

**North Carolina State Education Assistance Authority**

**Student Loan Revenue Bonds**

**2020 Master Trust**

**Series 2020A and 2023A**

**Quarterly Report: 12/31/2023**

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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	\$79,002,843
Number of Borrowers	3,856
Average Outstanding Principal Balance per Borrower	\$20,488
Accrued Interest to be Capitalized	\$2,864,106
Accrued Interest Due	\$161,077
Total Accrued Interest	\$3,025,183
Number of Loans	7,102
Average Outstanding Principal Balance per Loan	\$11,124
Weighted Average Annual Interest Rate	6.08%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	113.11
Weighted Average FICO Credit Score	752

**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	0.83%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	8,333.33		\$ 2,000,000.00	2.22%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	11,250.00		\$ 2,700,000.00	3.00%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	12,500.00		\$ 3,000,000.00	3.33%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	11,666.67		\$ 2,800,000.00	3.11%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	3,970,000.00	4,531.25	2,230,000.00	\$ 1,740,000.00	1.93%	6/1/2039
2023A	658262 GQ7	5.500%	1,300,000.00		4,965.28		\$ 1,300,000.00	1.45%	6/1/2028
2023A	658262 GR5	5.500%	2,300,000.00		8,784.72		\$ 2,300,000.00	2.56%	6/1/2029
2023A	658262 GS3	5.500%	8,400,000.00		32,083.33		\$ 8,400,000.00	9.34%	6/1/2030
2023A	658262 GT1	5.500%	8,950,000.00		34,184.03		\$ 8,950,000.00	9.95%	6/1/2031
2023A	658262 GU8	5.500%	9,000,000.00		34,375.00		\$ 9,000,000.00	10.00%	6/1/2032
2023A	658262 GV6	5.500%	9,000,000.00		34,375.00		\$ 9,000,000.00	10.00%	6/1/2033
2023A	658262 GW4	5.000%	38,025,000.00		132,031.25		\$ 38,025,000.00	42.27%	6/1/2043

<b>II. Trust Parameters (continued)</b>			
<b>C. Balance Sheet of Trust Estate</b>			<b>12/31/2023</b>
i.	Student Loan Principal Balance	\$	79,002,843.38
ii.	Borrower Accrued Interest		3,025,838.44
iii.	Student Loan Tax Exempt		37,609,981.55
iv.	Revenue Fund		32,214.85
v.	Capitalized Interest Fund		4,200,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		471,900.20
viii.	Det Service Tax Exempt Retirement		2,142,214.26
viii	Debt Service Reserve Fund		1,799,300.00
ix.	Operating		348,435.50
x.	Total Assets		<u>128,632,728.18</u>
xi	Bond Outstanding	\$	89,965,000.00
xii	Bond Accrued Interest		332,204.86
xiii	Other Liabilities		153,785.25
xiv.	Total Liabilities		<u>90,450,990.11</u>
xv.	Parity Percentage		142.21%

<b>III. Student Loan Default Summary</b>			
<b>A. Student Loan Defaults</b>			
i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$	74,500,185.95
ii.	Principal Balance of Student Loans paid out of the Trust		22,670,367.27
iii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		2,282,164.69
iv.	Total Principal Required to be Paid on Student Loans		99,452,717.91
v.	Principal Balance of Student Loans Defaulting During Period		164,426.86
vi.	Cumulative Principal Balance of Defaulted Student Loans		796,950.14
vii.	Cumulative Default Rate		0.80%
viii.	Recovery of Defaulted Student Loans		21,786.40
ix.	Cumulative Default Rate, Net of Recoveries		0.78%

<b>IV. Funds and Account Activity</b>			
<b>A. Funds and Accounts</b>			
	Beg Balance 9/30/2023	Quarterly Activity	End Balance 12/31/2023
Student Loan Fund	\$ -	\$ 37,609,981.55	\$ 37,609,981.55
Revenue Fund	1,475.11	30,739.74	32,214.85
Capitalized Interest Fund	1,500,000.00	2,700,000.00	4,200,000.00
Debt Service Fund-Interest	289,531.84	182,368.36	471,900.20
Debt Service Fund-Principal	-	-	-
Debt Service Fund-Retirement	1,932,125.52	210,088.74	2,142,214.26
Debt Service Reserve Fund	383,300.00	1,416,000.00	1,799,300.00
Rebate Fund	-	-	-
Operating Fund	208,976.42	139,459.08	348,435.50
<b>Total Balances</b>	\$ 4,315,408.89	\$ 42,288,637.47	\$ 46,604,046.36
<b>B. Funds Remitted: Operating Fund</b>			
Servicing Fees	\$ 42,581.40		
Trustee Fees	\$ 4,566.00		
Administrator Fees			
Other			
<b>Total</b>	\$ 47,147.40		

