

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 12/31/2020

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Quarterly Report**

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I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A.

II. Trust Parameters

A. SUMMARY

Aggregate Outstanding Principal Balance	\$	28,877,944
Number of Borrowers		1,922
Average Outstanding Principal Balance per Borrower	\$	15,025
Accrued Interest to be Capitalized	\$	918,809
Accrued Interest Due	\$	26,584
Total Accrued Interest	\$	945,393
Number of Loans		2,726
Average Outstanding Principal Balance per Loan	\$	10,594
Weighted Average Annual Interest Rate		5.71%
Weighted Average Original Term (Months)		120
Weighted Average Remaining Term (Months)		117.88
Weighted Average FICO Credit Score		755

B. Debt Characteristics

Series	CUSIP	Rate	Original Balance	Beginning Balance	Interest Accrual	Principal Paid	Ending Princ. Bal.	% of Securities	Maturity
2020A	658262 GJ3	5.000%	750,000.00	750,000.00	3,229.17		\$ 750,000.00	2.84%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	8,611.11		\$ 2,000,000.00	7.56%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	11,625.00		\$ 2,700,000.00	10.21%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	12,916.67		\$ 3,000,000.00	11.34%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	12,055.56		\$ 2,800,000.00	10.59%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	15,200,000.00	40,902.78		\$ 15,200,000.00	57.47%	6/1/2039

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			12/31/2020
i.	Student Loan Principal Balance	\$	28,875,133.67
ii.	Borrower Accrued Interest		945,393.00
iii.	Student Loan Tax Exempt		7,482,178.57
iv.	Revenue Fund		11,484.18
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		796,658.39
vii.	Debt Service Tax Emp		104,902.78
viii.	Debt Service Reserve Fund		529,000.00
ix.	Operating		233,004.54
x.	Total Assets		40,742,833.26
xi.	Bond Outstanding	\$	26,450,000.00
xii.	Bond Accrued Interest		89,340.28
xiii.	Other Liabilities		66,442.64
xiv.	Total Liabilities		26,605,782.92
xv.	Parity Percentage		153.14%

III. Student Loan Default Summary			
A. Student Loan Defaults			
i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$	20,725,114.89
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		143,469.18
iii.	Total Principal Required to be Paid on Student Loans		20,868,584.07
iv.	Principal Balance of Student Loans Defaulting During Period		-
v.	Cumulative Principal Balance of Defaulted Student Loans		-
vi.	Cumulative Default Rate		-
vii.	Recovery of Defaulted Student Loans		-
viii.	Cumulative Default Rate, Net of Recoveries		-

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 10/1/2020	Quarterly Activity	End Balance 12/31/2020
Student Loan Fund	\$ 9,013,257.32	\$ (1,531,078.75)	\$ 7,482,178.57
Revenue Fund	28,931.39	(17,447.21)	11,484.18
Capitalized Interest Fund	1,500,012.71	(12.71)	1,500,000.00
Debt Service Fund-Interest	303,685.18	(198,782.40)	104,902.78
Debt Service Fund-Principal	228,840.99	567,817.40	796,658.39
Debt Service Fund-Retirement	-	265,078.13	265,078.13
Debt Service Reserve Fund	529,004.39	(4.39)	529,000.00
Rebate Fund	-		-
Operating Fund	214,600.00	18,404.54	233,004.54
Total Balances	\$ 11,818,331.98	\$ (896,025.39)	\$ 10,922,306.59
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 26,663.55		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 26,663.55		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,039,376.15
i. First: To the Rebate Fund	\$ -		\$ 1,039,376.15
ii. Second: To the Operating Fund	\$ 45,063.55		\$ 994,312.60
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 149,932.89		\$ 844,379.71
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 844,379.71
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 844,379.71
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 844,379.71
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ 567,817.40		\$ 276,562.31
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 276,562.31
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 276,562.31
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 276,562.31
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 265,078.13		\$ 11,484.18
xii. Twelfth: To the Operating Fund	\$ -		\$ 11,484.18
xiii. Thirteenth: Released from Indenture	\$ -		\$ 11,484.18
		*	\$ 11,484.18
Balance Revenue Fund at Quarter End			
* This represents funds credited on the last day of the month after the waterfall			

VI. Portfolio Characteristics

Distribution of the Loans by Loan Type

Rate Type Description	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC Assist Parent Loan	\$4,883,276	\$23,648	16.91%	492
NC Assist Student Loan	23,994,667	921,745	83.09%	2,234
	<u>\$28,877,944</u>	<u>\$945,393</u>	100.00%	2,726

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$25,617,779	\$832,860	88.71%	2,550
Graduate	3,260,164	112,534	11.29%	176
	<u>\$28,877,944</u>	<u>\$945,393</u>	100.00%	2,726

