

ESCROW DEPOSIT AGREEMENT

Dated as of _____ 1, 2015

between

ALASKA STUDENT LOAN CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, entered into as of _____ 1, 2015 (the "Agreement"), between the Alaska Student Loan Corporation (the "Corporation"), and U.S. Bank National Association, as Escrow Agent (the "Escrow Agent"),

WITNESSETH:

WHEREAS, the Corporation has been duly created and validly exists as a public corporation and government instrumentality under the laws of the of the State of Alaska; and

WHEREAS, the Escrow Agent is a national banking association organized and existing under the laws of the United States; and

WHEREAS, the Corporation previously issued its (i) Education Loan Revenue Bonds, Senior Series 2004A-3 (the "2004A-3 Bonds"), (ii) Education Loan Revenue Bonds, Senior Series 2006A-2 (the "2006A-2 Bonds") and (iii) Education Loan Revenue Bonds, Senior Series 2007A-2 (the "2007A-2 Bonds" and collectively with the 2004A-3 Bonds and the 2006A-2 Bonds, the "Bonds") pursuant to an Indenture dated as of June 1, 2002, as amended and supplemented, between the Corporation and U.S. Bank National Association (the "Indenture"); and

WHEREAS, the Corporation has determined to provide for the defeasance of the outstanding Bonds (collectively, the "Defeased Bonds") all as evidenced by bonds in the currently outstanding principal amounts, with maturity dates and interest rates as shown below:

<u>2004A-3 Bonds</u>		
<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
06/01/2016	\$1,950,000	5.25%
06/01/2017	495,000	5.00

<u>2006A-2 Bonds</u>		
<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
06/01/2016	\$6,500,000	5.00%
06/01/2017	6,500,000	5.00
06/01/2018	6,500,000	5.00

<u>2007A-2 Bonds</u>		
<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
06/01/2016	\$2,500,000	5.00%
06/01/2017	3,000,000	5.00
06/01/2018	3,000,000	5.00
06/01/2019	500,000	5.00

; and

WHEREAS, the Corporation has also determined to provide for the redemption of the portion of the Defeased Bonds as are subject to optional redemption (collectively, the “Bonds to be Redeemed”), all as evidenced by bonds in the currently outstanding principal amounts, with maturity dates, redemption dates and interest rates as shown below:

<u>2006A-2</u>			
<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
06/01/2017	06/01/2016	\$6,500,000	5.00%
06/01/2018	06/01/2016	6,500,000	5.00

<u>2007A-2</u>			
<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
06/01/2017	12/01/2016	\$3,000,000	5.00%
06/01/2018	12/01/2016	3,000,000	5.00
06/01/2019	12/01/2016	500,000	5.00

; and

WHEREAS, in order to provide for such defeasance and redemption, the Corporation has herewith deposited with the Escrow Agent, moneys sufficient, together with investment income thereon, to pay the principal, premium, if any, and interest of the Defeased Bonds from the date hereof through the scheduled maturity date or redemption date thereof, as applicable, and to redeem the Bonds to be Redeemed on the respective redemption dates as provided herein; and

WHEREAS, the Corporation and the Escrow Agent desire to enter into this Escrow Deposit Agreement to provide for the taking of certain actions so as to accomplish the defeasance of the Defeased Bonds and the redemption of the Bonds to be Redeemed.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

Section 1. The Escrow Agent hereby accepts the Escrow Fund (hereinafter described) created hereunder and acknowledges receipt from the Corporation of the sum of \$_____ of which \$_____ is to be used for the purchase of certain U. S. Treasury Obligations described on Exhibit A hereto (the “Government Obligations”) and \$_____ of which shall be deposited as a beginning cash balance. The maturing principal of and interest on the Government Obligations and the cash will produce amounts certified in writing by _____ to be sufficient to pay the principal of and interest on the Defeased Bonds through maturity or redemption thereof, as applicable. The Government Obligations and the cash shall be deposited in the Escrow Fund (hereinafter defined).

Section 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Alaska Student Loan Corporation, 2002 Trust Escrow Fund” (the “Escrow Fund”) to be held by the Escrow Agent, acting as escrow agent, as a trust fund for the benefit of the holders of the Defeased Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Corporation or the Escrow Agent.

