

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 9/30/2021

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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	\$32,888,838
Number of Borrowers	1,842
Average Outstanding Principal Balance per Borrower	\$17,855
Accrued Interest to be Capitalized	\$1,498,795
Accrued Interest Due	\$33,895
Total Accrued Interest	\$1,532,690
Number of Loans	2,637
Average Outstanding Principal Balance per Loan	\$12,472
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	116.43
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	12,500.00		\$ 750,000.00	3.17%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	8.47%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	11.43%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	12.70%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	11.85%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	12,375,000.00	128,906.25		\$ 12,375,000.00	52.38%	6/1/2039

# II. Trust Parameters (continued)		
C. Balance Sheet of Trust Estate		
9/30/2021		
i.	Student Loan Principal Balance	\$ 32,972,605.87
ii.	Borrower Accrued Interest	1,536,998.22
iii.	Student Loan Tax Exempt	550.77
iv.	Revenue Fund	23,406.20
v.	Capitalized Interest Fund	1,500,000.00
vi.	Debt Service Principal	-
vii.	Debt Service Tax Emp	379,687.53
viii.	Det Service Tax Exempt Retirement	2,110,647.40
viii	Debt Service Reserve Fund	472,500.00
ix.	Operating	252,601.61
x.	Total Assets	39,248,997.60
xi	Bond Outstanding	\$ 23,625,000.00
xii	Bond Accrued Interest	316,406.25
xiii	Other Liabilities	54,410.20
xiv.	Total Liabilities	23,995,816.45
xv.	Parity Percentage	163.57%

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.	Principal Balance of Student Loans paid out of the Trust	18,292,674.54
iii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	356,183.77
iv.	Total Principal Required to be Paid on Student Loans	39,373,973.20
v.	Principal Balance of Student Loans Defaulting During Period	-
vi.	Cumulative Principal Balance of Defaulted Student Loans	-
vii.	Cumulative Default Rate	-
viii.	Recovery of Defaulted Student Loans	-
ix.	Cumulative Default Rate, Net of Recoveries	-

IV. Funds and Account Activity				
A. Funds and Accounts				
	Beg Balance 6/30/2021	Quarterly Activity	End Balance 9/30/2021	
Student Loan Fund	\$ 550.77		\$ 550.77	
Revenue Fund	97,055.23	(73,649.03)	23,406.20	
Capitalized Interest Fund	1,500,000.00		1,500,000.00	
Debt Service Fund-Interest	94,921.89	284,765.64	379,687.53	
Debt Service Fund-Principal			-	
Debt Service Fund-Retirement	1,043,248.37	1,067,399.03	2,110,647.40	
Debt Service Reserve Fund	472,500.00		472,500.00	
Rebate Fund			-	
Operating Fund	264,002.59	(11,400.98)	252,601.61	
Total Balances	\$ 5,956,260.95	\$ 1,267,114.66	\$ 4,739,393.51	
B. Funds Remitted: Operating Fund				
Servicing Fees	\$ 55,847.98			
Trustee Fees				
Administrator Fees	\$ 7,087.50			
Other	11,500.00			
Total	\$ 74,435.48			

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,438,599.90
i. First: To the Rebate Fund			\$ 1,438,599.90
ii. Second: To the Operating Fund	\$ 63,029.03		\$ 1,375,570.87
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 284,765.64		\$ 1,090,805.23
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,090,805.23
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 1,090,805.23
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,090,805.23
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,090,805.23
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 1,090,805.23
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 1,090,805.23
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 1,090,805.23
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,067,399.03		\$ 23,406.20
xii. Twelfth: To the Operating Fund	\$ -		\$ 23,406.20
xiii. Thirteenth: Released from Indenture	\$ -		\$ 23,406.20
	Balance Revenue Fund at Quarter End	*	\$ 23,406.20
* 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	\$5,243,381	\$17,806	15.94%	454
NC Assist Student Loan	27,645,457	1,514,884	84.06%	2,183
	\$32,888,838	\$1,532,690	100.00%	2,637

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$29,765,260	\$1,353,730	90.50%	2,477
Graduate	3,123,578	178,960	9.50%	160
	\$32,888,838	\$1,532,690	100.00%	2,637

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$17,382,992	\$1,087,661	52.85%	1,392
Repayment	8,810,394	33,895	26.79%	761
Grace	5,661,763	395,228	17.21%	401
Forbearance	671,005	10,395	2.04%	70
Deferment	362,684	5,511	1.10%	13
	\$32,888,838	\$1,532,690	100.00%	2,637

