

Alaska Student Loan Corporation

January 28, 2021

**ALASKA STUDENT LOAN CORPORATION
BOARD MEETING**

Call-in: 1 (800) 315-6338; access code: 67401 #

AGENDA

Thursday, January 28, 2021

1. 1:30 p.m. Convene/Roll Call
- 2.* Adoption of Agenda
 - *Suggested motion: move to adopt the agenda of the January 28, 2021, Corporation meeting.*
3. Ethics Disclosure Relative to Adopted Agenda
- 4.* Approval of October 15, 2020, Minutes
 - *Suggested motion: move approval of the meeting minutes from the October 15, 2020, Corporation meeting.*
5. 1:35 p.m. Public Comment
- 6.* Report on Subcommittee & Investment Policy Recommendation – Chief Finance Officer Julie Pierce
 - *Suggested motion: move to defer action on the Alaska Student Loan Corporation Investment Policy until the next Corporation meeting.*
7. LIBOR Issue – Chief Finance Officer Julie Pierce
8. LIBOR Topic Discussion– Hilltop Securities and Gilmore & Bell
- 8a. Draft Consent Solicitation Statement – Gilmore & Bell
- 8b. Draft Second Supplemental Indenture – Gilmore & Bell
- 9.* Resolution Approving Amendment of an Indenture, Execution of a Supplemental Indenture and Solicitation of Consent to Redeem 2013A Notes – Chair Anna MacKinnon
 - *Suggested motion: move to adopt the resolution of the Alaska Student Loan Corporation relating to the proposed amendment of an indenture, execution of a supplemental indenture and other documents and solicitation of consent in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.*

***Action Required – motion, second, and roll call vote**

10. Review Upcoming Meeting Dates
- Thursday, March 11, 2021 at 1:30pm
 - Thursday, May 13, 2021 at 1:30pm
 - Thursday, August 12, 2021 at 1:30pm
 - Thursday, November 4, 2021 at 1:30pm
- 11.* 2:30 p.m. Adjourn

***Action Required – motion, second, and roll call vote**

**MEETING MINUTES OF THE
ALASKA STUDENT LOAN CORPORATION BOARD
October 15, 2020**

A meeting of the Board of Directors of the Alaska Student Loan Corporation (ASLC), conducted via distance delivery, originated from the offices of the Corporation at 3030 Vintage Boulevard, Juneau, Alaska on Thursday, October 15, 2020. Chair MacKinnon called the meeting to order at approximately 1:00 p.m.

ROLL CALL

Members of the board present for all or portions of the meeting: Anna MacKinnon, Amy Demboski, Barbara Adams, Dave Donley, and Donn Liston.

Staff present for all or portions of the meeting: Stephanie Butler, outgoing Executive Officer; Sana Efird, incoming Executive Officer; Julie Pierce, CPA, Chief Finance Officer; Kerry Thomas, Director of Program Operations; Kate Hillenbrand, Director of Communications and Outreach; Jamie Oliphant, Director of Information Support Services; Rob Schmidt, Assistant Attorney General; Susan Sonneborn, Assistant Attorney General; and Joseph Felkl, Executive Secretary.

Presenters in attendance: Karen Tarver, CPA, Partner, Elgee Rehfeld, LLC.

ADOPTION OF AGENDA

Vice Chair Liston moved to adopt the agenda of the October 15, 2020, board meeting. Dr. Adams seconded the motion. By roll call vote, all members present voted aye. The motion carried.

ETHICS DISCLOSURE

Relative to the adopted agenda, no potential violations were disclosed by board members.

APPROVAL OF MINUTES

Dr. Adams moved to approve the minutes of the August 27, 2020, board meeting. Vice Chair Liston seconded the motion. By roll call vote, all members present voted aye. The motion carried.

PUBLIC COMMENT

Chair MacKinnon opened the public comment period to accept public testimony. Ms. Malan Paquette provided public testimony. There being no other members of the public wishing to speak, Chair MacKinnon closed the public comment period.

RECONVENING OF ALASKA COMMISSION ON POSTSECONDARY EDUCATION

Chair MacKinnon paused the board meeting at approximately 1:10 p.m., and the Alaska Commission on Postsecondary Education reconvened its meeting to hear and engage in ASLC financial presentations.

CHIEF FINANCE OFFICER REPORT

Ms. Pierce notified members of Fitch Ratings' recent press release and rating action that affirms the AAA rating of the class A notes of the Alaska Student Loan Corporation 2013A. Ms. Pierce reported that London Interbank Offered Rate (LIBOR) is expected to cease to exist at the end of 2021. Staff have been in contact with bond counsel and the Corporation's financial advisors and will keep the board informed of any actions taken to address this issue. Ms. Pierce noted a summary of loan performance terminology is included in her report as a guide for members. As analysis of allowance methodology continues, staff will be providing information on any significant impacts of the methodology review to the board in the coming months. Ms. Pierce concluded her report by highlighting strategic areas of focus for the agency's Finance Division. In addition to the Investment Policy and Procedures review and LIBOR projects noted in her report, areas of focus include annual processes for the Corporation's allowance for loan losses, financial projections, loan rates setting, and loan financing with the goal of ensuring low cost loans for Alaska's students.

Discussion: Commission Chair Morse referenced the ACPE Loan Volume Overview included in Ms. Pierce's report and asked for clarification of the numbers in the chart. Director of Operations Kerry Thomas replied that the decline from 2019-2020 on the chart is a reflection of the thirty percent reduction in loan volume this past year as noted in her report. She also spoke to the heavy declines in refinance loans. Currently, refinance loans are limited to Alaska residents so there is a fixed pool of people that meet the criteria for the refinance loan program. Many eligible Alaskans have already applied, and each year there is only a small number of new Alaskans that fall into the eligibility pool. Staff normally launch a marketing campaign each year that involves pre-screening with a credit bureau to inform eligible Alaskans that meet refinance criteria of their eligibility for the program. The campaign did not occur in 2020 due to COVID-19. Staff will be launching that campaign in early 2021, and Ms. Thomas expects the refinance loan volume to increase starting in January.

Chair MacKinnon commented, in 2010, there were changes to the Federal Family Education Loan Program (FFELP) and the Alaska State Legislature instituted the Higher Education Investment Fund (HEIF) and the Alaska Performance Scholarship (APS), and the availability of those funds may have impacted loan originations. Ms. Thomas confirmed that assessment and noted that when APS was implemented the eligibility requirements were phased in, so a larger number of students were eligible during the first few years. Additionally, there has been an increase in funding for the Alaska Education Grant (AEG). Alaska is also a state known to have a low cost of attendance compared to other states. It is not surprising that out-of-state loan volume is greater than in-state loan volume. Alaskans that pursue higher education out of state have significantly higher costs. We also know from our student loan data that students attending in Alaska are taking out alternative education loans from for-profit lenders. The in-state volume loss could be because students are taking out fewer loans, but Ms. Thomas suspects it is more likely students are taking out loans that are more expensive from for-profit lenders. Outgoing Executive Officer Stephanie Butler added that there is another major factor that occurred shortly after 2010 that impacted loan volume. ACPE was

advised that our loans would not be financeable because of high default rates. One way to address the high default rate was to implement a high credit score requirement. ACPE went from offering loans to people with an absence of bad credit to requiring a specific FICO score. About two-thirds of applicants are denied because of the FICO score and about one-third of those applicants come back with a co-signer. That FICO score, especially for young adults, is a huge barrier. Chair MacKinnon also highlighted the increase of 1,100 students eligible for APS due to the waiver of testing requirements related to COVID-19, and noted only 50 additional students accessed the program. Ms. Thomas confirmed that data summary is accurate.

