

**North Carolina State Education Assistance Authority**

**Student Loan Revenue Bonds**

**Senior Series 2020A**

**Quarterly Report: 3/31/2022**

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Quarterly Report**

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**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	\$30,891,678
Number of Borrowers	1,760
Average Outstanding Principal Balance per Borrower	\$17,552
Accrued Interest to be Capitalized	\$1,502,050
Accrued Interest Due	\$54,247
Total Accrued Interest	\$1,556,296
Number of Loans	2,517
Average Outstanding Principal Balance per Loan	\$12,273
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	114.52
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	3.49%	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	10,265,000.00	106,927.08		\$ 10,265,000.00	47.71%	6/1/2039

<b># II. Trust Parameters (continued)</b>			
<b>C. Balance Sheet of Trust Estate</b>			<b>3/31/2022</b>
i.	Student Loan Principal Balance	\$	30,891,677.97
ii.	Borrower Accrued Interest		1,556,284.01
iii.	Student Loan Tax Exempt		
iv.	Revenue Fund		2,470.15
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		353,312.55
viii.	Det Service Tax Exempt Retirement		2,354,066.27
viii	Debt Service Reserve Fund		430,300.00
ix.	Operating		245,003.61
x.	Total Assets		37,333,114.56
xi	Bond Outstanding	\$	21,515,000.00
xii	Bond Accrued Interest		294,427.08
xiii	Other Liabilities		50,888.06
xiv.	Total Liabilities		21,860,315.14
xv.	Parity Percentage		170.78%

<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		753,765.87
iv.	Total Principal Required to be Paid on Student Loans		39,771,555.30
v.	Principal Balance of Student Loans Defaulting During Period		10,149.43
vi.	Cumulative Principal Balance of Defaulted Student Loans		96,640.87
vii.	Cumulative Default Rate		0.24%
viii.	Recovery of Defaulted Student Loans		3,198.55
ix.	Cumulative Default Rate, Net of Recoveries		0.23%

**IV. Funds and Account Activity**

**A. Funds and Accounts**

	Beg Balance 12/31/2021	Quarterly Activity	End Balance 3/31/2022
Student Loan Fund	\$ -		\$ -
Revenue Fund	526,297.60	(523,827.45)	2,470.15
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	0.03	353,312.52	353,312.55
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	949,748.42	1,404,317.85	2,354,066.27
Debt Service Reserve Fund	430,300.00		430,300.00
Rebate Fund	-		-
Operating Fund	238,003.58	7,000.03	245,003.61
<b>Total Balances</b>	<b>\$ 3,644,349.63</b>	<b>\$ 1,240,802.95</b>	<b>\$ 4,885,152.58</b>

**B. Funds Remitted: Operating Fund**

Servicing Fees	\$ 52,513.51
Trustee Fees	
Administrator Fees	
Other	
<b>Total</b>	<b>\$ 52,513.51</b>

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,819,608.48
i. First: To the Rebate Fund			\$ 1,819,608.48
ii. Second: To the Operating Fund	\$ 59,507.96		\$ 1,760,100.52
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 353,312.52		\$ 1,406,788.00
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,406,788.00
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund	\$ -		\$ 1,406,788.00
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,406,788.00
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,406,788.00
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ -		\$ 1,406,788.00
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ -		\$ 1,406,788.00
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund	\$ -		\$ 1,406,788.00
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,404,317.85		\$ 2,470.15
xii. Twelfth: To the Operating Fund	\$ -		\$ 2,470.15
xiii. Thirteenth: Released from Indenture	\$ -		\$ 2,470.15
	Balance Revenue Fund at Quarter End	*	\$ 2,470.15
* This represents funds deposited on the last day of the month			

**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	\$4,685,728	\$18,971	15.17%	431
NC Assist Student Loan	26,205,950	1,537,326	84.83%	2,086
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	100.00%	2,517

**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	\$28,319,368	\$1,449,527	91.67%	2,379
Graduate	2,572,310	106,769	8.33%	138
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	100.00%	2,517

**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	\$15,553,466	\$1,305,892	50.35%	1,208
Repayment	12,396,829	54,247	40.13%	1,042
Grace	1,801,276	166,569	5.83%	161
Deferment	890,914	26,775	2.88%	83
Forbearance	249,193	2,814	0.81%	23
	<u>30,891,678</u>	<u>1,556,296</u>	100.00%	2,517



