

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 6/30/2022

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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	\$29,766,261
Number of Borrowers	1,722
Average Outstanding Principal Balance per Borrower	\$17,286
Accrued Interest to be Capitalized	\$601,136
Accrued Interest Due	\$1,620,545
Total Accrued Interest	\$1,619,435
Number of Loans	2,465
Average Outstanding Principal Balance per Loan	\$12,076
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	113.47
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	3,125.00		\$ 750,000.00	3.91%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	8,333.33		\$ 2,000,000.00	10.44%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	11,250.00		\$ 2,700,000.00	14.09%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	12,500.00		\$ 3,000,000.00	15.65%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	11,666.67		\$ 2,800,000.00	14.61%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	10,265,000.00	20,611.98	2,350,000.00	\$ 7,915,000.00	41.30%	6/1/2039

# II. Trust Parameters (continued)		
C. Balance Sheet of Trust Estate		
6/30/2022		
i.	Student Loan Principal Balance	\$ 29,798,150.05
ii.	Borrower Accrued Interest	1,620,545.00
iii.	Student Loan Tax Exempt	
iv.	Revenue Fund	3,431.92
v.	Capitalized Interest Fund	1,500,000.00
vi.	Debt Service Principal	
vii.	Debt Service Tax Emp	80,984.43
viii.	Det Service Tax Exempt Retirement	1,178,224.56
viii	Debt Service Reserve Fund	430,300.00
ix.	Operating	238,166.95
x.	Total Assets	34,849,802.91
xi	Bond Outstanding	\$ 19,165,000.00
xii	Bond Accrued Interest	67,486.98
xiii	Other Liabilities	49,230.48
xiv.	Total Liabilities	19,281,717.46
xv.	Parity Percentage	180.74%

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	879,532.74
iv.	Total Principal Required to be Paid on Student Loans	39,897,322.17
v.	Principal Balance of Student Loans Defaulting During Period	96,998.82
vi.	Cumulative Principal Balance of Defaulted Student Loans	193,639.69
vii.	Cumulative Default Rate	0.49%
viii.	Recovery of Defaulted Student Loans	3,483.36
ix.	Cumulative Default Rate, Net of Recoveries	0.48%

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 3/31/2022	Quarterly Activity	End Balance 6/30/2022
Student Loan Fund	\$ -		\$ -
Revenue Fund	2,470.15	961.77	3,431.92
Capitalized Interest Fund	1,500,000.00	-	1,500,000.00
Debt Service Fund-Interest	353,312.55	(272,328.12)	80,984.43
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	2,354,066.27	(1,175,841.71)	1,178,224.56
Debt Service Reserve Fund	430,300.00		430,300.00
Rebate Fund	-		-
Operating Fund	245,003.61	(6,836.66)	238,166.95
Total Balances	\$ 4,885,152.58	\$ (1,454,044.72)	\$ 3,431,107.86
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 50,888.06		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 50,888.06		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,390,885.04
i. First: To the Rebate Fund			\$ 1,390,885.04
ii. Second: To the Operating Fund	\$ 43,982.32		\$ 1,346,902.72
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 169,312.51		\$ 1,177,590.21
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,177,590.21
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 1,177,590.21
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,177,590.21
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,177,590.21
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,177,590.21
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,177,590.21
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 1,177,590.21
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,174,158.29		\$ 3,431.92
xii. Twelfth: To the Operating Fund	\$ -		\$ 3,431.92
xiii. Thirteenth: Released from Indenture	\$ -		\$ 3,431.92
	Balance Revenue Fund at Quarter End	*	\$ 3,431.92
* This represents funds deposited on the last day of the month			

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	\$4,504,035	\$17,562	15.13%	424	
NC Assist Student Loan	25,262,226	1,601,873	84.87%	2,041	
	\$29,766,261	0	\$1,619,435	100.00%	2,465

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans	
Undergrad	\$27,443,293	\$1,505,656	92.20%	2,335	
Graduate	2,322,968	113,779	7.80%	130	
	\$29,766,261	0	\$1,619,435	100.00%	2,465

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$12,860,893	\$55,135	43.21%	1,147
Repayment	10,989,993	1,018,299	36.92%	917
Grace	5,017,945	513,025	16.86%	317
Deferment	795,979	31,827	2.67%	72
Forbearance	101,452	1,148	0.34%	12
	\$29,766,261	\$1,619,435	100.00%	2,465

