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**CONDITIONAL NOTICE OF FULL REDEMPTION TO THE HOLDERS OF  
NORTH CAROLINA STATE EDU ASSISTANCE AUTH  
TAX-EXEMPT GUARANTEED STUDENT LOAN REV BONDS SERIES 2006 Q-SUB**

**NOTICE IS HEREBY GIVEN** that there have been called for full redemption on June 8, 2010 all outstanding Bonds of the above captioned bonds, totaling \$30,000,000 in principal amount, plus applicable premium, if any, as listed below:

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.*</u>
07/01/2036	\$30,000,000	Variable	100.00%	658262EG1

Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

NORTH CAROLINA STATE EDU ASSISTANCE AUTH

**By: The Bank of New York Mellon Trust Company, N.A.**

*as Trustee or Agent*

**Bondholder Communications: 800-254-2826**



THE BANK OF  
NEW YORK MELLON

Dated: May 7, 2010

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Issuer and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*