

Event Notice

Issuer / Obligated Person: State Education Assistance Authority, a political subdivision of the State of North Carolina

Issues to which this Report Relates:

Student Loan Backed Notes, 2010-1 Series
Student Loan Backed Notes, 2011-1 Series
Student Loan Backed Notes, 2011-2 Series
Student Loan Backed Notes, 2012-1 Series
Student Loan Backed Notes, 2013-1 Series

CUSIP Numbers for Issue to which this Notice relates:

658262FX3
658262GA2
658262GD6
658262GE4
658262GF1

Event Reported: Consideration of the feasibility and benefit of tendering some or all of the foregoing Student Loan Backed Notes

The State Education Assistance Authority, a political subdivision of the State of North Carolina (the "Authority") has authorized exploration of the feasibility and benefits of tendering some or all of its five series of Student Loan Backed Notes described above (the "Notes"). If the Authority determines that it is in its best interest to proceed with such potential tender, the Authority will enter into discussions with one or more institutional owners of the Notes regarding potential terms of the tender and an amendment to the various general resolutions securing each trust estate of such series of Notes to permit the sales of student loans to create the liquidity for the tender of such Notes and terminate such trust estates. Following such discussions, the Authority may launch a formal solicitation for tenders and to obtain the consents necessary to approve the amendment to each general resolution. Any formal solicitation will only be made in accordance with the terms and conditions pursuant to one or more Offer to Tender and Consent Solicitation Statements which will be forwarded to the holders of the Notes of the related Series. If the Authority obtains the desired targets for tenders and necessary consents to the amendment of one or more of the general resolution resolutions, the Authority may but will not be obligated to tender any of the applicable Notes.

Disclaimers

There can be no assurance that the Authority will proceed to tender Notes or obtain consents or, even if such tenders and consents are obtained, that any of the Notes will ultimately be tendered.

The information contained in this Event Notice has been submitted by the Authority to report certain future plans with respect to the Notes. Nothing contained in this Event Notice is, or should be construed as, a representation by the Authority that the information included herein constitutes all of the information that may be material to a decision to invest in, hold, consent, tender or dispose of any of the Notes or any other securities of the Authority.

Date Submitted: April 20, 2022, Revised May 18, 2022