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**NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF**  
**NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY**  
**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"), \$1,100,000 principal amount of the Bonds will be redeemed on December 17, 2010, at the referenced Redemption Price, together with accrued interest thereon to December 17, 2010. From and after December 17, 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	\$152,755,000	\$1,100,000

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

NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY

**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: December 10, 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.*