

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 3/31/2021

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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	\$	34,627,383
Number of Borrowers		1,924
Average Outstanding Principal Balance per Borrower	\$	17,998
Accrued Interest to be Capitalized	\$	1,133,051
Accrued Interest Due	\$	37,169
Total Accrued Interest	\$	1,170,220
Number of Loans		2,751
Average Outstanding Principal Balance per Loan	\$	12,587
Weighted Average Annual Interest Rate		5.65%
Weighted Average Original Term (Months)		120
Weighted Average Remaining Term (Months)		117.74
Weighted Average FICO Credit Score		754

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	12,604.17		\$ 750,000.00	2.84%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,611.11		\$ 2,000,000.00	7.56%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,375.00		\$ 2,700,000.00	10.21%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,416.67		\$ 3,000,000.00	11.34%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	47,055.56		\$ 2,800,000.00	10.59%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	15,200,000.00	159,652.78		\$ 15,200,000.00	57.47%	6/1/2039

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			3/31/2021
i.	Student Loan Principal Balance	\$	34,627,383.15
ii.	Borrower Accrued Interest		1,170,205.82
iii.	Student Loan Tax Exempt		434,102.57
iv.	Revenue Fund		4,103.40
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		-
vii.	Debt Service Tax Emp		415,000.01
viii.	Debt Service Tax Exempt Retirement		2,805,311.61
ix.	Debt Service Reserve Fund		529,000.00
x.	Operating		268,743.36
	Total Assets		41,753,849.92
xi.	Bond Outstanding	\$	26,450,000.00
xii.	Bond Accrued Interest		348,715.28
xiii.	Other Liabilities		55,691.43
xiv.	Total Liabilities		26,854,406.71
xv.	Parity Percentage		155.48%

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 12/31/2020	Quarterly Activity	End Balance 3/31/2021
Student Loan Fund	\$ 7,482,178.57	\$ (7,048,076.00)	\$ 434,102.57
Revenue Fund	11,484.18	(7,380.78)	4,103.40
Capitalized Interest Fund	1,500,000.00	-	1,500,000.00
Debt Service Fund-Interest	104,902.78	310,097.23	415,000.01
Debt Service Fund-Principal	796,658.39	(796,658.39)	-
Debt Service Fund-Retirement	265,078.13	2,540,233.48	2,805,311.61
Debt Service Reserve Fund	529,000.00	-	529,000.00
Rebate Fund	-	-	-
Operating Fund	233,004.54	35,738.82	268,743.36
Total Balances	\$ 10,922,306.59	\$ (4,966,045.64)	\$ 5,956,260.95
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 46,711.64		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 46,711.64		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 2,140,230.72
i. First: To the Rebate Fund	\$ -		\$ 2,140,230.72
ii. Second: To the Operating Fund	\$ 82,455.00		\$ 2,057,775.72
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 310,097.23		\$ 1,747,678.49
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,747,678.49
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 1,747,678.49
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,747,678.49
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,747,678.49
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 1,747,678.49
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 1,747,678.49
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 1,747,678.49
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,743,605.09		\$ 4,073.40
xii. Twelfth: To the Operating Fund	\$ -		\$ 4,073.40
xiii. Thirteenth: Released from Indenture	\$ -		\$ 4,073.40
Balance Revenue Fund at Quarter End		*	\$ 4,073.40
* 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	\$5,896,187	\$21,887	17.03%	487
NC Assist Student Loan	28,731,196	1,148,333	82.97%	2,264
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	100.00%	2,751

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$31,174,987	\$1,027,225	90.03%	2,581
Graduate	3,452,396	142,995	9.97%	170
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	100.00%	2,751

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$23,593,344	\$994,856	68.13%	1,826
Repayment	8,348,437	37,169	24.11%	704
Grace	2,240,166	131,300	6.47%	174
Forbearance	263,466	2,894	0.76%	22
Deferment	181,970	4,001	0.53%	25
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	100.00%	2,751

