

2012A FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of September 1, 2012

between

ALASKA STUDENT LOAN CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION  
as Trustee,

Relating to

\$53,120,000  
Education Loan Revenue Refunding Bonds,  
Senior Series 2012A

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THIS 2012A FIRST SUPPLEMENTAL INDENTURE OF TRUST, dated as of September 1, 2012 (the "First Supplemental Indenture"), 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 (the "Corporation") and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a corporate trust office in Seattle, Washington (the "Trustee");

WITNESSETH:

WHEREAS, the Corporation and the Trustee have entered into a 2012A Trust Indenture, dated as of September 1, 2012 (the "Trust Indenture"), providing for the issuance of Bonds, as defined in the Trust Indenture, in order to finance and refinance Eligible Loans, as defined in the Trust Indenture; and

WHEREAS, the Corporation now desires to provide for the issuance of Bonds in the amounts and designated as provided herein (the "Series 2012A Bonds"), which will be Bonds within the meaning of the Trust Indenture; and plans to use the proceeds thereof to refund outstanding bonds or other obligations of the Corporation, fund a deposit to the Reserve Account, and pay costs in connection therewith; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of such Bonds have been in all respects duly and validly authorized by a resolution duly adopted by the governing body of the Corporation; and all acts, proceedings and things necessary and required by law to make said Bonds, when executed by the Corporation and authenticated by the Trustee, the valid and binding legal obligations of the Corporation, and to constitute and make this Supplemental Indenture a valid and effective Supplemental Indenture, as defined in the Trust Indenture, have been done, taken and performed, and the issuance, execution, authentication and delivery of said Bonds and the execution and delivery of this Supplemental Indenture have in all respects been duly authorized by the Corporation; and

WHEREAS, the Trustee has the power to enter into this Supplemental Indenture and to execute the trusts hereby created and has accepted the trusts so created and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

## ARTICLE I

### SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This First Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Sections 2.1, 6.10 and 7.1(i) of, the Trust Indenture.

Section 1.2 Definitions. All terms which are defined in the Trust Indenture shall have the meanings, respectively, herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. In addition, the following terms shall have the meanings specified below:

“2002 Indenture” means the Indenture dated as of June 1, 2002, by and between the Corporation and the 2002 Trustee, as supplemented and amended.

“2002 Trustee” means U.S. Bank National Association, as the trustee under the 2002 Indenture.

“Authorized Denominations” shall have the meaning set forth in Exhibit A hereto.

“Bank” means State Street Bank and Trust Company, together with its successors and assigns.

“Closing Date” means the date of the delivery of the Series 2012A Bonds to the Underwriter.

“Dated Date” with respect to the Series 2012A Bonds means the Closing Date.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“First Supplemental Indenture” means this 2012A First Supplemental Indenture of Trust, dated as of September 1, 2012, between the Corporation and the Trustee.

“Interest Payment Date” shall have the meaning set forth in Exhibit A hereto.

“Interest Period” shall have the meaning set forth in Exhibit A hereto.

“Letter of Credit” means the initial letter of credit issued by the Bank, and where applicable any replacement letter of credit permitted hereunder which each constitute a Credit Enhancement.

“Maturity Date” means, with respect to the Series 2012A Bonds, December 1, 2043.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Purchase Contract” means the Bond Purchase Agreement dated September 11, 2012, between the Corporation and the Underwriter pursuant to which the Series 2012A Bonds are to be sold by the Corporation to the Underwriter.

“Refunded Obligations” means, collectively, the Corporation’s Education Loan Revenue Bonds, Series 2003 A-2, Series 2004 A-1, Series 2006 A-1 and Series 2007 A-1 and a loan from the State of Alaska Department of Revenue pursuant to a Loan Agreement dated July 17, 2009.

“Reimbursement Agreement” means the agreement between the Bank and the Corporation pursuant to which the Letter of Credit is issued, as supplemented and amended.

“Reserve Account Requirement” means, with respect to the Series 2012A Bonds, unless otherwise consented to by the Credit Provider, an amount equal to the greater of (a) 1.0% of the aggregate principal amount of Series 2012A Bonds Outstanding; and (b) \$500,000, which amount may be satisfied by a surety bond, letter of credit or other instrument, with the consent of the Credit Provider.

“Securities Depository” means DTC, or its nominee, and its successors and assigns.

“Series 2012A Bonds” means the \$53,120,000 Education Loan Revenue Refunding Bonds, Senior Series 2012A, authorized by this First Supplemental Indenture.

“Underwriter” means RBC Capital Markets, LLC.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this First Supplemental Indenture refer to this First Supplemental Indenture.

Capitalized terms used in the recitals to this First Supplemental Indenture and not otherwise defined shall have the meanings given such terms in this Section 1.2.

Except as otherwise specified, each reference herein (i) to a time of day is to the time on such day in New York City and (ii) to a Section is to the referenced Section hereof.