FINANCIAL STATEMENTS

Karen Tarver, CPA, Partner, Elgee Rehfeld, LLC reported on the Corporation's annual audit and financial statements. She referenced the financial statements and related materials included in the meeting packet. She highlighted the Letter to the Board, which summarizes information about the auditor's responsibilities under generally accepted auditing standards, Government Auditing Standards and the Uniform Guidance, as well as information related to the scope and timing of the audit. She reported that Elgee Rehfeld issued an unmodified opinion, which means nothing came to auditors' attention that led them to believe there were any material misstatements in the financial statements for June 30, 2020. In addition to the financial statement audit, because of the agency's involvement with the federal loan program (FFELP), a compliance audit was also required. Elgee Rehfeld prepared an Expenditures of Federal Awards Reports to be incorporated in Alaska's state audit report to the federal government. Auditors look at two compliance issues: reporting and special tests and provisions. Again, Elgee Rehfeld issued an unmodified opinion on compliance. Ms. Tarver concluded her report by reviewing information on significant accounting policies, significant accounting estimates, and financial statement disclosures.

Ms. Demboski moved to accept the annual Financial Statements of the Alaska Student Loan Corporation for the year ending June 30, 2020. Mr. Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Discussion: Chair MacKinnon asked if staff is going through a review process on the allowance for doubtful loans. Ms. Pierce replied that reviewing the allowance methodology is an annual process. Staff has begun preparing for that process. She planned to inform the board on any significant changes to methodology and any material adjustments related to those changes.

INVESTMENT POLICY

Ms. Pierce provided a brief overview on the Corporation's Investment Policy and Procedures annual review. Ms. Pierce referenced her written memorandum that outlines the action plan for policy review.

Ms. Demboski moved to defer action on the Alaska Student Loan Corporation Investment Policy until the next Corporation meeting. Mr. Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Vice Chair Liston moved to appoint an ad hoc subcommittee for investment policy review, including members Barbara Adams, Donn Liston, and Anna MacKinnon as chair of

the subcommittee. Mr. Donley seconded the motion. By roll call vote, all members present voted aye. The motion carried.

DIVIDEND

Ms. Pierce reported ASLC net income did not meet the statutory threshold for declaring a state dividend.

In accordance with AS 14.42.295 and the Corporation's income before return of capital loss for the year ending June 30, 2020, Ms. Demboski moved the Corporation not declare a 2022 dividend. Dr. Adams seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Discussion: Chair MacKinnon asked if the Corporation could consider a dividend if it has not paid back past losses. Ms. Butler clarified that Alaska statute indicates the Corporation can only pay a dividend when there is a minimum level of income, which does not exist for the year in question. Commission Vice Chair Parker asked if the Corporation declared a state dividend in the past. Ms. Butler replied that the Corporation has declared a dividend in the past. She also referenced the statutory authority for declaring a dividend and noted the \$2 million net income threshold required to declare a dividend, which the Corporation does not have for the year in question.

EXECUTIVE SESSION

Ms. Demboski moved the Corporation recess the regular meeting and reconvene in a joint executive session with the Alaska Commission on Postsecondary Education in accordance with AS 44.62.310(b) and (c). The matters to be discussed are limited to confidential legislative matters, involve the deliberative process privilege, attorney-client privilege and executive communications privilege. Vice Chair Liston seconded the motion. By roll call vote, all members present voted aye. The motion carried.

FUTURE MEETING DATES

Ms. Demboski moved to set future Corporation meetings as listed on the October 15, 2020 meeting agenda. Vice Chair Liston seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Vice Chair Liston moved to cancel the upcoming Corporation meeting on November 5, 2020. Dr. Adams seconded the motion. By roll call vote, all members present voted aye. The motion carried.

Future Corporation meeting dates are:

- Thursday, January 28, 2021 at 1:30pm
- Thursday, March 11, 2021 at 1:30pm
- Thursday, May 13, 2021 at 1:30pm
- Thursday, August 12, 2021 at 1:30pm
- Thursday, November 4, 2021 at 1:30pm

ADJOURN

Dr. Adams moved to adjourn. Vice Chair Liston seconded the motion. By roll call vote, all members present voted aye. There being no objection, and no further business to discuss, the motion carried.

Approved by:

Anna MacKinnon, Chair

Date



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation

FINANCE OFFICE

P.O. Box 110505
Juneau, Alaska 99811-0505
Phone: 907.465.6740
Toll Free: 800.441.2962
Fax: 907.465.3293
acpe.alaska.gov

To: Alaska Student Loan Corporation Board Members
Thru: Sana Efird, Executive Officer
From: Julie Pierce, Chief Finance Officer
Date: January 21, 2021
Re: Report on Subcommittee & Investment Policy Recommendation

Report: The Subcommittee met on January 7, 2021 and on January 21, 2021. The Committee reviewed and discussed information in the following areas:

- Discussion of Roles & Responsibilities of Committee and Staff
- Discussion of update on Policy Review Plan
- Investment Compliance Monitoring Process Outline Report
- Quarterly Investment Performance Analysis
- History of Policy Revisions
- Summary Cash Flow Forecast and Investments Summary
- State Funds and Asset Allocation Presentation from DOR

Recommendation: As part of developing a cash flow forecast, staff are continuing to work with Hilltop Securities to model revenue and cash flow activity associated with ASLC's loan portfolios and related debt, but in consideration that an updated cash flow forecast has not been completed, there are no recommended policy changes at this time.

Staff will finalize an updated forecast and work with DOR on policy development by the end of February. Staff will work with the chair of the subcommittee to schedule a meeting at the end of February to approve recommendations to the Board for the planned March 11, 2021 ASLC meeting.



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P.O. Box 110505
Juneau, Alaska 99811-0505
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Toll Free: 800.441.2962
Fax: 907.465.3293
acpe.alaska.gov

To: Alaska Student Loan Corporation Board Members
Thru: Sana Efird, Executive Officer
From: Julie Pierce, Chief Finance Officer
Date: January 21, 2021
Re: 2013A Series Notes – LIBOR Issue

London Interbank Offered Rate (LIBOR) Issue:

As reported to the Board, LIBOR was expected to cease to exist at the end of 2021. During the month of December, the Board of Governors of the Federal Reserve system, the FDIC and the OCC announced an extension of the official termination date for key tenors of LIBOR until the end of June 2023.

ASLC Impact:

LIBOR exposure includes the 2013 refunding note that bears interest at the LIBOR benchmark rate plus 50 basis points. Additionally, the 2013 refunding note was issued at a discount which is being amortized at a rate of LIBOR plus 60 basis points. Special allowance payment (SAP) rates are calculated quarterly, by the Department of Education (DOE), based on the quarter's daily average one-month LIBOR, plus a predetermined factor that varies according to loan type, disbursement date, loan status, and not-for-profit eligibility of the lender less the loan's applicable interest rate. DOE will need to take statutory action to address the SAP benchmark rate.

Staff Update & Options:

Staff have been working with Gilmore & Bell P.C., bond counsel; Hilltop Securities Inc., financial advisors; and US Bank, Trustee regarding analysis of current financing structure and options to address the LIBOR issue. The announcement of the extension of the termination date does not change the options or staff recommendation. As discussed with Hilltop, even with the extension, LIBOR could become unreliable even if the official date has not yet occurred.

Options:

1. One option to address the LIBOR issue is to seek consent from Noteholders to amend and

reissue the existing notes with a new benchmark rate such as the Secured Overnight Financing Rate (SOFR), essentially refinancing the existing notes with a new rate.

