

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2011-2 Series Quarterly Report

Distribution Date: October 25, 2018

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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		6/30/2018	Activity	9/30/2018
i.	Portfolio Principal Balance	\$203,862,831.00	-\$8,242,484.59	\$195,620,346.41
ii.	Accrued Interest to be Capitalized	1,093,497.02		1,052,829.79
iii.	Pool Balance (III.A.i + IIIA.ii)	\$204,956,328.02		\$196,673,176.20
iv.	Borrower Accrued Interest	\$4,759,569.55		\$4,769,786.34
v.	Weighted Average Coupon (WAC) - Gross	5.62%		5.68%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.12%		5.19%
vii.	Weighted Average Payments Made	66		68
viii.	Weighted Average Remaining Months to Maturity *	139		139
ix.	Number of Loans	46,847		44,747
x.	Number of Borrowers	26,855		25,621
xi.	Average Borrower Indebtedness	\$7,591.24		\$7,635.15

B. Debt Characteristics

Accrual Period:

First Date in Accrual Period 7/25/2018
Last Date in Accrual Period 10/24/2018
Days in Accrual Period 92

Collection Period:

First Date in Collection Period 7/01/2018
Last Date in Collection Period 9/30/2018

Record Date 10/24/2018
Distribution Date 10/25/2018

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	7/25/2018	Interest Due	10/25/2018
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%	2.33531%	3.13531%	7/25/2025	\$72,059,372.24	\$577,372.76	63,814,751.80
A-3 Notes	658262 GD6	LIBOR	0.80%	2.33531%	3.13531%	7/25/2036	\$113,000,000.00	\$905,407.85	113,000,000.00
							<u>\$185,059,372.24</u>	<u>\$1,482,780.61</u>	<u>176,814,751.80</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 \$71,745,508.56 and represent 35.58 % of the total loans currently in repayment. For the current period, these loans total \$71,840,794.35 and represent 37.23 % 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****9/30/2018**

i.	Student Loan Principal Balance		\$195,620,346.41
ii.	Borrower Accrued Interest		4,769,786.34
iii.	Accrued Interest Subsidy		181,346.79
iv.	Value of Debt Service Reserve Fund		535,156.11
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		10,167,379.14
vii.	Total Assets		\$211,274,014.79
viii.	Notes Outstanding		\$185,059,372.24
ix.	Note Accrued Interest		1,138,454.63
x.	Other Liabilities		967,982.99
xi.	Total Liabilities		\$187,165,809.86

D. Parity Percentage as of the Distribution Date**7/25/2018****10/25/2018**

i.	Pool Balance as of the end of the Collection Period	\$204,956,328.02	\$196,673,176.20
ii.	Value of Debt Service Reserve Fund after Withdrawals	535,156.11	535,156.11
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$205,491,484.13	\$197,208,332.31
v.	Notes Outstanding after distributions	\$185,059,372.24	\$176,814,751.80
vi.	Parity Percentage (III.D.iv / III.D.v)	111.04%	111.53%

IV. Student Loan Default Summary**A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$525,016,389.02
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	56,718,642.09
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$581,735,031.11
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,872,600.51
v.	Cumulative Principal Balance of Defaulted Student Loans	\$68,501,859.89
vi.	Cumulative Default Rate (IV.A.v / IV.A.iii)	11.78%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,872,600.51
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,943,776.31
iii.	Cumulative Default Claims Principal Balance Reimbursed	68,501,859.89
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	70,025,558.38
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

7/01/2018 - 9/30/2018

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$4,669,258.30
ii. Principal Collections from Guaranty Agency	2,872,600.51
iii. Principal Repurchases/Reimbursements by Servicer	-176,191.98
iv. Paydown due to Loan Consolidation	1,806,459.70
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$9,172,126.53
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$71,175.80
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-1,000,817.74
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$929,641.94
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)	\$8,242,484.59
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$1,224,379.22
ii. Interest Claims Received from Guaranty Agency	157,114.68
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	31,914.39
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$1,413,408.29
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$4,517.24
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	1,000,817.74
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$1,005,334.98
G. Total Student Loan Interest Activity (V.E.ix + V.F.v)	\$2,418,743.27
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$1,093,497.02
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-1,000,817.74
iii. Change in Interest Expected to be Capitalized	960,150.51
iv. Interest Expected to be Capitalized - Ending	\$1,052,829.79

