

North Carolina State Education Assistance Authority Student Loan Revenue Bonds, Senior Series 2020A Quarterly Report

6/30/2023

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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

Aggregate Outstanding Principal Balance	\$26,663,631
Number of Borrowers	1,610
Average Outstanding Principal Balance per Borrower	\$16,561
Accrued Interest to be Capitalized	\$1,276,986
Accrued Interest Due	\$69,042
Total Accrued Interest	\$1,346,028
Number of Loans	2,291
Average Outstanding Principal Balance per Loan	\$11,638
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	108.18
Weighted Average FICO Credit Score	753

B. Debt Characteristics

Series	CUSIP	Rate	Original Balance	Beginning Balance	Interest Accrual	Principal Paid	End	ling Princ. Bal.	% of Securities	Maturity
2020A	658262 GJ3	5.000%	750,000.00	750,000.00	3,125.00		\$	750,000.00	4.93%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	8,333.33		\$	2,000,000.00	13.14%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	11,250.00		\$	2,700,000.00	17.74%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	12,500.00		\$	3,000,000.00	19.71%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	11,666.67		\$	2,800,000.00	18.40%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	5,770,000.00	10,338.54	1,800,000.00	\$	3,970,000.00	26.08%	6/1/2039

Balan	ce Sheet of Trust Estate	6/30/2023
i.	Student Loan Principal Balance	\$ 26,663,63
ii.	Borrower Accrued Interest	1,346,01
iii.	Student Loan Tax Exempt	
iv.	Revenue Fund	5,12
V.	Capitalized Interest Fund	1,500,00
vi.	Debt Service Principal	
vii.	Debt Service Tax Emp	128,09
vii.	Det Service Tax Exempt Retirement	1,073,98
viii	Debt Service Reserve Fund	383,30
ix.	Operating	170,7
х.	Total Assets	 31,270,92
xi	Bond Outstanding	\$ 15,220,00
xii	Bond Accrued Interest	57,2°
xiii	Other Liabilities	45,00
xiv.	Total Liabilities	 15,322,2
XV.	Parity Percentage	204

III. Stude	ent Loan Default Summary	
A. Stude	ent 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	1,691,588.32
iv.	Total Principal Required to be Paid on Student Loans	40,709,377.75
٧.	Principal Balance of Student Loans Defaulting During Period	52,560.55
vi.	Cumulative Principal Balance of Defaulted Student Loans	492,231.34
vii.	Cumulative Default Rate	1.21%
viii.	Recovery of Defaulted Student Loans	14,444.10
ix.	Cumulative Default Rate, Net of Recoveries	1.17%

	 Beg Balance 3/31/2023	Quarterly Activity	End Balance 6/30/2023	
Student Loan Fund	\$ -	\$	-	
Revenue Fund	3,073.80	2,056.14	5,129.94	
Capitalized Interest Fund	1,500,000.00		1,500,000.00	
Debt Service Fund-Interest	297,125.07	(169,031.12)	128,093.95	
Debt Service Fund-Principal	-	(<u>)</u>		
Debt Service Fund-Retirement	1,797,419.48	(723,437.28)	1,073,982.20	
Debt Service Reserve Fund	383,300.00		383,300.00	
Rebate Fund	-	(50.005.04)	-	
Operating Fund	221,707.72	(50,935.34)	170,772.38	
Total Balances	\$ 4,202,626.07 \$	(941,347.60) \$	3,261,278.47	
Funds Remitted: Operating Fund				
Servicing Fees	\$ 45,288.14			
Trustee Fees				
Administrator Fees				
Other	 8,000.00			
Total	\$ 53,288.14			

Waterfall Activity		Remaining Balance
Total Available Funds		\$ 1,284,067.
i. First: To the Rebate Fund		\$ 1,284,067
ii. Second: To the Operating Fund		\$ 1,284,067
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 202,375.13	\$ 1,081,692
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund		\$ 1,081,692
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund		\$ 1,081,692
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund		\$ 1,081,692
vii Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund		\$ 1,081,692
viii Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund		\$ 1,081,692
ix Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund		\$ 1,081,692
x Tenth: To the Tax-Exempt Account of the Student Loan Fund		\$ 1,081,692
xi Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,076,562.72	\$ 5,129
xii Twelfth: To the Operating Fund	\$ -	\$ 5,129
xiii Thirteenth: Released from Indenture	\$ -	\$ 5,129
Balance Revenue Fund at Quarter End	*	\$ 5,129

