

RESOLUTION NO. 2015-01

RESOLUTION OF THE ALASKA STUDENT LOAN CORPORATION
AUTHORIZING ALL NECESSARY ACTION TO DEFEASE CERTAIN
OUTSTANDING BONDS.

WHEREAS, the Alaska Student Loan Corporation (the "Corporation") has issued (among others) its (i) Education Loan Revenue Bonds, Senior Series 2004A-3, (ii) Education Loan Revenue Bonds, Senior Series 2006A-2 and (iii) Education Loan Revenue Bonds, Senior Series 2007A-2 (collectively, the "Defeased Bonds") pursuant to an Indenture dated June 1, 2002, as amended and supplemented; and

WHEREAS, the Corporation has amounts available to defease all of the outstanding Defeased Bonds through the purchase of certain qualifying United States government securities under the Indenture (the "Defeasance"); and

WHEREAS, in order to accomplish the purposes set forth in the preceding recital, the Corporation desires to execute an Escrow Deposit Agreement (the "Escrow Agreement") between the Corporation and U.S. Bank National Association, as escrow agent (the "Escrow Agent"), in substantially the form attached hereto as Exhibit A; and

WHEREAS, the Corporation has determined that the Defeasance will be in its best interests;

NOW THEREFORE, IT IS HEREBY RESOLVED by the Corporation, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution), by the Corporation directed toward the Defeasance are hereby ratified, approved and confirmed.

Section 3. The form and content of the Escrow Agreement attached hereto as Exhibit A is in all respects hereby authorized, approved, and confirmed, and the Executive Officer and the Chief Finance Officer are, and each of them hereby separately is, authorized, empowered, and directed to execute and deliver the Escrow Agreement in substantially the form approved hereby for and on behalf of the Corporation in substantially the form and content presented at and made a part of the records of this meeting, with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate, the execution of the Escrow Agreement to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form.

Section 4. The Executive Officer and the Chief Finance Officer are hereby separately authorized, empowered, and directed to do all such acts and things and to

execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture and the Escrow Agreement as executed.

Section 5. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 6. All resolutions of the Corporation or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 7. This Resolution shall take effect immediately.

EXHIBIT A

FORM OF ESCROW AGREEMENT