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
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%
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%
12/31/2016	\$259,880,165.54	6.23%	7.69%	\$4,214,840.12	\$211,673,382.14	\$203,142,368.50	9.69%
3/31/2017	\$248,426,798.71	11.20%	7.94%	\$7,489,876.04	\$209,623,325.54	\$198,574,153.19	14.27%
6/30/2017	\$239,555,801.86	8.00%	8.01%	\$5,049,295.43	\$199,694,570.31	\$190,691,586.69	11.48%
9/30/2017	\$230,710,335.06	8.49%	8.13%	\$5,172,014.40	\$194,554,346.21	\$185,670,883.07	11.61%
12/31/2017	\$222,761,075.02	7.49%	8.17%	\$4,378,177.34	\$187,153,894.42	\$179,481,533.45	9.87%
3/31/2018	\$213,782,721.48	9.71%	8.33%	\$5,530,314.59	\$186,764,382.87	\$178,095,421.66	11.90%
6/30/2018	\$204,956,328.02	10.08%	8.49%	\$5,517,327.23	\$180,087,684.01	\$171,317,528.93	12.75%
9/30/2018	\$196,673,176.20	9.78%	8.63%	\$5,124,799.94	\$174,842,806.70	\$166,369,565.15	12.63%

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

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

7/01/2018 - 9/30/2018

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2018	\$535,156.11
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		535,156.11
iv.	Releases or Replenishments in Waterfall Process		0.00
v.	Balance on Current Distribution Date		\$535,156.11

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	7/25/2018	\$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		0.00
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		10,585,534.82
vii.	Interest Earned on Investment Obligations and Deposited During the Collection Period		41,481.22
viii.	Less Funds Previously Transferred		0.00
ix.	Available Funds		\$10,627,016.04

D. Funds Remitted During Collection Period: Department Reserve Fund

i.	Negative Special Allowance		\$868,964.28
ii.	Interest Subsidy		-198,532.97
iii.	Special Allowance		-220,054.81
iv.	Consolidation Loan Rebate Fee		248,170.22
v.	Other		0.00
vi.	Total		\$698,546.72

E. Funds Remitted During Collection Period: Operating Fund

i.	Servicing Fees		\$341,031.86
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	Total		\$341,031.86

VIII. Distributions

A. Waterfall Summary

			Remaining Funds Balance
Total	Available Funds for Distribution (VII.C.ix)		<u>\$10,627,016.04</u>
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$574,833.13	\$10,052,182.91
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$324,781.86	\$9,727,401.05
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.	\$1,482,780.61	8,244,620.44
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	\$8,244,620.44
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 111.53%.	\$8,244,620.44	\$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	\$577,372.76	\$577,372.76	8,244,620.44	8,821,993.20
iii. A-3 Notes	\$905,407.85	\$905,407.85	0.00	905,407.85