## ARTICLE II

### ISSUANCE OF SERIES 2012A BONDS

Section 2.1 Authority, Principal Amount, Designation and Series; Purpose. The Series 2012A Bonds are hereby authorized for issuance under the Trust Indenture for the purpose of providing funds to (a) refund the Refunded Obligations and (b) make a deposit into special trust accounts established pursuant to the Trust Indenture as required by and in the amounts required by Section 3.1 of this First Supplemental Indenture. The Series 2012A Bonds shall be limited to \$53,120,000 in aggregate principal amount, shall be of Authorized Denominations, shall be dated the Dated Date and mature on the Maturity Date, shall be issued in fully registered form, shall be numbered consecutively from R-1 upwards in order of their issuance, shall be in substantially the form set forth in Exhibit B attached hereto and made a part hereof and shall bear interest at the rates and be payable as to principal or redemption price as specified in Exhibit A hereto. Interest on the Series 2012A Bonds shall be calculated as provided in Exhibit A hereto. The Series 2012A Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Education Loan Revenue Refunding Bonds, Senior Series 2012A." The Series 2012A Bonds are hereby designated as Senior Bonds.

Additional terms and provisions relating to the Series 2012A Bonds are set forth in Exhibit A which is hereby incorporated by reference and which shall have the same force and effect as if set forth herein.

Section 2.2 Execution of Series 2012A Bonds. The Series 2012A Bonds shall be executed as provided in the Trust Indenture.

Section 2.3 Delivery of Series 2012A Bonds. The Series 2012A Bonds shall be delivered to the Underwriter at such time and place as provided in, and subject to, the provisions of the Purchase Contract and when all requirements set forth in Section 2.6 of the Trust Indenture shall have been met.

Section 2.4 Interest on the Series 2012A Bonds. The Series 2012A Bonds shall initially bear interest in the Weekly Rate Mode (as defined in Exhibit A) in accordance with the procedures set forth in Exhibit A. Interest shall accrue and be paid on each Series 2012A Bond respectively until its maturity or prior redemption, from the later of the date of initial authentication and delivery to the initial purchasers or the most recent Interest Payment Date to which interest has been paid or provided for at the rates per annum for the Series 2012A Bonds. Interest shall be paid on each Interest Payment Date.

Section 2.5 Limited Obligation. The Series 2012A Bonds shall be special, limited obligations of the Corporation, and the principal or redemption price, if any, thereof and the interest thereon shall be payable solely from the Pledged Assets. The Corporation has no taxing power.

Section 2.6 Series 2012A Bonds as Initial Bonds. The Series 2012A Bonds are issued as the initial Bonds under the Trust Indenture.

Section 2.7 Marketing Parties. The Corporation hereby designates RBC Capital Markets, LLC as the initial Remarketing Agent for the Series 2012A Bonds.

## ARTICLE III

### ESTABLISHMENT OF ACCOUNTS; APPLICATION OF PROCEEDS

Section 3.1 Establishment of Accounts; Application of Proceeds; Transfer of Eligible Loans in Connection with the Refunded Obligations. (a) The Trustee shall establish a Series 2012A Subaccount in each of the Loan Account, the Reserve Account and the Payment Account. The Corporation shall deposit with the Trustee the proceeds from the sale of the Series 2012A Bonds (being \$53,001,150.40, the par amount thereof less and underwriter's discount of \$118,849.60), as follows:

(i) to the Series 2012A Subaccount of the Loan Account to redeem or otherwise retire the Refunded Obligations and pay costs of issuance an amount equal to \$52,469,950.40;

(ii) to the Series 2012A Subaccount of the Reserve Account an amount equal to \$531,200.

(b) Simultaneous with the issuance of the Series 2012A Bonds and the refunding of the Refunded Obligations, the Trustee shall receive Eligible Loans in a principal amount equal to \$55,171,739 (and accrued interest thereon of \$2,343,239):

## ARTICLE IV

### LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

Section 4.1 Authorization of Letter of Credit and Reimbursement Agreement. The use of the Letter of Credit to secure payment of the Series 2012A Bonds is hereby authorized. Any Letter of Credit provided in accordance with the provisions of this Article, or Article A-V of Exhibit A, shall constitute Credit Enhancement under the Trust Indenture. Payments by the Bank with respect to the Series 2012A Bonds pursuant to the Letter of Credit shall be deemed to constitute payment by the Corporation for purposes of Section 8.1 of the Trust Indenture and punctual payment by the Bank with respect to the Series 2012A Bonds shall not give rise to an event of default under the Indenture.

Section 4.2 Requirements for Letter of Credit. The initial Letter of Credit will be an irrevocable letter of credit of the Bank, providing for direct payments to or upon the order of the Trustee of amounts up to (a) the Outstanding principal balance of the Series 2012A Bonds when due, at maturity, redemption, purchase pursuant to a tender or otherwise; and (b) interest on the Series 2012A Bonds (including the interest portion of the purchase price of Series 2012A Bonds) for a period of 201 days at the Maximum Rate (as defined in Exhibit A hereto.)

