
NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
STATE OF NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY
Tax - Exempt Guaranteed Student Loan Revenue Bonds 2003 Series M - 3 (Senior Lein)

NOTICE IS HEREBY GIVEN that there have been called for full redemption on May 5, 2011 all outstanding Bonds of the above captioned bonds, totaling \$70,000,000 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>
07/01/2033	\$70,000,000	Variable	100.00%	658262DN7

The Bonds are being called pursuant to the redemption provisions of the governing documents at the referenced Redemption Price plus accrued interest to May 5, 2011 on which date all interest on the Bonds will cease to accrue. Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 2320
Dallas, Texas 75221-2320

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street, 9th Floor
Dallas, Texas 75201

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

STATE OF NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY

By:
as Trustee or Agent
Bondholder Communications: 800-254-2826



THE BANK OF
NEW YORK MELLON

Dated: April 4, 2011

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.*