

**North Carolina State Education Assistance Authority**

**Student Loan Revenue Bonds**

**2020 Master Trust**

**Series 2020A and 2023A**

**Quarterly Report: 6/30/2024**

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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	\$89,367,335
Number of Borrowers	3,958
Average Outstanding Principal Balance per Borrower	\$22,579
Accrued Interest to be Capitalized	\$1,412,634
Accrued Interest Due	\$2,462,365
Total Accrued Interest	\$3,874,999
Number of Loans	7,449
Average Outstanding Principal Balance per Loan	\$11,997
Weighted Average Annual Interest Rate	6.21%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	112.38
Weighted Average FICO Credit Score	751

**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	0.87%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	8,333.33		\$ 2,000,000.00	2.32%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	11,250.00		\$ 2,700,000.00	3.13%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	12,500.00		\$ 3,000,000.00	3.48%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	11,666.67		\$ 2,800,000.00	3.25%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	240,000.00		240,000.00	\$ -	0.00%	6/1/2039
2023A	658262 GQ7	5.500%	1,300,000.00	1,300,000.00	5,958.33		\$ 1,300,000.00	1.51%	6/1/2028
2023A	658262 GR5	5.500%	2,300,000.00	2,300,000.00	10,541.67		\$ 2,300,000.00	2.67%	6/1/2029
2023A	658262 GS3	5.500%	8,400,000.00	8,400,000.00	38,500.00		\$ 8,400,000.00	9.75%	6/1/2030
2023A	658262 GT1	5.500%	8,950,000.00	8,950,000.00	41,020.83		\$ 8,950,000.00	10.39%	6/1/2031
2023A	658262 GU8	5.500%	9,000,000.00	9,000,000.00	41,250.00		\$ 9,000,000.00	10.45%	6/1/2032
2023A	658262 GV6	5.500%	9,000,000.00	9,000,000.00	41,250.00		\$ 9,000,000.00	10.45%	6/1/2033
2023A	658262 GW4	5.000%	38,025,000.00	38,025,000.00	149,833.33	2,065,000.00	\$ 35,960,000.00	41.74%	6/1/2043

<b>II. Trust Parameters (continued)</b>			
<b>C. Balance Sheet of Trust Estate</b>			<b>6/30/2024</b>
i.	Student Loan Principal Balance	\$	89,545,313.67
ii.	Borrower Accrued Interest		3,878,100.73
iii.	Student Loan Tax Exempt		22,725,949.83
iv.	Revenue Fund		6,493.30
v.	Capitalized Interest Fund		4,200,000.00
vi.	Debt Service Principal		75,000.00
vii.	Debt Service Tax Emp		450,274.99
viii.	Debt Service Tax Exempt Retirement		2,585,673.89
viii	Debt Service Reserve Fund		1,875,400.00
ix.	Operating		375,096.47
x.	Total Assets		125,717,302.88
xi	Bond Outstanding	\$	86,160,000.00
xii	Bond Accrued Interest		375,229.17
xiii	Other Liabilities		257,314.70
xiv.	Total Liabilities		86,792,543.87
xv.	Parity Percentage		144.85%

<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		37,703,455.27
iii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		2,803,569.53
iv.	Total Principal Required to be Paid on Student Loans		115,007,210.75
v.	Principal Balance of Student Loans Defaulting During Period		130,519.13
vi.	Cumulative Principal Balance of Defaulted Student Loans		1,186,018.29
vii.	Cumulative Default Rate		1.03%
viii.	Recovery of Defaulted Student Loans		26,303.87
ix.	Cumulative Default Rate, Net of Recoveries		1.01%

