 \$182,185,145.33 A-2 Notes Ending Balance Factor 0.053315658 0.926174370 0.979490029 iii. A-3 Notes \$113,000,000.00 \$113,000,000.00 \$0.00 A-3 Notes Ending Balance Factor 1.000000000 0.000000000 1.000000000

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

### IX. Portfolio Characteristics as of 9/30/2015 \*

A. Characteristics by Status											
	Normalia	Number of Loans Principal Balance Percent of Principa				B. dan dan d	Weighted Ave	•	Weighted Average Payments Made		
Status	Number o 6/30/2015	9/30/2015	Principal E 6/30/201	saiance 5 9/30/2015	Percent of 6/30/2015	•	Term to Matu 6/30/2015 9/3	•	6/30/2015		
Interim:											
In School			04.540.440.40	04.044.754.57	0.400/	0.440/	440			•	
Subsidized Loans	454	380	\$1,513,149.40	\$1,241,754.57	0.48%	0.41%	148	149	0	0	
Unsubsidized Loans	449	364	1,531,510.84	1,270,292.51	0.49%	0.42%	147	147	0	0	
Grace:											
Subsidized Loans	223	252	705,742.78	835,529.78	0.23%	0.28%	124	123	0	0	
Unsubsidized Loans	208	249	679,423.20	798,457.38	0.22%	0.26%	124	123	0	0	
Total Interim	1,334	1,245	\$4,429,826.22	\$4,146,034.24	1.41%	1.37%	140	138	0	0	
Repayment:											
First Year of Repayment	8,212	6,914	\$34,785,229.83	\$29,130,592.02	11.09%	9.59%	129	133	8	8	
Second Year of Repayment	7,556	6,994	34,128,752.36	32,301,198.83	10.88%	10.64%	143	142	18	18	
Third Year of Repayment	6,155	6,062	25,711,741.73	25,667,445.21	8.20%	8.45%	143	137	30	31	
More than 3 years of repayment	34,362	33,773	144,297,116.47	141,671,654.55	46.01%	46.65%	145	145	78	79	
	56,285	53,743	238,922,840.39	228,770,890.61	76.18%	75.33%	142	143	54	56	
Deferment:											
Subsidized Loans	4,753	4,641	16,083,698.62	15,631,355.39	5.13%	5.15%	152	153	22	23	
Unsubsidized Loans	4,184	4,108	19,353,387.00	18,991,051.92	6.17%	6.25%	160	158	20	21	
Forbearance											
Subsidized Loans	3,616	3,807	14,644,790.93	15,059,385.52	4.67%	4.96%	147	141	24	25	
Unsubsidized Loans	3,597	3,780	19,600,457.01	20,263,233.89	6.25%	6.67%	146	145	24	24	
Total Repayment	72,435	70,079	\$308,605,173.95	\$298,715,917.33	98.40%	98.36%	144	144	47	48	
Claims in Progress	149	214	603,577.19	834,878.64	0.19%	0.27%	107	116	23	21	
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0	
Grand Total	73,918	71,538	\$313,638,577.36	\$303,696,830.21	100.00%	100.00%	144	144	46	48	

<sup>\*</sup> 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 prior period and 4,068 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 \$57,738,331.38 and represent 18.71 % of the total loans currently in repayment. For the current period, these loans total \$60,302,238.70 and represent 20.19 % of the total loans currently in repayment.

### IX. Portfolio Characteristics as of 9/30/2015

### B. Weighted Average Months Remaining in Status

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$2,512,047.08	0.83%	28
Grace	1,633,987.16	0.54%	3
Deferment	34,622,407.31	11.40%	20
Forbearance	35,322,619.41	11.63%	3
Repayment	228,770,890.61	75.33%	143
Claims	834,878.64	0.28%	N/A
Total	\$303,696,830.21	100.00%	108

<sup>\*</sup> Includes grace period.

