

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 6/30/2021

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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	\$33,916,594
Number of Borrowers	1,884
Average Outstanding Principal Balance per Borrower	\$18,002
Accrued Interest to be Capitalized	\$1,330,761
Accrued Interest Due	\$33,683
Total Accrued Interest	\$1,364,444
Number of Loans	2,701
Average Outstanding Principal Balance per Loan	\$12,557
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	117.17
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	3.17%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,611.11		\$ 2,000,000.00	8.47%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,375.00		\$ 2,700,000.00	11.43%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,416.67		\$ 3,000,000.00	12.70%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	47,055.56		\$ 2,800,000.00	11.85%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	15,200,000.00	159,652.78	2,825,000.00	\$ 12,375,000.00	52.38%	6/1/2039

# II. Trust Parameters (continued)		
C. Balance Sheet of Trust Estate		
6/30/2021		
i.	Student Loan Principal Balance	\$ 33,994,996.60
ii.	Borrower Accrued Interest	1,367,213.38
iii.	Student Loan Tax Exempt	550.77
iv.	Revenue Fund	97,055.23
v.	Capitalized Interest Fund	1,500,000.00
vi.	Debt Service Principal	-
vii.	Debt Service Tax Emp	94,921.89
viii.	Det Service Tax Exempt Retirement	1,043,248.37
viii.	Debt Service Reserve Fund	472,500.00
ix.	Operating	264,002.59
x.	Total Assets	38,834,488.83
xi.	Bond Outstanding	\$ 23,625,000.00
xii.	Bond Accrued Interest	348,715.28
xiii.	Other Liabilities	55,847.98
xiv.	Total Liabilities	24,029,563.26
xv.	Parity Percentage	161.61%

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	264,543.09
iii.	Total Principal Required to be Paid on Student Loans	20,989,657.98
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 3/31/2021	Quarterly Activity	End Balance 6/30/2021
Student Loan Fund	\$ 434,102.57	\$ (433,551.80)	\$ 550.77
Revenue Fund	4,103.40	92,951.83	97,055.23
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	415,000.01	(320,078.12)	94,921.89
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	2,805,311.61	(1,762,063.24)	1,043,248.37
Debt Service Reserve Fund	529,000.00	(56,500.00)	472,500.00
Rebate Fund	-		-
Operating Fund	268,743.36	(4,740.77)	264,002.59
Total Balances	\$ 5,956,260.95	\$ (2,483,982.10)	\$ 3,472,278.85
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 55,691.43		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 55,691.43		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,409,577.42
i. First: To the Rebate Fund	\$ 50,943.55		\$ 1,358,633.87
ii. Second: To the Operating Fund			\$ 1,358,633.87
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 198,671.88		\$ 1,159,961.99
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,159,961.99
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 1,159,961.99
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,159,961.99
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,159,961.99
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 1,159,961.99
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 1,159,961.99
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 1,159,961.99
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,062,936.76		\$ 97,025.23
xii. Twelfth: To the Operating Fund	\$ -		\$ 97,025.23
xiii. Thirteenth: Released from Indenture	\$ -		\$ 97,025.23
	Balance Revenue Fund at Quarter End	*	\$ 97,025.23
* 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	\$5,500,072	\$18,452	16.22%	461	
NC Assist Student Loan	28,416,523	1,345,992	83.78%	2,240	
	<u>\$33,916,594</u>	<u>0</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</u>

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans	
Undergrad	\$30,664,005	\$1,211,556	90.41%	2,535	
Graduate	3,252,589	152,888	9.59%	166	
	<u>\$33,916,594</u>	<u>0</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</u>

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$19,098,823	\$991,604	56.31%	1,502
Repayment	8,906,982	33,683	26.26%	815
Grace	5,533,833	329,463	16.32%	356
Forbearance	192,594	5,117	0.57%	4
Deferment	184,362	4,578	0.54%	24
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</u>