V. Distributions			
A. Waterfall Activity			
			Remaining Balance
Total Available Funds			\$ 1,682,084.61
i. First: To the Rebate Fund			\$ 1,682,084.61
ii. Second: To the Operating Fund	\$ 184,131.41		\$ 1,497,953.20
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 525,649.61		\$ 972,303.59
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,303.59
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 972,303.59
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 972,303.59
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,303.59
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 972,303.59
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 972,303.59
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 972,303.59
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 940,088.74		\$ 32,214.85
xii. Twelfth: To the Operating Fund			\$ 32,214.85
xiii. Thirteenth: Released from Indenture	\$ -		\$ 32,214.85
			\$ 32,214.85
Balance Revenue Fund at Quarter End			* \$ 32,214.85
* 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	\$12,363,358	\$64,737	15.65%	1,153
NC Assist Student Loan	66,639,485	2,960,447	84.35%	5,949
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Distribution of the Loans Among Undergraduate and Graduate Students**

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$75,230,510	\$2,939,848	95.23%	6,834
Graduate	3,772,333	85,335	4.77%	268
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Distribution of the Loans by Loan Status**

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$35,063,280	\$161,077	44.38%	2,957
School	34,207,121	2,426,369	43.30%	3,297
Grace	5,330,045	320,032	6.75%	523
Deferment	2,516,867	93,612	3.19%	211
Forbearance	1,885,530	24,092	2.39%	114
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102



**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	\$36,301,398	\$1,281,167	45.95%	2,486
In-state 4-Year Public	28,610,928	1,300,672	36.22%	3,442
Out-of-State Private	5,928,898	173,602	7.50%	395
Out-of-State Public	4,313,367	155,444	5.46%	255
In-state 2-Year Public	2,631,570	83,371	3.33%	428
In-state 2-Year Private	1,216,681	30,927	1.54%	96
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Distribution of the Loans by Remaining Term**

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
49 - 60	\$142,583	\$525	0.18%	16
61 - 72	844,525	3,062	1.07%	112
73 - 84	1,533,908	7,704	1.94%	188
85 - 96	5,886,451	28,402	7.45%	566
97 - 108	10,376,404	57,924	13.13%	898
109 - 120	59,657,015	2,924,361	75.51%	5,291
133 - 144	561,958	3,206	0.71%	31
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Delinquency Rates of the Loans in Repayment**

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$34,088,157	\$147,100	97.22%	2,878
31 - 60	314,949	2,995	0.90%	39
61 - 90	193,309	2,208	0.55%	15
91 - 120	206,101	1,444	0.59%	9
121 - 150	74,773	1,891	0.21%	5
151 - 180	185,991	5,440	0.53%	11
	<u>\$35,063,280</u>	<u>\$161,077</u>	100.00%	2,957

**VI. Portfolio Characteristics (continued)**

**Distribution of the Loans by FICO Score Range**

<b>FICO</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
700 - 739	\$32,624,582	\$1,291,466	41.30%	2,934
740 - 779	27,228,224	1,052,858	34.46%	2,416
780 +	19,150,037	680,859	24.24%	1,752
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Loans With Co-signor and Loans Without Co-signor**

<b>Cosigned</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
No	\$37,862,861	\$977,399	47.93%	3,377
Yes	41,139,982	2,047,784	52.07%	3,725
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Distribution of the Loans by Remaining School Term**

<b>School Term in Months Remaining</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
<= 12	\$9,300,454	\$758,973	27.19%	811
13 - 24	8,830,910	696,794	25.82%	815
25 - 36	7,820,859	495,959	22.86%	736
37 - 48	5,158,545	275,519	15.08%	586
49 - 60	1,788,262	110,958	5.23%	200
> 60	1,308,091	88,165	3.82%	149
	<u>\$34,207,121</u>	<u>\$2,426,369</u>	100.00%	3,297

**VI. Portfolio Characteristics (continued)**

**Loans in Repayment Utilizing ACH**

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$16,677,132	\$99,548	47.56%	1,445
Yes	18,386,149	61,529	52.44%	1,512
	<u>\$35,063,280</u>	<u>\$161,077</u>	100.00%	2,957

**Distribution of the Loans by Residence of the Borrower**

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$63,839,870	\$2,541,128	80.81%	6,177
Other	15,162,974	484,056	19.19%	925
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**Loans by Outstanding Principal Balance**