Section 3. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the Government Obligations will be held in trust for the holders of the Defeased Bonds and irrevocably agrees to provide U.S. Bank National Association, as paying agent for the Defeased Bonds (the “Paying Agent”), such amount and to apply said amount to the payment of the principal and interest requirements on the Defeased Bonds through maturity or redemption dates thereof, as applicable.

Section 4.

(a) The Escrow Agent agrees to provide the Paying Agent for the Defeased Bonds such funds as are necessary to pay principal of and interest on the Defeased Bonds as aforesaid notwithstanding any failure by the Corporation to pay when due any further fees or expenses of the Escrow Agent relating to the Defeased Bonds. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow agent will be reimbursed by the Corporation as provided in this Section 4 and in Section 11 hereof.

(b) The Corporation agrees to pay to the Escrow Agent upon the execution and delivery of this Escrow Deposit Agreement such amounts as may be necessary to pay the fees and expenses of the Escrow Agent acting as escrow agent.

Section 5. Except as provided in Section 6 hereof, the Escrow Agent shall not have power or duty to invest any funds held under this Escrow Deposit Agreement or to

sell, transfer, or otherwise dispose of or make substitutions of the Government Obligations.

Section 6.

(a) This Escrow Deposit Agreement may be amended or supplemented, the Government Obligations or any portion thereof or proceeds thereof sold, redeemed, invested, or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement, or direction to sell, redeem, invest, or disburse to be referred to as a “Subsequent Action”), upon submission to the Escrow Agent of each of the following:

(i) A copy of the document affecting the Subsequent Action signed by duly designated officers of the Corporation.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the Subsequent Action will not cause the interest on the Defeased Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct full faith and credit obligations of the United States of America, not callable or redeemable at the option of the issuer thereof), available or to be available for payment of the Defeased Bonds will remain sufficient to pay when due all principal of and interest on the Defeased Bonds to their maturity or redemption dates, as applicable, after the taking of the Subsequent Action.

(b) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties, and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Escrow Deposit Agreement.

(c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties, and obligations of the Corporation hereunder shall be irrevocable and shall not be subject to amendment by the Corporation and shall be binding on any successor to the officials now comprising the members of the Corporation during the term of this Escrow Deposit Agreement.

Section 7. The Corporation hereby irrevocably instructs the Escrow Agent, and the Escrow Agent agrees to cause the trustee for the holders of the Defeased Bonds to mail on behalf of the Corporation, a notice, in substantially the form attached hereto as Exhibit B, that provision for the retirement of all the respective Defeased Bonds have been made as provided in this Escrow Deposit Agreement and as required in the

Indenture. Such notice shall be mailed by the Trustee to the holders of the Defeased Bonds, and any Rating Agency which has in effect a rating for the Defeased Bonds and to the other entities required by the Indenture. The Escrow Agent shall post a copy of such notice on the Electronic Municipal Market Access website.

Section 8. The Corporation hereby irrevocably elects that the Bonds to be Redeemed be called for redemption on their respective redemption dates, at a redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed plus accrued interest to the date of redemption. The Corporation hereby irrevocably directs the Escrow Agent to instruct the Trustee for the Bonds to be Redeemed on behalf of the Corporation, to mail notice of redemption of the Bonds to be Redeemed as provided in the Indenture. The Escrow Agent shall post a copy of such notice on the Electronic Municipal Market Access website. The notice of redemption shall be substantially the form set forth as Exhibit C hereto.

Principal of and interest on the Defeased Bonds shall be paid from the Escrow Fund as the same fall due through their respective maturity date or redemption date, as applicable. All moneys on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Paying Agent of the Defeased Bonds to effectuate such payment at maturity or redemption. Thereafter, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Corporation. The Escrow Agent shall not invest or reinvest any of the funds or securities so transferred.

Section 9. This Escrow Deposit Agreement and the Escrow Fund created hereby shall be irrevocable and the holders of the Defeased Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal and all amounts representing interest on the Government Obligations in the Escrow Fund until used and applied in accordance herewith.

Section 10.

(a) The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Corporation for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Indenture, and that it has no lien on the moneys in the Escrow Fund for any such payment.

