

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 03/31/2023

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Quarterly Report**

3/31/2023

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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	\$27,470,973
Number of Borrowers	1,636
Average Outstanding Principal Balance per Borrower	\$16,792
Accrued Interest to be Capitalized	\$1,382,337
Accrued Interest Due	\$67,173
Total Accrued Interest	\$1,449,510
Number of Loans	2,330
Average Outstanding Principal Balance per Loan	\$11,790
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	109.66
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	5,770,000.00	60,104.17		\$ 5,770,000.00	33.90%	6/1/2039

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			3/31/2023
i.	Student Loan Principal Balance	\$	27,470,972.52
ii.	Borrower Accrued Interest		1,449,498.43
iii.	Student Loan Tax Exempt		
iv.	Revenue Fund		3,073.80
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		297,125.07
viii.	Det Service Tax Exempt Retirement		1,797,419.48
ix.	Debt Service Reserve Fund		383,300.00
x.	Operating		221,707.72
	Total Assets		33,123,097.02
xi.	Bond Outstanding	\$	17,020,000.00
xii.	Bond Accrued Interest		247,604.17
xiii.	Other Liabilities		45,228.14
xiv.	Total Liabilities		17,312,832.31
xv.	Parity Percentage		191.32%

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		1,509,933.45
iv.	Total Principal Required to be Paid on Student Loans		40,527,722.88
v.	Principal Balance of Student Loans Defaulting During Period		38,025.50
vi.	Cumulative Principal Balance of Defaulted Student Loans		439,670.79
vii.	Cumulative Default Rate		1.08%
viii.	Recovery of Defaulted Student Loans		10,920.73
ix.	Cumulative Default Rate, Net of Recoveries		1.06%

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 12/31/2022	Quarterly Activity	End Balance 3/31/2023
Student Loan Fund	\$ -		\$ -
Revenue Fund	666.06	2,407.74	3,073.80
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	74,281.32	222,843.75	297,125.07
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	970,137.93	827,281.55	1,797,419.48
Debt Service Reserve Fund	383,300.00		383,300.00
Rebate Fund	-		-
Operating Fund	225,505.62	(3,797.90)	221,707.72
Total Balances	\$ 3,153,890.93	\$ 1,048,735.14	\$ 4,202,626.07
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 46,193.56		
Trustee Fees			
Administrator Fees			
Other			
Total	\$ 46,193.56		

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	\$3,894,727	\$15,173	14.18%	403
NC Assist Student Loan	23,576,246	1,434,337	85.82%	1,927
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$25,512,288	\$1,358,704	92.87%	2,213
Graduate	1,958,685	90,806	7.13%	117
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$15,314,535	\$67,173	55.75%	1,312
School	8,661,943	1,066,839	31.53%	733
Grace	1,691,657	256,137	6.16%	131
Deferment	1,682,668	57,818	6.13%	145
Forbearance	120,170	1,543	0.44%	9
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

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	\$13,656,069	\$620,475	49.71%	896
In-state 4-Year Public	9,465,345	582,713	34.46%	1,072
Out-of-State Private	1,795,470	112,267	6.54%	104
Out-of-State Public	1,158,100	78,434	4.22%	63
In-state 2-Year Public	1,062,655	42,280	3.87%	169
In-state 2-Year Private	333,334	13,341	1.21%	26
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
73 - 84	\$2,015,284	\$7,014	7.34%	234
85 - 96	2,912,834	14,255	10.60%	288
97 - 108	4,755,437	31,868	17.31%	405
109 - 120	17,787,418	1,396,373	64.75%	1,403
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$14,731,846	\$59,230	96.20%	1,270
31 - 60	185,064	1,401	1.21%	16
61 - 90	179,766	2,067	1.17%	11
91 - 120	143,285	3,351	0.94%	9
121 - 150	59,051	598	0.39%	3
151 - 180	15,523	526	0.10%	3
	<u>\$15,314,535</u>	<u>\$67,173</u>	100.00%	1,312

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	\$10,418,226	\$554,507	37.92%	877
740 - 779	10,191,036	584,333	37.10%	855
780 +	6,861,711	310,670	24.98%	598
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$12,606,042	\$449,199	45.89%	1,094
Yes	14,864,931	1,000,311	54.11%	1,236
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	100.00%	2,330

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	\$3,248,700	\$416,946	37.51%	247
13 - 24	2,907,777	334,603	33.57%	239
25 - 36	1,453,409	189,519	16.78%	140
37 - 48	648,333	75,016	7.48%	68
49 - 60	222,664	26,898	2.57%	20
> 60	181,060	23,858	2.09%	19
	<u>\$8,661,943</u>	<u>\$1,066,840</u>	100.00%	733

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$6,978,568	\$38,876	45.57%	604
Yes	8,335,967	28,297	54.43%	708
	<u>\$15,314,535</u>	<u>\$67,173</u>	<u>100.00%</u>	<u>1,312</u>

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$21,744,870	\$1,209,679	79.16%	1,982
Other	5,726,103	239,831	20.84%	348
	<u>\$27,470,973</u>	<u>0</u> <u>\$1,449,510</u>	<u>100.00%</u>	<u>2,330</u>

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,726,752	\$64,230	6.29%	545
\$5,000 - \$9,999.99	5,343,013	259,985	19.45%	721
\$10,000 - \$14,999.99	6,113,706	367,248	22.26%	497
\$15,000 - \$19,999.99	4,720,816	303,625	17.18%	277
\$20,000 - \$24,999.99	2,198,750	112,124	8.00%	100
\$25,000 - \$29,999.99	1,919,530	118,132	6.99%	70
\$30,000 - \$34,999.99	1,134,812	56,551	4.13%	35
\$35,000 - \$39,999.99	674,171	27,268	2.45%	18
\$40,000 - \$44,999.99	546,215	37,967	1.99%	13
\$45,000 - \$49,999.99	960,322	20,345	3.50%	20
\$50,000 - \$59,999.99	864,985	14,196	3.15%	16
\$60,000 - \$69,999.99	575,300	7,924	2.09%	9
\$70,000 - \$79,999.99	432,423	17,318	1.57%	6
\$80,000 - \$89,999.99	260,178	42,599	0.95%	3
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	<u>100.00%</u>	<u>2,330</u>

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$4,350,997	\$92,939	15.84%	167
University of North Carolina - Charlotte	1,704,782	117,771	6.21%	179
North Carolina State University	1,609,737	97,691	5.86%	174
Campbell University	1,463,630	101,953	5.33%	105
East Carolina University	1,302,395	102,609	4.74%	153
Meredith College	1,248,471	47,889	4.54%	109
Lenoir-Rhyne University	1,079,968	31,471	3.93%	79
Appalachian State University	1,080,186	62,854	3.93%	131
Elon University	1,043,653	57,026	3.80%	55
University of North Carolina -Wilmington	945,129	52,717	3.44%	96
Other	11,642,025	684,590	43.38%	1,082
	<u>\$27,470,973</u>	<u>\$1,449,510</u>	101.00%	2,330