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	\$17,840,148	\$597,888	51.52%	1,072
In-state 4-Year Public	11,752,127	387,575	33.94%	1,260
Out-of-State Private	2,240,682	91,833	6.47%	122
In-state 2-Year Public	1,313,135	47,827	3.79%	206
Out-of-State Public	1,129,974	37,833	3.26%	64
In-state 2-Year Private	351,317	7,263	1.01%	27
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	<u>100.00%</u>	<u>2,751</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	\$701,358	\$2,893	2.03%	72
97 - 108	2,704,842	10,477	7.81%	241
109 - 120	31,221,184	1,156,850	90.16%	2,438
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	<u>100.00%</u>	<u>2,751</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$8,055,133	\$30,677	96.49%	690
31 - 60	25,764	326	0.31%	3
61 - 90	26,781	442	0.32%	2
91 - 120	240,759	5,725	2.88%	9
121 - 150	0	0	0.00%	0
151 - 180	0	0	0.00%	0
	<u>\$8,348,437</u>	<u>\$37,169</u>	<u>100.00%</u>	<u>704</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	\$12,808,407	\$410,170	36.99%	1,013
740 - 779	12,527,310	444,867	36.18%	993
780 +	9,291,666	315,183	26.83%	745
	\$34,627,383	\$1,170,220	100.00%	2,751

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$17,459,051	\$462,540	50.42%	1,337
Yes	17,168,332	707,680	49.58%	1,414
	\$34,627,383	\$1,170,220	100.00%	2,751

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	\$4,457,349	\$223,227	18.89%	323
13 - 24	5,529,673	283,766	23.44%	381
25 - 36	5,704,252	219,782	24.18%	446
37 - 48	4,893,717	173,244	20.74%	388
49 - 60	1,964,953	67,391	8.33%	186
> 60	1,043,399	27,445	4.42%	102
	\$23,593,344	\$994,856	100.00%	1,826

VI. Portfolio Characteristics (continued)
Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$3,931,411	\$23,211	47.09%	361
Yes	4,417,026	13,958	52.91%	343
	<u>\$8,348,437</u>	<u>\$37,169</u>	<u>100.00%</u>	<u>704</u>

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$27,677,985	\$952,019	79.93%	2,375
Other	6,949,398	218,201	20.07%	376
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	<u>100.00%</u>	<u>2,751</u>

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,726,540	\$52,475	4.99%	552
\$5,000 - \$9,999.99	6,118,090	194,329	17.67%	840
\$10,000 - \$14,999.99	7,256,281	232,631	20.96%	596
\$15,000 - \$19,999.99	5,973,476	210,822	17.25%	354
\$20,000 - \$24,999.99	3,120,481	90,470	9.01%	142
\$25,000 - \$29,999.99	2,549,089	95,976	7.36%	94
\$30,000 - \$34,999.99	1,482,754	36,270	4.28%	46
\$35,000 - \$39,999.99	1,012,172	23,527	2.92%	27
\$40,000 - \$44,999.99	1,274,775	36,452	3.68%	30
\$45,000 - \$49,999.99	984,646	28,373	2.84%	21
\$50,000 - \$59,999.99	1,189,845	58,456	3.44%	22
\$60,000 - \$69,999.99	840,185	30,787	2.43%	13
\$70,000 - \$79,999.99	592,970	37,006	1.71%	8
\$80,000 - \$89,999.99	506,080	42,645	1.46%	6
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	<u>100.00%</u>	<u>2,751</u>

VI. Portfolio Characteristics (continued)

Loans by School

School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$6,501,260	\$197,008	18.77%	232
University of North Carolina - Charlotte	1,992,962	88,139	5.76%	214
North Carolina State University	1,946,433	63,690	5.62%	205
Meredith College	1,688,346	52,230	4.88%	131
Campbell University	1,636,450	68,783	4.73%	115
University of North Carolina - Chapel Hill	1,632,287	46,335	4.71%	119
Lenoir-Rhyne University	1,510,650	54,222	4.36%	96
East Carolina University	1,483,572	50,978	4.28%	176
Appalachian State University	1,311,758	34,085	3.79%	152
Elon University	1,221,134	42,401	3.53%	64
Other	13,702,531	472,350	39.57%	1,247
	<u>\$34,627,383</u>	<u>\$1,170,220</u>	100%	2,751