2. A second option to address the LIBOR issue is to seek noteholder consent to redeem the 2013A Series notes. This option would essentially pay off the existing notes. ASLC would continue to retain the pledged FFELP loan portfolio on ASLC's balance sheet.

Considerations:

Transaction cost - The transaction cost associated with option #1 would be as costly, or more, to accomplish as option #2. Estimated transaction cost for the second option to issue a consent solicitation for redemption is attached. Our financial advisor has communicated that recent similar market transactions indicate that consent may be accomplished without including a premium incentive to noteholders, reducing the total cost as reflected on attached estimate.

Beneficial considerations:

- Administration, accounting, reporting and compliance monitoring tasks associated with the Notes are at least one FTE of time that can be reallocated in the short term and eliminated through attrition in the long term. The Finance division withdrew an active recruitment for a vacant accounting position in November as soon as this option to redeem was considered.
- Reduction in debt service interest expense and debt related fees
- Increased cash flow in future periods from elimination of debt service payments
- Cost reduction in Financial Advisor, Bond Counsel and US bank Trustee fees
- Allows for the closing of trust related accounts and reduction in associated account fees
- Reduced audit procedures, fees
- Retaining the FFELP portfolio on ASLC's balance sheet and not selling it as part of this transaction retains revenue generating loan portfolio balances at a higher rate of return than current investment alternatives and with guaranteed loan balances that have comparatively lower credit risk. The FFELP portfolio could be sold at a future point in time for purposes of liquidity or other purpose in the best interest of ASLC.

Other Considerations:

- Accelerates the need to issue new debt if we do not also sell the FFELP loan portfolio. New bond financing issuances are costly and depending on market factors could be at a higher rate. In order to inform this recommended approval request, staff developed a draft cash flow forecast based on outdated modeled loan portfolio activity reviewed for reasonableness in consideration of recent actual activity. The draft forecast is included as a separate memo in this Board packet and reflects that additional financing to fund operations and loan originations is not anticipated through fiscal year 2025. Staff are preparing an updated cash flow projection that will provide more visibility in to future financing requirements.
- As part of the strategic area of focus related to financing, staff are working to identify alternative financing options that are less costly, less complex and with fewer compliance requirements. Staff will continue to analyze current and planned future loan financing options and timing as part of overall asset liability management, financial forecasting and strategic planning processes.

Staff Recommendation:

Based on the benefits identified, staff recommends Board approval to seek noteholder consent to redeem the 2013 Series A Notes.

The Resolution included in this packet as drafted by Gilmore & Bell is final. The other two documents, Consent Solicitation Statement and Second Supplement Indenture, referenced in the resolution are drafts that will be revised as part of the process, but can be approved as to form in the resolution.

Next Steps:

A summary of steps to Redemption are also included in this report as an attachment.

**Alaska Student Loan Corporation
2013 General Indenture Restructuring**

Estimated Transaction Costs

Phase 1: Series 2013 Consent Solicitation

Description	Assumed Party	Estimated \$ Amount	Estimated Percentage	Assumed Consents (\$)	Estimated Fee (%)	Estimated Fee (\$)
Information Agent Fee	TBD	N/A	N/A	N/A	N/A	\$15,000
Solicitation Agent Fee	TBD	34,460,050	98%	33,844,524	0.250%	84,611
Press Releases	TBD	34,460,050	N/A	N/A	N/A	2,500
Issuer Counsel	Gilmore Bell, P.C.	N/A	N/A	N/A	N/A	45,000
Solicitation Agent Counsel	TBD	N/A	N/A	N/A	N/A	10,000
Financial Advisor	Hilltop Securities	N/A	N/A	N/A	N/A	40,000
Trustee	U.S. Bank, N.A.	N/A	N/A	N/A	N/A	--
Trustee Counsel	TBD	N/A	N/A	N/A	N/A	--
Subtotal Estimated Phase 1 Fees						\$197,111
Redemption Premium	Existing Holders	34,460,050	100%	34,460,050	1.000%	344,601
Consent Work Fee	Existing Holders	34,460,050	98%	33,844,524	0.250%	84,611
Subtotal Estimated Payments to Existing Holders						1.250% \$429,212
Total Estimated Phase 1 Costs						\$626,323





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To: Alaska Student Loan Corporation Board Members
Thru: Sana Efird, Executive Officer
From: Julie Pierce, Chief Finance Officer
Date: January 28, 2021
Re: Draft Summary Cash Flow Forecast and Investments Balance Summary

Draft Summary Cash Flow and Investments Balance Summary – The summary cash flow schedule included in this report reflects the source and measurement of how the Corporation generates cash to pay debt, fund operations and fund investments. The schedule summarizes actual activity for fiscal years 2019 and 2020, and draft forecast activity for fiscal years 2021 – 2025. The draft is based on outdated modeled loan portfolio activity, reviewed for reasonableness and in consideration of recent actual activity, and offers a directional indicator of liquidity position in the near term for purposes of financial management discussion.

	ASLC						
Cash Flow Summary - for the period	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
Cash provided by (used for) operating, financing and other investing activities:							
Principal and interest payments received on loans	48,102	40,873	33,700	25,200	22,200	19,400	18,700
Loans originated	(15,033)	(10,371)	(7,800)	(8,200)	(8,600)	(9,100)	(9,500)
Administration and other	(12,151)	(9,861)	(11,050)	(9,600)	(8,000)	(7,000)	(7,000)
Interest paid on debt	(1,497)	(861)	(300)	-	-	-	-
Principal paid on debt	(18,754)	(7,781)	(35,800)	-	-	-	-
Income received on investments	1,824	2,249	500	500	1,000	2,000	2,000
Net cash provided by (used for) operating, financing and other investing activities	2,491	14,248	(20,750)	7,900	6,600	5,300	4,200
Net Investments matured/sold (purchased)	(2,556)	(14,241)	20,750	(7,900)	(6,600)	(5,300)	(4,200)
Net change in cash	(65)	7	-	-	-	-	-
Investments Balance Summary Rollforward	Actual FY20	Forecast FY21	Forecast FY22	Forecast FY23	Forecast FY24	Forecast FY25	
Investments - Beginning Balance	87,132	102,441	82,759	91,727	99,395	105,763	
Net Investments (matured or sold) purchased	14,241	(20,750)	7,900	6,600	5,300	4,200	
Change in unrealized gain/loss	1,068	1,068	1,068	1,068	1,068	1,068	
Investments - Ending Balance	102,441	82,759	91,727	99,395	105,763	111,031	

Assumptions include the following:

Loan payments - The forecast cash flow is draft only based on outdated modeled loan portfolio activity reviewed for reasonableness in consideration of recent actual activity.

Loans originated – Finance and Operations staff worked together to forecast based on historical trend, current program year award activity, industry indicators and best judgment.

Administration and other – Forecast reflects an estimate of administrative expenses that incorporates some planned cost reductions from outsourcing and other measures. Staff are continuing to refine this estimate for future net income and cash flow forecasts.

Interest and principal payments on debt – The Forecast assumes that the 2013 Note is redeemed in 2021 and no additional financing is issued during the forecast period.

Income received on investments – Assumes conservative rate of return for purposes of projection.

Net investments matured/sold (purchased) – Forecast periods assume a net zero change in cash and that the net of cash flow from operating, financing and other investing activities is also the balance of cash provided by investments that have matured/sold, or used for investments purchased.

Summary – The cash flow forecast indicates a trend in continued decline of principal and interest payments on loans, slight increases in loan originations and a decline in administration costs. After the 2013 Note is redeemed in 2021, the forecast indicates that invested balances will continue to increase during the forecast period and no additional financing is required to fund operations and loan originations.

