

**North Carolina State Education Assistance Authority**

**Student Loan Revenue Bonds**

**Senior Series 2020A**

**Quarterly Report: 9/30/2022**

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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 (continued)	
C. Balance Sheet of Trust Estate	
	9/30/2022
i. Student Loan Principal Balance	\$ 28,727,457.80
ii. Borrower Accrued Interest	1,706,623.06
iii. Student Loan Tax Exempt	
iv. Revenue Fund	2,733.04
v. Capitalized Interest Fund	1,500,000.00
vi. Debt Service Principal	
vii. Debt Service Tax Emp	323,937.57
viii. Det Service Tax Exempt Retirement	2,147,916.37
ix. Debt Service Reserve Fund	383,300.00
x. Operating	223,552.66
x. Total Assets	35,015,520.50
xi. Bond Outstanding	\$ 19,165,000.00
xii. Bond Accrued Interest	269,947.92
xiii. Other Liabilities	47,477.96
xiv. Total Liabilities	19,482,425.88
xv. Parity Percentage	179.73%

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	952,701.68
iv. Total Principal Required to be Paid on Student Loans	39,970,491.11
v. Principal Balance of Student Loans Defaulting During Period	183,718.80
vi. Cumulative Principal Balance of Defaulted Student Loans	345,469.10
vii. Cumulative Default Rate	0.86%
viii. Recovery of Defaulted Student Loans	3,603.76
ix. Cumulative Default Rate, Net of Recoveries	0.86%

**II. Trust Parameters****A. SUMMARY**

Aggregate Outstanding Principal Balance	\$28,727,458
Number of Borrowers	1,696
Average Outstanding Principal Balance per Borrower	\$16,938
Accrued Interest to be Capitalized	\$1,657,550
Accrued Interest Due	\$1,079,531
Total Accrued Interest	\$1,706,635
Number of Loans	2,421
Average Outstanding Principal Balance per Loan	\$11,866
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	112.35
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	3.91%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	10.44%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	14.09%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	15.65%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	14.61%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	7,915,000.00	82,447.92		\$ 7,915,000.00	41.30%	6/1/2039

<b>IV. Funds and Account Activity</b>			
<b>A. Funds and Accounts</b>			
	Beg Balance 6/30/2022	Quarterly Activity	End Balance 9/30/2022
Student Loan Fund	\$ -		\$ -
Revenue Fund	3,431.92	(698.88)	2,733.04
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	80,984.43	242,953.14	323,937.57
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	1,178,224.56	969,691.81	2,147,916.37
Debt Service Reserve Fund	430,300.00	(47,000.00)	383,300.00
Rebate Fund	-		-
Operating Fund	238,166.95	(14,614.29)	223,552.66
<b>Total Balances</b>	<b>\$ 3,431,107.86</b>	<b>\$ 1,150,331.78</b>	<b>\$ 4,581,439.64</b>
<b>B. Funds Remitted: Operating Fund</b>			
Servicing Fees	\$ 49,230.48		
Trustee Fees	\$ 5,749.50		
Administrator Fees			
Other	3,500.00		
<b>Total</b>	<b>\$ 58,479.98</b>		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,258,600.20
i. First: To the Rebate Fund			\$ 1,258,600.20
ii. Second: To the Operating Fund	\$ 43,222.21		\$ 1,215,377.99
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 242,953.14		\$ 972,424.85
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,424.85
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 972,424.85
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 972,424.85
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,424.85
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 972,424.85
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,424.85
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 972,424.85
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 969,691.81		\$ 2,733.04
xii. Twelfth: To the Operating Fund	\$ -		\$ 2,733.04
xiii. Thirteenth: Released from Indenture	\$ -		\$ 2,733.04
	Balance Revenue Fund at Quarter End	*	\$ 2,733.04
* 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	\$4,302,859	\$16,095	14.98%	416	
NC Assist Student Loan	24,424,599	1,690,541	85.02%	2,005	
	\$28,727,458	0	\$1,706,635	100.00%	2,421

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

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans	
Undergrad	\$26,569,560	\$1,587,689	92.49%	2,295	
Graduate	2,157,898	118,946	7.51%	126	
	\$28,727,458	0	\$1,706,635	100.00%	2,421

**Distribution of the Loans by Loan Status**

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$12,078,412	\$49,085	42.04%	1,085
School	10,391,179	1,079,531	36.17%	856
Grace	4,833,367	540,322	16.82%	341
Deferment	1,157,169	33,155	4.03%	119
Forbearance	267,330	4,542	0.93%	20
	\$28,727,458	\$1,706,635	100.00%	2,421



