

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

2020 Master Trust

Series 2020A and 2023A

Quarterly Report: 3/31/2024

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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	\$89,609,358
Number of Borrowers	3,943
Average Outstanding Principal Balance per Borrower	\$22,726
Accrued Interest to be Capitalized	\$703,378
Accrued Interest Due	\$2,842,116
Total Accrued Interest	\$3,545,494
Number of Loans	7,385
Average Outstanding Principal Balance per Loan	\$12,134
Weighted Average Annual Interest Rate	6.19%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	113.16
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	12,500.00		\$ 750,000.00	0.85%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	2.26%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	3.05%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	3.39%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	3.17%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	1,740,000.00	2,500.00	1,500,000.00	\$ 240,000.00	0.27%	6/1/2039
2023A	658262 GQ7	5.500%	1,300,000.00	1,300,000.00	28,798.61		\$ 1,300,000.00	1.47%	6/1/2028
2023A	658262 GR5	5.500%	2,300,000.00	2,300,000.00	50,951.39		\$ 2,300,000.00	2.60%	6/1/2029
2023A	658262 GS3	5.500%	8,400,000.00	8,400,000.00	186,083.33		\$ 8,400,000.00	9.50%	6/1/2030
2023A	658262 GT1	5.500%	8,950,000.00	8,950,000.00	198,267.36		\$ 8,950,000.00	10.12%	6/1/2031
2023A	658262 GU8	5.500%	9,000,000.00	9,000,000.00	199,375.00		\$ 9,000,000.00	10.17%	6/1/2032
2023A	658262 GV6	5.500%	9,000,000.00	9,000,000.00	199,375.00		\$ 9,000,000.00	10.17%	6/1/2033
2023A	658262 GW4	5.000%	38,025,000.00	38,025,000.00	765,781.25		\$ 38,025,000.00	42.98%	6/1/2043

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			3/31/2024
i.	Student Loan Principal Balance	\$	89,609,358.06
ii.	Borrower Accrued Interest		3,545,537.36
iii.	Student Loan Tax Exempt		24,507,132.55
iv.	Revenue Fund		19,477.94
v.	Capitalized Interest Fund		4,200,000.00
vi.	Debt Service Principal		
vii.	Debt Service Tax Emp		1,846,114.26
viii.	Det Service Tax Exempt Retirement		2,299,640.50
viii	Debt Service Reserve Fund		1,799,300.00
ix.	Operating		377,570.86
x.	Total Assets		<u>128,204,131.53</u>
xi	Bond Outstanding	\$	88,465,000.00
xii	Bond Accrued Interest		1,818,631.94
xiii	Other Liabilities		62,000.00
xiv.	Total Liabilities		<u>90,345,631.94</u>
xv.	Parity Percentage		141.90%

III. Student Loan Default Summary			
A. Student Loan Defaults			
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		35,932,901.27
iii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		2,449,057.44
iv.	Total Principal Required to be Paid on Student Loans		112,882,144.66
v.	Principal Balance of Student Loans Defaulting During Period		258,549.02
vi.	Cumulative Principal Balance of Defaulted Student Loans		1,055,499.16
vii.	Cumulative Default Rate		0.94%
viii.	Recovery of Defaulted Student Loans		25,162.22
ix.	Cumulative Default Rate, Net of Recoveries		0.91%

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 12/31/2023	Quarterly Activity	End Balance 3/31/2024
Student Loan Fund	\$ 37,609,981.55	\$ (13,102,849.00)	\$ 24,507,132.55
Revenue Fund	32,214.85	(12,736.91)	19,477.94
Capitalized Interest Fund	4,200,000.00		4,200,000.00
Debt Service Fund-Interest	471,900.20	1,374,214.06	1,846,114.26
Debt Service Fund-Principal	-		-
Debt Service Fund-Retirement	2,142,214.26	157,426.24	2,299,640.50
Debt Service Reserve Fund	1,799,300.00	-	1,799,300.00
Rebate Fund	-		-
Operating Fund	348,435.50	29,135.36	377,570.86
Total Balances	\$ 46,604,046.36	\$ (11,554,810.25)	\$ 35,049,236.11
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 87,476.46		
Trustee Fees			
Administrator Fees			
Other	\$ 4,997.78		
Total	\$ 92,474.24		

V. Distributions

A. Waterfall Activity

			Remaining Balance
Total Available Funds			\$ 3,173,585.11
i. First: To the Rebate Fund			\$ 3,173,585.11
ii. Second: To the Operating Fund	\$ 118,430.41		\$ 3,055,154.70
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 1,378,250.52		\$ 1,676,904.18
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,676,904.18
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 1,676,904.18
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,676,904.18
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,676,904.18
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 1,676,904.18
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 1,676,904.18
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 1,676,904.18
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 1,657,426.24		\$ 19,477.94
xii. Twelfth: To the Operating Fund			\$ 19,477.94
xiii. Thirteenth: Released from Indenture	\$ -		\$ 19,477.94
Balance Revenue Fund at Quarter End		*	\$ 19,477.94