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	\$15,008,813	\$791,523	50.42%	958
In-state 4-Year Public	10,080,599	560,239	33.87%	1,118
Out-of-State Private	1,990,261	114,822	6.69%	110
In-state 2-Year Public	1,186,489	83,290	3.99%	65
Out-of-State Public	1,159,490	50,806	3.90%	188
In-state 2-Year Private	340,608	18,755	1.14%	26
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	<u>100.00%</u>	<u>\$2,465</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	\$534,793	\$1,556	1.80%	62
85 - 96	2,050,534	9,623	6.89%	208
97 - 108	4,379,018	24,660	14.71%	410
109 - 120	22,801,916	1,583,596	76.60%	1,785
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	<u>100.00%</u>	<u>2,465</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$12,541,016	\$48,986	97.51%	1,122
31 - 60	83,585	1,145	0.65%	10
61 - 90	70,471	1,096	0.55%	5
91 - 120	122,001	2,551	0.95%	5
121 - 150	7,250	187	0.06%	1
151 - 180	36,571	1,170	0.28%	4
	<u>\$12,860,893</u>	<u>\$55,135</u>	<u>100.00%</u>	<u>1,147</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	\$11,325,170	\$599,340	38.05%	931
740 - 779	10,813,103	630,024	36.33%	891
780 +	7,627,988	390,071	25.63%	643
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	<u>100.00%</u>	<u>2,465</u>

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$14,205,204	\$537,039	47.72%	1,171
Yes	15,561,057	1,082,396	52.28%	1,294
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	<u>100.00%</u>	<u>2,465</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	\$4,536,996	\$441,185	41.28%	328
13 - 24	3,067,190	271,155	27.91%	261
25 - 36	1,472,045	135,729	13.39%	132
37 - 48	1,093,640	97,398	9.95%	116
49 - 60	622,520	52,859	5.66%	61
> 60	197,601	19,973	1.80%	19
	<u>\$10,989,993</u>	<u>\$1,018,299</u>	<u>100.00%</u>	<u>917</u>

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$5,882,919	\$32,625	45.74%	556
Yes	6,977,973	22,510	54.26%	591
	<u>\$12,860,893</u>	<u>\$55,135</u>	100.00%	1,147

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$23,856,915	\$1,312,174	80.15%	2,117
Other	5,909,345	307,261	19.85%	348
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	100.00%	2,465

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,663,760	\$61,282	5.59%	538
\$5,000 - \$9,999.99	5,620,561	266,222	18.88%	762
\$10,000 - \$14,999.99	6,499,632	368,563	21.84%	531
\$15,000 - \$19,999.99	5,189,245	320,361	17.43%	305
\$20,000 - \$24,999.99	2,620,469	138,179	8.80%	119
\$25,000 - \$29,999.99	1,884,724	135,903	6.33%	69
\$30,000 - \$34,999.99	1,246,543	54,801	4.19%	39
\$35,000 - \$39,999.99	1,011,398	42,770	3.40%	27
\$40,000 - \$44,999.99	1,025,600	70,713	3.45%	24
\$45,000 - \$49,999.99	472,292	34,337	1.59%	10
\$50,000 - \$59,999.99	1,188,005	55,037	3.99%	22
\$60,000 - \$69,999.99	635,010	23,749	2.13%	10
\$70,000 - \$79,999.99	440,806	12,736	1.48%	6
\$80,000 - \$89,999.99	170,305	34,472	0.57%	2
\$90,000 - \$100,000.00	97,912	310	0.33%	1
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	100.00%	2,465

VI. Portfolio Characteristics (continued)

Loans by School

School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$4,966,799	\$147,772	16.69%	182
University of North Carolina - Charlotte	1,757,011	126,107	5.90%	184
North Carolina State University	1,719,056	96,587	5.78%	185
Campbell University	1,546,557	125,113	5.20%	111
Lenoir-Rhyne University	1,382,257	60,317	4.64%	115
Meredith College	1,350,660	91,944	4.54%	157
East Carolina University	1,334,372	64,494	4.48%	89
Appalachian State University	1,175,774	63,823	3.95%	141
Elon University	1,045,473	87,624	3.51%	58
University of North Carolina -Wilmington	994,496	42,045	3.34%	97
Other	12,493,805	713,609	41.97%	1,146
	<u>\$29,766,261</u>	<u>\$1,619,435</u>	100.00%	2,465