# X. Portfolio Characteristics by Loan and School Type as of 9/30/2015 \*\*

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	30,566	\$84,743,999.35	27.90%
Unsubsidized Stafford Loans	28,359	106,741,421.72	35.15%
Subsidized Consolidation Loans	4,678	42,119,774.29	13.87%
Unsubsidized Consolidation Loans	5,529	57,906,622.48	19.07%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,007	7,587,887.53	2.50%
PLUS Loans - Graduate/Professional	399	4,597,124.84	1.51%
Total	71,538	\$303,696,830.21	100.00%
School Type			
Four Year	62,098	\$272,600,042.59	89.76%
Two Year	4,950	13,515,985.16	4.45%
For Profit	4,374	15,941,873.84	5.25%
Out of Country/Unknown	116	1,638,928.62	0.54%
Total	71,538	\$303,696,830.21	100.00%

<sup>\*\*</sup> 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 4,068 loans for the current period.

### XI. Servicer Totals as of 9/30/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$303,696,830.21	100.00%

<sup>\*\*</sup> 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 \$60,302,238.70 and represent 20.19 % of the total loans currently in repayment.

#### XII. Collateral Tables as of 9/30/2015 \* **Distribution by Borrower Interest Rate Type** Number **Principal** Percent of Rate Type of Loans Balance **Principal** Fixed Rate 62,811 \$282,249,468.04 92.94% Variable Rate 8.727 21,447,362.17 7.06% Total 71,538 \$303,696,830.21 100.00% **B.** Distribution by Borrower Interest Rate Number Principal Percent of **Interest Rate** of Loans **Balance Principal** Less than 2.00% 6,115 \$29,304,387.41 9.65% 2.00% to 2.9999% 37,358,596.27 12.30% 7.211 3.00% to 3.9999% 3,205 22,350,463.20 7.36% 4.00% to 4.9999% 5,304 26,186,341.55 8.62% 5.00% to 5.9999% 17,395 68,287,125.37 22.49% 6.00% to 6.9999% 29,840 103,028,673.92 33.93% 7.00% or greater 5.66% 2,468 17,181,242.49 71,538 \$303,696,830.21 100.00% Total C. Distribution by Date of First Disbursement (Dates Correspond to Changes in Special Allowance Support Level) Number **Principal** Percent of Disbursement Date of Loans **Balance Principal** Prior to April 1, 2006 16,681 \$96,063,986.18 31.63% April 1, 2006 - September 30, 2007 26,212 101,062,698.18 33.28% October 1, 2007 and after 28,645 35.09% 106,570,145.85

71,538

Total

D. Distribution by Number of Months Remaining Until Scheduled Maturity **	t
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Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	99	\$30,082.75	0.01%
13 - 24	1,110	783,919.25	0.32%
25 - 36	2,219	2,373,721.92	0.98%
37 - 48	3,731	5,970,105.18	2.45%
49 - 60	5,913	12,428,514.91	5.11%
61 - 72	6,056	14,151,316.05	5.81%
73 - 84	5,126	13,594,179.44	5.59%
85 - 96	4,779	15,089,828.45	6.20%
97 - 108	6,268	23,291,466.86	9.57%
109 - 120	10,579	44,317,191.95	18.21%
121 - 132	3,348	15,541,101.85	6.39%
133 - 144	1,536	7,620,724.81	3.13%
145 - 156	1,185	6,477,410.57	2.66%
157 - 168	730	5,085,213.23	2.09%
169 - 180	785	7,969,713.24	3.27%
181 - 192	472	5,412,747.28	2.22%
193 - 204	366	4,473,141.78	1.84%
205 - 216	383	4,480,847.92	1.84%
217 - 228	688	5,757,515.70	2.37%
229 - 240	1,150	10,700,161.08	4.40%
241 - 252	999	9,383,102.80	3.86%
253 - 264	641	6,086,861.03	2.50%
265 - 276	616	6,458,833.75	2.65%
277 - 288	638	6,682,281.26	2.75%
289 - 300	515	4,985,120.07	2.05%
Greater than 300	233	4,249,488.38	1.75%
Total	60,165	\$243,394,591.51	100.00%

\$303,696,830.21

100.00%

<sup>\*</sup> 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 4,068 loans for the current period.

