

STUDENT LOAN PORTFOLIO REPORT

Information Date

6/30/2004

Bond Program

North Carolina State Education Assistance Authority Student Loan Revenue Bonds

General Information	Amount	Loan Type Distribution	Principal Balance	% of Balance	Number of Loans	% of Loans
Total Outstanding Principal Balance	\$1,509,210,655.87	Subsidized Stafford	\$586,518,758.81	38.86%	207,167	50.45%
Number of Loans	410,604	Unsubsidized Stafford	524,122,215.64	34.73%	168,324	40.99%
Average Outstanding Principal Balance Per Loan	\$3,675.59	SLS	97,759.37	0.01%	41	0.01%
Number of Borrowers	153,526	PLUS	112,464,339.51	7.45%	23,520	5.73%
Average Outstanding Principal Balance Per Borrower	\$9,830.33	Consolidation	286,007,582.54	18.95%	11,552	2.81%
		TOTAL	\$1,509,210,655.87	100.00%	410,604	100.00%

Portfolio Activity Summary

Opening Balance 4/1/04	\$1,506,783,323.45
plus - Loans purchased/sold	-5301.26
plus - Principal disbursed	51,488,857.09
plus - Capitalization	2,678,386.90
plus - Loans repurchased from guarantors	311,675.68
plus - Loans rehabilitated	0.00
plus - Reversal of bad debt write offs	0.00
less - Principal received from borrowers	20,751,537.39
less - Principal received from schools	771,986.56
less - Principal received from consolidation prepayments	25,007,208.53
less - Principal received from guarantors	2,965,738.59
less - Principal written off (bad debt)	0.00
less - Principal written off (small balances)	991.66
less - Principal written off (2% risk sharing)	26,055.98
less - Borrower Benefit Prepayments	40,785.17
less - Loans canceled (unconsummated)	2,481,982.11
Ending Balance 6/30/04	\$1,509,210,655.87

Loan Status Distribution

In school	\$521,577,536.31	34.56%	163,041	39.71%
Grace / Interim	154,039,151.89	10.21%	41,027	9.99%
In repayment	612,490,465.62	40.58%	145,186	35.36%
Deferment	112,019,509.49	7.42%	31,945	7.78%
Forbearance	108,104,335.71	7.16%	29,025	7.07%
Default/Claim	979,656.85	0.06%	380	0.09%
TOTAL	\$1,509,210,655.87	100.00%	410,604	100.00%

School Type Distribution

4-year	\$1,105,926,528.16	73.28%	343,382	83.63%
2-year	78,704,698.21	5.21%	38,501	9.38%
Proprietary	37,407,102.30	2.48%	17,015	4.14%
Out of Country	1,164,744.66	0.08%	154	0.04%
Unknown/Consolidation	286,007,582.54	18.95%	11,552	2.81%
TOTAL	\$1,509,210,655.87	100.00%	410,604	100.00%

Delinquency Data (Loans in Repayment Only)*

Current	\$513,985,263.48	83.92%	116,467	80.22%
1 - 30 days	45,326,631.98	7.40%	11,815	8.14%
31 - 60 days	20,924,267.41	3.42%	6,030	4.15%
61 - 90 days	12,054,888.04	1.97%	3,863	2.66%
91 - 180 days	13,626,094.55	2.22%	4,642	3.20%
181 - 270 days	5,981,500.55	0.98%	2,155	1.48%
>270 days	591,819.61	0.10%	214	0.15%
TOTAL	\$612,490,465.62	100.00%	145,186	100.00%

*Delinquency data is now being reported for loans in repayment only whereas reports dated 9/30/99 and earlier included data on all loans.