rtfolio Characteristics				
	Distribution of th	e Loans by Loan Type		
Rate Type Description	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC Assist Parent Loan	\$3,681,022	\$14,815	13.81%	393
NC Assist Student Loan	22,982,609	1,331,213	86.19%	1,898
	\$26,663,631	\$1,346,028	100.00%	2,291
	Distribution of the Loans Among L	Jndergraduate and Gradua	ite Students	
			% of Loans by Outstanding	Number
Program	Principal Balance	Accrued Interest	Balance	of Loans
Undergrad	\$24,933,231	\$1,310,669	93.51%	2,177
Graduate	1,730,401	35,359	6.49%	114
	\$26,663,631	\$1,346,028	100.00%	2,291
	Distribution of the	e Loans by Loan Status		
			% of Loans by	
			Outstanding	Number
Status	Principal Balance	Accrued Interest	Balance	of Loans
Repayment	\$15,855,423	\$69,042	59.46%	1,380
School	5,290,029	726,253	19.84%	475
Grace	3,642,579	479,655	13.66%	284
Deferment	1,588,713	66,677	5.96%	134
Forbearance	286,888	4,401	1.08%	18
	\$26,663,631	\$1,346,028	100.00%	2,291

	Distribution of the	Lanca by Caba al Toma		
	Distribution of the	Loans by School Type		
			% of Loans by	
			Outstanding	Number
School Type	Principal Balance	Accrued Interest	Balance	of Loans
In-state 4-Year Private	\$13,351,453	\$633,064	50.07%	883
In-state 4-Year Public	9,245,482	529,577	34.67%	1,057
Out-of-State Private	1,570,554	66,858	5.89%	100
Out-of-State Public	1,145,381	79,229	4.30%	63
In-state 2-Year Public	1,022,619	32,190	3.84%	163
In-state 2-Year Private	328,141	5,110	1.23%	25
	\$26,663,631	\$1,346,028	100.00%	2,291
	Distribution of the L	oans by Remaining Term		
	Distribution of the E	oans by Kemaning Term		
			% of Loans by	
			Outstanding	Number
Remaining Term Category	Principal Balance	Accrued Interest	Balance	of Loans
61 - 72	\$404,958	\$1,271	1.52%	52
73 - 84	1,573,581	7,623	5.90%	187
85 - 96	3,405,037	14,822	12.77%	346
97 - 108	4,904,075	37,247	18.39%	423
109 - 120	16,375,980	1,285,064	61.42%	1,283
	\$26,663,631	\$1,346,028	100.00%	2,291
	- "			
	Delinquency Rates of	the Loans in Repayment		
	Delinquency Rates of	the Loans in Repayment	% of Loans by	
	Delinquency Rates of	the Loans in Repayment	% of Loans by Outstanding	Number
Delinguency		Accrued Interest		Number of Loans
• •	Principal Balance \$15,151,711		Outstanding	
<= 30	Principal Balance	Accrued Interest \$60,735	Outstanding Balance	of Loans
<= 30 31 - 60	Principal Balance \$15,151,711	Accrued Interest	Outstanding Balance 95.56%	of Loans 1,339
<= 30 31 - 60 61 - 90	Principal Balance \$15,151,711 328,099 222,699	Accrued Interest \$60,735 3,519	Outstanding Balance 95.56% 2.07%	of Loans 1,339 20
Delinquency <= 30 31 - 60 61 - 90 91 - 120 121 - 150	Principal Balance \$15,151,711 328,099	Accrued Interest \$60,735 3,519 1,710	Outstanding Balance 95.56% 2.07% 1.40%	of Loans 1,339 20 9

	Distribution of the Lo	oans by FICO Score Range		
			% of Loans by	
			Outstanding	Number
FICO	Principal Balance	Accrued Interest	Balance	of Loans
700 - 739	\$10,188,437	\$543,779	38.21%	865
740 - 779	9,801,630	526,693	36.76%	842
780 +	6,673,564	275,556	25.03%	584
	\$26,663,631	\$1,346,028	100.00%	2,291
	Loans With Co-signor a	nd Loans Without Co-signo	or	
			% of Loans by	
			Outstanding	Number
Cosigned	Principal Balance	Accrued Interest	Balance	of Loans
No	\$12,021,813	\$379,407	45.09%	1,071
Yes	14,641,818	966,622	54.91%	1,220
	\$26,663,631	\$1,346,028	100.00%	2,291
	Distribution of the Loan	s by Remaining School Ter	m	
			% of Loans by	
			Outstanding	Number
School Term in Months Remaining	Principal Balance	Accrued Interest	Balance	of Loans
<= 12	\$2,364,916	\$315,582	44.71%	189
13 - 24	1,406,287	215,973	26.58%	128
25 - 36	696,821	85,041	13.17%	78
	542,556	69,115	10.26%	51
	•			
37 - 48 49 - 60 > 60	129,621 149,828	20,969 19,572	2.45% 2.83%	15 14