<sup>\*\*</sup> 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 \$60,302,238.70 and represent 20.19 % of the total loans currently in repayment.

# XII. Collateral Tables as of 9/30/2015 \* (continued from previous page)

# E. Distribution by Date of First Disbursement (Dates Correspond to Changes in Guaranty Percentage)

	Number	Principal	Percent
Disbursement Date	of Loans	Balance	of Principal
Prior to October 1, 1993	2	\$5,390.20	0.00%
October 1, 1993 to June 30, 2006	16,856	96,741,803.35	31.85%
July 1, 2006 and after	54,680	206,949,636.66	68.14%
Total	71,538	\$303,696,830.21	100.00%

# F. Distribution by Current Balance

	Number	Principal	Percent
Principal Balance	of Loans	Balance	of Principal
\$0 to \$4,999	53,366	\$116,671,138.42	38.42%
\$5,000 to \$9,999	12,917	88,365,641.21	29.10%
\$10,000 to \$14,999	2,646	32,049,239.24	10.55%
\$15,000 to \$19,999	1,139	19,528,085.81	6.43%
\$20,000 to \$24,999	601	13,391,175.14	4.41%
\$25,000 to \$29,999	308	8,389,141.43	2.76%
\$30,000 to \$34,999	183	5,917,119.41	1.95%
\$35,000 to \$39,999	106	3,971,210.25	1.31%
\$40,000 to \$44,999	102	4,315,420.72	1.42%
\$45,000 to \$49,999	48	2,275,578.41	0.75%
\$50,000 to \$54,999	35	1,826,432.53	0.60%
\$55,000 to \$59,999	20	1,135,014.50	0.37%
\$60,000 to \$64,999	11	683,638.79	0.23%
\$65,000 to \$69,999	14	949,469.84	0.31%
\$70,000 to \$74,999	9	648,536.59	0.21%
\$75,000 and Above	33	3,579,987.92	1.18%
Total	71,538	\$303,696,830.21	100.00%

<sup>\*</sup> 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 4,068 loans for the current period.

# XII. Collateral Tables as of 9/30/2015 \* (continued from previous page)

# G. Distribution by Guaranty Agency

	Number	Principal	Percent
Guaranty Agency	of Loans	Balance	of Principal
NCSEAA	71,538	\$303,696,830.21	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%	69,863	\$296,779,646.93	97.72%
91 Day T-Bill Index	3.09%	1,675	6,917,183.28	2.28%
Total	2.31%	71,538	\$303,696,830.21	100.00%

<sup>\*\* \$0</sup> not eligible for SAP.

# I. Distribution by Days Delinquent

Principal	Percent
•	of Principal
Balanco	or i illioipui
\$74,091,060.96	24.40%
197,067,617.51	64.89%
10,481,076.80	3.45%
7,271,914.96	2.39%
5,171,609.75	1.70%
2,951,281.37	0.97%
2,240,623.70	0.74%
4,421,645.16	1.46%
303,696,830.21	100.00%
_	Balance \$74,091,060.96 197,067,617.51 10,481,076.80 7,271,914.96 5,171,609.75 2,951,281.37 2,240,623.70 4,421,645.16

<sup>\*</sup>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 4,068 loans for the current period.

# XIII. Optional Redemption Information as of 9/30/2015

Current Pool Balance	Initial Pool Balance	%		
\$306,253,343.78	\$535,156,105.59	57.23%		
10 % or Less - Qualify for Optional Redemption N				

# 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 <a href="mailto:investor relations@ncseaa.edu">investor relations@ncseaa.edu</a>.

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

Next Distribution Date 1/25/2016
First Date in Accrual Period 10/26/2015
Last Date in Accrual Period 1/24/2016
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%	0.31990%	1.11990
A-3 Notes	658262 GD6	LIBOR	0.80%	0.31990%	1.11990