<b>IV. Funds and Account Activity</b>			
<b>A. Funds and Accounts</b>			
	Beg Balance 3/31/2024	Quarterly Activity	End Balance 6/30/2024
Student Loan Fund	\$ 24,507,132.55	\$ (1,781,182.72)	\$ 22,725,949.83
Revenue Fund	19,477.94	(12,984.64)	6,493.30
Capitalized Interest Fund	4,200,000.00		4,200,000.00
Debt Service Fund-Interest	1,846,114.26	(1,395,839.27)	450,274.99
Debt Service Fund-Principal	-	75,000.00	75,000.00
Debt Service Fund-Retirement	2,299,640.50	286,033.39	2,585,673.89
Debt Service Reserve Fund	1,799,300.00	76,100.00	1,875,400.00
Rebate Fund	-		-
Operating Fund	377,570.86	(2,474.39)	375,096.47
<b>Total Balances</b>	<b>\$ 35,049,236.11</b>	<b>\$ (2,755,347.63)</b>	<b>\$ 32,293,888.48</b>
<b>B. Funds Remitted: Operating Fund</b>			
Servicing Fees	\$ 221,959.71		
Trustee Fees			
Administrator Fees			
Other			
<b>Total</b>	<b>\$ 221,959.71</b>		

**V. Distributions****A. Waterfall Activity**

			Remaining Balance
Total Available Funds			\$ 3,754,795.87
i. First: To the Rebate Fund			\$ 3,754,795.87
ii. Second: To the Operating Fund	\$ 216,286.22		\$ 3,538,509.65
iii. Third: To the Tax-Exempt Interest Account of the Debt Service Fund	\$ 865,982.96		\$ 2,672,526.69
iv. Fourth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 2,672,526.69
v. Fifth: To the Tax-Exempt Account of the Debt Service Reserve Fund			\$ 2,672,526.69
vi. Sixth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 2,672,526.69
vii. Seventh: To the Tax-Exempt Principal Account of the Debt Service Fund	\$ 75,000.00		\$ 2,597,526.69
viii. Eighth: To the Tax-Exempt Interest Account of the Debt Service Fund			\$ 2,597,526.69
ix. Ninth: To the Tax-Exempt Principal Account of the Debt Service Fund			\$ 2,597,526.69
x. Tenth: To the Tax-Exempt Account of the Student Loan Fund			\$ 2,597,526.69
xi. Eleventh: To the Retirement Account of the Debt Service Fund	\$ 2,591,033.39		\$ 6,493.30
xii. Twelfth: To the Operating Fund			\$ 6,493.30
xiii. Thirteenth: Released from Indenture	\$ -		\$ 6,493.30
	Balance Revenue Fund at Quarter End		* \$ 6,493.30

\* 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	\$13,668,882	\$53,483	15.30%	1,166
NC Assist Student Loan	75,698,453	3,821,516	84.70%	6,283
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

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

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$84,892,895	\$3,742,116	94.99%	7,155
Graduate	4,474,441	132,883	5.01%	294
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

**Distribution of the Loans by Loan Status**

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Repayment	\$39,485,905	\$164,476	44.18%	3,406
School	34,346,277	2,462,365	38.43%	2,765
Grace	11,380,407	1,111,977	12.73%	955
Deferment	2,918,428	122,044	3.27%	242
Forbearance	1,236,317	14,137	1.38%	81
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449



**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	\$41,506,352	\$1,698,373	46.44%	2,682
In-state 4-Year Public	33,309,840	1,614,589	37.27%	3,642
Out-of-State Private	6,712,291	237,535	7.51%	406
Out-of-State Public	4,952,775	213,487	5.54%	273
In-state 2-Year Public	2,798,246	104,276	3.13%	438
In-state 2-Year Private	87,832	6,739	0.10%	8
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	<u>100.00%</u>	<u>7,449</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	\$296,330	\$949	0.33%	42
61 - 72	1,212,362	6,960	1.36%	162
73 - 84	2,742,657	12,695	3.07%	322
85 - 96	6,630,660	29,543	7.42%	641
97 - 108	11,156,778	62,706	12.48%	931
109 - 120	66,239,212	3,756,342	74.12%	5,290
121 - 132	300,320	1,784	0.34%	12
133 - 144	789,017	4,020	0.88%	49
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	<u>100.00%</u>	<u>7,449</u>

