

North Carolina State Education Assistance Authority  
 Guaranteed Student Loan Revenue Bonds (1995 General Resolution)  
 SUMMARY OF THE TRUST ESTATE  
 As of 12/31/07

**Bond Information**

Series in 1995 General Resolution	CUSIP	Beginning Principal as of 9/30/07	Principal (Paid)/Issued	Ending Principal as of 12/31/07	Interest Paid	Payment Frequency	Lien Priority	Ending Balance Factor	Final Stated Maturity
1995A Fixed Rate	658262CR9	-	-	-	-	Semi-Annual	Subordinate	0.00000000	07/01/15
1995B Auction Rate	658262CS7	121,900,000	-	121,900,000	2,089,542	28 days	Senior	1.00000000	07/01/15
1996C Fixed Rate	658262CU2	-	-	-	-	Semi-Annual	Subordinate	0.00000000	07/01/16
1996D1 Treasury Indexed	658262CV0	-	-	-	-	Quarterly	Senior	0.00000000	12/01/03
1996D2 Treasury Indexed	658262CW8	-	-	-	-	Quarterly	Senior	0.00000000	12/01/05
1997E Auction Rate	658262CX6	30,000,000	-	30,000,000	255,208	35 days	Senior	1.00000000	07/01/27
1998F1 Auction Rate	658262CY4	120,000,000	-	120,000,000	1,535,333	28 days	Senior	1.00000000	07/01/28
1998F2 Auction Rate	658262CZ1	120,000,000	-	120,000,000	1,451,333	28 days	Senior	1.00000000	07/01/28
2000G LIBOR Indexed	658262DA5	-	-	-	-	Quarterly	Senior	0.00000000	06/01/09
2001H LIBOR Indexed	658262DB3	-	-	-	-	Quarterly	Senior	0.00000000	12/01/12
2001H CP Indexed	658262DC1	-	-	-	-	Quarterly	Senior	0.00000000	12/01/12
2001I LIBOR Indexed	658262DD9	-	-	-	-	Quarterly	Senior	0.00000000	12/01/13
2001I CP Indexed	658262DE7	-	-	-	-	Quarterly	Senior	0.00000000	12/01/13
2001J Auction Rate	658262DF4	60,000,000	-	60,000,000	-	Semi-Annual	Senior	1.00000000	07/01/31
2002K1 Auction Rate	658262DG2	60,000,000	-	60,000,000	-	Semi-Annual	Senior	1.00000000	07/01/32
2002K2 Auction Rate	658262DH0	65,000,000	-	65,000,000	-	Semi-Annual	Senior	1.00000000	07/01/32
2002L1 Auction Rate	658262DJ6	65,000,000	-	65,000,000	776,028	28 days	Senior	1.00000000	07/01/32
2002L2 Auction Rate	658262DK3	70,000,000	-	70,000,000	878,733	28 days	Senior	1.00000000	07/01/32
2003M1 Auction Rate	658262DL1	65,000,000	-	65,000,000	-	Semi-Annual	Senior	1.00000000	07/01/33
2003M2 Auction Rate	658262DM9	65,000,000	-	65,000,000	-	Semi-Annual	Senior	1.00000000	07/01/33
2003M3 Auction Rate	658262DN7	70,000,000	-	70,000,000	-	Semi-Annual	Senior	1.00000000	07/01/33
2003N LIBOR Indexed	658262DP2	270,000,000	(29,409,000)	240,591,000	3,888,000	Quarterly	Senior	0.891077778	09/01/15
2004O1 Auction Rate	658262DQ0	82,000,000	-	82,000,000	-	Semi-Annual	Senior	1.00000000	07/01/34
2004O2 Auction Rate	658262DR8	82,000,000	-	82,000,000	-	Semi-Annual	Senior	1.00000000	07/01/34
2004O3 Auction Rate	658262DS6	82,650,000	-	82,650,000	-	Semi-Annual	Senior	1.00000000	07/01/34
2004O4 Auction Rate	658262DT4	75,000,000	-	75,000,000	-	Semi-Annual	Senior	1.00000000	07/01/34
2004O5 Auction Rate	658262DU1	75,000,000	-	75,000,000	-	Semi-Annual	Senior	1.00000000	07/01/34
2005P LIBOR Indexed	658262DV9	300,000,000	-	300,000,000	4,267,500	Quarterly	Senior	1.00000000	06/01/20
2006Q1 Auction Rate	658262EC0	86,500,000	-	86,500,000	-	Semi-Annual	Senior	1.00000000	07/01/36
2006Q2 Auction Rate	658262ED8	86,500,000	-	86,500,000	-	Semi-Annual	Senior	1.00000000	07/01/36
2006Q3 Auction Rate	658262EE6	86,500,000	-	86,500,000	-	Semi-Annual	Senior	1.00000000	07/01/36
2006Q4 Auction Rate	658262EF3	86,500,000	-	86,500,000	-	Semi-Annual	Senior	1.00000000	07/01/36
2006QSub Auction Rate	658262EG1	30,000,000	-	30,000,000	-	Semi-Annual	Subordinate	1.00000000	07/01/36
2006R1 Auction Rate	658262EH9	97,000,000	-	97,000,000	1,641,860	28 days	Senior	1.00000000	07/01/36
2006R2 Auction Rate	658262EJ5	97,000,000	-	97,000,000	1,244,079	28 days	Senior	1.00000000	07/01/36
2007S1 Auction Rate	658262EK2	85,000,000	-	85,000,000	-	Semi-Annual	Senior	1.00000000	07/01/37
2007S2 Auction Rate	658262EL0	84,800,000	-	84,800,000	-	Semi-Annual	Senior	1.00000000	07/01/37
2007S3 Auction Rate	658262EM8	84,800,000	-	84,800,000	-	Semi-Annual	Senior	1.00000000	07/01/37
2007S4 Auction Rate	658262EN6	84,800,000	-	84,800,000	-	Semi-Annual	Senior	1.00000000	07/01/37
2007S5 Auction Rate	658262EP1	84,800,000	-	84,800,000	-	Semi-Annual	Senior	1.00000000	07/01/37
2007S Sub Auction Rate	658262EQ9	10,000,000	-	10,000,000	-	Semi-Annual	Subordinate	1.00000000	07/01/37
		<u>2,882,750,000</u>	<u>-29,409,000</u>	<u>2,853,341,000</u>	<u>18,027,617</u>				

