

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

Senior Series 2020A

Quarterly Report: 09/30/2023

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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	\$25,769,500
Number of Borrowers	1,571
Average Outstanding Principal Balance per Borrower	\$16,403
Accrued Interest to be Capitalized	\$1,330,179
Accrued Interest Due	\$70,933
Total Accrued Interest	\$1,401,111
Number of Loans	2,235
Average Outstanding Principal Balance per Loan	\$11,530
Weighted Average Annual Interest Rate	5.65%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	106.65
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	4.93%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	13.14%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	17.74%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	19.71%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	18.40%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	3,970,000.00	41,354.17		\$ 3,970,000.00	26.08%	6/1/2039

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			9/30/2023
i.	Student Loan Principal Balance	\$	25,769,500.20
ii.	Borrower Accrued Interest		1,401,100.08
iii.	Student Loan Tax Exempt		
iv.	Revenue Fund		1,475.11
v.	Capitalized Interest Fund		1,500,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		289,531.84
viii.	Debt Service Tax Exempt Retirement		1,932,125.52
ix.	Debt Service Reserve Fund		383,300.00
x.	Operating		208,976.42
	Total Assets		31,486,009.17
xi.	Bond Outstanding	\$	15,220,000.00
xii.	Bond Accrued Interest		228,854.17
xiii.	Other Liabilities		44,500.00
xiv.	Total Liabilities		15,493,354.17
xv.	Parity Percentage		203.22%

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		1,747,597.17
iv.	Total Principal Required to be Paid on Student Loans		40,765,386.60
v.	Principal Balance of Student Loans Defaulting During Period		140,291.94
vi.	Cumulative Principal Balance of Defaulted Student Loans		632,523.28
vii.	Cumulative Default Rate		1.55%
viii.	Recovery of Defaulted Student Loans		18,522.11
ix.	Cumulative Default Rate, Net of Recoveries		1.51%

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 6/30/2023	Quarterly Activity	End Balance 9/30/2023
Student Loan Fund	\$ -		\$ -
Revenue Fund	5,129.94	(3,654.83)	1,475.11
Capitalized Interest Fund	1,500,000.00		1,500,000.00
Debt Service Fund-Interest	128,093.95	161,437.89	289,531.84
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	1,073,982.20	858,143.32	1,932,125.52
Debt Service Reserve Fund	383,300.00		383,300.00
Rebate Fund	-		-
Operating Fund	170,772.38	38,204.04	208,976.42
Total Balances	\$ 3,261,278.47	\$ 1,054,130.42	\$ 4,315,408.89
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 44,005.10		
Trustee Fees			
Administrator Fees			
Other	3,750.00		
Total	\$ 47,755.10		

V. Distributions

A. Waterfall Activity

			Remaining Balance
Total Available Funds			\$ 1,104,868.16
i. First: To the Rebate Fund			\$ 1,104,868.16
ii. Second: To the Operating Fund			\$ 1,104,868.16
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 161,437.89		\$ 943,430.27
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 943,430.27
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 943,430.27
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 943,430.27
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 943,430.27
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 943,430.27
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 943,430.27
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 943,430.27
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 858,143.32		\$ 85,286.95
xii. Twelfth: To the Operating Fund	\$ 83,811.84		\$ 1,475.11
xiii. Thirteenth: Released from Indenture	\$ -		\$ 1,475.11
Balance Revenue Fund at Quarter End			* \$ 1,475.11

* 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	\$3,476,789	\$13,660	13.49%	378
NC Assist Student Loan	22,292,711	1,387,451	86.51%	1,857
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$24,090,374	\$1,361,658	93.48%	2,124
Graduate	1,679,126	39,453	6.52%	111
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$14,629,927	\$70,933	56.77%	1,305
School	4,888,269	722,528	18.97%	429
Grace	3,683,741	529,696	14.29%	299
Deferment	1,916,949	68,543	7.44%	164
Forbearance	650,614	9,411	2.52%	38
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

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	\$12,986,122	\$649,954	50.39%	870
In-state 4-Year Public	8,851,099	555,933	34.35%	1,022
Out-of-State Private	1,543,562	70,905	5.99%	100
Out-of-State Public	1,113,513	85,701	4.32%	62
In-state 2-Year Public	955,639	32,547	3.71%	156
In-state 2-Year Private	319,565	6,070	1.24%	25
	<u>25,769,500</u>	<u>1,401,111</u>	<u>100.00%</u>	<u>2,235</u>

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
49 - 60	\$22,744	\$67	0.09%	3
61 - 72	466,855	1,723	1.81%	69
73 - 84	1,554,757	7,570	6.03%	192
85 - 96	3,241,232	14,437	12.58%	310
97 - 108	5,076,561	38,955	19.70%	453
109 - 120	15,407,350	1,338,358	59.79%	1,208
	<u>\$25,746,756</u>	<u>\$1,401,044</u>	<u>100.00%</u>	<u>2,235</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$13,649,621	\$58,387	93.30%	1,247
31 - 60	351,445	2,574	2.40%	24
61 - 90	241,129	3,530	1.65%	16
91 - 120	128,234	1,301	0.88%	7
121 - 150	239,657	4,527	1.64%	8
151 - 180	19,841	613	0.14%	3
	<u>\$14,629,927</u>	<u>\$70,933</u>	<u>100.00%</u>	<u>1,305</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	\$9,815,543	\$575,136	38.09%	842
740 - 779	9,456,788	531,219	36.70%	818
780 +	6,497,170	294,756	25.21%	575
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$11,560,335	\$385,788	44.86%	1,039
Yes	14,209,165	1,015,323	55.14%	1,196
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

