

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 12/31/2022

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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			12/31/2022
i.	Student Loan Principal Balance	\$	28,248,556.73
ii.	Borrower Accrued Interest		1,395,433.88
iii.	Student Loan Tax Exempt		
iv.	Revenue Fund		666.05
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		74,281.32
viii.	Det Service Tax Exempt Retirement		970,137.93
ix.	Debt Service Reserve Fund		383,300.00
x.	Operating		225,505.62
	Total Assets		32,797,881.53
xi.	Bond Outstanding	\$	17,020,000.00
xii.	Bond Accrued Interest		61,901.04
xiii.	Other Liabilities		
xiv.	Total Liabilities		17,081,901.04
xv.	Parity Percentage		192.00%

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		1,444,889.30
iv.	Total Principal Required to be Paid on Student Loans		40,462,678.73
v.	Principal Balance of Student Loans Defaulting During Period		56,176.19
vi.	Cumulative Principal Balance of Defaulted Student Loans		401,645.29
vii.	Cumulative Default Rate		1%
viii.	Recovery of Defaulted Student Loans		8,397.59
ix.	Cumulative Default Rate, Net of Recoveries		0.97%

II. Trust Parameters

A. SUMMARY

Aggregate Outstanding Principal Balance	\$28,248,557
Number of Borrowers	1,665
Average Outstanding Principal Balance per Borrower	\$16,966
Accrued Interest to be Capitalized	\$1,321,732
Accrued Interest Due	\$73,713
Total Accrued Interest	\$1,395,446
Number of Loans	2,373
Average Outstanding Principal Balance per Loan	\$11,904
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	111.12
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	4.41%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	11.75%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	15.86%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	17.63%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	16.45%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	7,915,000.00	60,104.17	2,145,000.00	\$ 5,770,000.00	33.90%	6/1/2039

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 9/30/2022	Quarterly Activity	End Balance 12/31/2022
Student Loan Fund	\$ -		\$ -
Revenue Fund	2,733.04	(2,066.98)	666.06
Capitalized Interest Fund	1,500,000.00	-	1,500,000.00
Debt Service Fund-Interest	323,937.57	(249,656.25)	74,281.32
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	2,147,916.37	(1,177,778.44)	970,137.93
Debt Service Reserve Fund	383,300.00	-	383,300.00
Rebate Fund	-		-
Operating Fund	223,552.66	1,952.96	225,505.62
Total Balances	\$ 4,581,439.64	\$ (1,427,548.71)	\$ 3,153,890.93
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 47,477.96		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 47,477.96		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,171,152.25
i. First: To the Rebate Fund			\$ 1,171,152.25
ii. Second: To the Operating Fund	\$ 47,999.00		\$ 1,123,153.25
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 155,265.63		\$ 967,887.62
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 967,887.62
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 967,887.62
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 967,887.62
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 967,887.62
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 967,887.62
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 967,887.62
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 967,887.62
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 967,221.56		\$ 666.06
xii. Twelfth: To the Operating Fund	\$ -		\$ 666.06
xiii. Thirteenth: Released from Indenture	\$ -		\$ 666.06
	Balance Revenue Fund at Quarter End		* \$ 666.06
* 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	\$4,052,627	\$15,818	14.35%	407	
NC Assist Student Loan	24,195,930	1,379,627	85.65%	1,966	
	<u>\$28,248,557</u>	<u>0</u>	<u>\$1,395,446</u>	<u>100.00%</u>	<u>2,373</u>

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans	
Undergrad	\$26,112,493	\$1,310,758	92.44%	2,248	
Graduate	2,136,063	84,688	7.56%	125	
	<u>\$28,248,557</u>	<u>0</u>	<u>\$1,395,446</u>	<u>100.00%</u>	<u>2,373</u>

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$16,296,259	\$73,713	57.69%	1,358
School	9,366,624	1,080,109	33.16%	779
Grace	1,443,744	199,413	5.11%	116
Deferment	1,117,075	41,619	3.95%	116
Forbearance	24,856	591	0.09%	4
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	<u>100.00%</u>	<u>2,373</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	\$14,023,753	\$614,649	49.64%	912
In-state 4-Year Public	9,748,237	542,428	34.51%	1,093
Out-of-State Private	1,861,914	111,446	6.59%	106
Out-of-State Public	1,169,174	73,486	4.14%	63
In-state 2-Year Public	1,104,937	41,279	3.91%	173
In-state 2-Year Private	340,542	12,159	1.21%	26
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	100.00%	2,373