**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	\$15,861,963	\$742,608	51.35%	984
In-state 4-Year Public	10,236,298	554,935	33.14%	1,133
Out-of-State Private	2,037,978	109,948	6.60%	115
In-state 2-Year Public	1,215,702	48,032	3.94%	192
Out-of-State Public	1,196,370	79,228	3.87%	66
In-state 2-Year Private	343,367	21,545	1.11%	27
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	<u>100.00%</u>	<u>2,517</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	\$525,920	\$1,779	1.70%	56
85 - 96	2,036,004	8,358	6.59%	202
97 - 108	3,697,406	22,780	11.97%	342
109 - 120	24,632,348	1,523,380	79.74%	1,917
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	<u>100.00%</u>	<u>2,517</u>

**Delinquency Rates of the Loans in Repayment**

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$12,071,732	\$48,425	97.38%	1,014
31 - 60	99,420	1,160	0.80%	6
61 - 90	62,103	856	0.50%	6
91 - 120	130,073	2,665	1.05%	12
121 - 150	16,658	448	0.13%	1
151 - 180	16,843	692	0.14%	3
	<u>\$12,396,829</u>	<u>\$54,247</u>	<u>100.00%</u>	<u>1,042</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	\$11,752,306	\$579,084	38.04%	947
740 - 779	11,207,796	587,298	36.28%	906
780 +	7,931,575	389,915	25.68%	664
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	<u>100.00%</u>	<u>2,517</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	\$14,967,797	\$525,018	48.45%	1,200
Yes	15,923,881	1,031,279	51.55%	1,317
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	<u>100.00%</u>	<u>2,517</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	\$4,456,538	\$431,209	28.65%	283
13 - 24	4,762,906	386,335	30.62%	359
25 - 36	3,044,754	226,675	19.58%	259
37 - 48	2,133,732	175,375	13.72%	193
49 - 60	853,381	63,221	5.49%	88
> 60	302,156	23,077	1.94%	26
	<u>\$15,553,466</u>	<u>\$1,305,892</u>	<u>100.00%</u>	<u>1,208</u>

**VI. Portfolio Characteristics (continued)**

**Loans in Repayment Utilizing ACH**

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$5,841,130	\$32,013	47.12%	505
Yes	6,555,699	22,233	52.88%	537
	<u>\$12,396,829</u>	<u>\$54,247</u>	100.00%	1,042

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

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$24,696,493	\$1,258,901	79.95%	2,161
Other	6,195,185	297,395	20.05%	356
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	100.00%	2,517

**Loans by Outstanding Principal Balance**

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,662,484	\$66,701	5.38%	534
\$5,000 - \$9,999.99	5,777,888	270,361	18.70%	785
\$10,000 - \$14,999.99	6,556,731	348,261	21.22%	537
\$15,000 - \$19,999.99	5,432,762	308,878	17.59%	319
\$20,000 - \$24,999.99	2,627,230	128,291	8.50%	119
\$25,000 - \$29,999.99	1,930,209	128,671	6.25%	71
\$30,000 - \$34,999.99	1,347,124	49,072	4.36%	42
\$35,000 - \$39,999.99	939,982	34,419	3.04%	25
\$40,000 - \$44,999.99	1,104,197	61,713	3.57%	26
\$45,000 - \$49,999.99	561,671	33,397	1.82%	12
\$50,000 - \$59,999.99	1,251,687	51,254	4.05%	23
\$60,000 - \$69,999.99	897,230	31,581	2.90%	14
\$70,000 - \$79,999.99	447,284	11,228	1.45%	6
\$80,000 - \$89,999.99	255,350	32,153	0.83%	3
\$90,000 - \$100,000.00	99,849	314	0.32%	1
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	100.00%	2,517

**VI. Portfolio Characteristics (continued)**

**Loans by School**

<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	\$5,549,651	\$143,680	17.96%	193
University of North Carolina - Charlotte	1,761,491	125,440	5.70%	185
North Carolina State University	1,757,851	88,586	5.69%	188
Campbell University	1,574,804	115,986	5.10%	113
Lenoir-Rhyne University	1,410,225	59,492	4.57%	92
Meredith College	1,399,118	61,351	4.53%	117
East Carolina University	1,372,573	86,919	4.44%	161
Appalachian State University	1,210,110	61,120	3.92%	143
Elon University	1,056,886	78,027	3.42%	58
University of North Carolina at Wilmington	1,004,184	41,985	3.25%	98
Other	12,794,783	693,712	41.42%	1,169
	<u>\$30,891,678</u>	<u>\$1,556,296</u>	100%	2,517