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	\$17,056,031	\$756,737	51.86%	1,028
In-state 4-Year Public	10,933,560	524,804	33.24%	1,196
Out-of-State Private	2,072,963	120,040	6.30%	119
In-state 2-Year Public	1,262,882	56,662	3.84%	201
Out-of-State Public	1,214,905	59,790	3.69%	66
In-state 2-Year Private	348,496	14,655	1.06%	27
	\$32,888,838	\$1,532,690	100.00%	2,637

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
73 - 84	\$39,093	\$118	0.12%	6
85 - 96	831,017	2,599	2.53%	97
97 - 108	2,653,603	13,801	8.07%	253
109 - 120	29,365,125	1,516,172	89.29%	2,281
	\$32,888,838	\$1,532,690	100.00%	2,637

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$8,635,251	\$32,440	98.01%	754
31 - 60	148,232	1,021	1.68%	3
61 - 90	24,186	359	0.27%	3
91 - 120	2,724	75	0.03%	1
121 - 150	0	0	0.00%	0
151 - 180	0	0	0.00%	0
	\$8,810,394	\$33,895	100.00%	761



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	\$12,406,551	\$571,141	37.72%	985
740 - 779	11,914,868	568,740	36.23%	954
780 +	8,567,419	392,809	26.05%	698
	\$32,888,838	\$1,532,690	100.00%	2,637

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$16,320,810	\$582,521	49.62%	1,268
Yes	16,568,028	950,169	50.38%	1,369
	\$32,888,838	\$1,532,690	100.00%	2,637

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	\$4,016,457	\$291,993	23.11%	262
13 - 24	5,052,393	308,081	29.07%	388
25 - 36	3,724,820	218,998	21.43%	317
37 - 48	2,483,438	153,708	14.29%	226
49 - 60	1,251,717	72,031	7.20%	119
> 60	854,168	42,850	4.91%	80
	\$17,382,992	\$1,087,661	100.00%	1,392

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

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$3,809,387	\$18,530	43.24%	358
Yes	5,001,007	15,365	56.76%	403
	<u>\$8,810,394</u>	<u>\$33,895</u>	100.00%	761

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$26,118,528	\$1,219,329	79.41%	2,265
Other	6,770,310	313,361	20.59%	372
	<u>\$32,888,838</u>	<u>\$1,532,690</u>	100.00%	2,637

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,738,400	\$68,300	5.29%	556
\$5,000 - \$9,999.99	5,882,695	256,648	17.89%	804
\$10,000 - \$14,999.99	6,890,300	321,588	20.95%	565
\$15,000 - \$19,999.99	5,572,264	292,545	16.94%	330
\$20,000 - \$24,999.99	2,914,014	119,423	8.86%	133
\$25,000 - \$29,999.99	2,232,259	134,350	6.79%	82
\$30,000 - \$34,999.99	1,349,604	53,596	4.10%	42
\$35,000 - \$39,999.99	1,048,348	35,577	3.19%	28
\$40,000 - \$44,999.99	1,225,924	53,703	3.73%	29
\$45,000 - \$49,999.99	887,786	42,902	2.70%	19
\$50,000 - \$59,999.99	1,200,786	69,932	3.65%	22
\$60,000 - \$69,999.99	754,321	24,042	2.29%	12
\$70,000 - \$79,999.99	589,733	18,253	1.79%	8

\$80,000 - \$89,999.99	506,442	40,439	1.54%	6
\$90,000 - \$100,000.00	95,961	1,390	0.29%	1
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	\$32,888,838	\$1,532,690	100.00%	2,637

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$6,394,195	\$206,600	19.44%	220
University of North Carolina - Charlotte	1,893,312	117,787	5.76%	199
North Carolina State University	1,862,445	94,242	5.66%	201
Campbell University	1,597,828	90,777	4.86%	114
Meredith College	1,494,878	66,220	4.55%	122
Lenoir-Rhyne University	1,441,318	73,913	4.38%	95
East Carolina University	1,424,741	74,104	4.33%	168
University of North Carolina - Chapel Hill	1,269,348	55,488	3.86%	103
Appalachian State University	1,241,551	46,450	3.77%	145
Elon University	1,094,939	61,270	3.33%	58
Other	13,174,281	645,839	40.06%	1,212
	<u>\$32,888,838</u>	<u>\$1,532,690</u>	100%	2,637