Section 4.3 Draws. Notwithstanding the provisions of Section 9.3(e) of the Trust Indenture to the contrary, the Trustee will draw on the Letter of Credit in accordance with its terms and the provisions hereof without requiring or receiving any indemnity therefor. In drawing on the Letter of Credit, the Trustee will be acting on behalf of the Owners of the Series 2012A Bonds and not on behalf of the Corporation and will not be subject to the control of the Corporation. The initial Letter of Credit shall only be available to be drawn on by the Trustee while the Series 2012A Bonds are in a Weekly Rate Mode or Monthly Rate Mode. The Trustee shall not surrender or allow the termination of the Letter of Credit until all applicable draws have been honored, except as otherwise specified herein.

Section 4.4 Security Interest. The Corporation hereby declares, in accordance with the provisions of Section 5.3(e) of the Trust Indenture, that the grant to the Trustee for the benefit of the Bondholders of a security interest in the Pledged Assets shall also be for the benefit of the Credit Provider, to secure the obligations of the Corporation to reimburse the Bank for amounts paid pursuant to the Credit Enhancement and to pay amounts due to the Bank as fees or any other amounts, such pledge to be in the order of priority as set forth in Section 5.3 of the Trust Indenture. The Trustee hereby acknowledges the foregoing.

Section 4.5 Transfer of Credit Enhancement to Successor Trustee. No removal or resignation of the Trustee pursuant to Article IX of the Trust Indenture shall take effect until a successor shall have been appointed and accepted the duties of Trustee and any Credit Enhancement then in effect shall have been transferred, if applicable, to such successor Trustee. Each Trustee shall be a commercial bank or trust company with trust powers enabling it to perform the trusts contemplated by the Indenture and hereby waives

and shall waive all rights to receive payment for any of its fees or expenses from the proceeds of any drawing on the Letter of Credit or the proceeds of any remarketing of the Series 2012A Bonds.

Section 4.6 Reinstatement of Letter of Credit Prior to Waiver of Event of Default. Prior to waiving any Event of Default, the Trustee shall receive written notice from the Credit Facility Issuer that the Letter of Credit has been reinstated (if previously drawn upon) to the amount required by Section 4.2 hereof and the Credit Facility Issuer has delivered to the Trustee a written rescission of the notice of the Event of Default, if applicable.

Section 4.7 Reimbursement of Bank as Credit Provider. As contemplated by Section 5.3 of the Trust Indenture, the Bank shall be reimbursed for drawings under the Letter of Credit pursuant to Section 5.3(b)(v) of the Trust Indenture.

Section 4.8 No Purchase in lieu of Redemption While Letter of Credit is in Effect. While the Letter of Credit is in effect and the Bank has not failed to perform its obligations thereunder, the Corporation shall not purchase Series 2012A Bonds in lieu of redemption pursuant to Section 3.8 of the Trust Indenture.

## ARTICLE V

### TAX COVENANTS

The Corporation shall not use, permit the use of, or omit to use gross proceeds of the Series 2012A Bonds or any other amounts in a manner which, if made or omitted, respectively, would cause interest on any Series 2012A Bond to become includible in the gross income of the Owners thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Corporation shall have received a Bond Counsel Opinion to the effect that failure to comply with such covenant will not adversely affect any exclusion from gross income of interest on any Series 2012A Bond for federal income tax purposes, the Corporation shall comply with each of the specific covenants in this Article V.

An amount equal to at least 90% (in the case of (I) below) or 95% (in the case of (II) below) of the face amount of the Series 2012A Bonds (from transferred proceeds thereof in the case of refundings) less any amount deposited to a reserve fund will be used directly or indirectly to make or finance Eligible Loans under (I) a program of general application to which the Higher Education Act applies where:

- (a) limitations are imposed on:
  - (i) the maximum amount of loans outstanding to any student, and
  - (ii) the maximum rate of interest payable on any loan;
- (b) the loans are directly or indirectly guaranteed by the federal government;
- (c) the financing of loans under the program is not limited by federal law to the proceeds of tax-exempt bonds;
- (d) special allowance payments under section 438 of the Higher Education Act:
  - (i) are authorized to be paid with respect to loans made under the program, or
  - (ii) would be authorized to be made with respect to loans under the program if such loans were not financed with the proceeds of tax-exempt bonds; and
- (e) each loan is for a program of post-secondary education of a student who is:
  - (i) a resident of the State enrolled at an Eligible Institution, as defined in the Higher Education Act, or

(ii) enrolled at an Eligible Institution located in the State; and

(f) does not discriminate on the basis of the location of the educational institution in which the student is enrolled.

or (II) a program of general application approved by the State where:

(a) no loan under such program exceeds the difference between the total cost of attendance and other forms of student assistance (not including loans pursuant to Section 428B(a)(1) of the Higher Education Act (relating to parent loans) or subpart I or part C of title VII of the Public Health Service Act (relating to student assistance)) for which the student borrower may be eligible; and

(b) each loan is for a program of post-secondary education of a student who is:

(i) a resident of the State enrolled at an Eligible Institution, or

(ii) enrolled at an Eligible Institution located in the State.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

#### Section 6.1 Confirmation of Trust Indenture; No Discharge of Indenture During the Daily Rate Period, Weekly Rate Period or Monthly Rate Period.