(b) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(c) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error of judgment, or

for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

Section 11. This Agreement shall terminate when the principal of and interest and redemption premium, if any, on all Defeased Bonds has been paid; provided, that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Defeased Bonds which remain unclaimed for three (3) years after the date when all of the Defeased Bonds shall have become due and payable, either at their stated maturity dates or by call for earlier redemption, shall, to the extent permitted by applicable law and at the written request of the Corporation, be repaid by the Escrow Agent to the Corporation as its absolute property and free from the trust created by this Agreement. After the payment of the final Defeased Bonds, any remaining funds shall be remitted to the Corporation by the Escrow Agent. The Escrow Agent shall thereupon be released and discharged with respect thereto and hereto.

Section 12. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Defeased Bonds at the time such action is made and (ii) the written consent of the Escrow Agent; provided, however, that the Corporation and the Escrow Agent may, without the consent of, or notice to the holders of the unpaid Defeased Bonds enter into such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(a) cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Defeased Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

ALASKA STUDENT LOAN
CORPORATION

By: _____
Executive Officer

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

EXHIBIT A

GOVERNMENT OBLIGATIONS

Principal Amount

Interest Rate

Maturity Date

EXHIBIT B

FORM OF NOTICE OF DEFEASANCE

ALASKA STUDENT LOAN CORPORATION
EDUCATION LOAN REVENUE BONDS, _____
MATURING ON _____

NOTICE IS HEREBY GIVEN that for the payment of the principal and the interest on all of the outstanding bonds of the above-designated series and maturity dates (the "Bonds"), there have been irrevocably deposited in escrow with U.S. Bank National Association (the "Escrow Agent"), moneys which, except to the extent maintained in cash, have been invested in United States Government Obligations. The projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient to pay the principal and interest requirements on the Bonds when due through [the maturity date] [the redemption thereof on _____ (the date on which the Alaska Student Loan Corporation has elected to redeem the Bonds maturing on _____)].

The Bonds were originally scheduled to mature on the dates and in the amounts, and bear interest at the rates as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u> ⁽¹⁾
----------------------	-------------------------	----------------------	------------------------------------

(1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this transaction and are included solely for the convenience of reference only. Neither the Alaska Student Loan Corporation nor U.S. Bank National Association is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness.

In accordance with the terms of the Indenture dated as of June 1, 2002, as previously amended and supplemented, between the Alaska Student Loan Corporation and U.S. Bank National Association, as trustee, pursuant to which the Bonds were issued, the Bonds are deemed to have been paid.

DATED this _____, 2015.

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____

Title: _____

EXHIBIT C

NOTICE OF REDEMPTION

ALASKA STUDENT LOAN CORPORATION
EDUCATION LOAN REVENUE BONDS, _____
MATURING _____

Mailing Date: _____, 20__

Notice is hereby given that pursuant to the Indenture dated as of June 1, 2002, as previously amended and supplemented, between the Alaska Student Loan Corporation (the "Issuer"), and U.S. Bank National Association, as trustee (the "Trustee"), the Issuer has called and does hereby call for redemption on _____ (the "date fixed for redemption"), its Education Loan Revenue Bonds, _____, maturing on _____ (the "Bonds"), at the redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest on the Bonds to the date fixed for redemption.

The Bonds were originally scheduled to mature on the dates and in the amounts, and bear interest at the rates as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u> ⁽¹⁾
----------------------	-------------------------	----------------------	------------------------------------

(1) The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this transaction and are included solely for the convenience of reference only. Neither the Alaska Student Loan Corporation nor U.S. Bank National Association is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness.

The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Issuer.

Bonds shall be surrendered to the Trustee, at the following address:

If surrendered by mail: U.S. Bank National Association
U.S. Bank Trust Center
P.O. Box 64111
St. Paul, MN 55164-0111

If surrendered by hand: U.S. Bank National Association
111 Filmore Avenue E.
St. Paul, MN 55107

Notice is further given that (i) the Issuer has caused to be deposited in escrow with U.S. Bank National Association, as escrow agent, certain moneys and U.S. Treasury Securities, the maturing principal amount of which and interest on such obligations are sufficient along with such moneys to pay the redemption price of the Bonds, and (ii) on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption.

Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.

Given by order of the Issuer this _____ day of _____.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Title: _____