**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	\$14,274,186	\$809,582	49.69%	931
In-state 4-Year Public	9,883,446	612,111	34.40%	1,110
Out-of-State Private	1,958,673	119,606	6.82%	110
Out-of-State Public	1,146,676	93,444	3.99%	63
In-state 2-Year Public	1,128,577	50,859	3.93%	181
In-state 2-Year Private	335,898	21,033	1.17%	26
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	<u>100.00%</u>	<u>2,421</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	\$657,564	\$1,942	2.29%	88
85 - 96	2,047,907	8,713	7.13%	216
97 - 108	4,131,637	22,411	14.38%	374
109 - 120	21,890,349	1,673,569	76.20%	1,743
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	<u>100.00%</u>	<u>2,421</u>

**Delinquency Rates of the Loans in Repayment**

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$11,784,454	\$44,615	97.57%	1,056
31 - 60	113,617	830	0.94%	10
61 - 90	116,608	1,850	0.97%	14
91 - 120	16,370	352	0.14%	2
121 - 150	25,304	710	0.21%	2
151 - 180	22,060	727	0.18%	1
	<u>\$12,078,412</u>	<u>\$49,085</u>	<u>100.00%</u>	<u>1,085</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	\$10,816,900	\$638,815	37.65%	910
740 - 779	10,570,236	658,924	36.79%	878
780 +	7,340,322	408,896	25.55%	633
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	<u>100.00%</u>	<u>2,421</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	\$13,479,138	\$541,289	46.92%	1,138
Yes	15,248,319	1,165,346	53.08%	1,283
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	<u>100.00%</u>	<u>2,421</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	\$3,414,435	\$388,397	32.86%	223	
13 - 24	3,236,150	309,950	31.14%	286	
25 - 36	1,809,551	182,789	17.41%	154	
37 - 48	1,158,564	119,994	11.15%	114	
49 - 60	579,674	57,127	5.58%	57	
> 60	192,806	21,273	1.86%	22	
	<u>\$10,391,179</u>	<u>0</u>	<u>\$1,079,531</u>	<u>100.00%</u>	<u>856</u>

**VI. Portfolio Characteristics (continued)**

**Loans in Repayment Utilizing ACH**

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$5,497,424	\$28,627	45.51%	503
Yes	6,580,988	20,458	54.49%	582
	<u>\$12,078,412</u>	<u>0</u>	<u>\$49,085</u>	<u>1,085</u>

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

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$22,825,220	\$1,381,456	79.45%	2,068
Other	5,902,238	325,179	20.55%	353
	<u>\$28,727,458</u>	<u>0</u>	<u>\$1,706,635</u>	<u>2,421</u>

**Loans by Outstanding Principal Balance**

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,690,214	\$64,272	5.88%	543
\$5,000 - \$9,999.99	5,535,522	286,408	19.27%	750
\$10,000 - \$14,999.99	6,430,590	409,523	22.38%	526
\$15,000 - \$19,999.99	4,889,226	343,696	17.02%	288
\$20,000 - \$24,999.99	2,588,180	141,774	9.01%	118
\$25,000 - \$29,999.99	1,715,430	143,670	5.97%	63
\$30,000 - \$34,999.99	1,298,824	61,700	4.52%	41
\$35,000 - \$39,999.99	856,266	40,308	2.98%	23
\$40,000 - \$44,999.99	811,676	60,850	2.83%	19
\$45,000 - \$49,999.99	616,697	35,049	2.15%	13
\$50,000 - \$59,999.99	1,016,281	55,072	3.54%	19
\$60,000 - \$69,999.99	646,775	13,386	2.25%	10
\$70,000 - \$79,999.99	365,806	13,524	1.27%	5
\$80,000 - \$89,999.99	170,305	37,101	0.59%	2
\$90,000 - \$100,000.00	95,664	303	0.33%	1
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	<u>100.00%</u>	<u>2,421</u>

**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	\$4,626,494	\$138,749	16.10%	172
University of North Carolina - Charlotte	1,729,780	135,691	6.02%	183
North Carolina State University	1,686,970	104,906	5.87%	184
Campbell University	1,462,668	120,341	5.09%	107
East Carolina University	1,335,845	102,398	4.65%	157
Meredith College	1,281,020	66,718	4.46%	110
Lenoir-Rhyne University	1,222,190	69,035	4.25%	87
Appalachian State University	1,146,781	69,301	3.99%	137
Elon University	1,054,690	73,787	3.67%	57
University of North Carolina -Wilmington	977,696	47,508	3.40%	97
Other	12,203,324	778,202	42.48%	1,130
	<u>\$28,727,458</u>	<u>\$1,706,635</u>	100.00%	2,421