

**North Carolina State Education Assistance Authority**

**Student Loan Revenue Bonds**

**Senior Series 2020A**

**Quarterly Report:12/31/2021**

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Quarterly Report**

**12/31/2021**

**Table of Contents**

	<u>Page</u>
I. Principal Parties to the Transactions	3
II. Trust Parameters	
A. Summary	4
B. Debt Characteristics	4
C. Balance Sheet and Trust Estate	5
III. Student Loan Default Summary	5
IV. Funds and Account Activity	
A. Funds and Accounts	6
B. Funds	6
V. Distributions	
A. Waterfall Activity	7
VI. Portfolio Characteristics	8-12

**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	\$31,892,950
Number of Borrowers	1,810
Average Outstanding Principal Balance per Borrower	\$17,620
Accrued Interest to be Capitalized	\$1,372,182
Accrued Interest Due	\$57,835
Total Accrued Interest	\$1,430,017
Number of Loans	2,586
Average Outstanding Principal Balance per Loan	\$12,333
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	115.53
Weighted Average FICO Credit Score	753

**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	3.49%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	9.30%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	12.55%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	13.94%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	13.01%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	12,375,000.00	128,906.25	2,110,000.00	\$ 10,265,000.00	47.71%	6/1/2039

<b>II. Trust Parameters (continued)</b>			
<b>C. Balance Sheet of Trust Estate</b>			<b>12/31/2021</b>
i.	Student Loan Principal Balance	\$	31,892,949.89
ii.	Borrower Accrued Interest		1,430,004.08
iii.	Student Loan Tax Exempt		-
iv.	Revenue Fund		526,297.60
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		0.03
viii.	Det Service Tax Exempt Retirement		949,748.42
ix.	Debt Service Reserve Fund		430,300.00
x.	Operating		238,003.58
	<b>Total Assets</b>		<b>36,967,303.60</b>
xi.	Bond Outstanding	\$	21,515,000.00
xii.	Bond Accrued Interest		73,606.77
xiii.	Other Liabilities		52,513.51
xiv.	<b>Total Liabilities</b>		<b>21,641,120.28</b>
xv.	Parity Percentage		170.82%

<b>III. Student Loan Default Summary</b>			
<b>A. Student Loan Defaults</b>			
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		688,914.58
iv.	Total Principal Required to be Paid on Student Loans		39,706,704.01
v.	Principal Balance of Student Loans Defaulting During Period		86,491.44
vi.	Cumulative Principal Balance of Defaulted Student Loans		86,491.44
vii.	Cumulative Default Rate		0.22%
viii.	Recovery of Defaulted Student Loans		3,198.55
ix.	Cumulative Default Rate, Net of Recoveries		0.21%

**IV. Funds and Account Activity**

**A. Funds and Accounts**

	Beg Balance 9/30/2021	Quarterly Activity	End Balance 12/31/2021
Student Loan Fund	\$ 550.77	\$ (550.77)	\$ -
Revenue Fund	23,406.20	502,891.40	526,297.60
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	379,687.53	(379,687.50)	0.03
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	2,110,647.40	(1,160,898.98)	949,748.42
Debt Service Reserve Fund	472,500.00	(42,200.00)	430,300.00
Rebate Fund	-		-
Operating Fund	252,601.61	(14,598.03)	238,003.58
<b>Total Balances</b>	<b>\$ 4,739,393.51</b>	<b>\$ (1,095,043.88)</b>	<b>\$ 3,644,349.63</b>

**B. Funds Remitted: Operating Fund**

Servicing Fees	\$ 54,410.20
Trustee Fees	
Administrator Fees	
Other	12,000.00
<b>Total</b>	<b>\$ 66,410.20</b>

<b>V. Distributions</b>			
<b>A. Waterfall Activity</b>			
			Remaining Balance
Total Available Funds			\$ 1,622,127.03
i. First: To the Rebate Fund			\$ 1,622,127.03
ii. Second: To the Operating Fund	\$ 51,806.53		\$ 1,570,320.50
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 94,921.88		\$ 1,475,398.62
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,475,398.62
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 1,475,398.62
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,475,398.62
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,475,398.62
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 1,475,398.62
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 1,475,398.62
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 1,475,398.62
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 949,101.02		\$ 526,297.60
xii. Twelfth: To the Operating Fund	\$ -		\$ 526,297.60
xiii. Thirteenth: Released from Indenture	\$ -		\$ 526,297.60
	Balance Revenue Fund at Quarter End	*	\$ 526,297.60
* This represents funds transferred on January 11, 2022			

**VI. Portfolio Characteristics**

**Distribution of the Loans by Loan Type**

<b>Rate Type Description</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
NC Assist Parent Loan	\$4,890,290	\$17,962	15.33%	441
NC Assist Student Loan	27,002,660	1,412,055	84.67%	2,145
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Distribution of the Loans Among Undergraduate and Graduate Students**

<b>Program</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
Undergrad	\$29,037,281	\$1,317,247	91.05%	2,432
Graduate	2,855,669	112,770	8.95%	154
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Distribution of the Loans by Loan Status**

