

North Carolina State Education Assistance Authority
Student Loan Revenue Bonds Series 2005-A
QUARTERLY TRUST ESTATE SUMMARY
Report as of 12/31/06

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 | 431,736,165 |
| Student Loan Accrued Interest & Subsidy | 9,502,338 |
| Student Loan Accrued Special Allowance Payments | 2,098,821 |
| Loan Account Balance | 53,488,451 |
| Debt Service Reserve Fund Balance | 0 * |
| Other Cash & Investments | 26,341,259 |
| Accrued Interest on all Investments | 9,720 |
| TOTAL | <u>523,176,754</u> |

Liabilities

| | |
|------------------------------------|--------------------|
| Outstanding Bond Balance | 506,300,000 |
| Bond Accrued Interest | 5,703,894 |
| Accrued Operating Costs & DOE Fees | 648,904 |
| Arbitrage Liability | 508,131 |
| TOTAL | <u>513,160,929</u> |

Overcollateralization 10,015,825

Parity Percentage 102.0%

*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

North Carolina State Education Assistance Authority
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| Test Type | Current Level | Level as of 9/30/06 | Level as of 6/30/06 | Level as of 3/31/06 | Level as of 12/31/05 | |
|--|---------------|---------------------|---------------------|---------------------|----------------------|------------|
| Recycling Suspension Events | | | | | | |
| All 'No' to Pass Test | | | | | | |
| (i) Event of Default | No | 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 | No | |
| (iii) Parity Percentage decreases two consec quarters, unless Bonds issued during period or Parity Percentage >=102% | No | 102.0% | 101.7% | 101.0% | 100.7% | 100.3% |
| (iv) Alt Loan 61-180d Delinq Rate > 10%* | No | 1.9% | 3.9% | 0.6% | 2.1% | 1.4% |
| (v) Servicer Transfer Trigger is in effect | No | No | No | No | No | |
| (vi) Recycling Period end date has been passed (6/30/08) | No | 12/31/2006 | 9/30/2006 | 6/30/2006 | 3/31/2006 | 12/31/2005 |
| (vii) Alt Loan Cumul Default Rate > 10%* | No | 0.7% | 0.8% | 0.8% | 0.5% | 0.0% |
| (viii) Material Adverse Change in Student Loan Finance Program | No | No | No | No | No | |
| (ix) Liquidity Provider Bonds exist for 15 consec days | No | No | No | No | No | |

*Suspends recycling for Alt Loans only

| Alternative Loan Concentration Limitations | Max % of Balance | | | | | |
|---|------------------|-------|-------|-------|-------|-------|
| * Alt Loans as % of all Student Loans | 30% | 28.0% | 27.1% | 24.9% | 23.0% | 22.8% |
| * Beacon scores under 680 as % of Alt Loans | 20% | 16.3% | 16.3% | 17.0% | 17.0% | 17.2% |
| * Beacon scores under 630 as % of Alt Loans | 5% | 3.0% | 3.0% | 3.5% | 3.6% | 3.7% |

| Cash Release Limitations | All 'True' to Pass Test | | | | | |
|--|-------------------------|------------|-----------|-----------|-----------|------------|
| * Parity Percentage not less than 107% | False | 102.0% | 101.7% | 101.0% | 100.7% | 100.3% |
| * No sooner than 6/30/08 or later than 6/30/25 | False | 12/31/2006 | 9/30/2006 | 6/30/2006 | 3/31/2006 | 12/31/2005 |
| * Alt Loan Cumul Default Rate <=10% | True | 0.7% | 0.8% | 0.8% | 0.5% | 0.0% |
| * Alt Loan 61-180d Delinq Rate <= 10% | True | 1.9% | 3.9% | 0.6% | 2.1% | 1.4% |
| * No Recycling Suspension Event | True | NA | NA | NA | NA | NA |
| * No Event of Default | True | NA | NA | NA | NA | NA |