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	\$17,650,952	\$711,787	52.04%	1,054
In-state 4-Year Public	11,266,308	441,713	33.22%	1,231
Out-of-State Private	2,103,710	101,648	6.20%	119
In-state 2-Year Public	1,306,674	49,417	3.85%	203
Out-of-State Public	1,238,824	49,285	3.65%	67
In-state 2-Year Private	350,127	10,594	1.03%	27
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</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	\$687,218	\$2,189	2.03%	71
97 - 108	2,678,865	12,994	7.90%	245
109 - 120	30,550,512	1,349,262	90.08%	2,385
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$8,758,901	\$31,513	98.34%	796
31 - 60	83,653	1,069	0.94%	14
61 - 90	51,209	777	0.57%	3
91 - 120	13,219	323	0.15%	2
121 - 150	0	0	0.00%	0
151 - 180	0	0	0.00%	0
	<u>\$8,906,982</u>	<u>\$33,683</u>	<u>100.00%</u>	<u>815</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	\$12,675,428	\$508,669	37.37%	1,005
740 - 779	12,228,104	511,753	36.05%	973
780 +	9,013,063	344,022	26.57%	723
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</u>

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$16,936,923	\$531,943	49.94%	1,299
Yes	16,979,671	832,501	50.06%	1,402
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100.00%</u>	<u>2,701</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	\$4,580,708	\$291,472	23.98%	320
13 - 24	5,573,092	276,052	29.18%	433
25 - 36	4,677,807	218,001	24.49%	340
37 - 48	2,402,933	128,695	12.58%	216
49 - 60	1,089,147	48,439	5.70%	122
> 60	775,135	28,945	4.06%	71
	<u>\$19,098,823</u>	<u>\$991,604</u>	<u>100.00%</u>	<u>1,502</u>

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$4,342,141	\$19,719	48.75%	452
Yes	4,564,841	13,964	51.25%	363
	<u>\$8,906,982</u>	<u>\$33,683</u>	100.00%	815

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$27,148,625	\$1,102,765	80.05%	2,332
Other	6,767,969	261,679	19.95%	369
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	100.00%	2,701

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,736,633	\$57,474	5.12%	559
\$5,000 - \$9,999.99	6,022,929	219,060	17.76%	823
\$10,000 - \$14,999.99	7,076,667	271,067	20.86%	580
\$15,000 - \$19,999.99	5,747,619	251,278	16.95%	340
\$20,000 - \$24,999.99	3,078,487	105,816	9.08%	140
\$25,000 - \$29,999.99	2,372,593	116,533	7.00%	87
\$30,000 - \$34,999.99	1,319,154	43,162	3.89%	41
\$35,000 - \$39,999.99	1,082,812	27,608	3.19%	29
\$40,000 - \$44,999.99	1,356,089	45,634	4.00%	32
\$45,000 - \$49,999.99	844,022	35,035	2.49%	18
\$50,000 - \$59,999.99	1,298,118	69,070	3.83%	24
\$60,000 - \$69,999.99	958,402	35,976	2.83%	15
\$70,000 - \$79,999.99	516,989	36,726	1.52%	7

\$80,000 - \$89,999.99	506,080	50,006	1.49%	6
	\$33,916,594	\$1,364,444	100.00%	\$2,701

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$6,585,880	\$242,764	19.42%	226
University of North Carolina - Charlotte	1,953,017	101,219	5.76%	214
North Carolina State University	1,897,593	79,798	5.59%	202
Meredith College	1,630,633	60,093	4.81%	129
Campbell University	1,622,040	75,255	4.78%	115
University of North Carolina - Chapel Hill	1,464,318	60,869	4.32%	95
Lenoir-Rhyne University	1,444,368	60,965	4.26%	170
East Carolina University	1,369,916	46,288	4.04%	109
Appalachian State University	1,279,213	39,737	3.77%	148
Elon University	1,143,559	52,939	3.37%	59
Other	13,526,058	544,518	39.88%	1,234
	<u>\$33,916,594</u>	<u>\$1,364,444</u>	<u>100%</u>	<u>2,701</u>