FOR IMMEDIATE RELEASE

State Education Assistance Authority, a political subdivision of the State of North Carolina

Re: State Education Assistance Authority Student Loan Backed Notes

2013-1 Series 658262GF1 (LIBOR Floating Rate Notes)

Raleigh, North Carolina – July 5, 2022 – The State Education Assistance Authority of the State of North Carolina (the “Authority”) would like to pay in full its series of Student Loan Backed Notes described above (the “Notes”). Under the 2013-1 General Resolution (“General Resolution”) as currently in effect, the Authority may not release Financed Student Loans from the lien of the General Resolution while the Notes are Outstanding except in an Event of Default or in connection with a “clean up” call redemption. The Notes are not subject to a “clean up” call redemption until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. No other redemptions are authorized. However, the General Resolution may be amended with the consent of Noteholders of the Notes representing not less than a majority of the collective aggregate principal amount of the Notes Outstanding. The Authority proposes amending the General Resolution by Supplemental Resolution. Such Supplemental Resolution would amend the General Resolution to permit the Authority to release Financed Student Loans from the lien of the General Resolution in exchange for cash derived from any source. Pursuant to the terms of the General Resolution, the cash proceeds from any release of the Financed Student Loans effected thereby together with other amounts available under the General Resolution will be applied to pay all of the Noteholders of the Outstanding Notes in full on the next Distribution Date following the release of the Financed Student Loans (no later than the December 27, 2022 Distribution Date) at a price of 100% of outstanding principal plus accrued interest to such Distribution Date. Pursuant to the General Resolution, the adoption of the Supplemental Resolution will be permitted if the Authority obtains no less than a majority of the collective aggregate principal amount of Notes Outstanding (the “Requisite Consents”). If the Requisite Consents are received, the Supplemental Resolution may be adopted at any time on any Business Day on or prior to November 30, 2022 (the “Execution Window”), but the Authority in its discretion may not proceed even if the Requisite Consents are received.

The Authority announced today that it has commenced a solicitation for consents of Noteholders to amend the General Resolution as described in the Consent Solicitation Statement and Accompanying Consent Solicitation Response Form, dated July 5, 2022 (“Consent Solicitation Statement”). Certain terms not defined herein shall have the meanings ascribed to them in the Consent Solicitation Statement (defined herein).

The Solicitation will expire at 5:00 p.m., New York City time, on July 29, 2022, unless extended or earlier terminated by the Authority.

Noteholders or their representatives may obtain copies of the Consent Solicitation Statement and related documents at https://my.dealvector.com/vote/NCSEA-2013-1.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase the Notes. The solicitation documents contain important information that should be read carefully in its entirety before any decision is made to consent to the amendment of the General Resolution pursuant to the solicitation. The solicitation is not being made to Noteholders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.