Alaska Student Loan Corporation**Primary Components of Proposed Series 2013 LIBOR Remediation**

Kick-off Call with Financial Advisor and Bond Counsel	ASLC/BC/HTS
Request data for Series 2013 portfolio stratifications/replines	ASLC
Repline format provided to ASLC	HTS
Develop strats/replines for cash flow analyses	ASLC
Develop cash flow assumptions to model FFELP portfolio	ASLC/HTS
Submit preliminary cash flows to ASLC	HTS
Review of Cash Flows, adjust of assumptions	ASLC/HTS
Generate Final Cash Flow Scenarios	HTS
Discuss/evaluate pros/cons of redeeming 2013A Notes	ASLC/HTS
Go/no go decision on redemption of outstanding 2013A Notes	ASLC
Assuming a “Go” decision with respect to Series 2013 Redemption	
Engage Consent Solicitation Agent (CSA)	ASLC/BC/HTS
Perform Market Valuation of Series 2013 Notes	CSA
Prepare Consent Solicitation Documents	ASLC/BC/HTS/CSA
Launch Solicitation	ASLC/BC/HTS/CSA
Complete Consent Solicitation and notify affected parties	
Liquidate ASLC’s investments	ASLC/Trustee
Purchase loan portfolio from Series 2013 Trust	ASLC/Trustee
Issue Redemption Notice/Redeem Series 2013 Notes	ASLC/Trustee

ALASKA STUDENT LOAN CORPORATION

CONSENT SOLICITATION STATEMENT

**ALASKA STUDENT LOAN CORPORATION
TAXABLE EDUCATION LOAN BACKED NOTES, SERIES 2013A
(LIBOR-Indexed Notes)**

Record Date: [5:00 p.m. New York City time,
_____, 2021]

Expiration Date: [5:00 p.m. New York City time,
_____, 2021 unless otherwise extended or
terminated]

The Alaska Student Loan Corporation (the “*Issuer*”) hereby solicits consents (the “*Consents*”) of owners of the above-captioned notes (the “*Notes*”), originally issued in the principal amount of \$144,730,000 and currently outstanding in the principal amounts of [\$_____, 000] to certain amendments to be made pursuant to a proposed Second Supplemental Indenture hereinafter described (the “*Supplemental Indenture*”) upon the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented, this “*Consent Solicitation Statement*” and, together with the Issuer’s solicitation of Consents, the “*Consent Solicitation*”).

[The Notes and the Original Indenture. The Notes were issued pursuant to an Indenture of Trust, dated as of March 1, 2013 (as previously amended, the “*Original Indenture*”), by and among the Issuer and U.S. Bank, National Association, as trustee (the “*Trustee*”). All capitalized terms not otherwise defined herein shall have the meaning given to them in the Indenture.]

The Supplemental Indenture. Due to the uncertainty surrounding the expected discontinuance of the U.S. Dollar London Interbank Offered Rate (“LIBOR”), which is the reference rate for both the Notes and the Special Allowance Payments received by the Corporation with respect to a portion of the financed student loans included in the Trust Estate securing the Notes under the Indenture (the “*Financed Eligible Loans*”), the Corporation’s desire to release the Financed Eligible Loans and other business considerations, the Corporation is exploring the feasibility of redeeming all of the Notes. Under the Original Indenture as currently in effect, the Notes are not subject to redemption at the option of the Corporation until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with respect to redemption of the Notes with the consent of registered owners of the Notes (the “*Registered Owners*”) representing not less than a majority of the aggregate principal amount of the Notes Outstanding (the “*Requisite Consents*”). The proposed Supplemental Indenture, the form of which is attached hereto as Appendix B, would amend the Original Indenture to permit the Corporation to redeem all, but not part, of the Notes from any source of funds at a price of 100% of the outstanding principal amount plus accrued interest to the date of redemption on a date set by the Corporation during a period from and including the first date upon which the Requisite Consents to such execution in accordance with Section 8.2 of the Original Indenture have been obtained and to and including the 365th calendar day subsequent to such first date (the “*Redemption Window*”).

[Consent Fee. Following the satisfaction of the Conditions to the Consent Solicitation (as defined herein), Owners of Notes who deliver Consents (as defined herein) in favor of the Supplemental Indenture in accordance with this Consent Solicitation prior to the Expiration Date (and who do not validly revoke their Consent in accordance herewith) are eligible to receive a fee equal to ____% of the currently outstanding principal of the Notes for which the Consent is submitted (the “*Consent Fee*”).]

Conditions to the Effectiveness of the Supplemental Indenture. The Supplemental Indenture will become effective upon the Issuer’s receipt of written notice from the Trustee that it has received the consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding and confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental Indenture (the “*Effective Date*”). The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date to (i) terminate the Consent Solicitation for any reason, (ii) extend the Expiration Date, or (iii) amend the terms of the Consent Solicitation. The Issuer also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents). The Effective Date will be communicated to the Owners by notice thereof filed on the Issuer’s website, with EMMA (as defined herein) and delivered to DTC.

8a.) Consent Solicitation Statement

Further Information. Any questions or requests for assistance, including copies of this Consent Solicitation Statement and other related materials, may be directed to _____ (the “*Information and Tabulation Agent*”), at the address and telephone number set forth on the back cover of this Consent Solicitation Statement.

None of the Issuer, the Trustee, the Information and Tabulation Agent nor the Solicitation Agent (as defined herein) makes any recommendation as to whether or not the Owners should consent to the Supplemental Indenture .

The Solicitation Agent for the Consent Solicitation is:

Dated: _____, 2021

MATURITIES AND CUSIP/ISIN NUMBERS

<u>SERIES</u>	<u>ORIGINAL PRINCIPAL AMOUNT</u>	<u>CURRENT PRINCIPAL AMOUNT OUTSTANDING</u>	<u>FINAL MATURITY DATE</u>	<u>CUSIP</u>	<u>ISIN NUMBER</u>
2013A	\$144,730,000	_____	_____	_____	_____

LIMITATION ON INFORMATION

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant or withhold such Consents under applicable federal securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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IMPORTANT NOTICE REGARDING DELIVERY OF CONSENTS

Only Registered Owners are eligible to consent to the Supplemental Indenture . Any beneficial owner of Notes who is not a Registered Owner must arrange with the person who is the Registered Owner or such Registered Owner's assignee or nominee to deliver their Consent on behalf of such beneficial owner. For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP (defined herein) and has authorized DTC Participants ("*DTC Participants*") to electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes and indicate delivery of a Consent to the Information and Tabulation Agent, in accordance with DTC's ATOP procedures. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message (defined herein) to the Information and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a consent with respect to such beneficial owner's Notes.

Consents should not be delivered to the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents. However, the Issuer reserves the right to accept any Consent received by the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

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CONSENT SOLICITATION STATEMENT

The Alaska Student Loan Corporation (the “*Issuer*”) is issuing this Consent Solicitation Statement (this “*Consent Solicitation Statement*”) in order to seek consents (the “*Consents*” and the Issuer’s solicitation of such Consents, together with this Consent Solicitation Statement, shall be defined as the “*Consent Solicitation*”) of registered owners (the “*Registered Owners*”) of those certain Taxable Education Loan Backed Notes, Series 2013A, outstanding as of _____, 2021 in the principal amount of \$_____,000 (the “*Notes*”) pursuant to a Second Supplemental Indenture (the “*Supplemental Indenture*”) to the Indenture of Trust, dated as of March 1, 2013 (the “*Original Indenture*”), by and among the Issuer and U.S. Bank, National Association, as trustee (the “*Trustee*”), pursuant to which the Notes were issued. All capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Indenture.