(a) As supplemented by this First Supplemental Indenture, and except as provided herein, the Trust Indenture is in all respects ratified and confirmed, and the Trust Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Trust Indenture shall apply and remain in full force and effect with respect to this First Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

(b) Notwithstanding anything in the Trust Indenture (including, without limitation, Article X thereof) or in this First Supplemental Indenture to the contrary, the lien of the Indenture may not be discharged with respect to the Series 2012A Bonds as provided in Article X of the Trust Indenture so long as the Series 2012A Bonds bear interest at a Daily Rate, a Weekly Rate or a Monthly Rate.

Section 6.2 Severability. If any provision of this First Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this First Supplemental Indenture contained, shall not affect the remaining portions of this First Supplemental Indenture, or any part thereof.

Section 6.3 Counterparts. This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.4 Applicable Law. This First Supplemental Indenture shall be governed exclusively by the applicable laws of the State.

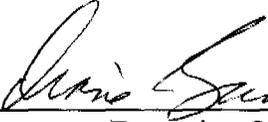
Section 6.5 Headings for Convenience Only. The description headings in this First Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 6.6 Effective Date. This First Supplemental Indenture shall become effective immediately upon its execution and delivery.

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this First Supplemental Indenture of Trust to be executed as of the date written above.

ALASKA STUDENT LOAN  
CORPORATION

(SEAL)

By:   
Executive Officer

COUNTERSIGN:

By:   
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:   
Title: Assistant Vice President

EXHIBIT A

MULTI-MODAL PROVISIONS

Relating to the  
Education Loan Revenue Refunding Bonds,  
Senior Series 2012A

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## ARTICLE A-I

### DEFINITIONS

Section A-101. Definitions. Capitalized terms used but not otherwise defined in this Exhibit A shall have the meanings set forth in the 2012A First Supplemental Indenture dated as of September 1, 2012 (the “First Supplemental Indenture”) between the Alaska Student Loan Corporation (the “Corporation”) and U.S. Bank National Association, as trustee (the “Trustee”), and in the 2012A Trust Indenture dated as of September 1, 2012 between the Corporation and the Trustee (the “Trust Indenture” and together with the First Supplemental Indenture, the “Indenture”). The following terms shall, for all purposes herein and (except as the context may otherwise require) in the First Supplemental Indenture, have the following meanings:

“Alternate Credit Facility” means a Credit Facility that is issued in substitution for a then-existing Credit Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

“Alternate Liquidity Facility” means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

“Authorized Denominations” means with respect to Bonds of a subseries (i) in a Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode, \$100,000 and any integral multiple of \$1,000 in excess thereof and (ii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Bonds of a subseries from a Term Rate Mode to a Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode, it is not possible to deliver all the Bonds of a subseries required or permitted to be Outstanding in a denomination permitted above, Bonds of a subseries may be delivered, to the extent necessary, in different denominations.

“Bank Bond” means any Bond of a subseries during any period commencing on the day such Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Bond having been purchased pursuant to Article A-IV hereof from the proceeds of a draw under the Liquidity Facility and ending when such Bond is, pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

“Bank Bond Maximum Rate” means the maximum per annum rate set forth in the Liquidity Facility.

“Bank Election Tender Date” shall have the meaning set forth in clause (e) of Section A-403 hereof.

“Bank Interest Rate” means with respect to any amounts owing under any Bank Bond, the rate of interest which is applicable to the amounts owing under such Bank Bond as specified in and computed in accordance with the Liquidity Facility.

“Bonds” or “Bonds of a subseries” and words of like import shall mean any Series 2012A Bonds (including Bank Bonds) authorized and issued pursuant to the First Supplemental Indenture and issued in accordance with the Indenture, or all such Bonds collectively, as the context may require.

“Business Day” means a day other than (i) a Saturday, Sunday or legal holiday, (ii) as applicable, a day on which the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer office where payment draws are to be presented, the Liquidity Facility Issuer office where payment draws are to be presented or banks and trust companies in New York, New York are authorized or required to remain closed, (iii) a day on which the New York Stock Exchange is closed, or (iv) a day on which the Federal Reserve is closed.

“Closing Date” means the date of original issuance of the Bonds.

“Credit Facility” means any letter of credit, standby bond purchase agreement, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Corporation and is issued by a financial institution, insurance provider or other Person and which provides security in respect of any Bond, but excluding, for purposes of this Exhibit A, any Liquidity Facility (as defined below), which is obtained by the Corporation pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the Bonds of a subseries becoming due and payable during the term thereof, as the same may be amended or supplemented from time to time, including an Alternate Credit Facility. A Credit Facility and a Liquidity Facility may be the same instrument. A Credit Facility constitutes a Credit Enhancement under the Trust Indenture.

“Credit Facility Issuer” means, initially, the Bank and any issuer of an Alternate Credit Facility.

“Current Mode” has the meaning specified in Section A-206 hereof.

“Daily Rate” means an interest rate determined pursuant to Section A-202 hereof.

“Daily Rate Mode” means the Mode during which Bonds of a subseries bear interest at a Daily Rate.