**Balance Sheet**

Assets

Student Loan Principal Balance	2,501,437,046		
Student Loan Accrued Interest, Subsidy & SAP	52,809,108		
Loan Account Balance	308,293,076		
Debt Service Reserve, Senior Lien Account	84,400,230	3.00%	of Senior Bond balance
Debt Service Reserve, Subordinate Lien Account	1,200,000	3.00%	of Subordinate Bond balance
Other Cash & Investments less Accrued Expenses	114,460,894		
Accrued Interest on all Investments	2,032,864		
Total	<u>3,064,633,219</u>		

Liabilities

Outstanding Senior Lien Bond Balance	2,813,341,000
Outstanding Subordinate Lien Bond Balance	40,000,000
Senior Lien Bond Accrued Interest	37,282,336
Subordinate Lien Bond Accrued Interest	879,272
Total	<u>2,891,502,608</u>

<b>Senior Bond Collateralization*</b>			
<u>Assets securing Senior Bonds</u>	=	<u>3,063,433,219</u>	=
Outstanding Senior Princ & Int	=	2,850,623,336	= 107.47%
<b>Overall Collateralization</b>			
All assets	=	<u>3,064,633,219</u>	=
All liabilities	=	<u>2,891,502,608</u>	= 105.99%

Note: Excluded from the balance sheet are tax-exempt bond arbitrage liability in the amount of \$5,750,373 and an equal amount of cash.