BACKGROUND

The Supplemental Indenture and Purpose of Consent Solicitation. Due to the uncertainty surrounding the expected discontinuance of the U.S. Dollar London Interbank Offered Rate (“LIBOR”), which is the reference rate for both the Notes and the Special Allowance Payments received by the Corporation with respect to a portion of the financed student loans included in the Trust Estate securing the Notes under the Indenture (the “*Financed Eligible Loans*”), the Corporation’s desire to release the Financed Eligible Loans and other business considerations, the Corporation is exploring the feasibility of redeeming all of the Notes. Under the Original Indenture as currently in effect, the Notes are not subject to redemption at the option of the Corporation until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with respect to redemption of the Notes with the consent of registered owners of the Notes (the “*Registered Owners*”) representing not less than a majority of the aggregate principal amount of the Notes Outstanding (the “*Requisite Consents*”). The proposed Supplemental Indenture, the form of which is attached hereto as Appendix B (the “*Supplemental Indenture*”), would amend the Original Indenture to permit the Corporation to redeem all, but not part, of the Notes from any source of funds at a price of 100% of the outstanding principal amount plus accrued interest to the date of redemption on a date set by the Corporation during a period from and including the first date upon which the Requisite Consents to such execution in accordance with Section 8.2 of the Original Indenture have been obtained and to and including the 365th calendar day subsequent to such first date (the “*Redemption Window*”).

The Supplemental Indenture will become effective upon the Trustee’s notice to the Issuer that it has received the Requisite Consents to the Supplemental Indenture and confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental Indenture (the “*Effective Date*”). The Issuer expressly reserves the right in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date to (i) terminate the Consent Solicitation for any reason, (ii) extend the Expiration Date, or (iii) amend the terms of the Consent Solicitation.

AVAILABILITY OF INFORMATION; SUPPLEMENT

The Issuer has posted certain information with respect to the Original Indenture and the Notes and the 2013A Indenture Notes on its website at https://acpe.alaska.gov/Investor_Relations. The Issuer has also filed certain documents with the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board pursuant to the Continuing Disclosure Agreement entered into in connection with the initial offering of the Notes. The Official Statement for the Notes is available on the EMMA website, but has not been updated since the date of issuance of the Notes. The foregoing internet addresses or references are included for reference only, and the information on these internet sites is not incorporated by reference herein.

In order to assist the Owners in determining whether to consent to the Supplemental Indenture, Annex II provides certain additional information concerning the Issuer, the Eligible Loans, and estimates for the remaining weighted average life of the Notes based upon a range of prepayment assumptions for the Eligible Loans.

RISK FACTORS RELATING TO THE SUPPLEMENTAL INDENTURE**Failure of Solicitation**

It is possible that the Supplemental Indenture will not go into effect, either because Owners of a majority of the collective aggregate principal amount of the Notes outstanding do not consent, or because the Issuer elects to

withdraw the Consent Solicitation prior to the Effective Date (which it may do in its sole and absolute discretion). In either case, the price or marketability of the Notes may be adversely affected during the solicitation period. See “THE CONSENT SOLICITATION – Consent Procedures” below.

Note Call May Be Conditional

Even if the Supplemental Indenture is approved, the redemption of the Notes may not be completed during the Redemption Window. The notice of redemption of the Notes may be conditioned upon the Issuer providing sufficient money to the Trustee to redeem the Notes. If sufficient moneys are not available to redeem the Notes on the specified redemption date, the redemption may be postponed or cancelled; provided, however, the Issuer’s right of redemption will expire at the end of the Redemption Window.

THE CONSENT SOLICITATION

The Issuer is soliciting Consents from the Registered Owners, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement and, except as expressly set forth herein and therein, the Original Indenture.

Requirements for Consent

The Issuer and the Trustee will not enter into or approve the Supplemental Indenture unless the Registered Owners of a majority of the collective aggregate principal amount of the Notes Outstanding or their authorized proxies agree to the execution of the Supplemental Indenture by executing and returning Consents (the “*Requisite Consents*”).

Requisite Consents

The registered owner of the Notes, DTC or its authorized proxies, must validly deliver the Requisite Consents in order for the Supplemental Indenture to be approved. A total of \$ _____ principal amount of the Notes was Outstanding as of _____, 2021.

Relevant Record Date

The Record Date for the purposes of this Consent Solicitation is [5:00 p.m.], New York City time, on _____. The delivery of a Consent will not affect an Owner’s right to sell or transfer the applicable Notes. Only the DTC Participants holding positions in the Notes at that time and their duly authorized proxies may give Consents, as described more fully under “–Consent Procedures” below.

Expiration Date; Extensions; Supplemental Indenture

The Consent Solicitation will expire on the Expiration Date at [5:00 p.m.], New York City time, unless terminated, shortened or extended by the Issuer.

If the Consent Conditions (as defined herein) are satisfied prior to the Expiration Date, the Issuer may treat such date of satisfaction as the Expiration Date.

The Issuer expressly reserves the right to extend the Consent Solicitation at any time and from time to time by giving oral or written notice to the Solicitation Agent and the Trustee. For purposes of the Consent Solicitation, a notice given by the Issuer before [12:00 p.m.], New York City time, on any day shall be deemed to have been made on the preceding day. Any such extension will be followed as promptly as practicable by notice thereof filed on the Issuer’s website, with EMMA (as defined herein) and sent to DTC. Such announcement or notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Issuer expressly reserves the right for any reason to abandon, terminate or amend the Consent Solicitation, including for the purpose of increasing the Redemption Price, at any time prior to the Expiration Date by giving oral or written notice of such abandonment of, termination of or amendment to the Consent Solicitation to the Solicitation Agent. In the event the Redemption Price is increased pursuant to any amendment, any Consents received by the Information and Tabulation Agent prior to such date will be considered to be effective consent to a higher Redemption Price. Any action by the Issuer to abandon, terminate or amend the Consent Solicitation will be followed as promptly as practicable by notice thereof filed on the Issuer’s website, with EMMA and delivered to DTC.

Consent Procedures

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents to the Supplemental Indenture. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Registered Owners are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner's behalf according to the ATOP procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC Participants must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "*Agent's Message*" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgement from the DTC Participant delivering consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant, and (ii) consents to the Supplemental Indenture and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "*Book-Entry Transfer Facility*") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

Consents may be delivered only in original principal amounts equal to minimum denominations of [\$100,000] and integral multiples of [\$1,000] in excess thereof.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation at or prior to [5:00 p.m.], on the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Date and (ii) the date on which the DTC participant validly revokes its Consent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

An Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Owners desiring to deliver their Consents at or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.

8a.) Consent Solicitation Statement

The method of delivery and consent through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Owner, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by the Issuer, whose determinations will be binding. The Issuer reserves the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any irregularities in connection with deliveries of Consents and revocations, which the Issuer may require to be cured within such time as the Issuer determines. None of the Issuer, the Trustee, the Information and Tabulation Agent, the Solicitation Agent, their agents or any person shall have any duty to give notification of any irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Issuer's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Revocation of Consents

A properly delivered Consent received at or prior to the Expiration Date will be given effect in accordance with its terms unless validly revoked at any time prior to (but not after) the earlier of (a) the Effective Date and (b) the Expiration Date. Consents may not be revoked after the earlier of (i) the Effective Date and (ii) the Expiration Date.