“Differential Interest Amount” has the meaning specified in Section A-201 hereof.

“Direct-Pay Credit Facility” means a Credit Facility that is issued in the form of a direct-pay letter of credit.

“Direct-Pay Credit Facility Drawing Account” means the Account that may be established pursuant to Section A-502 hereof.

“Electronic Means” means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“Expiration Date” means, with respect to a Credit Facility or Liquidity Facility with respect to the Bonds of a subseries, the stated expiration date of such Credit Facility or Liquidity Facility, or such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the “Expiration Date” shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Bonds of such subseries bear interest at a Fixed Rate or the expiration of such Credit Facility or Liquidity Facility by reason of the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility.

“Expiration Tender Date” shall have the meaning set forth in clause (a) of Section A-403 hereof.

“Fixed Rate” means an interest rate fixed to the stated maturity date of the Bonds of a subseries.

“Fixed Rate Mode” means the period during which Bonds of a subseries bear interest at a Fixed Rate.

“Interest Non-Reinstatement Tender Date” shall have the meaning set forth in clause (c) of Section A-403 hereof.

“Interest Payment Date” means the following dates upon which interest is payable on Bonds of a subseries:

- (a) the stated maturity date or any Mode Change Date;
- (b) with respect to the Daily Rate Mode, the Weekly Rate Mode, and the Monthly Rate Mode, each June 1 and December 1;
- (c) with respect to the Term Rate Mode, each June 1 and December 1, prior to the Purchase Date, and the Purchase Date;
- (d) with respect to the Fixed Rate Mode, each June 1 and December 1, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion; and
- (e) with respect to a Bank Bond, each date that is specified as a date on which interest is payable thereon pursuant to the Liquidity Facility under which such Bank Bond was purchased.

“Interest Period” means the period of time that any interest rate remains in effect, which period:

(i) with respect to Bonds of a subseries in the Daily Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Daily Rate Mode) or the Mode Change Date that they began to bear interest at the Daily Rate to and excluding the next Business Day and thereafter commencing on each Business Day to and excluding the next Business Day;

(ii) with respect to Bonds of a subseries in the Weekly Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Weekly Rate Mode) or the Mode Change Date that they began to bear interest at the Weekly Rate to but excluding the following [Thursday and thereafter commencing on and including each Thursday to but excluding the earlier of the Thursday of the following week or any Mandatory Purchase Date or the Maturity Date;]

(iii) with respect to Bonds of a subseries in the Monthly Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Monthly Rate Mode) or the Mode Change Date that they began to bear interest at the Monthly Rate to but excluding the first Business Day of the following month and thereafter commencing on and including the first Business Day of the following month to but excluding the earlier of the first Business Day of the following month or any Mandatory Purchase Date or the Maturity Date;

(iv) with respect to Bonds of a subseries in the Term Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Term Rate Mode) or the Mode Change Date that they began to bear interest at the Term Rate to and including the date selected by the Corporation prior to the Closing Date or the Mode Change Date, as the case may be, as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-204 hereof shall be in effect, and thereafter, shall be the period beginning on the day after the end of the prior Interest Period and ending on the date selected by the Corporation prior to the end of such Interest Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-204 hereof shall be in effect; provided, that no Interest Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date; and

(v) with respect to Bonds of a subseries in the Fixed Rate Mode, shall be the period from and including the Mode Change Date that they began to bear interest at the Fixed Rate to and including the stated maturity date or date of redemption prior to the stated maturity date.

“Liquidity and Credit Amount” means at any time:

(i) in the case of a Credit Facility and/or a Liquidity Facility that is not also a Direct-Pay Credit Facility and with respect to (a) the Bonds of a

subseries bearing interest at the Daily Rate, Weekly Rate or Monthly Rate, an amount to pay the principal and Purchase Price equal to the principal amount (and, with respect to a Credit Facility, redemption price) of the Bonds of the Series then Outstanding plus an interest amount equal to 201 days' interest thereon calculated at the Maximum Rate on the basis of a 365 day year for the actual number of days elapsed; and (b) the Bonds of a subseries in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, redemption price) of such Bonds then Outstanding plus an interest amount equal to 201 days' interest thereon calculated at the then applicable Term Rate; and

(ii) in the case of a Credit Facility and/or a Liquidity Facility that is also a Direct-Pay Credit Facility and with respect to (a) the Bonds of a subseries bearing interest at the Daily Rate, Weekly Rate or Monthly Rate, an amount to pay the principal and Purchase Price equal to the principal amount (and, with respect to a Credit Facility, redemption price) of the Bonds of the Series then Outstanding plus an interest amount equal to 201 days' interest thereon calculated at the Maximum Rate on the basis of a 365 day year for the actual number of days elapsed; and (b) the Bonds of a subseries in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, redemption price) of such Bonds then Outstanding plus an interest amount equal to 201 days' interest thereon calculated at the then applicable Term Rate.

