

**\$516,000,000**  
**STATE OF NORTH CAROLINA**  
**STATE EDUCATION ASSISTANCE AUTHORITY**  
**STUDENT LOAN BACKED NOTES**  
**2011-2 SERIES A-3**

**CUSIP: 658262GD6**

**NOTICE OF RATING CHANGE**

NOTICE IS HEREBY GIVEN that, on December 8, 2020, Standard & Poor's Global Ratings ("S&P") took action to raise the rating it had assigned to the State Education Assistance Authority's Student Loan Backed Notes, 2011-2 Series A-3, from "AA+ (sf)" to "AAA (sf)." The press release entitled, "North Carolina State Education Assistance Authority, Series 2011-2 Rating Raised On One Class; One Affirmed," published December 8, 2020," explains S&P's action.

STATE EDUCATION ASSISTANCE AUTHORITY,  
a political subdivision of the State of North Carolina

By Julia R. Hoke  
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