Prior to the receipt of the Requisite Consents, however, any Owner may revoke any Consent given as to its Notes or any portion of such Notes (provided that such Owner's Notes for which it has consented and for which it has not consented are both in original minimum denominations of [\$100,000 and integral multiples of \$1,000] in excess thereof). Owners who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "*Requested Message*" through ATOP, which must be received by the Information and Tabulation Agent at its address set forth on the back cover of this Consent Solicitation and through ATOP, prior to the receipt of the Requisite Consents. In order to be valid, a notice of revocation must specify the Registered Owner in the Book-Entry Transfer Facility whose name appears on the security position listing as the Registered Owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Date. **Under no circumstances may Consents be revoked after the Requisite Consents have been received (which may occur prior to the Expiration Date), or after the earlier of (i) the Effective Date and (ii) the Expiration Date.**

Any notice of revocation received after the Requisite Consents have been received will not be effective, even if received prior to the Expiration Date and even if the Supplemental Indenture has not yet become effective. A Consent to the Supplemental Indenture by an Owner will bind the Owner and every subsequent registered or beneficial owner of Notes or portion of such Notes, even if notation of the Consent is not made on such Notes. **A revocation of a Consent to the Supplemental Indenture by an Owner can only be accomplished in accordance with the foregoing procedures.**

Consent Fee

Subject to the occurrence of the Effective Date, upon the redemption of the Notes within the Redemption Window, the Issuer will promptly pay to _____ for payment to each Owner of Notes who has validly delivered (and not validly revoked) a duly executed Consent consenting to the Supplemental Indenture at or prior to the Expiration Date or, if earlier, the Effective Date a fee equal to ____% of the currently outstanding principal of the Notes to which the Consent pertains (the "Consent Fee"). The Consent Fee is in consideration for the work entailed in considering the Consent Solicitation and the Supplemental Indenture .

The Issuer's payment obligations with respect to the Consent Fee will be discharged by its payment to _____, and under no circumstances will the Issuer be liable for the payment of interest on the Consent Fee or for any delay in _____ transmitting payment of the Consent Fee to the Owners entitled thereto or with respect to any period after the date of such payment to _____ or for any other reason.

The Issuer will not be obligated to pay the Consent Fee if the Issuer does not receive the Requisite Consents at or prior to the Expiration Date, the Consent Solicitation is terminated for any reason before the Expiration Date, the Conditions to the Consent Solicitation are not satisfied or waived, the Effective Date does not occur or the Notes are not redeemed within the Redemption Window.

Any Owner who does not timely deliver or who validly revokes a valid Consent will not be entitled to receive the Consent Fee in respect thereof, even if the Supplemental Indenture becomes operative and, as a result, becomes binding on all Owners of Notes. See "—Consent Procedures" above.

Conditions to the Consent Solicitation

The execution of the Supplemental Indenture and the payment of the Consent Fee are conditioned on (a) the Requisite Consents being validly delivered prior to the Expiration Date, (b) the delivery of an opinion of Note Counsel to the effect that the Supplemental Indenture was executed in accordance with the Original Indenture, (c) the absence of any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Consent Solicitation by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Consent Solicitation or might directly or indirectly prohibit, prevent, restrict or delay consummation of, or otherwise adversely affect in any material manner, the Consent Solicitation or (ii) in the reasonable judgment of the Issuer, could materially adversely affect the business, financial condition, income, operations, properties, assets, liabilities or prospects of the Issuer before and after giving effect to the Consent Solicitation, (d) the absence of any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer, or (e) in the reasonable judgment of the Issuer, no change, event or occurrence that could prohibit, prevent, restrict or delay consummation of the Consent Solicitation or make it impractical or inadvisable to proceed with the Consent Solicitation has occurred or is reasonably expected to occur. Payment of the Consent Fee is also conditioned on the Notes being redeemed within the Redemption Window.

The foregoing conditions for the Consent Solicitation are collectively referred to as the "Conditions to the Consent Solicitation." The foregoing conditions are for the sole benefit of the Issuer and except for receipt of the Requisite Consents, may be waived with respect to the Consent Solicitation at any time, in whole or in part, in its sole discretion. Any determination made by the Issuer concerning an event, development or circumstance described or referred to above will be final and binding. The Issuer in its sole discretion may abandon the Consent Solicitation even after receipt of Requisite Consents as described elsewhere in this Consent Solicitation Statement.

Effective Date

If the Requisite Consents are received and accepted by the Issuer on or before the Expiration Date, and assuming that the other Conditions to the Consent Solicitation have been satisfied or waived by the Issuer, the Issuer shall have the sole discretion to elect to effect the Supplemental Indenture by executing and delivering and causing the Trustee to execute and deliver the Supplemental Indenture on the date selected by the Issuer in its sole discretion.

Information and Tabulation Agent

_____ has been appointed Information Agent and Tabulation Agent for the Consent Solicitation. As Information Agent, _____ will provide Owners of Notes with information relating to this Consent Solicitation Statement. As Tabulation Agent, _____ & Co., Inc. will be responsible for collecting and tabulating Consents. _____ will provide the Issuer and the Trustee with a report detailing the results of the Consent Solicitation, on which the

8a.) Consent Solicitation Statement

Trustee and the Issuer may conclusively rely. _____ will also act as agent for the Owners giving Consents for the purpose of receiving the Consent Fee from the Issuer and then transmitting payments to such Owners. The Issuer will pay _____ customary fees for its services and will reimburse them for their reasonable out-of-pocket expenses in connection therewith.

Questions and requests for assistance or additional copies of this Consent Solicitation Statement or the Consent Form may be directed to _____ at the address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Registered Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

_____ assumes no responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent

The Issuer has retained _____ as Solicitation Agent (the “Solicitation Agent”). The Solicitation Agent will solicit Consents and will receive a customary fee for such services and reimbursement for reasonable out-of-pocket expenses incurred in connection with such services. The Issuer has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities in connection with the Consent Solicitation.

The Solicitation Agent and its affiliates have from time to time provided or may provide certain commercial banking, financial advisory and investment banking services to the Issuer and its respective affiliates for which they have received or will receive customary fees, commissions or other remuneration. In the ordinary course of business, the Solicitation Agent and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Issuer, including the Notes and, to the extent that the Solicitation Agent or its affiliates is an Owner of Notes, it may deliver Consents pursuant to the terms of this Consent Solicitation Statement. The Solicitation Agent and its affiliates may from time to time in the future engage in future transactions with the Issuer or its respective affiliates and provide services to them in the ordinary course of business, including without limitation the provision of investment banking services and the making of bank loans.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee

U.S. Bank, National Association, serves as the Trustee with respect to the Original Indenture. The Trustee, other than during the occurrence and continuance of an Event of Default under the Original Indenture, undertakes to perform only those duties that are specifically set forth in the Original Indenture. Except for the contents of this caption, the Trustee has not reviewed or participated in the preparation of this Consent Solicitation Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth herein, or for the recitals contained in the Original Indenture, the Supplemental Indenture or the Notes, or for the validity, sufficiency or legal effect of any of such documents.

The Trustee has not evaluated any risk, benefits or propriety of this Consent Solicitation Statement, the Consent Solicitation, or the Supplemental Indenture, and makes no representation, and has reached no conclusions, regarding the investment quality of the Notes, about which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Fees and Expenses

The Issuer will bear all the costs of the Consent Solicitation and will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the Supplemental Indenture. The Issuer will not pay any fees or commissions to any broker, dealer or other person (other than the Solicitation Agent, the Tabulation Agent, the Trustee and the Information Agent) in connection with the Consent Solicitation.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Proposed Supplemental Indenture. Each of the beneficial owners of the Notes should be aware that the execution of the Supplemental Indenture (which, upon receipt of the Requisite Consents, could cause a redemption of the Notes at a specified price) (the “*Amendment*”) and/or a related redemption of the Notes may have U.S. federal income tax consequences to such beneficial owner. Beneficial owners of the Notes should consult their own tax advisors with respect to the Consent Solicitation, the Amendment, any deemed exchange of Notes (described below), any redemption of Notes, and any related matter.