“Liquidity Facility” means a letter of credit, standby bond purchase agreement, line of credit, loan, guaranty or similar agreement, or any agreement relating to the reimbursement of any payment thereunder (but excluding, for purposes of this Exhibit A, any Credit Facility as defined above) which is obtained by the Corporation pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of the Purchase Price of Bonds of a subseries tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time, including any Alternate Liquidity Facility. A Liquidity Facility and a Credit Facility may be the same instrument (as is the case with the Letter of Credit.)

“Liquidity Facility Issuer” means, initially, the Bank and any issuer of an Alternate Liquidity Facility.

“Liquidity Facility Purchase Account” means the account by that name created pursuant to Section A-406 hereof.

“Mandatory Purchase Date” means any (i) Mode Change Date, (ii) the Interest Non-Reinstatement Tender Date, (iii) the Substitution Date, (iv) the Expiration Tender Date, (v) the Termination Tender Date and (vi) the Purchase Date of Bonds of a subseries in the Term Rate Mode.

“Maximum Rate” means twelve percent (12%) per annum; provided, however, that in no event shall the Maximum Rate exceed the maximum rate permitted by

applicable law (if less). The Maximum Rate may be revised with the approval of the Corporation and the Credit Provider and prior written notice to the Rating Agencies.

“Mode” means the Daily Rate Mode, the Weekly Rate Mode, the Monthly Rate Mode, the Term Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means, with respect to Bonds of a subseries, the date one Mode terminates and another Mode begins.

“Mode Change Notice” shall have the meaning specified in Section A-206(b) hereof.

“Monthly Rate” means an interest rate determined pursuant to Section A-203 hereof.

“Monthly Rate Mode” means a period of time during which Bonds of a subseries bear interest at a Monthly Rate.

“Notice Parties” means the Corporation, the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), the Credit Facility Issuer (if any) and the Liquidity Facility Issuer (if any).

“Purchase Date” means with respect to any Bond of a subseries (i) in the Term Rate Mode, the Business Day after the last day of the Interest Period applicable thereto and (ii) during the Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode, any Business Day upon which such Bond is tendered or deemed tendered for purchase pursuant to Section A-401 hereof.

“Purchase Fund” means the fund created in Section A-406 hereof.

“Purchase Price” means an amount equal to the principal amount of any Bond of a subseries purchased on any Purchase Date or Mandatory Purchase Date, plus, unless the Purchase Date for such Bond is also an Interest Payment Date, accrued interest to the Purchase Date.

“Rate Determination Date” means any date on which the interest rate on any Bonds of a subseries is required to be determined, being: (i) in the case of Bonds of a subseries in the Daily Rate Mode, each Business Day; (ii) in the case of any Bonds of a subseries in the Weekly Rate Mode, for any Interest Period commencing on a Mode Change Date, the Business Day immediately preceding the Mode Change Date, and for any other Interest Period, [each Thursday or, if such Thursday is not a Business Day, the Business Day next preceding such Thursday;] (iii) in the case of any Bonds of a subseries in the Monthly Rate Mode, for any Interest Period commencing on a Mode Change Date, the Business Date immediately preceding the Mode Change Date, and for any other Interest Period, the Business Day immediately preceding the first day of the applicable Interest Period; and (iv) in the case of any Bonds of a subseries to be, or to continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Period.

“Rating Agencies” means S&P or such other nationally recognized securities rating agencies selected by the Corporation.

“Redemption Date” means the date fixed for redemption of Bonds of a subseries subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Remarketing Agent” means with respect to Bonds of a subseries the remarketing agent(s), if any, appointed pursuant to Section A-601 of this Exhibit A.

“Remarketing Agreement” means the remarketing agreement entered into between the Corporation and the Remarketing Agent pursuant to which the Remarketing Agent has agreed to use its best efforts to remarket the Bonds on the Purchase Date or Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

“Remarketing Proceeds Account” means the account by that name created in Section A-406 hereof.

“Series” means the series, or subseries, as the case may be, designation assigned to the Bonds.

“Sinking Fund Installment” means the amount of principal required to be paid by the Corporation on a certain future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

“Substitution Date” means:

(a) the Business Day that is specified in a written notice given to the Corporation, the Remarketing Agent, the Trustee and the Tender Agent in accordance with the Liquidity Facility or the Credit Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer or the Credit Facility Issuer under such Liquidity Facility or Credit Facility shall be effective; provided, however, that any date so specified in the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Tender Agent, the Trustee and the Remarketing Agent at least thirty (30) days preceding such date; provided further, however, that, for purposes of the definition of Mandatory Purchase Date, any date specified in such written notice as the effective date of such assignment shall be treated as the effective date of such assignment even if the assignment fails to occur on such date; and

(b) the Business Day that is specified in a written notice given by the Corporation to the Tender Agent, the Trustee and the Remarketing Agent as the date on which an Alternate Credit Facility or an Alternate Liquidity Facility is to be substituted for a then-existing Credit Facility or Liquidity Facility in effect pursuant to Section A-501 hereof; provided, however, that any date so specified in

the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Tender Agent, the Trustee and the Remarketing Agent at least thirty (30) days preceding such date; provided further, however, that for purposes of the definition of Mandatory Purchase Date, any date so specified in the written notice shall be treated as a Substitution Date for the purposes hereof even if the substitution of the Alternate Credit Facility or the Alternate Liquidity Facility fails to occur on such date.