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
73 - 84	\$1,271,161	\$4,471	4.50%	146
85 - 96	1,985,314	9,110	7.03%	215
97 - 108	6,166,280	35,181	21.83%	530
109 - 120	18,825,802	1,346,684	66.64%	1,482
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	100.00%	2,373

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$15,785,218	\$65,667	96.86%	1,322
31 - 60	167,446	1,607	1.03%	12
61 - 90	192,404	2,906	1.18%	16
91 - 120	96,531	2,288	0.59%	2
121 - 150	16,635	371	0.10%	2
151 - 180	38,026	874	0.23%	4
	<u>\$16,296,259</u>	<u>\$73,713</u>	100.00%	1,358

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	\$10,682,282	\$537,282	37.82%	892
740 - 779	10,431,632	538,404	36.93%	865
780 +	7,134,643	319,760	25.26%	616
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	100.00%	2,373

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$13,059,980	\$439,078	46.23%	1,115
Yes	15,188,576	956,368	53.77%	1,258
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	100.00%	2,373

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	\$4,046,595	\$473,007	43.20%	298	
13 - 24	2,552,270	290,249	27.25%	212	
25 - 36	1,423,476	169,740	15.20%	140	
37 - 48	888,733	91,578	9.49%	89	
49 - 60	280,196	34,429	2.99%	23	
> 60	175,355	21,107	1.87%	17	
	<u>\$9,366,624</u>	<u>0</u>	<u>\$1,080,109</u>	100.00%	779

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$8,019,327	\$45,967	49.21%	663
Yes	8,276,931	27,747	50.79%	695
	<u>\$16,296,259</u>	<u>0</u>	<u>100.00%</u>	<u>1,358</u>

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$22,498,108	\$1,151,354	79.64%	2,027
Other	5,750,449	244,092	20.36%	346
	<u>\$28,248,557</u>	<u>0</u>	<u>100.00%</u>	<u>2,373</u>

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,699,750	\$58,775	6.02%	542
\$5,000 - \$9,999.99	5,371,453	244,066	19.01%	727
\$10,000 - \$14,999.99	6,236,281	362,379	22.08%	510
\$15,000 - \$19,999.99	4,981,013	279,931	17.63%	292
\$20,000 - \$24,999.99	2,332,431	108,741	8.26%	106
\$25,000 - \$29,999.99	1,864,812	110,456	6.60%	68
\$30,000 - \$34,999.99	1,190,274	52,857	4.21%	37
\$35,000 - \$39,999.99	779,981	25,882	2.76%	21
\$40,000 - \$44,999.99	675,393	34,421	2.39%	16
\$45,000 - \$49,999.99	768,546	27,569	2.72%	16
\$50,000 - \$59,999.99	1,073,904	28,149	3.80%	20
\$60,000 - \$69,999.99	644,348	6,513	2.28%	10
\$70,000 - \$79,999.99	367,271	15,669	1.30%	5
\$80,000 - \$89,999.99	170,305	39,730	0.60%	2
\$90,000 - \$100,000.00	92,795	307	0.33%	1
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	<u>100.00%</u>	<u>2,373</u>

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$4,465,969	\$84,795	15.81%	168
University of North Carolina - Charlotte	1,752,973	107,381	6.21%	183
North Carolina State University	1,636,268	92,722	5.79%	176
Campbell University	1,483,887	95,862	5.25%	107
East Carolina University	1,339,896	97,329	4.74%	156
Meredith College	1,273,070	48,026	4.51%	110
Lenoir-Rhyne University	1,213,782	38,064	4.30%	85
Appalachian State University	1,139,542	62,007	4.03%	136
Elon University	1,061,928	54,714	3.76%	55
University of North Carolina -Wilmington	964,668	49,298	3.41%	97
Other	11,916,575	665,248	42.18%	1,100
	<u>\$28,248,557</u>	<u>\$1,395,446</u>	100.00%	2,373