

North Carolina State Education Assistance Authority
Guaranteed Student Loan Revenue Bonds
SUMMARY OF THE TRUST ESTATE
As of 9/30/01

Bond Information

Series in 1995 General Resolution	CUSIP	Principal Issued	Principal Outstanding	Payment Frequency	Lien Priority	Ending Balance Factor	Final Stated Maturity
1995A Fixed Rate	658262CR9*	17,350,000	16,350,000	Semi-Annual	Subordinate	0.942363112	07/01/15
1995B Auction Rate	658262CS7	121,900,000	121,900,000	28 days	Senior	1.000000000	07/01/15
1996C Fixed Rate	658262CU2	25,000,000	25,000,000	Semi-Annual	Subordinate	1.000000000	07/01/16
1996D1 Treasury Indexed	658262CV0	52,500,000	0	Quarterly	Senior	0.000000000	12/01/03
1996D2 Treasury Indexed	658262CW8	52,500,000	22,411,725	Quarterly	Senior	0.426890000	12/01/05
1997E Auction Rate	658262CX6	30,000,000	30,000,000	35 days	Senior	1.000000000	07/01/27
1998F1 Auction Rate	658262CY4	120,000,000	120,000,000	28 days	Senior	1.000000000	07/01/28
1998F2 Auction Rate	658262CZ1	120,000,000	120,000,000	28 days	Senior	1.000000000	07/01/28
2000G LIBOR Indexed	658262DA5	200,000,000	200,000,000	Quarterly	Senior	1.000000000	06/01/09
2001H LIBOR Indexed	658262DB3	105,000,000	105,000,000	Quarterly	Senior	1.000000000	12/01/12
2001H CP Indexed	658262DC1	120,000,000	120,000,000	Quarterly	Senior	1.000000000	12/01/12
		<u>964,250,000</u>	<u>880,661,725</u>				

* 1995A actually consists of multiple maturities each with a separate CUSIP.

Balance Sheet

Assets

Student Loan Principal Balance	799,703,139	
Student Loan Accrued Interest, Subsidy & SAP	18,865,631	
Loan Account Balance	19,278,448	
Debt Service Reserve, Senior Lien Account	25,179,352	3.00% of Senior Bond balance
Debt Service Reserve, Subordinate Lien Account	1,283,088	3.10% of Subordinate Bond balance
Other Cash & Investments less Accrued Expenses	45,612,528	
Accrued Interest on all Investments	202,173	
Total	<u><u>910,124,359</u></u>	

Liabilities

Outstanding Senior Lien Bond Balance	839,311,725
Outstanding Subordinate Lien Bond Balance	41,350,000
Senior Lien Bond Accrued Interest	1,604,118
Subordinate Lien Bond Accrued Interest	641,544
Total	<u><u>882,907,387</u></u>

Senior Bond Collateralization			
<u>Assets securing Senior Bonds</u>	=	<u>908,841,271</u>	= 108.08%
Outstanding Senior Princ & Int		840,915,843	
Overall Collateralization			
<u>All assets</u>	=	<u>910,124,359</u>	= 103.08%
All liabilities		882,907,387	

Note: Excluded from the balance sheet are tax-exempt bond arbitrage liability in the amount of \$1,728,562 and an equal amount of cash.