“Tender Agent” means initially the Trustee and any other tender agent appointed pursuant to Section A-602 hereof.

“Tender Agency Agreement” means the tender agency agreement entered into between the Corporation and the Tender Agent (if other than the Trustee) with respect to the Bonds of a subseries.

“Term Rate” means an interest rate determined pursuant to Section A-204 hereof.

“Term Rate Mode” means the mode during which Bonds of a subseries bear interest at a Term Rate.

“Termination Date” means, with respect to a Credit Facility or a Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Credit Facility Issuer or the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that “Termination Date” shall not mean any date upon which a Credit Facility or Liquidity Facility (x) is no longer effective by reason of its Expiration Date or (y) terminates without a right of tender.

“Termination Tender Date” shall have the meaning set forth in clause (b) of Section A-403 hereof.

“Weekly Rate” means an interest rate determined pursuant to Section A-203 hereof.

“Weekly Rate Mode” means a period of time during which Bonds of a subseries bear interest at a Weekly Rate.

Section A-102. Rules of Construction.

(a) This Exhibit A constitutes an integral part of the First Supplemental Indenture and, except to the extent provided in the next sentence, has the same force and effect as if set forth in the forepart of the First Supplemental Indenture. In the event of any conflict between this Exhibit A and the forepart of the First Supplemental Indenture, the forepart of the First Supplemental Indenture shall control.

(b) References in the First Supplemental Indenture and in this Exhibit A to Articles or Sections with “A ” preceding the number of an Article or Section are to such Article or Section of this Exhibit A.

(c) To the extent that the Bonds of a Series are issued in or re-designated into two or more subseries, references in the First Supplemental Indenture and in this Exhibit A to the Bonds of a subseries shall be deemed to refer to Bonds of such subseries. To the extent that the Bonds are not issued in or re-designated into two or more subseries, references in the First Supplemental Indenture and in this Exhibit A to Bonds of a subseries shall be deemed to refer to the Bonds of a Series as a whole.

(d) References to time shall be deemed to be New York City time unless otherwise described.

## ARTICLE A-II

### INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest. The Bonds of each subseries shall be issued in Authorized Denominations. Accrued and unpaid interest on the Bonds of a subseries shall be due on the Interest Payment Dates and payable by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Indenture. The payment of the Purchase Price of Bonds of a subseries on any Purchase Date or Mandatory Purchase Date shall be made by wire transfer in immediately available funds by the Tender Agent to the account specified by the Owner in a written direction received by the Tender Agent or, if no such account number is furnished, by check mailed by the Tender Agent to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Indenture. Any such direction shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee or the Tender Agent, as the case may be.

Interest on Bonds of a subseries that are issued in the Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on Bonds of a subseries that are issued in the Term Rate Mode or in the Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Absent manifest error, the interest rates for Bonds of a subseries contained in the records of the Trustee shall be conclusive and binding upon the Corporation, the Remarketing Agent, the Tender Agent, the Credit Facility Issuer, the Liquidity Facility Issuer and the Owners.

Notwithstanding the provisions of Section A-202 through Section A-206, inclusive, each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Interest Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is repurchased or remarketed. The Owner of a Bond of a subseries other than the Liquidity Facility Issuer or its permitted assignee shall be paid (and shall be obligated to pay as part of the price paid by such Owner in connection with the remarketing to it of such Bonds) interest thereon for an Interest Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Section A-202, Section A-203, Section A-204, Section A-205 or Section A-206, as applicable, regardless of whether such Bond was a Bank Bond during any portion of such Interest Period. Accrued interest in respect to any Bank Bond shall be payable to the Liquidity Facility Issuer or its permitted assignee on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer or its permitted assignee shall be paid by the Corporation at the times specified in the Liquidity Facility. For purposes of the preceding sentence "Differential Interest Amount" means the excess of (a) interest which

has accrued on Bank Bonds at the Bank Interest Rate up to but excluding the Business Day on which such Bank Bonds are purchased from the Liquidity Facility Issuer, less (b) the interest accrued on such Bonds received by the Liquidity Facility Issuer as part of the Purchase Price as therein described.

No Bond of a subseries (other than Bank Bonds) may bear interest at an interest rate higher than the Maximum Rate. No Bank Bond may bear interest at an interest rate higher than the Bank Bond Maximum Rate. Under the Reimbursement Agreement, the interest rate component of the Letter of Credit Amount may be revised upon the occurrence of certain events. In connection with such revision, the Maximum Rate of the Bonds may be increased upon the approval of the Corporation and the Credit Provider.

Section A-202. Determination of Interest Rate During Daily Rate Mode. The interest rate for Bonds of a subseries in the Daily Rate Mode for each such Interest Period shall be the rate of interest per annum determined by the Remarketing Agent on or before 9:30 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Daily Rate Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to each other Notice Party by 10:30 a.m., on the Rate Determination Date or at such other times as may be agreed to by the Corporation and the Remarketing Agent. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination of each interest rate by the Remarketing Agent shall, in the absence of manifest error, be conclusive and binding upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Corporation and the Owners.

