

STUDENT LOAN PORTFOLIO REPORT

Information Date

12/31/2004

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	\$1,732,561,820.08	Subsidized Stafford	\$645,742,281.72	37.27%	240,400	50.10%
Number of Loans	479,860	Unsubsidized Stafford	578,393,175.88	33.38%	194,953	40.63%
Average Outstanding Principal Balance Per Loan	\$3,610.56	SLS	74,104.07	0.00%	30	0.01%
Number of Borrowers	173,788	PLUS	138,564,110.16	8.00%	29,744	6.20%
Average Outstanding Principal Balance Per Borrower	\$9,969.40	Consolidation	369,788,148.25	21.34%	14,733	3.07%
		TOTAL	\$1,732,561,820.08	100.00%	479,860	100.00%
Portfolio Activity Summary						
Opening Balance 10/1/04	\$1,520,024,212.66	Loan Status Distribution				
plus - Loans purchased/sold	158,533,459.90	In school	\$676,920,843.14	39.07%	227,098	47.33%
plus - Principal disbursed	144,973,372.70	Grace / Interim	83,672,879.18	4.83%	24,923	5.19%
plus - Capitalization	4,927,414.28	In repayment	739,097,063.79	42.66%	165,252	34.44%
plus - Loans repurchased from guarantors	283,497.92	Deferment	123,026,020.23	7.10%	35,093	7.31%
plus - Loans rehabilitated	0.00	Forbearance	108,697,955.54	6.27%	27,109	5.65%
plus - Reversal of bad debt write offs	0.00	Default/Claim	1,147,058.20	0.07%	385	0.08%
		TOTAL	\$1,732,561,820.08	100.00%	479,860	100.00%
less - Principal received from borrowers	21,600,451.87	School Type Distribution				
less - Principal received from schools	1,647,146.11	4-year	\$1,241,284,604.72	71.64%	406,051	84.62%
less - Principal received from consolidation prepayments	65,951,932.67	2-year	79,524,014.42	4.59%	40,191	8.38%
less - Principal received from guarantors	2,885,835.50	Proprietary	40,300,588.70	2.33%	18,657	3.89%
less - Principal written off (bad debt)	0.00	Out of Country	1,664,463.99	0.10%	228	0.05%
less - Principal written off (small balances)	1,498.99	Unknown/Consolidation	369,788,148.25	21.34%	14,733	3.07%
less - Principal written off (2% risk sharing)	41,201.33	TOTAL	\$1,732,561,820.08	100.00%	479,860	100.00%
less - Borrower Benefit Prepayments	535,424.89	Delinquency Data (Loans in Repayment Only)*				
less - Loans canceled (unconsummated)	3,516,646.02	Current	\$575,347,298.86	77.84%	117,211	70.93%
Ending Balance 12/31/04	\$1,732,561,820.08	1 - 30 days	89,332,941.45	12.09%	25,222	15.26%
		31 - 60 days	28,816,208.37	3.90%	8,524	5.16%
		61 - 90 days	21,571,698.97	2.92%	6,251	3.78%
		91 - 180 days	19,285,084.10	2.61%	6,387	3.87%
		181 - 270 days	3,991,950.92	0.54%	1,368	0.83%
		>270 days	751,881.12	0.10%	289	0.17%
		TOTAL	\$739,097,063.79	100.00%	165,252	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.