

**North Carolina State Education Assistance Authority**  
**Student Loan Revenue Bonds Series 2005-A**  
**QUARTERLY TRUST ESTATE SUMMARY**  
**Report as of 9/30/07**

**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	477,935,288
Student Loan Accrued Interest & Subsidy	14,821,279
Student Loan Accrued Special Allowance Payments	2,003,473
Loan Account Balance	24,469,098
Debt Service Reserve Fund Balance	0 *
Other Cash & Investments	8,354,064
Accrued Interest on all Investments	344,234
TOTAL	<u>527,927,437</u>

Liabilities

Outstanding Bond Balance	506,300,000
Bond Accrued Interest	1,352,327
Accrued Operating Costs & DOE Fees	730,572
Arbitrage Liability	1,245,838
TOTAL	<u>509,628,737</u>

Overcollateralization 18,298,700

Parity Percentage 103.6%

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

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

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

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	Current Level	Level as of	Level as of	Level as of	Level as of	Level as of	Level as of	Level as of	Level as of
Test Type	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006	12/31/2005	
<b>Recycling Suspension Events</b>									
(i) Event of Default	No	No	No	No	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	No	No	No	No
(iii) Parity Percentage decreases two consec quarters, unless Bonds issued during period or Parity Percentage >=102%	No	103.6%	103.0%	102.7%	102.0%	101.7%	101.0%	100.7%	100.3%
(iv) Alt Loan 61-180d Delinq Rate > 10%*	No	2.9%	0.8%	2.1%	1.9%	3.9%	0.6%	2.1%	1.4%
(v) Servicer Transfer Trigger is in effect	No	No	No	No	No	No	No	No	No
(vi) Recycling Period end date has been passed (6/30/08)	No	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006	12/31/2005
(vii) Alt Loan Cumul Default Rate > 10%*	No	1.4%	1.2%	1.1%	0.7%	0.8%	0.8%	0.5%	0.0%
(viii) Material Adverse Change in Student Loan Finance Program	No	No	No	No	No	No	No	No	No
(ix) Liquidity Provider Bonds exist for 15 consec days	No	No	No	No	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%	28.8%	29.2%	29.4%	28.0%	27.1%	24.9%	23.0%	22.8%
* Beacon scores under 680 as % of Alt Loans	20%	15.8%	15.8%	15.8%	16.3%	16.3%	17.0%	17.0%	17.2%
* Beacon scores under 630 as % of Alt Loans	5%	2.6%	2.6%	2.7%	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	103.6%	103.0%	102.7%	102.0%	101.7%	101.0%	100.7%	100.3%
* No sooner than 6/30/08 or later than 6/30/25	FALSE	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006	12/31/2005
* Alt Loan Cumul Default Rate <=10%	True	1.4%	1.2%	1.1%	0.7%	0.8%	0.8%	0.5%	0.0%
* Alt Loan 61-180d Delinq Rate <= 10%	True	2.9%	0.8%	2.1%	1.9%	3.9%	0.6%	2.1%	1.4%
* No Recycling Suspension Event	True	NA	NA	NA	NA	NA	NA	NA	NA
* No Event of Default	True	NA	NA	NA	NA	NA	NA	NA	NA