

North Carolina State Education Assistance Authority

Student Loan Revenue Bonds

2020 Master Trust

Series 2020A and 2023A

Quarterly Report: 9/30/2024

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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	\$103,435,330
Number of Borrowers	4,806
Average Outstanding Principal Balance per Borrower	\$21,522
Accrued Interest to be Capitalized	\$1,563,996
Accrued Interest Due	\$2,888,419
Total Accrued Interest	\$4,452,415
Number of Loans	9,042
Average Outstanding Principal Balance per Loan	\$11,439
Weighted Average Annual Interest Rate	6.31%
Weighted Average Original Term (Months)	120
Weighted Average Remaining Term (Months)	112.67
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	12,500.00		\$ 750,000.00	0.87%	6/1/2025
2020A	658262 GK0	5.000%	2,000,000.00	2,000,000.00	33,333.33		\$ 2,000,000.00	2.32%	6/1/2026
2020A	658262 GL8	5.000%	2,700,000.00	2,700,000.00	45,000.00		\$ 2,700,000.00	3.13%	6/1/2027
2020A	658262 GM6	5.000%	3,000,000.00	3,000,000.00	50,000.00		\$ 3,000,000.00	3.48%	6/1/2028
2020A	658262 GN4	5.000%	2,800,000.00	2,800,000.00	46,666.67		\$ 2,800,000.00	3.25%	6/1/2029
2020A	658262 GP9	3.125%	15,200,000.00	-			\$ -	0.00%	6/1/2039
2023A	658262 GQ7	5.500%	1,300,000.00	1,300,000.00	23,833.33		\$ 1,300,000.00	1.51%	6/1/2028
2023A	658262 GR5	5.500%	2,300,000.00	2,300,000.00	42,166.67		\$ 2,300,000.00	2.67%	6/1/2029
2023A	658262 GS3	5.500%	8,400,000.00	8,400,000.00	154,000.00		\$ 8,400,000.00	9.75%	6/1/2030
2023A	658262 GT1	5.500%	8,950,000.00	8,950,000.00	164,083.33		\$ 8,950,000.00	10.39%	6/1/2031
2023A	658262 GU8	5.500%	9,000,000.00	9,000,000.00	165,000.00		\$ 9,000,000.00	10.45%	6/1/2032
2023A	658262 GV6	5.500%	9,000,000.00	9,000,000.00	165,000.00		\$ 9,000,000.00	10.45%	6/1/2033
2023A	658262 GW4	5.000%	38,025,000.00	35,960,000.00	599,333.33		\$ 35,960,000.00	41.74%	6/1/2043

II. Trust Parameters (continued)			
C. Balance Sheet of Trust Estate			9/30/2024
i.	Student Loan Principal Balance	\$	99,104,070.78
ii.	Borrower Accrued Interest		4,431,008.98
iii.	Student Loan Tax Exempt		10,803,713.63
iv.	Revenue Fund		41,675.77
v.	Capitalized Interest Fund		4,200,000.00
vi.	Debt Service Principal		300,000.00
vii.	Debt Service Tax Emp		1,801,099.99
viii.	Debt Service Tax Exempt Retirement		3,757,494.33
viii	Debt Service Reserve Fund		1,723,200.00
ix.	Operating		399,074.26
x.	Total Assets		<u>126,561,337.74</u>
xi	Bond Outstanding	\$	86,160,000.00
xii	Bond Accrued Interest		1,500,916.67
xiii	Other Liabilities		<u>258,000.00</u>
xiv.	Total Liabilities		87,918,916.67
xv.	Parity Percentage		143.95%

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		49,577,613.27
iii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate		2,983,773.78
iv.	Total Principal Required to be Paid on Student Loans		127,061,573.00
v.	Principal Balance of Student Loans Defaulting During Period		180,263.14
vi.	Cumulative Principal Balance of Defaulted Student Loans		1,366,281.43
vii.	Cumulative Default Rate		1.08%
viii.	Recovery of Defaulted Student Loans		28,025.55
ix.	Cumulative Default Rate, Net of Recoveries		1.05%

IV. Funds and Account Activity			
A. Funds and Accounts			
	Beg Balance 6/30/2024	Quarterly Activity	End Balance 9/30/2024
Student Loan Fund	\$ 22,725,949.83	\$ (11,922,236.20)	\$ 10,803,713.63
Revenue Fund	6,493.30	35,182.47	41,675.77
Capitalized Interest Fund	4,200,000.00		4,200,000.00
Debt Service Fund-Interest	450,274.99	1,350,825.00	1,801,099.99
Debt Service Fund-Principal	75,000.00	225,000.00	300,000.00
Debt Service Fund-Retirement	2,585,673.89	1,171,820.44	3,757,494.33
Debt Service Reserve Fund	1,875,400.00	(152,200.00)	1,723,200.00
Rebate Fund	-		-
Operating Fund	375,096.47	23,977.79	399,074.26
Total Balances	\$ 32,293,888.48	\$ (9,267,630.50)	\$ 23,026,257.98
B. Funds Remitted: Operating Fund			
Servicing Fees	\$ 223,314.70		
Trustee Fees			
Administrator Fees			
Other	45,750.00		
Total	\$ 269,064.70		

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	\$16,011,264	\$67,520	15.48%	1,446
NC Assist Student Loan	87,424,066	4,384,895	84.52%	7,596
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

Distribution of the Loans Among Undergraduate and Graduate Students

Program	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Undergrad	\$97,658,371	\$4,283,284	94.41%	8,664
Graduate	5,776,958	169,131	5.59%	378
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