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	\$1,520,154	\$228,684	31.10%	116
13 - 24	1,528,222	232,597	31.26%	130
25 - 36	1,004,400	140,546	20.55%	95
37 - 48	487,205	69,128	9.97%	55
49 - 60	139,835	23,880	2.86%	16
> 60	208,454	27,694	4.26%	17
	<u>\$4,888,269</u>	<u>\$722,528</u>	100.00%	429

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$6,182,870	\$42,608	42.26%	570
Yes	8,447,057	28,325	57.74%	735
	<u>\$14,629,927</u>	<u>\$70,933</u>	100.00%	1,305

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$20,351,868	\$1,151,592	78.98%	1,893
Other	5,417,632	249,520	21.02%	342
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$1,706,635	\$57,644	6.62%	546
\$5,000 - \$9,999.99	5,034,453	254,432	19.54%	683
\$10,000 - \$14,999.99	5,815,202	369,616	22.57%	475
\$15,000 - \$19,999.99	4,500,540	298,982	17.46%	263
\$20,000 - \$24,999.99	1,975,568	127,716	7.67%	90
\$25,000 - \$29,999.99	1,865,956	118,541	7.24%	69
\$30,000 - \$34,999.99	971,350	50,581	3.77%	30
\$35,000 - \$39,999.99	560,300	16,559	2.17%	15
\$40,000 - \$44,999.99	680,939	31,763	2.64%	16
\$45,000 - \$49,999.99	1,049,140	27,263	4.07%	22
\$50,000 - \$59,999.99	652,468	16,092	2.53%	12
\$60,000 - \$69,999.99	650,582	12,807	2.52%	10
\$70,000 - \$79,999.99	218,743	18,813	0.85%	3
\$80,000 - \$89,999.99	87,624	303	0.34%	1
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100.00%	2,235

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$4,050,894	\$88,657	15.72%	160
University of North Carolina - Charlotte	1,565,326	106,458	6.07%	170
North Carolina State University	1,497,470	97,486	5.81%	167
Campbell University	1,365,675	119,639	5.30%	101
East Carolina University	1,248,844	81,740	4.85%	148
Meredith College	1,199,394	42,774	4.65%	107
Lenoir-Rhyne University	1,024,995	26,593	3.98%	75
Elon University	1,008,200	69,857	3.91%	54
Appalachian State University	1,008,158	67,070	3.91%	125
University of North Carolina -Wilmington	880,526	55,393	3.42%	90
Other	10,920,018	645,443	42.38%	1,038
	<u>\$25,769,500</u>	<u>\$1,401,111</u>	100%	<u>2,235</u>

**Originally Projected Outstanding Balances of the
2020A Senior Series Term Bond Maturing 6/1/2039**

Payment Period	0% CPR 11.0 Yrs	4% CPR 9.8 Yrs	8% CPR 8.7 Yrs	12% CPR 7.8 Yrs	16% CPR 7.1 Yrs	Actual
Closing	100%	100%	100%	100%	100%	100%
12/1/2020	100%	100%	100%	100%	100%	100%
6/1/2021	100%	100%	100%	99%	99%	81%
12/1/2021	100%	100%	100%	99%	98%	68%
6/1/2022	100%	100%	100%	98%	97%	52%
12/1/2022	100%	100%	99%	97%	95%	38%
6/1/2023	100%	100%	97%	94%	91%	26%
12/1/2023	100%	100%	96%	92%	88%	
6/1/2024	95%	88%	83%	78%	74%	
12/1/2024	95%	88%	83%	78%	74%	
6/1/2025	91%	83%	75%	67%	61%	
12/1/2025	88%	78%	69%	61%	53%	
6/1/2026	85%	72%	61%	51%	43%	
12/1/2026	85%	72%	61%	51%	42%	
6/1/2027	84%	68%	55%	43%	33%	
12/1/2027	84%	68%	55%	43%	33%	
6/1/2028	84%	68%	55%	43%	33%	
12/1/2028	84%	68%	55%	43%	33%	
6/1/2029	84%	68%	55%	43%	33%	
12/1/2029	84%	68%	55%	43%	33%	
6/1/2030	78%	62%	50%	41%	33%	
12/1/2030	67%	53%	41%	32%	26%	
6/1/2031	60%	46%	36%	28%	22%	
12/1/2031	51%	39%	30%	23%	17%	
6/1/2032	44%	33%	25%	19%	14%	
12/1/2032	36%	27%	20%	15%	11%	
6/1/2033	30%	22%	16%	12%	9%	
12/1/2033	19%	14%	10%	7%	5%	
6/1/2034	0%	0%	0%	0%	0%	