

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 06/30/2023

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

6/30/2023

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transactions	3
II. Trust Parameters	
A. Summary	4
B. Debt Characteristics	4
C. Balance Sheet and Trust Estate	5
III. Student Loan Default Summary	5
IV. Funds and Account Activity	
A. Funds and Accounts	6
B. Funds	6
V. Distributions	
A. Waterfall Activity	7
VI. Portfolio Characteristics	8-12

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	\$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	Ending 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

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			6/30/2023
i.	Student Loan Principal Balance	\$	26,663,631.29
ii.	Borrower Accrued Interest		1,346,016.76
iii.	Student Loan Tax Exempt		
iv.	Revenue Fund		5,129.94
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		128,093.95
viii.	Det Service Tax Exempt Retirement		1,073,982.20
ix.	Debt Service Reserve Fund		383,300.00
x.	Operating		170,772.38
	Total Assets		31,270,926.52
xi.	Bond Outstanding	\$	15,220,000.00
xii.	Bond Accrued Interest		57,213.54
xiii.	Other Liabilities		45,000.00
xiv.	Total Liabilities		15,322,213.54
xv.	Parity Percentage		204.09%

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		1,691,588.32
iv.	Total Principal Required to be Paid on Student Loans		40,709,377.75
v.	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%

IV. Funds and Account Activity			
A. Funds and Accounts			
	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	-		-
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	-		-
Operating Fund	221,707.72	(50,935.34)	170,772.38
Total Balances	\$ 4,202,626.07	\$ (941,347.60)	\$ 3,261,278.47
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 45,288.14		
Trustee Fees			
Administrator Fees			
Other	8,000.00		
Total	\$ 53,288.14		

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	\$3,681,022	\$14,815	13.81%	393
NC Assist Student Loan	22,982,609	1,331,213	86.19%	1,898
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100.00%	2,291

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$24,933,231	\$1,310,669	93.51%	2,177
Graduate	1,730,401	35,359	6.49%	114
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100.00%	2,291

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number 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
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100.00%	2,291

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	\$13,351,453	\$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
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	<u>100.00%</u>	<u>2,291</u>

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number 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
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	<u>100.00%</u>	<u>2,291</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$15,151,711	\$60,735	95.56%	1,339
31 - 60	328,099	3,519	2.07%	20
61 - 90	222,699	1,710	1.40%	9
91 - 120	28,453	427	0.18%	4
121 - 150	19,024	437	0.12%	2
151 - 180	105,437	2,213	0.66%	6
	<u>\$15,855,423</u>	<u>\$69,042</u>	<u>100.00%</u>	<u>1,380</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	\$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
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100.00%	2,291

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$12,021,813	\$379,407	45.09%	1,071
Yes	14,641,818	966,622	54.91%	1,220
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100.00%	2,291

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	\$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
37 - 48	542,556	69,115	10.26%	51
49 - 60	129,621	20,969	2.45%	15
> 60	149,828	19,572	2.83%	14
	<u>\$5,290,029</u>	<u>\$726,253</u>	100.00%	475

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$7,699,438	\$41,392	48.56%	660
Yes	8,155,985	27,651	51.44%	720
	<u>\$15,855,423</u>	<u>\$69,042</u>	<u>100.00%</u>	<u>1,380</u>

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$21,016,070	\$1,111,665	78.82%	1,939
Other	5,647,561	234,363	21.18%	352
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	<u>100.00%</u>	<u>2,291</u>

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,700,049	\$58,692	6.38%	546
\$5,000 - \$9,999.99	5,190,689	251,044	19.47%	704
\$10,000 - \$14,999.99	6,057,378	361,475	22.72%	493
\$15,000 - \$19,999.99	4,593,685	285,558	17.23%	268
\$20,000 - \$24,999.99	2,083,850	119,227	7.82%	95
\$25,000 - \$29,999.99	1,961,620	109,768	7.36%	72
\$30,000 - \$34,999.99	936,117	50,287	3.51%	29
\$35,000 - \$39,999.99	629,726	14,667	2.36%	17
\$40,000 - \$44,999.99	588,177	28,217	2.21%	14
\$45,000 - \$49,999.99	1,093,763	24,565	4.10%	23
\$50,000 - \$59,999.99	804,247	15,028	3.02%	15
\$60,000 - \$69,999.99	646,307	10,402	2.42%	10
\$70,000 - \$79,999.99	290,109	16,409	1.09%	4
\$80,000 - \$89,999.99	87,916	688	0.33%	1
\$90,000 - \$100,000.00				
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	<u>100.00%</u>	<u>2,291</u>

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$4,207,272	\$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	1,225,116	46,066	4.59%	108
Lenoir-Rhyne University	1,060,811	23,440	3.98%	78
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
Other	11,222,447	617,954	42.09%	1,060
	<u>\$26,663,631</u>	<u>\$1,346,028</u>	100%	<u>2,291</u>