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$5,211,229	\$158,377	6.60%	1,689
\$5,000 - \$9,999.99	17,437,803	623,002	22.07%	2,397
\$10,000 - \$14,999.99	16,960,297	765,370	21.47%	1,396
\$15,000 - \$19,999.99	13,353,236	596,374	16.90%	781
\$20,000 - \$24,999.99	7,500,772	275,675	9.49%	340
\$25,000 - \$29,999.99	4,897,076	208,991	6.20%	181
\$30,000 - \$34,999.99	3,555,365	174,853	4.50%	111
\$35,000 - \$39,999.99	2,227,629	74,515	2.82%	60
\$40,000 - \$44,999.99	1,694,171	48,993	2.14%	40
\$45,000 - \$49,999.99	1,547,176	26,684	1.96%	33
\$50,000 - \$59,999.99	1,944,189	22,730	2.46%	36
\$60,000 - \$69,999.99	1,554,983	21,137	1.97%	24
\$70,000 - \$79,999.99	590,481	12,876	0.75%	8
\$80,000 - \$89,999.99	343,073	13,530	0.43%	4
\$90,000 - \$100,000.00	185,365	2,076	0.23%	2
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100.00%	7,102

**VI. Portfolio Characteristics (continued)**

<b>Loans by School</b>				
<b>School Name</b>	<b>Principal Balance</b>	<b>Accrued Interest</b>	<b>% of Loans by Outstanding Balance</b>	<b>Number of Loans</b>
Duke University	\$10,725,461	\$230,001	13.58%	428
North Carolina State University	4,814,549	223,643	6.09%	574
University of North Carolina - Charlotte	4,626,706	205,487	5.86%	527
Appalachian State University	4,383,124	190,172	5.55%	529
High Point University	3,985,259	193,771	5.04%	220
East Carolina University	3,487,872	182,167	4.41%	427
Campbell University	3,479,685	183,220	4.40%	281
University of North Carolina -Wilmington	2,974,402	139,149	3.76%	338
Meredith College	2,872,670	81,789	3.64%	272
University of North Carolina - Chapel Hill	2,636,037	97,715	3.34%	272
Other	35,017,078	1,298,069	44.32%	3,234
	<u>\$79,002,843</u>	<u>\$3,025,183</u>	100%	7,102

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

<b>Payment Period</b>	<b>0% CPR 11.0 Yrs</b>	<b>4% CPR 9.8 Yrs</b>	<b>8% CPR 8.7 Yrs</b>	<b>12% CPR 7.8 Yrs</b>	<b>16% CPR 7.1 Yrs</b>	<b>Actual</b>
Closing	100%	100%	100%	100%	100%	<b>100%</b>
12/1/2020	100%	100%	100%	100%	100%	<b>100%</b>
6/1/2021	100%	100%	100%	99%	99%	<b>81%</b>
12/1/2021	100%	100%	100%	99%	98%	<b>68%</b>
6/1/2022	100%	100%	100%	98%	97%	<b>52%</b>
12/1/2022	100%	100%	99%	97%	95%	<b>38%</b>
6/1/2023	100%	100%	97%	94%	91%	<b>26%</b>
12/1/2023	100%	100%	96%	92%	88%	<b>11%</b>
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%	

**Originally Projected Outstanding Balances of the  
2023A Senior Series Term Bond Maturing 6/1/2043**

<b>Payment Period</b>	<b>0% CPR 9.8 Yrs</b>	<b>4% CPR 8.2 Yrs</b>	<b>8% CPR 6.8 Yrs</b>	<b>12% CPR 5.6 Yrs</b>	<b>16% CPR 4.4 Yrs</b>	<b>Actual</b>
Closing	100%	100%	100%	100%	100%	<b>100%</b>
6/1/2024	97%	95%	94%	93%	91%	
12/1/2024	96%	94%	91%	89%	86%	
6/1/2025	96%	94%	90%	86%	83%	
12/1/2025	96%	94%	89%	85%	80%	
6/1/2026	96%	94%	89%	85%	80%	
12/1/2026	95%	87%	80%	74%	68%	
6/1/2027	94%	84%	76%	68%	61%	
12/1/2027	91%	80%	69%	60%	52%	
6/1/2028	89%	76%	63%	53%	43%	
12/1/2028	82%	66%	52%	40%	29%	
6/1/2029	80%	62%	46%	32%	21%	
12/1/2029	76%	56%	40%	25%	13%	
6/1/2030	76%	56%	40%	25%	13%	
12/1/2030	74%	53%	36%	22%	10%	
6/1/2031	74%	53%	36%	22%	10%	
12/1/2031	72%	52%	36%	22%	10%	
6/1/2032	72%	52%	36%	22%	10%	
12/1/2032	71%	52%	36%	22%	10%	
6/1/2033	71%	52%	36%	22%	10%	
12/1/2033	66%	51%	36%	22%	4%	
6/1/2034	56%	43%	33%	22%	0%	
12/1/2034	47%	35%	27%	20%	0%	
6/1/2035	38%	28%	18%	13%	0%	
12/1/2035	29%	18%	10%	8%	0%	
6/1/2036	16%	8%	3%	0%	0%	
12/1/2036	5%	0%	0%	0%	0%	
6/1/2037	0%	0%	0%	0%	0%	