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$18,928,339	\$798,890	65.55%	1,853
Repayment	6,272,681	26,584	21.72%	535
Grace	3,322,806	115,582	11.51%	304
Forbearance	209,935	1,934	0.73%	14
Deferment	144,182	2,403	0.50%	20
	<u>\$28,877,944</u>	<u>\$945,393</u>	100.00%	2,726

VI. Portfolio Characteristics (continued)
Distribution of the Loans by School Type

School Type	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
In-state 4-Year Private	\$15,339,471	\$479,788	53.12%	1,075
In-state 4-Year Public	9,389,124	318,024	32.51%	1,243
Out-of-State Private	1,822,157	73,178	6.31%	118
In-state 2-Year Public	1,128,456	41,571	3.91%	203
Out-of-State Public	884,997	29,287	3.06%	63
In-state 2-Year Private	313,739	3,544	1.09%	24
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
85 - 96	\$315,747	\$1,017	1.09%	30
97 - 108	1,885,717	6,760	6.53%	172
109 - 120	26,676,479	937,617	92.38%	2,524
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$6,207,362	\$25,461	98.96%	528
31 - 60	14,434	267	0.23%	4
61 - 90	50,885	856	0.81%	3
91 - 120	0	0	0.00%	0
121 - 150	0	0	0.00%	0
151 - 180	0	0	0.00%	0
	<u>\$6,272,681</u>	<u>\$26,584</u>	<u>100.00%</u>	<u>535</u>

VI. Portfolio Characteristics (continued)

Distribution of the Loans by FICO Score Range				
FICO	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
700 - 739	\$10,174,254	\$313,233	35.23%	985
740 - 779	10,838,188	360,722	37.53%	1,000
780 +	7,865,502	271,437	27.24%	741
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

Loans With Co-signor and Loans Without Co-signor				
Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$14,754,446	\$370,633	51.09%	1,325
Yes	14,123,498	574,760	48.91%	1,401
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

Distribution of the Loans by Remaining School Term				
School Term in Months Remaining	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 12	\$4,385,333	\$194,598	23.17%	356
13 - 24	4,228,278	217,994	22.34%	363
25 - 36	4,906,083	184,485	25.92%	469
37 - 48	3,106,896	120,524	16.41%	364
49 - 60	1,560,250	58,252	8.24%	197
> 60	741,499	23,036	3.92%	104
	<u>\$18,928,339</u>	<u>\$798,890</u>	<u>100.00%</u>	<u>1,853</u>

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH				
Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Yes	\$2,862,730	\$9,031	45.64%	244
No	3,409,951	17,553	54.36%	291
	<u>\$6,272,681</u>	<u>\$26,584</u>	<u>100.00%</u>	<u>535</u>

Distribution of the Loans by Residence of the Borrower				
State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$22,756,877	\$763,435	78.80%	2,343
Other	6,121,067	181,958	21.20%	383
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

Loans by Outstanding Principal Balance				
Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$2,337,196	\$58,222	8.09%	744
\$5,000 - \$9,999.99	7,065,494	187,661	24.47%	989
\$10,000 - \$14,999.99	5,574,848	182,006	19.30%	465
\$15,000 - \$19,999.99	4,065,450	152,392	14.08%	241
\$20,000 - \$24,999.99	2,199,321	70,989	7.62%	100
\$25,000 - \$29,999.99	1,852,478	75,744	6.41%	68
\$30,000 - \$34,999.99	835,046	24,619	2.89%	26
\$35,000 - \$39,999.99	629,946	17,041	2.18%	17
\$40,000 - \$44,999.99	628,509	20,257	2.18%	15
\$45,000 - \$49,999.99	657,666	19,668	2.28%	14
\$50,000 - \$59,999.99	1,179,851	46,237	4.09%	22
\$60,000 - \$69,999.99	652,456	21,772	2.26%	10
\$70,000 - \$79,999.99	589,231	33,764	2.04%	8
\$80,000 - \$89,999.99	514,128	34,953	1.78%	6
\$90,000 - \$100,000.00	96,325	69	0.33%	1
	<u>\$28,877,944</u>	<u>\$945,393</u>	<u>100.00%</u>	<u>2,726</u>

VI. Portfolio Characteristics (continued)**Loans by School**

School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$6,055,816	\$154,840	20.97%	238
University of North Carolina - Charlotte	1,667,351	73,587	5.77%	213
North Carolina State University	1,541,389	54,237	5.34%	200
Meredith College	1,360,263	45,402	4.71%	124
Campbell University	1,330,509	53,216	4.61%	114
University of North Carolina - Chapel Hill	1,319,833	37,572	4.57%	120
Lenoir-Rhyne University	1,229,105	43,078	4.26%	97
East Carolina University	1,203,143	40,595	4.17%	173
Appalachian State University	1,027,486	29,392	3.56%	148
Elon University	965,535	35,509	3.34%	63
Other	11,177,514	377,966	38.71%	1,236
	<u>\$28,877,944</u>	<u>\$945,393</u>	100.00%	2,726