

North Carolina State Education Assistance Authority
 Guaranteed Student Loan Revenue Bonds (1995 General Resolution)
 SUMMARY OF THE TRUST ESTATE
 As of 3/31/08

Bond Information

Series in 1995 General Resolution	CUSIP	Beginning Principal as of 12/31/07	Principal (Paid)/Issued	Ending Principal as of 3/31/08	Interest Paid	Payment Frequency	Lien Priority	Ending Balance Factor	Final Stated Maturity
1995A Fixed Rate	658262CR9	-	-	-	-	Semi-Annual	Subordinate	0.000000000	07/01/15
1995B Auction Rate	658262CS7	121,900,000	-	121,900,000	1,566,185	28 days	Senior	1.000000000	07/01/15
1996C Fixed Rate	658262CU2	-	-	-	-	Semi-Annual	Subordinate	0.000000000	07/01/16
1996D1 Treasury Indexed	658262CV0	-	-	-	-	Quarterly	Senior	0.000000000	12/01/03
1996D2 Treasury Indexed	658262CW8	-	-	-	-	Quarterly	Senior	0.000000000	12/01/05
1997E Auction Rate	658262CX6	30,000,000	-	30,000,000	449,167	35 days	Senior	1.000000000	07/01/27
1998F1 Auction Rate	658262CY4	120,000,000	-	120,000,000	2,009,373	28 days	Senior	1.000000000	07/01/28
1998F2 Auction Rate	658262CZ1	120,000,000	-	120,000,000	1,344,933	28 days	Senior	1.000000000	07/01/28
2000G LIBOR Indexed	658262DA5	-	-	-	-	Quarterly	Senior	0.000000000	06/01/09
2001H LIBOR Indexed	658262DB3	-	-	-	-	Quarterly	Senior	0.000000000	12/01/12
2001H CP Indexed	658262DC1	-	-	-	-	Quarterly	Senior	0.000000000	12/01/12
2001I LIBOR Indexed	658262DD9	-	-	-	-	Quarterly	Senior	0.000000000	12/01/13
2001I CP Indexed	658262DE7	-	-	-	-	Quarterly	Senior	0.000000000	12/01/13
2001J Auction Rate	658262DF4	60,000,000	-	60,000,000	1,318,967	Semi-Annual	Senior	1.000000000	07/01/31
2002K1 Auction Rate	658262DG2	60,000,000	-	60,000,000	1,341,000	Semi-Annual	Senior	1.000000000	07/01/32
2002K2 Auction Rate	658262DH0	65,000,000	-	65,000,000	1,465,631	Semi-Annual	Senior	1.000000000	07/01/32
2002L1 Auction Rate	658262DJ6	65,000,000	-	65,000,000	778,859	28 days	Senior	1.000000000	07/01/32
2002L2 Auction Rate	658262DK3	70,000,000	-	70,000,000	770,389	28 days	Senior	1.000000000	07/01/32
2003M1 Auction Rate	658262DL1	65,000,000	-	65,000,000	1,448,236	Semi-Annual	Senior	1.000000000	07/01/33
2003M2 Auction Rate	658262DM9	65,000,000	-	65,000,000	1,463,524	Semi-Annual	Senior	1.000000000	07/01/33
2003M3 Auction Rate	658262DN7	70,000,000	-	70,000,000	1,567,487	Semi-Annual	Senior	1.000000000	07/01/33
2003N LIBOR Indexed	658262DP2	240,591,000	(32,673,000)	207,918,000	3,225,532	Quarterly	Senior	0.770066667	09/01/15
2004O1 Auction Rate	658262DQ0	82,000,000	-	82,000,000	1,844,408	Semi-Annual	Senior	1.000000000	07/01/34
2004O2 Auction Rate	658262DR8	82,000,000	-	82,000,000	1,851,036	Semi-Annual	Senior	1.000000000	07/01/34
2004O3 Auction Rate	658262DS6	82,650,000	-	82,650,000	1,842,957	Semi-Annual	Senior	1.000000000	07/01/34
2004O4 Auction Rate	658262DT4	75,000,000	-	75,000,000	1,681,865	Semi-Annual	Senior	1.000000000	07/01/34
2004O5 Auction Rate	658262DU1	75,000,000	-	75,000,000	1,664,396	Semi-Annual	Senior	1.000000000	07/01/34
2005P LIBOR Indexed	658262DV9	300,000,000	-	300,000,000	3,968,927	Quarterly	Senior	1.000000000	06/01/20
2006Q1 Auction Rate	658262EC0	86,500,000	-	86,500,000	1,916,744	Semi-Annual	Senior	1.000000000	07/01/36
2006Q2 Auction Rate	658262ED8	86,500,000	-	86,500,000	1,904,802	Semi-Annual	Senior	1.000000000	07/01/36
2006Q3 Auction Rate	658262EE6	86,500,000	-	86,500,000	1,949,278	Semi-Annual	Senior	1.000000000	07/01/36
2006Q4 Auction Rate	658262EF3	86,500,000	-	86,500,000	1,955,260	Semi-Annual	Senior	1.000000000	07/01/36
2006Q Sub Auction Rate	658262EG1	30,000,000	-	30,000,000	687,825	Semi-Annual	Subordinate	1.000000000	07/01/36
2006R1 Auction Rate	658262EH9	97,000,000	-	97,000,000	1,132,243	28 days	Senior	1.000000000	07/01/36
2006R2 Auction Rate	658262EJ5	97,000,000	-	97,000,000	1,512,780	28 days	Senior	1.000000000	07/01/36
2007S1 Auction Rate	658262EK2	85,000,000	-	85,000,000	1,566,408	Semi-Annual	Senior	1.000000000	07/01/37
2007S2 Auction Rate	658262EL0	84,800,000	-	84,800,000	1,578,929	Semi-Annual	Senior	1.000000000	07/01/37
2007S3 Auction Rate	658262EM8	84,800,000	-	84,800,000	1,578,929	Semi-Annual	Senior	1.000000000	07/01/37
2007S4 Auction Rate	658262EN6	84,800,000	-	84,800,000	1,572,227	Semi-Annual	Senior	1.000000000	07/01/37
2007S5 Auction Rate	658262EP1	84,800,000	-	84,800,000	1,575,301	Semi-Annual	Senior	1.000000000	07/01/37
2007S Sub Auction Rate	658262EQ9	10,000,000	-	10,000,000	191,447	Semi-Annual	Subordinate	1.000000000	07/01/37
		<u>2,853,341,000</u>	<u>(32,673,000)</u>	<u>2,820,668,000</u>	<u>50,725,044</u>				