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

C. Note Principal Balances

	7/25/2018	Principal Paid	10/25/2018
i. A-1 Notes	\$0.00	\$0.00	Paid
A-1 Notes Ending Balance Factor	0.000000000	0.000000000	0.000000000
ii. A-2 Notes	\$72,059,372.24	\$8,244,620.44	\$63,814,751.80
A-2 Notes Ending Balance Factor	0.387415980	0.044325916	0.343090063
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 9/30/2018 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
Interim:										
In School										
Subsidized Loans	77	68	\$248,836.50	\$227,468.86	0.12%	0.12%	150	149	0	0
Unsubsidized Loans	78	70	242,228.07	229,711.19	0.12%	0.12%	150	149	0	0
Grace:										
Subsidized Loans	18	21	67,485.00	58,875.64	0.03%	0.03%	123	123	0	0
Unsubsidized Loans	24	25	81,223.57	66,433.23	0.04%	0.03%	123	123	0	0
Total Interim	197	184	\$639,773.14	\$582,488.92	0.31%	0.30%	144	143	0	0
Repayment:										
First Year of Repayment	1,462	1,230	\$6,648,223.81	\$5,548,646.78	3.26%	2.84%	125	127	8	8
Second Year of Repayment	4,301	3,594	21,007,606.87	17,341,169.66	10.30%	8.86%	126	125	19	19
Third Year of Repayment	3,869	3,434	19,008,889.67	17,219,100.12	9.32%	8.80%	133	134	30	30
More than 3 years of repayment	30,456	29,556	126,621,011.95	124,226,511.60	62.11%	63.50%	140	140	90	91
	40,088	37,814	173,285,732.30	164,335,428.16	85.00%	84.01%	137	138	72	74
Deferment:										
Subsidized Loans	2,142	2,097	7,899,542.94	7,525,900.80	3.87%	3.85%	151	152	34	35
Unsubsidized Loans	2,036	1,949	10,305,765.73	9,916,355.83	5.06%	5.07%	157	159	33	35
Forbearance										
Subsidized Loans	1,057	1,159	4,284,491.77	4,770,518.41	2.10%	2.44%	135	133	44	44
Unsubsidized Loans	1,015	1,119	5,890,450.72	6,398,900.42	2.89%	3.27%	142	135	45	41
Total Repayment	46,338	44,138	\$201,665,983.46	\$192,947,103.62	98.92%	98.63%	139	139	67	69
Claims in Progress	312	425	1,557,074.40	2,090,753.87	0.76%	1.07%	109	109	34	36
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	46,847	44,747	\$203,862,831.00	\$195,620,346.41	100.00%	100.00%	139	139	66	68

* 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 3,181 loans for the prior period and 3,083 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 \$71,745,508.56 and represent 35.58 % of the total loans currently in repayment. For the current period, these loans total \$71,840,794.35 and represent 37.23 % of the total loans currently in repayment.

IX. Portfolio Characteristics as of 9/30/2018**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$457,180.05	0.23%	29
Grace	125,308.87	0.06%	3
Deferment	17,442,256.63	8.92%	20
Forbearance	11,169,418.83	5.71%	2
Repayment	164,335,428.16	84.01%	138
Claims	2,090,753.87	1.07%	N/A
Total	\$195,620,346.41	100.00%	116

* 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 \$71,840,794.35 and represent 37.23 % of the total loans currently in repayment.

X. Portfolio Characteristics by Loan and School Type as of 9/30/2018 **

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	18,798	\$51,339,333.10	26.24%
Unsubsidized Stafford Loans	17,553	69,112,537.60	35.33%
Subsidized Consolidation Loans	3,520	29,670,492.55	15.17%
Unsubsidized Consolidation Loans	3,983	38,887,348.72	19.88%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	661	3,724,599.82	1.90%
PLUS Loans - Graduate/Professional	232	2,886,034.62	1.48%
Total	44,747	\$195,620,346.41	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	38,780	\$174,862,582.81	89.39%
Two Year	3,104	8,756,338.50	4.48%
For Profit	2,772	10,663,949.76	5.45%
Out of Country/Unknown	91	1,337,475.34	0.68%
Total	44,747	\$195,620,346.41	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 3,083 loans for the current period.

