

**North Carolina State Education Assistance Authority**  
**Student Loan Revenue Bonds Series 2005-A**  
**QUARTERLY TRUST ESTATE SUMMARY**  
**Report as of 9/30/06**

**Bond Information**

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/05	Principal (Paid)/Issued	Ending Principal as of 3/31/06	Payment Frequency	Stated Maturity
Series 2005-A A1	658262DW7	159,855,000	159,855,000	-	159,855,000	Semi-Annual	09/01/35
Series 2005-A A2	658262DX5	159,855,000	159,855,000	-	159,855,000	Semi-Annual	09/01/35
Series 2005-A A3	658262DY3	75,945,000	75,945,000	-	75,945,000	Semi-Annual	09/01/35
Series 2005-A A4	658262DZ0	75,945,000	75,945,000	-	75,945,000	Semi-Annual	09/01/35
Series 2005-A A5	658262EA4	17,350,000	17,350,000	-	17,350,000	Monthly	09/01/35
Series 2005-A A6	658262EB2	17,350,000	17,350,000	-	17,350,000	Monthly	09/01/35
		<u>506,300,000</u>	<u>506,300,000</u>	-	<u>506,300,000</u>		

**Balance Sheet**

Assets

Student Loan Principal	435,182,298
Student Loan Accrued Interest & Subsidy	9,304,827
Student Loan Accrued Special Allowance Payments	2,247,490
Loan Account Balance	60,984,445
Debt Service Reserve Fund Balance	0 *
Other Cash & Investments	8,913,165
Accrued Interest on all Investments	389,765
TOTAL	<u>517,021,990</u>

Liabilities

Outstanding Bond Balance	506,300,000
Bond Accrued Interest	1,542,810
Accrued Operating Costs & DOE Fees	846,830
TOTAL	<u>508,689,640</u>

Overcollateralization 8,332,350

Parity Percentage 101.6%

\*1% Debt Service Reserve Requirement being met with a Surety Bond

The undersigned hereby certifies the Authority is in compliance with the Certificate & Agreement.

Ana W. Duckworth, SEAA Director Adm Svc  
Name & Title

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Test Type	Current Level	Level as of 6/30/06	Level as of 3/31/06	Level as of 12/31/05
<b>Recycling Suspension Events</b>				
<u>All 'No' to Pass Test</u>				
(i) Event of Default	No	No	No	No
(ii) Bonds at Max Rate for 45 consec days or 90 total days in last 12 months	No	No	No	No
(iii) Parity Percentage decreases two consec quarters, unless Bonds issued during period or Parity Percentage >=102%	No	101.7%	101.0%	100.7%
(iv) Alt Loan 61-180d Delinq Rate > 10%*	No	3.9%	0.6%	2.1%
(v) Servicer Transfer Trigger is in effect	No	No	No	No
(vi) Recycling Period end date has been passed (6/30/08)	No	9/30/2006	6/30/2006	3/31/2006
(vii) Alt Loan Cumul Default Rate > 10%*	No	0.8%	0.8%	0.5%
(viii) Material Adverse Change in Student Loan Finance Program	No	No	No	No
(ix) Liquidity Provider Bonds exist for 15 consec days	No	No	No	No

\*Suspends recycling for Alt Loans only

	Max % of Balance			
<b>Alternative Loan Concentration Limitations</b>				
* Alt Loans as % of all Student Loans	30%	27.1%	24.9%	23.0%
* Beacon scores under 680 as % of Alt Loans	20%	16.3%	17.0%	17.0%
* Beacon scores under 630 as % of Alt Loans	5%	3.0%	3.5%	3.6%

	All 'True' to Pass Test			
<b>Cash Release Limitations</b>				
* Parity Percentage not less than 107%	False	101.7%	101.0%	100.7%
* No sooner than 6/30/08 or later than 6/30/25	False	9/30/2006	6/30/2006	3/31/2006
* Alt Loan Cumul Default Rate <=10%	True	0.8%	0.8%	0.5%
* Alt Loan 61-180d Delinq Rate <= 10%	True	3.9%	0.6%	2.1%
* No Recycling Suspension Event	True	NA	NA	NA
* No Event of Default	True	NA	NA	NA