	Loans in Repay	ment Utilizing ACH		
			% of Loans by	
			Outstanding	Number
Utilized	Principal Balance	Accrued Interest	Balance	of Loans
No	\$7,699,438	\$41,392	48.56%	660
Yes	8,155,985	27,651	51.44%	720
	\$15,855,423	\$69,042	100.00%	1,380
	Distribution of the Loans	by Residence of the Borrov	ver	
			% of Loans by	
			Outstanding	Number
State	Principal Balance	Accrued Interest	Balance	of Loans
NC	\$21,016,070	\$1,111,665	78.82%	1,939
Other	5,647,561	234,363	21.18%	352
Otrici	3,017,301			
Outer	\$26,663,631	\$1,346,028 ding Principal Balance	100.00%	2,291
Other	\$26,663,631	\$1,346,028		2,291
Other	\$26,663,631	\$1,346,028	100.00% % of Loans by Outstanding	2,291 Number
	\$26,663,631 Loans by Outstan	\$1,346,028	% of Loans by	
Principal Per Loan	\$26,663,631	\$1,346,028 ding Principal Balance	% of Loans by Outstanding	Number
Principal Per Loan < \$5,000	\$26,663,631 Loans by Outstan Principal Balance	\$1,346,028 ding Principal Balance Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049	\$1,346,028 ding Principal Balance Accrued Interest \$58,692	% of Loans by Outstanding Balance 6.38%	Number of Loans 546
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044	% of Loans by Outstanding Balance 6.38% 19.47%	Number of Loans 546 704
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475	% of Loans by Outstanding Balance 6.38% 19.47% 22.72%	Number of Loans 546 704 493
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23%	Number of Loans 546 704 493 268
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82%	Number of Loans 546 704 493 268 95
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$33,000 - \$34,999.99 \$35,000 - \$34,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36%	Number of Loans 546 704 493 268 95 72
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$30,000 - \$34,999.99 \$35,000 - \$39,999.99 \$44,000 - \$44,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620 936,117	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768 50,287	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36% 3.51%	Number of Loans 546 704 493 268 95 72 29
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$19,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$30,000 - \$34,999.99 \$35,000 - \$39,999.99 \$40,000 - \$44,999.99 \$45,000 - \$49,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620 936,117 629,726	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768 50,287 14,667 28,217 24,565	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36% 3.51% 2.36% 2.21% 4.10%	Number of Loans 546 704 493 268 95 72 29 17 14
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$14,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$30,000 - \$34,999.99 \$40,000 - \$44,999.99 \$45,000 - \$49,999.99 \$50,000 - \$59,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620 936,117 629,726 588,177 1,093,763 804,247	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768 50,287 14,667 28,217 24,565 15,028	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36% 3.51% 2.36% 2.21%	Number of Loans 546 704 493 268 95 72 29 17
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$14,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$30,000 - \$34,999.99 \$40,000 - \$44,999.99 \$45,000 - \$49,999.99 \$50,000 - \$59,999.99 \$60,000 - \$69,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620 936,117 629,726 588,177 1,093,763 804,247 646,307	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768 50,287 14,667 28,217 24,565 15,028 10,402	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36% 3.51% 2.36% 2.21% 4.10% 3.02% 2.42%	Number of Loans 546 704 493 268 95 72 29 17 14 23 15
Principal Per Loan < \$5,000 \$5,000 - \$9,999.99 \$10,000 - \$14,999.99 \$15,000 - \$14,999.99 \$20,000 - \$24,999.99 \$25,000 - \$29,999.99 \$30,000 - \$34,999.99 \$40,000 - \$44,999.99 \$45,000 - \$49,999.99 \$50,000 - \$59,999.99	\$26,663,631 Loans by Outstan Principal Balance \$1,700,049 5,190,689 6,057,378 4,593,685 2,083,850 1,961,620 936,117 629,726 588,177 1,093,763 804,247	\$1,346,028 ding Principal Balance Accrued Interest \$58,692 251,044 361,475 285,558 119,227 109,768 50,287 14,667 28,217 24,565 15,028	% of Loans by Outstanding Balance 6.38% 19.47% 22.72% 17.23% 7.82% 7.36% 3.51% 2.36% 2.21% 4.10% 3.02%	Number of Loans 546 704 493 268 95 72 29 17 14 23 15

VI. Portfolio Characteristics (continued) Loans by School % of Loans by Outstanding Number **School Name Principal Balance Accrued Interest** Balance of Loans **Duke University** \$4,207,272 \$95,877 15.78% 165 University of North Carolina - Charlotte 1,664,241 99,608 6.24% 177 North Carolina State University 1,540,381 93,840 5.78% 171 **Campbell University** 1,431,823 111,825 5.37% 102 East Carolina University 1,322,593 76,144 4.96% 153 Meredith College 4.59% 108 1,225,116 46,066 Lenoir-Rhyne University 78 1,060,811 23,440 3.98% Appalachian State University 1,050,046 63,696 3.94% 130 **Elon University** 1,021,878 63,043 3.83% 54 University of North Carolina -Wilmington 917,024 54,537 3.44% 93 11,222,447 617,954 Other 42.09% 1,060 \$26,663,631 \$1,346,028 100% 2,291