XI. Servicer Totals as of 9/30/2018

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$195,620,346.41	100.00%

XII. Collateral Tables as of 9/30/2018 *

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	39,575	\$182,589,834.60	93.34%
Variable Rate	5,172	13,030,511.81	6.66%
Total	44,747	\$195,620,346.41	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	2,747	\$15,539,774.27	7.94%
2.00% to 2.9999%	2,219	16,665,549.76	8.52%
3.00% to 3.9999%	2,724	17,316,091.40	8.85%
4.00% to 4.9999%	5,473	22,868,236.36	11.69%
5.00% to 5.9999%	9,235	35,826,272.47	18.31%
6.00% to 6.9999%	21,268	76,631,169.31	39.17%
7.00% or greater	1,081	10,773,252.84	5.51%
Total	44,747	\$195,620,346.41	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	11,062	\$63,882,595.54	32.66%
April 1, 2006 - September 30, 2007	15,282	63,431,394.55	32.43%
October 1, 2007 and after	18,403	68,306,356.32	34.92%
Total	44,747	\$195,620,346.41	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	702	\$238,946.92	0.19%
13 - 24	2,513	1,837,598.53	1.48%
25 - 36	3,333	3,740,081.72	3.02%
37 - 48	3,009	4,666,834.75	3.77%
49 - 60	2,680	5,487,527.42	4.43%
61 - 72	2,285	6,011,432.98	4.86%
73 - 84	2,502	8,871,796.21	7.17%
85 - 96	2,287	9,533,384.67	7.70%
97 - 108	3,241	14,279,618.71	11.54%
109 - 120	1,999	9,299,297.86	7.51%
121 - 132	778	4,205,249.44	3.40%
133 - 144	678	5,477,213.17	4.42%
145 - 156	478	4,269,696.03	3.45%
157 - 168	314	2,961,953.29	2.39%
169 - 180	375	3,529,324.52	2.85%
181 - 192	548	3,733,046.42	3.02%
193 - 204	916	7,365,767.87	5.95%
205 - 216	804	6,849,517.55	5.53%
217 - 228	499	4,928,132.84	3.98%
229 - 240	414	4,371,129.83	3.53%
241 - 252	293	3,416,585.57	2.76%
253 - 264	229	2,304,516.79	1.86%
265 - 276	227	2,045,485.47	1.65%
277 - 288	205	2,282,540.82	1.84%
289 - 300	112	1,120,700.86	0.91%
Greater than 300	64	952,171.82	0.77%
Total	31,485	\$123,779,552.06	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 3,083 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 \$71,840,794.35 and represent 37.23 % of the total loans currently in repayment.

XII. Collateral Tables as of 9/30/2018 * (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	1	\$162.12	0.00%
October 1, 1993 to June 30, 2006	11,182	64,319,711.73	32.88%
July 1, 2006 and after	33,564	131,300,472.56	67.12%
Total	44,747	\$195,620,346.41	100.00%

F. Distribution by Current Balance

Principal Balance	Number of Loans	Principal Balance	Percent of Principal
\$0 to \$4,999	32,622	\$66,570,320.82	34.03%
\$5,000 to \$9,999	8,341	58,116,093.96	29.71%
\$10,000 to \$14,999	1,919	22,826,605.28	11.67%
\$15,000 to \$19,999	811	13,971,739.27	7.14%
\$20,000 to \$24,999	416	9,285,454.69	4.75%
\$25,000 to \$29,999	224	6,087,973.48	3.11%
\$30,000 to \$34,999	134	4,337,510.02	2.22%
\$35,000 to \$39,999	82	3,052,793.63	1.56%
\$40,000 to \$44,999	67	2,817,351.62	1.44%
\$45,000 to \$49,999	41	1,940,380.54	0.99%
\$50,000 to \$54,999	21	1,102,178.17	0.56%
\$55,000 to \$59,999	13	747,733.43	0.38%
\$60,000 to \$64,999	12	740,665.17	0.38%
\$65,000 to \$69,999	8	538,110.69	0.28%
\$70,000 to \$74,999	10	721,160.40	0.37%
\$75,000 and Above	26	2,764,275.24	1.41%
Total	44,747	\$195,620,346.41	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 3,083 loans for the current period.

XII. Collateral Tables as of 9/30/2018 * (continued from previous page)

G. Distribution by Guaranty Agency

Guaranty Agency	Number of Loans	Principal Balance	Percent of Principal
NCSEAA	44,747	\$195,620,346.41	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	2.30%	43,739	\$190,956,369.24	97.62%
91 Day T-Bill Index	3.09%	1,008	4,663,977.17	2.38%
Total	2.32%	44,747	\$195,620,346.41	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	6,508	\$29,194,164.38	14.95%
0 to 30	33,509	142,082,861.10	72.74%
31 to 60	1,141	5,697,947.41	2.92%
61 to 90	728	3,802,208.51	1.95%
91 to 120	515	2,645,185.95	1.35%
121 to 150	447	2,326,624.46	1.19%
151 to 180	417	1,991,846.37	1.02%
181 and above	1,482	7,579,508.23	3.88%
Total	44,747	\$195,320,346.41	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 3,083 loans for the current period.

XIII. Optional Redemption Information as of 9/30/2018

Current Pool Balance	Initial Pool Balance	%
\$196,673,176.20	\$535,156,105.59	36.75%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 1/25/2019
 First Date in Accrual Period 10/25/2018
 Last Date in Accrual Period 1/24/2019
 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%	2.48988%	3.28988
A-3 Notes	658262 GD6	LIBOR	0.80%	2.48988%	3.28988

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.