

## NOTICE OF AMENDMENT OF INDENTURE OF TRUST

Re: Amendment of the Indenture of Trust, dated as of July 1, 2020 (the “Master Indenture”), between the State Education Assistance Authority (a political subdivision of the State of North Carolina) and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to \$26,450,000 State of North Carolina State Education Assistance Authority Student Loan Revenue Bonds, Senior Series 2020A, dated July 30, 2020

CUSIP Nos.: 658262 GJ3; 658262 GK0; 658262 GL8; 658262 GM6; 658262 GN4; and 658262 GP9

NOTICE IS HEREBY MADE that the State Education Assistance Authority (a political subdivision of the State of North Carolina) (the “Authority”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), have entered into a Series 2023A Supplemental Indenture of Trust, dated as of December 5, 2023 (the “Series 2023A Supplemental Indenture”), in connection with the issuance of the Authority’s Tax-Exempt Student Loan Revenue Bonds, Senior Series 2023A (the “Series 2023A Tax-Exempt Bonds”) on December 5, 2023. All of the Authority’s outstanding Bonds were issued under, and are secured by the provisions of, the Master Indenture.

Article V of the Series 2023A Supplemental Indenture amends paragraphs (e) and (f) of the definition of “Investment Securities” included in Section 1.01 of the Master Indenture as follows:

(e) guaranteed investment contracts providing for the investment of funds in an account or insuring a minimum rate of return on investments of such funds, which contract shall:

(i) be an obligation of or guaranteed by an insurance company or other corporation or financial institution whose debt obligations or insurance financial strength or claims-paying ability are rated no lower than “A-” by S&P (or such other lower credit rating provided that the Authority has satisfied the Rating Agency Notification), provided further that if there is a downgrade below “A-” (or such other lower credit rating provided that the Authority has satisfied the Rating Agency Notification) by S&P, the Authority shall replace or cause to be replaced the provider within 90 days of such downgrade at no cost to the Trust Estate; and

(ii) provide that the Trustee may exercise all of the rights of the Authority under such contract without the necessity of the taking of any action by the Authority;

(f) [Reserved];

Such amendments are hereinafter defined as the “Amendments”.

The Amendments made to the Master Indenture pursuant to Article V of the Series 2023A Supplemental Indenture require the consent of a majority of the owners of the Bonds. By

their purchase of the Series 2023A Tax-Exempt Bonds upon the issuance thereof, the initial beneficial owners of the Series 2023A Tax-Exempt Bonds (representing a majority of the owners of the Outstanding Bonds issued under the Master Indenture) have consented to the Amendments. The Amendments took effect on December 5, 2023 with the issuance of the Series 2023A Tax-Exempt Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Master Indenture.

This the \_\_\_\_ day of December, 2023.

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