

CONDITIONAL NOTICE OF REDEMPTION

Full Call 12/16/08

Date: 10/24/2008

Business Unit: 44

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
Variable	07/01/36

INTERNAL # 65
 CEDE & CO.
 DEPOSITORY TRUST COMPANY
 55 WATER STREET, 25TH FLOOR
 NEW YORK, NY 10004

Account: **NCSL2006Q-1**
 Cusip: **658262EC0**

**NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY
 TAX-EXEMPT GUARANTEED STUDENT LOAN REVENUE BONDS SERIES 2006Q-1**

NOTICE IS HEREBY GIVEN THAT THE BONDS AS LISTED BELOW, ARE CALLED FOR REDEMPTION ON **12/16/08** REDEMPTION PRICE OF **100.0000%** OF THE PRINCIPAL AMOUNT CALLED.

CERTIFICATE NO.	FACE VALUE	PRINCIPAL CALLED	CALL PREMIUM
RQ_1	86,500,000.00	86,500,000.00	
TOTAL	86,500,000.00	86,500,000.00	

THIS REDEMPTION IS CONDITIONED UPON RECEIPT OF THE FUNDS.

PAYMENT FOR THE PRINCIPAL AMOUNT OF THESE BONDS SHALL BE MADE UPON SURRENDER AT THE FOLLOWING ADDRESS:

Mailing Address:
 The Bank of New York
 Global Corporate Trust
 P.O. Box 2320
 Dallas, TX 75221-2320

Express Delivery Only:
 The Bank of New York
 Global Corporate Trust
 2001 Bryan St. 9th Floor
 Dallas, TX 75201

Hand Deliver:
 The Bank of New York
 101 Barclay Street
 Debt Processing Window
 New York, New York 10286

***NOTE: Please complete the W-9 Form located on the back of this notice and submit it with your bond. Failure to provide a completed W-9 Form will result in backup withholding.

This Notice must be delivered with the Bond(s) presented for payment.

CONDITIONAL NOTICE OF REDEMPTION

Partial Call 12/02/08

Date: 10/24/2008

Business Unit: 44

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
Variable	07/01/36

INTERNAL # 65
 CEDE & CO.
 DEPOSITORY TRUST COMPANY
 55 WATER STREET, 25TH FLOOR
 NEW YORK, NY 10004

Account: **NCSL2006Q-3**
 Cusip: **658262EE6**

**NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY
 TAX-EXEMPT GUARANTEED STUDENT LOAN REVENUE**

NOTICE IS HEREBY GIVEN THAT THE BONDS AS LISTED BELOW, ARE CALLED FOR REDEMPTION ON **12/02/08** REDEMPTION PRICE OF **100.0000%** OF THE PRINCIPAL AMOUNT CALLED.

CERTIFICATE NO.	FACE VALUE	PRINCIPAL CALLED	CALL PREMIUM
RQ_3	86,500,000.00	63,500,000.00	
TOTAL	86,500,000.00	63,500,000.00	

THIS REDEMPTION IS CONDITIONED UPON RECEIPT OF THE FUNDS.

PAYMENT FOR THE PRINCIPAL AMOUNT OF THESE BONDS SHALL BE MADE UPON SURRENDER AT THE FOLLOWING ADDRESS:

Mailing Address:
 The Bank of New York
 Global Corporate Trust
 P.O. Box 2320
 Dallas, TX 75221-2320

Express Delivery Only:
 The Bank of New York
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