

\$516,000,000
STATE OF NORTH CAROLINA
STATE EDUCATION ASSISTANCE AUTHORITY
STUDENT LOAN BACKED NOTES
2011-2 SERIES A1 A2 A3

CUSIPS: 658262GB0; 658262GC8; 658262GD6

NOTICE OF RATING CHANGE

NOTICE IS HEREBY GIVEN that, on October 21, 2011, Standard & Poor's (S&P) took action to change the rating it had assigned to the State Education Assistance Authority's Student Loan Backed Notes, 2011-2 Series, Classes A1, A2 and A3, from "AAA(sf)/Watch Neg" to "AA+(sf)." The press release entitled, "Eight Ratings On Four FFELP ABS Senior Bonds Cut To 'AA+(sf)' After U.S. Downgrade; Three Affirmed," published October 21, 2011," explains S&P's action.

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

By Julia R. Hoke
Its Director of Legal Affairs & General Counsel