<b>Status</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
School	\$16,481,006	\$1,227,645	51.68%	1,295
Repayment	12,594,304	57,835	39.49%	1,060
Grace	1,555,619	120,963	4.88%	140
Forbearance	584,198	6,069	1.83%	24
Deferment	677,824	17,505	2.13%	67
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</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	\$16,347,625	\$678,656	51.26%	1,006
In-state 4-Year Public	10,643,612	514,716	33.37%	1,169
Out-of-State Private	2,082,744	105,781	6.53%	119
In-state 2-Year Public	1,261,410	44,821	3.96%	199
Out-of-State Public	1,210,941	68,430	3.80%	66
In-state 2-Year Private	346,618	17,613	1.09%	27
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Distribution of the Loans by Remaining Term**

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
73 - 84	\$210,062	\$669	0.66%	21
85 - 96	1,397,858	5,029	4.38%	140
97 - 108	2,722,873	16,455	8.54%	273
109 - 120	27,562,157	1,407,864	86.42%	2,152
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Delinquency Rates of the Loans in Repayment**

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$12,314,329	\$53,293	97.78%	1,043
31 - 60	95,013	570	0.75%	3
61 - 90	63,370	1,177	0.50%	7
91 - 120	118,422	2,706	0.94%	6
121 - 150	0	0	0.00%	0
151 - 180	3,168	89	0.03%	1
	<u>\$12,594,304</u>	<u>\$57,835</u>	<u>100.00%</u>	<u>1060</u>

**VI. Portfolio Characteristics (continued)**

**Distribution of the Loans by FICO Score Range**

<b>FICO</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
700 - 739	\$12,151,703	\$524,157	38.10%	968
740 - 779	11,571,291	540,396	36.28%	934
780 +	8,169,955	365,464	25.62%	684
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Loans With Co-signor and Loans Without Co-signor**

<b>Cosigned</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
No	\$15,515,357	\$482,836	48.65%	1,233
Yes	16,377,593	947,181	51.35%	1,353
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Distribution of the Loans by Remaining School Term**

<b>School Term in Months Remaining</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
<= 12	\$5,007,447	\$411,719	30.38%	323
13 - 24	4,777,917	353,152	28.99%	366
25 - 36	3,232,042	229,252	19.61%	288
37 - 48	2,223,576	153,269	13.49%	202
49 - 60	918,692	59,686	5.57%	89
> 60	321,332	20,568	1.95%	27
	<u>\$16,481,006</u>	<u>\$1,227,645</u>	<u>100.00%</u>	<u>1,295</u>

**VI. Portfolio Characteristics (continued)**

**Loans in Repayment Utilizing ACH**

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$5,895,381	\$19,245	46.81%	484
Yes	6,698,923	38,590	53.19%	576
	<u>\$12,594,304</u>	<u>\$57,835</u>	<u>100.00%</u>	<u>1,060</u>

**Distribution of the Loans by Residence of the Borrower**

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$25,570,219	\$1,160,035	80.18%	2,223
Other	6,322,731	269,982	19.82%	363
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**Loans by Outstanding Principal Balance**

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,745,880	\$64,402	5.47%	558
\$5,000 - \$9,999.99	5,883,750	247,153	18.45%	797
\$10,000 - \$14,999.99	6,718,071	312,173	21.06%	549
\$15,000 - \$19,999.99	5,469,701	284,071	17.15%	322
\$20,000 - \$24,999.99	2,722,566	115,564	8.54%	124
\$25,000 - \$29,999.99	2,088,646	116,135	6.55%	77
\$30,000 - \$34,999.99	1,414,890	47,588	4.44%	44
\$35,000 - \$39,999.99	946,224	29,902	2.97%	25
\$40,000 - \$44,999.99	1,104,674	52,523	3.46%	26
\$45,000 - \$49,999.99	745,569	36,842	2.34%	16
\$50,000 - \$59,999.99	1,212,069	46,970	3.80%	22
\$60,000 - \$69,999.99	955,078	34,078	2.99%	15
\$70,000 - \$79,999.99	448,255	10,742	1.41%	6
\$80,000 - \$89,999.99	340,058	30,631	1.07%	4
\$90,000 - \$100,000.00	97,517	1,243	0.31%	1
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	<u>100.00%</u>	<u>2,586</u>

**VI. Portfolio Characteristics (continued)**

<b>Loans by School</b>				
<b>School Name</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
Duke University	\$5,846,918	\$141,516	18.33%	206
North Carolina State University	1,810,463	95,778	5.68%	195
University of North Carolina - Charlotte	1,809,676	111,704	5.67%	193
Campbell University	1,587,080	104,255	4.98%	114
Meredith College	1,453,416	54,275	4.56%	120
Lenoir-Rhyne University	1,447,104	52,560	4.54%	93
East Carolina University	1,404,321	76,791	4.40%	166
Appalachian State University	1,230,198	54,559	3.86%	144
University of North Carolina - Chapel Hill	1,177,531	32,518	3.69%	94
Elon University	1,065,591	69,297	3.34%	58
Other	13,060,652	636,765	40.95%	1,203
	<u>\$31,892,950</u>	<u>\$1,430,017</u>	100%	2,586