U.S. federal income tax consequences could result, for example, if the execution of the Amendment is deemed to be a significant modification of the Notes under §1.1001-3 of the Treasury Regulations. A significant modification could be deemed to occur if, based on all facts and circumstances by execution of the Amendment, the legal rights or obligations are altered to a degree that is economically significant. There is no precise definition of economic significance in this context. However, if the execution of the Amendment resulted in an alteration of legal rights or obligations that was economically significant, the current Notes (the “*Old Notes*”) would be deemed to be exchanged for the Notes subject to the call right under the Amendment (the “*New Notes*”). As a result, a beneficial owner of the Notes would realize tax gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Notes and (ii) its basis in the Old Notes. The Issuer expects that if a deemed exchange is considered to occur before an actual exchange, the time of such deemed exchange would be when the Amendment becomes effective, irrespective of whether the New Notes subsequently were called for redemption by the Issuer.

Although not free from doubt, the Issuer intends to take the position for U.S. federal income tax purposes that the execution of the Amendment will not result in a significant modification of the Old Notes under the applicable Treasury Regulations and will not therefore result in a deemed exchange of the Old Notes for the New Notes. No assurance can be given, however, that such position would be sustained if challenged by the Internal Revenue Service (the “IRS”).

With respect to the tax consequences of the Consent Solicitation, the Amendment, any deemed exchange of Notes, any redemption of Notes, and any related matter, (i) each beneficial owner of the Notes should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it and (ii) each beneficial owner of the Notes is strongly urged to consult with its own tax advisors.

The Consent Fee. The U.S. federal income tax treatment of the Consent Fee is unclear. The receipt of the Consent Fee by a beneficial owner may be characterized as either (1) an additional payment with respect to the Notes or (2) a separate fee (taxable as ordinary income) for considering the Supplemental Indenture, though other treatments of the Consent Fee may be possible. Although the matter is not free from doubt, the Issuer intends to take the position that the Consent Fee is a separate fee for the work entailed in considering the Supplemental Indenture (and not interest income), which would generally be taxable as ordinary income at the time the Consent Fee is received or accrued in accordance with the beneficial owner’s regular method of tax accounting. No assurance can be given, however, that such position would be sustained if challenged by the IRS. Each beneficial owner should consult its own tax advisor as to (i) possible alternative treatments of the Consent Fee and (ii) the impact of the Consent Fee on the beneficial owner’s tax accounting in respect of the Notes.

A beneficial owner may be subject to information reporting and backup withholding when such owner receives the Consent Fee.

MISCELLANEOUS

Some of the statements included in this Consent Solicitation Statement and the documents incorporated by reference may include forward-looking statements within the meaning of federal or state securities laws. These forward-looking statements include statements concerning the Issuer’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this Consent Solicitation Statement and the documents incorporated herein by reference, the words “*estimates*,” “*expects*,” “*anticipates*,” “*projects*,” “*plans*,” “*intends*,” “*believes*,” “*forecasts*,” or future or conditional verbs, such as “*should*,” “*could*” or “*may*,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of

historical operating trends and data, are based upon the Issuer's current expectations and various assumptions. The Issuer's expectations, beliefs and projections are expressed in good faith and it believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will be achieved.

The Consent Solicitation is not being made to, nor will electronically delivered consents be accepted from or on behalf of, Owners in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Issuer may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Owners in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The statements contained in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Recipients of this Consent Solicitation Statement are not to construe the contents of this Consent Solicitation Statement as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation.

Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and, if determined to be desirable, to give their Consent to the Supplemental Indenture by delivering their consents through DTC's ATOP procedures described herein. Neither the Issuer, the Trustee, the Information and Tabulation Agent or the Solicitation Agent makes any recommendation as to whether or not the Owners should provide Consents to the Supplemental Indenture .

FORM OF SUPPLEMENTAL INDENTURE

Annex II

ADDITIONAL INFORMATION ON THE ISSUER, ELIGIBLE LOANS AND THE NOTES

CHARACTERISTICS OF THE ELIGIBLE LOANS

**WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL
PRINCIPAL REMAINING AT CERTAIN QUARTERLY DISTRIBUTION DATES
FOR THE NOTES**

8a.) Consent Solicitation Statement

The Information and Tabulation Agent is:

By Hand or Overnight Delivery:

By Facsimile Transmission
(for Eligible Institutions only)

To confirm by telephone:

The Solicitation Agent's contact information is:

Toll Free: _____

Collect: _____

Email: _____

The Issuer's contact information is:

Alaska Student Loan Corporation

SECOND SUPPLEMENTAL INDENTURE

Dated as of _____, 202_

between

ALASKA STUDENT LOAN CORPORATION

and

U. S. BANK, NATIONAL ASSOCIATION,
as Trustee

INDEX TO
ALASKA STUDENT LOAN CORPORATION
SECOND SUPPLEMENTAL INDENTURE

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SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of _____ 1, 202_, is entered into by and between the ALASKA STUDENT LOAN CORPORATION (the “Corporation”) and U.S. BANK, NATIONAL ASSOCIATION (the “Trustee”).

WHEREAS, the Corporation and the Trustee have previously entered into the Indenture of Trust dated as of March 1, 2013, as previously amended (the “Original Indenture”), pursuant to which the Corporation has issued its Taxable Education Loan Backed Notes, Series 2013A (the “Notes”); and

WHEREAS, the Corporation has determined that an amendment to the Original Indenture is necessary in order to permit the redemption of the Notes; and

WHEREAS, Section 8.2 of the Original Indenture permits the Registered Owners of a majority of the collective aggregate principal amount of the Notes Outstanding which are affected to consent to and approve the execution by the Corporation and the Trustee of such indenture or indentures supplemental to the Original Indenture as shall be deemed necessary and desirable by the Corporation and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture; provided, however, such other indenture or indentures supplemental to the Original Indenture may not permit (a) without the consent of the Registered Owner of Notes then Outstanding, (i) an extension of the stated maturity date or the date of payment of the interest on any such Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding thereunder except as otherwise provided in the Original Indenture; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee; and

WHEREAS, the Corporation has determined that this Second Supplemental Indenture affects only the Outstanding Series 2013A Notes and does not result in (i) an extension of the stated maturity date of or the date of payment of interest on any Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding thereunder except as otherwise provided in the Original Indenture; and

WHEREAS, the Trustee has determined that this Second Supplemental Indenture did not modify any of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee in the Original Indenture; and

WHEREAS, the Corporation has requested that the Trustee enter into this Second Supplemental Indenture; and

WHEREAS, the Trustee has caused notice of the proposed execution of this Second Supplemental Indenture to be mailed by registered or certified mail to each Registered Owner at the address shown on the registration books (or, in the case of DTC, in accordance with its procedures) and to be provided to the Rating Agencies pursuant to Section 7.15 of the Original Indenture; and

WHEREAS, such notice was prepared by the Corporation and briefly set forth the nature of this Second Supplemental Indenture and stated that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners; and

WHEREAS, within 60 days following the mailing of such notice, the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding at the time of the execution of this Second Supplemental Indenture consented in writing to and approved the execution thereof; and

WHEREAS, the Trustee has received and is entitled to rely upon an Opinion of Bond Counsel stating that this Second Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Original Indenture, is authorized or permitted by the Original Indenture and is valid and binding on the Corporation;

WHEREAS, the necessary written consents of the owners of the Outstanding Notes relating to the amendments have been received which consents are attached hereto as Exhibit A; and

NOW THEREFORE, the Corporation and the Trustee (for good and valuable consideration) hereby agree as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This supplemental indenture shall be known as and may be designated by the short title “Second Supplemental Indenture” (this “Second Supplemental Indenture”).