Balance Sheet

Assets

Student Loan Principal Balance	2,691,784,287		
Student Loan Accrued Interest, Subsidy & SAP	50,996,236		
Loan Account Balance	79,427,325		
Debt Service Reserve, Senior Lien Account	83,420,040	3.00%	of Senior Bond balance
Debt Service Reserve, Subordinate Lien Account	1,200,000	3.00%	of Subordinate Bond balance
Other Cash & Investments less Accrued Expenses	100,079,642		
Accrued Interest on all Investments	641,955		
Total	<u>3,007,549,484</u>		

Liabilities

Outstanding Senior Lien Bond Balance	2,780,668,000
Outstanding Subordinate Lien Bond Balance	40,000,000
Senior Lien Bond Accrued Interest	24,252,727
Subordinate Lien Bond Accrued Interest	511,522
Total	<u>2,845,432,249</u>

Senior Bond Collateralization*			
Assets securing Senior Bonds	=	3,006,349,484	= 107.18%
Outstanding Senior Princ & Int	=	2,804,920,727	
Overall Collateralization			
All assets	=	3,007,549,484	= 105.70%
All liabilities	=	2,845,432,249	

Note: Excluded from the balance sheet are tax-exempt bond arbitrage liability in the amount of \$5,750,373 and an equal amount of cash.