Distribution of the Loans by Loan Status

Status	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
School	\$45,681,003	\$2,888,419	44.16%	3,968
Repayment	37,371,052	171,941	36.13%	3,304
Grace	13,879,046	1,236,092	13.42%	1,279
Deferment	4,840,768	135,349	4.68%	368
Forbearance	1,663,462	20,613	1.61%	123
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

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	\$47,097,857	\$1,926,303	45.53%	3,144
In-state 4-Year Public	39,440,807	1,870,342	38.13%	4,541
Out-of-State Private	7,858,736	276,041	7.60%	517
Out-of-State Public	5,828,082	253,888	5.63%	340
In-state 2-Year Public	3,113,105	118,390	3.01%	491
In-state 2-Year Private	96,744	7,451	0.09%	9
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

Distribution of the Loans by Remaining Term

Remaining Term Category	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
37 - 48	\$14,200	\$42	0.01%	2
49 - 60	332,544	1,171	0.32%	57
61 - 72	1,224,064	7,012	1.18%	171
73 - 84	2,652,409	10,968	2.56%	314
85 - 96	7,027,051	32,993	6.79%	684
97 - 108	11,039,825	64,193	10.67%	939
109 - 120	79,963,144	4,330,116	77.31%	6,807
121 - 132	296,777	1,863	0.29%	12
133 - 144	885,317	4,056	0.86%	56
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

Delinquency Rates of the Loans in Repayment

Delinquency	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
<= 30	\$35,908,389	\$152,541	96.09%	3,193
31 - 60	920,687	9,304	2.46%	65
61 - 90	261,564	4,058	0.70%	23
91 - 120	118,355	2,089	0.32%	10
121 - 150	91,012	2,054	0.24%	4
151 - 180	71,045	1,896	0.19%	9
	<u>\$37,371,052</u>	<u>\$171,941</u>	<u>100.00%</u>	<u>3,304</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	\$43,287,332	\$1,942,847	41.85%	3,783
740 - 779	35,702,931	1,500,921	34.52%	3,082
780 +	24,445,066	1,008,647	23.63%	2,177
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

Loans With Co-signor and Loans Without Co-signor

Cosigned	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$50,427,149	\$1,512,155	48.75%	4,371
Yes	53,008,181	2,940,261	51.25%	4,671
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	<u>100.00%</u>	<u>9,042</u>

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	\$10,868,606	\$805,745	23.79%	793
13 - 24	12,520,938	870,233	27.41%	1,022
25 - 36	9,656,314	612,114	21.14%	833
37 - 48	7,053,035	318,371	15.44%	694
49 - 60	3,095,638	169,107	6.78%	355
> 60	2,486,472	112,848	5.44%	271
	<u>\$45,681,003</u>	<u>\$2,888,419</u>	<u>100.00%</u>	<u>3,968</u>

VI. Portfolio Characteristics (continued)

Loans in Repayment Utilizing ACH

Utilized	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
No	\$15,509,069	\$98,615	41.50%	1,392
Yes	21,861,983	73,326	58.50%	1,912
	<u>\$37,371,052</u>	<u>\$171,941</u>	100.00%	3,304

Distribution of the Loans by Residence of the Borrower

State	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
NC	\$83,925,031	\$3,645,581	81.14%	7,836
Other	19,510,299	806,834	18.86%	1,206
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	100.00%	9,042

Loans by Outstanding Principal Balance

Principal Per Loan	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
< \$5,000	\$6,297,219	\$218,668	6.09%	2,043
\$5,000 - \$9,999.99	21,942,461	794,203	21.21%	2,992
\$10,000 - \$14,999.99	21,965,587	1,042,880	21.24%	1,814
\$15,000 - \$19,999.99	18,264,841	895,692	17.66%	1,068
\$20,000 - \$24,999.99	9,915,730	402,333	9.59%	450
\$25,000 - \$29,999.99	6,258,175	316,665	6.05%	231
\$30,000 - \$34,999.99	4,768,039	283,689	4.61%	149
\$35,000 - \$39,999.99	3,551,455	155,437	3.43%	96
\$40,000 - \$44,999.99	2,651,418	98,840	2.56%	63
\$45,000 - \$49,999.99	2,112,719	56,032	2.04%	45
\$50,000 - \$59,999.99	2,550,819	67,967	2.47%	47
\$60,000 - \$69,999.99	1,536,901	47,927	1.49%	24
\$70,000 - \$79,999.99	885,848	38,189	0.86%	12
\$80,000 - \$89,999.99	348,934	12,549	0.34%	4
\$90,000 - \$100,000.00	385,183	21,344	0.37%	4
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	100.00%	9,042

VI. Portfolio Characteristics (continued)

Loans by School				
School Name	Principal Balance	Accrued Interest	% of Loans by Outstanding Balance	Number of Loans
Duke University	\$13,120,620	\$382,490	12.68%	522
North Carolina State University	6,733,413	299,421	6.51%	757
Appalachian State University	6,577,044	307,434	6.36%	742
High Point University	6,387,118	331,177	6.17%	315
University of North Carolina - Charlotte	6,118,161	306,447	5.91%	674
East Carolina University	4,672,820	222,299	4.52%	550
University of North Carolina -Wilmington	4,129,247	179,996	3.99%	467
Campbell University	3,926,269	177,008	3.80%	314
University of North Carolina - Chapel Hill	3,638,320	152,281	3.52%	375
Meredith College	3,396,142	110,909	3.28%	323
Other	44,736,176	1,982,953	43.25%	4,003
	<u>\$103,435,330</u>	<u>\$4,452,415</u>	100%	9,042

**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%	0%
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%	95%
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%	