Section 1.2. Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meaning in this Second Supplemental Indenture.

Section 1.3. Authority. This Second Supplemental Indenture is executed pursuant to the provisions of the Original Indenture.

ARTICLE II

AMENDMENT OF ORIGINAL INDENTURE

Section 2.1. Amendment to Original Indenture. Section 2.01 of the Original Indenture is hereby amended to insert new paragraphs therein, as follows:

The Notes are subject to redemption prior to maturity in whole, but not in part, at the option of the Corporation on any date from _____, 202_ through _____, 202_ as may be directed by the Corporation at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Upon Corporation Order, the Trustee shall cause notice of any redemption to be given by electronic means or by mailing a copy of the redemption notice to the Registered Owner of any Notes designated for redemption in whole or in part, at its address as the same shall last appear upon the registration books, not more than 60 days prior to the redemption date and not less than 10 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Notes for which no such failure or defect occurs.

Each notice of redemption shall state the following: (A) the full designated name of the issue, including the series or subseries designation, (B) the CUSIP number, (C) the date of redemption, (D) the redemption price, (E) the name of the Trustee and the address and phone number of the Trustee's office handling the redemption, (F) the date of the Notes, (G) the maturity date, (H) the publication date of the notice, (I) the place or places of payment, (J) that payment will be made upon presentation and surrender of the Notes to be redeemed, and (K) that on and after said date interest thereon will cease to accrue.

If at the time of giving any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Notes called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Notes to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Corporation shall not be required to redeem such Notes. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Notes receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Notes.

Section 2.2. Written Consents. As provided in Section 8.2 of the Original Indenture, the necessary written consents of the owners of the Outstanding Notes have been provided relating to the amendment in Section 2.1, which consents are evidenced in Exhibit A hereto.

ARTICLE III

MISCELLANEOUS

Section 3.1. Second Supplemental Indenture Construed with Original Indenture. All of the provisions of this Second Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 3.2. Original Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Second Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 3.3. Execution in Counterparts, Electronic Signatures. This Second Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the State of Alaska including the _____ and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 3.4. Severability. If any section, paragraph, clause or provision of this Second Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Second Supplemental Indenture.

Section 3.5. Governing Law. This Second Supplemental Indenture shall be construed in accordance with the laws of the State of Alaska.

Section 3.6. Receipt of Opinion. In connection with the execution of this Second Supplemental Indenture, the Corporation has caused to be filed with the Trustee

an Opinion of Bond Counsel pursuant to the Original Indenture, including Section 8.2, stating that this Second Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Original Indenture, is authorized or permitted by the Original Indenture and is valid and binding on the Corporation.

IN WITNESS WHEREOF, the undersigned Executive Officer and Chief Finance Officer of the ALASKA STUDENT LOAN CORPORATION and the undersigned officers of the Trustee have hereunto executed this Second Supplemental Indenture as of the date first written above.

ALASKA STUDENT LOAN CORPORATION

(SEAL)

By: _____
Executive Officer

ATTEST:

By: _____
Chief Finance Officer

U.S. BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____

Its: _____

EXHIBIT A

EVIDENCE OF BONDHOLDER CONSENT

CERTIFICATE

I, SANA EFIRD, Executive Officer of the Alaska Student Loan Corporation (the “Corporation”), HEREBY CERTIFIES that the attached Resolution No. 2021-__, entitled “RESOLUTION OF THE ALASKA STUDENT LOAN CORPORATION RELATING TO THE PROPOSED AMENDMENT OF AN INDENTURE, EXECUTION OF A SUPPLEMENTAL INDENTURE AND OTHER DOCUMENTS AND SOLICITATION OF CONSENT IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.” was duly adopted by the Board of Directors of the Corporation at a meeting thereof duly called and held on January 28, 2021, at which a quorum was present and acting throughout, and that said Resolution has been compared by me with the original thereof recorded in the minute book of said Corporation and that it is a correct transcript therefrom and of the whole of said original and that said Resolution has not otherwise been altered, amended, or repealed, but is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2021.

SANA EFIRD
Executive Officer

RESOLUTION NO. 2021-__

RESOLUTION OF THE ALASKA STUDENT LOAN CORPORATION RELATING TO THE PROPOSED AMENDMENT OF AN INDENTURE, EXECUTION OF A SUPPLEMENTAL INDENTURE AND OTHER DOCUMENTS AND SOLICITATION OF CONSENT IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Adopted January 28, 2021.

WHEREAS, the Alaska Student Loan Corporation (the “Corporation”) has previously issued its Taxable Education Loan Backed Notes, Series 2013A (the “Notes”) pursuant to an Indenture of Trust, dated as of March 1, 2013, as heretofore amended and supplemented (the “Indenture”), by and between the Corporation and U.S. Bank National Association (the “Trustee”); and

WHEREAS, the Corporation desires to redeem all or a portion of the Notes in order to achieve certain objectives of the Corporation (the “Redemption”); and

WHEREAS, in order to facilitate the Redemption, the Corporation has determined that certain amendments should be made to the Indenture and desires to execute a Supplemental Indenture (the “Supplemental Indenture”) to make such amendment (the “Amendment”); and

WHEREAS, the Indenture may be amended on the conditions provided therein and the Corporation desires to seek the consent of holders of the Notes to the Amendment through a consent solicitation statement (the “Consent Solicitation Statement”); and

WHEREAS, there has been presented to the Corporation at this meeting a form of the Supplemental Indenture and the Consent Solicitation Statement and other documents, all relating to the potential Redemption and the proposed Amendment; and

WHEREAS, the Supplemental Indenture has been prepared and reviewed by the Corporation's management and the Corporation's bond and legal counsel and the Corporation's management has determined that the Supplemental Indenture is in the best interest of the Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ALASKA STUDENT LOAN CORPORATION, AS FOLLOWS:

Section 1. Approval of Supplemental Indenture. The Supplemental Indenture (including the Amendment contained therein), substantially in the form attached hereto as Exhibit 1, is hereby authorized and approved.

Section 2. Approval of Consent Solicitation Statement. The Consent Solicitation Statement, substantially in the form attached hereto as Exhibit 2, is hereby authorized and approved and its use in seeking consent of the registered owners of the Notes is hereby authorized. The Consent Solicitation Statement is approved with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate to complete the same, to conform them to the agreement with the Trustee or to market standards.

Section 3. Execution and Delivery of Supplemental Indenture. The Executive Officer and the Chief Finance Officer and other appropriate officers of the Corporation are, and each of them hereby separately is, authorized, empowered, and directed to execute and

deliver the Supplemental Indenture 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, but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate to complete the same, to conform them to the agreement with the Trustee, to the provisions of this Resolution or the Indenture or the laws of the State of Alaska or the United States, the execution of the Supplemental Indenture to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form.

Section 3. Such authorized officers are hereby severally authorized for and on behalf of the Corporation to do or cause to be done all acts and things required or desirable to be done by the Corporation under and pursuant to the terms of the Consent Solicitation Statement and the Supplemental Indenture, including without limitation, entering into agreements or other documents (including consent solicitation agent and information agent agreements) in connection with seeking consents and other purposes and the giving of notice of the Amendment and of redemption of the Notes.

Section 4. 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 5. 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 6. This Resolution shall take effect immediately.

LIST OF EXHIBITS

<u>Exhibit No.</u>	<u>Document</u>
1	Supplemental Indenture
2	Consent Solicitation Statement