**Delinquency Rates of the Loans in Repayment**

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$38,494,653	\$153,773	97.49%	3,325
31 - 60	694,933	6,090	1.76%	47
61 - 90	166,499	1,980	0.42%	21
91 - 120	90,995	1,901	0.23%	10
121 - 150	27,642	400	0.07%	2
151 - 180	11,183	332	0.03%	1
	<u>\$39,485,905</u>	<u>\$164,476</u>	<u>100.00%</u>	<u>3,406</u>

**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	\$37,085,956	\$1,674,064	41.50%	3,111
740 - 779	30,828,235	1,342,455	34.50%	2,535
780 +	21,453,145	858,480	24.01%	1,803
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

**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	\$42,810,925	\$1,297,693	47.90%	3,553
Yes	46,556,410	2,577,306	52.10%	3,896
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

**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	\$11,270,006	\$893,912	32.81%	829
13 - 24	9,407,169	697,476	27.39%	794
25 - 36	6,440,930	394,478	18.75%	474
37 - 48	3,796,344	255,401	11.05%	348
49 - 60	1,736,684	126,728	5.06%	165
> 60	1,695,144	94,368	4.94%	155
	<u>\$34,346,277</u>	<u>\$2,462,365</u>	100.00%	2,765

**VI. Portfolio Characteristics (continued)**

**Loans in Repayment Utilizing ACH**

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$16,976,604	\$88,436	42.99%	1,521
Yes	22,509,301	76,040	57.01%	1,885
	<u>\$39,485,905</u>	<u>\$164,476</u>	100.00%	3,406

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

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$72,528,299	\$3,207,280	81.16%	6,468
Other	16,839,036	667,720	18.84%	981
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

**Loans by Outstanding Principal Balance**

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$5,079,418	\$184,516	5.68%	1,673
\$5,000 - \$9,999.99	16,210,063	685,482	18.14%	2,222
\$10,000 - \$14,999.99	18,871,768	921,196	21.12%	1,547
\$15,000 - \$19,999.99	16,779,896	795,349	18.78%	978
\$20,000 - \$24,999.99	8,824,223	358,650	9.87%	400
\$25,000 - \$29,999.99	5,532,388	276,335	6.19%	205
\$30,000 - \$34,999.99	4,499,047	243,608	5.03%	141
\$35,000 - \$39,999.99	3,296,711	125,192	3.69%	89
\$40,000 - \$44,999.99	2,753,560	81,871	3.08%	65
\$45,000 - \$49,999.99	1,697,090	44,896	1.90%	36
\$50,000 - \$59,999.99	2,530,037	50,059	2.83%	47
\$60,000 - \$69,999.99	1,602,594	40,597	1.79%	25
\$70,000 - \$79,999.99	880,862	32,277	0.99%	12
\$80,000 - \$89,999.99	424,496	20,027	0.48%	5
\$90,000 - \$100,000.00	385,183	14,945	0.43%	4
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	7,449

**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	\$11,642,243	\$336,351	13.03%	447
North Carolina State University	5,590,518	256,374	6.26%	604
Appalachian State University	5,309,106	259,379	5.94%	557
University of North Carolina - Charlotte	5,234,586	262,132	5.86%	542
High Point University	5,117,444	272,322	5.73%	241
East Carolina University	3,915,835	195,761	4.38%	439
Campbell University	3,514,382	173,968	3.93%	273
University of North Carolina -Wilmington	3,425,923	151,924	3.83%	363
Meredith College	3,180,194	106,199	3.56%	290
University of North Carolina - Chapel Hill	3,105,626	138,549	3.48%	299
Other	39,331,479	1,722,039	44.01%	3,394
	<u>\$89,367,335</u>	<u>\$3,874,999</u>	100.00%	<u>7,449</u>

**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%	<b>0%</b>
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%	<b>95%</b>
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%	