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**NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF  
NCSEAA TAX - EXEMPT STUDENT LOAN  
Revenue and Refunding Bonds Series 2008 - 5**

**NOTICE IS HEREBY GIVEN** that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the "Bonds"), \$1,000,000 principal amount of the Bonds will be redeemed on April 19, 2010, at the referenced Redemption Price, together with accrued interest thereon to April 19, 2010. From and after April 19, 2010, interest on the Bonds shall cease to accrue. The below stated portion of the following Bond will be affected:

**\*CUSIP Number: 658262FU9, Variable, Due: 09/01/2035  
Redemption Price: 100.00%**

<u>Bond Number</u>	<u>Amount Outstanding</u>	<u>Amount Called</u>
_BOOK	\$155,155,000	\$1,000,000

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

NCSEAA TAX - EXEMPT STUDENT LOAN

**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: March 20, 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.*