

## SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE, made and entered into as of February 26, 2008, by and between the ALASKA STUDENT LOAN CORPORATION, a public corporation and government instrumentality created and existing under the laws of the State of Alaska (herein called the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as trustee (herein called the "Trustee").

### WITNESSETH:

WHEREAS, the Corporation and the Trustee entered into a Master Indenture dated as of March 1, 2005 (the "Indenture") to secure issues of the Corporation's state projects revenue bonds; and

WHEREAS, the Indenture contains an ambiguity found in the definition of "Excess Coverage;" and

WHEREAS, the Indenture authorizes the adoption of a supplemental indenture to cure an ambiguity, supply an omission, or cure or correct a defect or inconsistent provision in the Indenture effective upon written consent by the Trustee following written notice to the Rating Agencies and receipt of written consent by the bond insurer, Financial Security Assurance Inc. ("FSA"); and

WHEREAS, to cure or correct the ambiguity found in the Indenture, the Corporation hereby finds it is in its best interest to approve this supplemental resolution;

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

1. The reference to "Education Loan Fund" found in the definition of "Excess Coverage" at Article I, Section 101 - Definitions, of the Indenture is hereby deleted and replaced with the term "Pledged Loan Fund." The definition of Excess Coverage shall now read:

"Excess Coverage" shall mean, as of any date of calculation, and except as otherwise provided in a Supplemental Indenture, the amount by which the sum of the value of (a) the Pledged Loans (valued at par plus accrued interest and accrued Special Allowance Payments, as such term is defined in the Higher Education Act, if any) credited to the **Pledged Loan Fund** and (b) all cash and Investment Securities held in the Funds and Accounts (valued as set forth herein or in the pertinent Supplemental Indenture, plus accrued interest, but excluding amounts irrevocably set aside to pay particular Bonds pursuant to Section 1201) shall exceed all of the following sums taken individually and not as an aggregate: (x) 107% of the sum of the principal and accrued interest on all

Outstanding Class I Bonds; and (y) 101.5% of the sum of the principal of and accrued interest on all Outstanding Bonds; all as evidenced in a Certificate, upon which the Trustee may conclusively rely.

2. This Supplemental Resolution shall take effect immediately following (a) receipt of written consent by FSA, (b) written notice to the Rating Agencies, and (c) consent by the Trustee.

ALASKA STUDENT LOAN CORPORATION

By   
DIANE BARRANS  
Executive Officer

The Trustee hereby consents to this Supplemental Indenture as of the date first referenced above.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By   
GREG SKUTNIK  
Assistant Vice President