* 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	\$14,134,474	\$62,082	15.77%	1,176
NC Assist Student Loan	75,474,883	3,483,412	84.23%	6,209
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$85,248,867	\$3,440,094	95.13%	7,100
Graduate	4,360,491	105,400	4.87%	285
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$42,850,467	\$2,842,116	47.82%	3,476
Repayment	37,475,942	167,203	41.82%	3,134
Grace	4,349,697	417,580	4.85%	376
Deferment	2,891,517	97,222	3.23%	265
Forbearance	2,041,734	21,372	2.28%	134
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

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	\$40,605,202	\$1,510,654	45.31%	2,586
In-state 4-Year Public	33,337,873	1,516,126	37.20%	3,584
Out-of-State Private	6,592,001	204,637	7.36%	407
Out-of-State Public	5,083,623	187,234	5.67%	271
In-state 2-Year Public	2,873,912	95,559	3.21%	443
In-state 2-Year Private	1,116,747	31,285	1.25%	94
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	<u>100.00%</u>	<u>7,385</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	\$303,007	\$986	0.34%	42
61 - 72	1,225,051	4,593	1.37%	162
73 - 84	2,401,249	13,189	2.68%	268
85 - 96	6,432,892	30,063	7.18%	596
97 - 108	10,878,850	62,601	12.14%	893
109 - 120	67,548,624	3,430,316	75.38%	5,377
121 - 132	105,520	349	0.12%	5
133 - 144	714,165	3,396	0.80%	42
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	<u>100.00%</u>	<u>7,385</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$36,144,078	\$151,287	96.45%	3,056
31 - 60	747,002	6,657	1.99%	44
61 - 90	72,779	910	0.19%	3
91 - 120	355,308	4,886	0.95%	19
121 - 150	53,863	807	0.14%	4
151 - 180	102,912	2,657	0.27%	8
	<u>\$37,475,942</u>	<u>\$167,203</u>	<u>100.00%</u>	<u>3,134</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	\$36,967,726	\$1,534,505	41.25%	3,064
740 - 779	30,983,087	1,228,665	34.58%	2,514
780 +	21,658,545	782,325	24.17%	1,807
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$42,717,795	\$1,160,080	47.67%	3,510
Yes	46,891,562	2,385,413	52.33%	3,875
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

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	\$10,948,307	\$891,752	25.55%	858
13 - 24	10,615,770	787,447	24.77%	859
25 - 36	9,064,897	574,133	21.15%	738
37 - 48	7,401,584	336,669	17.27%	584
49 - 60	2,403,933	127,914	5.61%	222
> 60	2,415,977	124,201	5.64%	215
	<u>\$42,850,467</u>	<u>\$2,842,116</u>	100.00%	3,476

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$15,406,949	\$91,502	41.11%	1,355
Yes	22,068,993	75,701	58.89%	1,779
	<u>\$37,475,942</u>	<u>\$167,203</u>	100.00%	3,134

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$72,421,355	\$2,962,918	80.82%	6,407
Other	17,188,003	582,576	19.18%	978
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$4,928,233	\$162,300	5.50%	1,594
\$5,000 - \$9,999.99	16,031,484	635,476	17.89%	2,196
\$10,000 - \$14,999.99	18,881,226	877,712	21.07%	1,548
\$15,000 - \$19,999.99	17,104,928	732,285	19.09%	999
\$20,000 - \$24,999.99	9,135,439	324,205	10.19%	414
\$25,000 - \$29,999.99	5,765,939	267,300	6.43%	214
\$30,000 - \$34,999.99	4,725,258	226,008	5.27%	148
\$35,000 - \$39,999.99	2,927,646	103,297	3.27%	79
\$40,000 - \$44,999.99	2,625,147	71,404	2.93%	62
\$45,000 - \$49,999.99	2,116,304	35,751	2.36%	45
\$50,000 - \$59,999.99	2,328,943	36,329	2.60%	43
\$60,000 - \$69,999.99	1,551,186	29,172	1.73%	24
\$70,000 - \$79,999.99	882,499	23,727	0.98%	12
\$80,000 - \$89,999.99	510,905	17,450	0.57%	6
\$90,000 - \$100,000.00	94,221	3,079	0.11%	1
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

VI. Portfolio Characteristics (continued)

Loans by School

School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$11,517,362	\$282,655	12.85%	448
North Carolina State University	5,668,030	254,762	6.33%	609
University of North Carolina - Charlotte	5,329,923	236,014	5.95%	550
Appalachian State University	5,271,401	240,808	5.88%	539
High Point University	5,055,615	242,492	5.64%	235
East Carolina University	3,936,999	203,741	4.39%	435
Campbell University	3,690,158	186,435	4.12%	283
University of North Carolina -Wilmington	3,432,918	154,108	3.83%	354
Meredith College	3,212,574	96,378	3.59%	285
University of North Carolina - Chapel Hill	3,106,071	117,266	3.47%	284
Other	39,388,306	1,530,834	43.96%	3,363
	<u>\$89,609,358</u>	<u>\$3,545,494</u>	100.00%	7,385

**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%	11%
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**

Payment Period	0% CPR 9.8 Yrs	4% CPR 8.2 Yrs	8% CPR 6.8 Yrs	12% CPR 5.6 Yrs	16% CPR 4.4 Yrs	Actual
Closing	100%	100%	100%	100%	100%	100%
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%	