Section A-203. Determination of Interest Rate During Weekly Rate Mode and Monthly Rate Mode. (a) The interest rate for Bonds of a subseries in the Weekly Rate Mode for each such Interest Period shall be the rate of interest per annum determined by the Remarketing Agent by 10:00 a.m. on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Weekly Rate Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to each other Notice Party by 11:00 a.m., on the Rate Determination Date or at such other times as may be agreed to by the Corporation and the Remarketing Agent. The determination of each interest rate by the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Corporation and the Owners.

(b) The interest rate for Bonds of a subseries in the Monthly Rate Mode for each such Interest Period shall be the rate of interest per annum determined by the Remarketing Agent by 10:00 a.m. on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under

then existing market conditions, result in the sale of the Bonds of the Series in the Monthly Rate Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to each other Notice Party by 11:00 a.m., on the Rate Determination Date or at such other times as may be agreed to by the Corporation and the Remarketing Agent. The determination of each interest rate by the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Corporation and the Owners.

Section A-204. Determination of Term Rate(s) and Fixed Rate.

(a) *Term Rates.* The Term Rate to be effective for the Interest Period commencing on any Mode Change Date or Purchase Date after which Bonds of a subseries will bear interest at a Term Rate shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to each other Notice Party. The Term Rate shall be the minimum rate that, in the opinion of the Remarketing Agent, would result in a sale of the Bonds of the Series at a price equal to the principal amount thereof, plus any premium (if permitted by the Credit Provider), on the Rate Determination Date taking into consideration the duration of the Interest Period, which shall be established by the Corporation.

(b) *Fixed Rate.* The Fixed Rate to be effective for the Interest Period commencing on any Mode Change Date after which Bonds of a subseries will bear interest at a Fixed Rate, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date, the Remarketing Agent shall determine the Fixed Rate and shall make the Fixed Rate available by Electronic Means to each other Notice Party. The Fixed Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at a price equal to the principal amount thereof, plus any premium, on the Rate Determination Date taking into consideration the duration of the Interest Period.

(c) *Failure to Establish Term Rate or Fixed Rate.* If, for any reason, a Term Rate or Fixed Rate cannot be established on a Mode Change Date or Purchase Date, as the case may be, the Bonds of the Series affected will be changed automatically to the Weekly Rate Mode on the Mode Change Date or the Purchase Date, as the case may be. Notwithstanding the foregoing, if the Bonds of a subseries have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of the Bonds of such subseries on the Purchase Date, the Bonds of such subseries shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid.

Section A-205. Alternate Rate for Interest Calculation. In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Periods with respect to the Bonds of a subseries, or (ii) the method of determining the interest rate(s) or Interest Periods with respect to the Bonds of a subseries shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of a subseries shall thereupon, (a) in the case of Bonds in the Daily Rate Mode, Monthly Rate Mode and Term Rate Mode, be automatically converted to a Weekly Rate Mode, and (b) in the case of Bonds in the Weekly Rate Mode, bear interest at the Weekly Rate most recently determined for subsequent Interest Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to the Corporation a Favorable Opinion. Notwithstanding the foregoing, if the Bonds of a subseries have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of the Bonds of such subseries on the Purchase Date, the Bonds of such subseries shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid.

Section A-206. Changes in Mode.

(a) *Changes.* Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the Bonds may again be changed to a different Mode at the times and in the manner hereinafter provided. Any Bonds of a subseries converted to a Fixed Rate Mode shall not be changed to any other Mode.

(b) *Notice of Intention to Change Mode.* The Corporation shall give written notice (the "Mode Change Notice") to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, together with the proposed Mode Change Date. Such notice shall be given at least twenty (20) days prior to the Mode Change Date.

(c) *General Provisions Applying to Changes from One Mode to Another.*

(1) The Mode Change Date must be a Business Day.

(2) Additionally, the Mode Change Date from a Monthly Rate Mode or a Term Rate Mode shall be the Purchase Date of the current Interest Period.

(3) On or prior to the date the Corporation provides the notice to the Notice Parties pursuant to Section A-206(b) hereof, the Corporation shall have received a letter from counsel acceptable to the Corporation and addressed to the Corporation and the other Notice Parties to the effect that it expects to be able to deliver a Favorable Opinion on the Mode Change Date.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee by 11:00 a.m., or such later time as is acceptable to the Authorized Officer, on behalf of the Corporation, and the Trustee, on the Mode Change Date:

(A) except in the case of a change in Mode pursuant to Section A-204(c), Section A-205 or Section A-206(c)(5), a Favorable Opinion dated the Mode Change Date;

(B) except in the case of a change to a Fixed Rate Mode, a Liquidity Facility providing for the purchase of Bonds upon optional and mandatory tender for purchase thereof;

(C) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(D) a certificate of an authorized representative of the Tender Agent to the effect that all of the Bonds of a subseries tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) With respect to a change in the Mode from any Mode to any other Mode, in the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Bonds of the Series that are the subject of the Mode Change Notice will be changed to Bonds in the Weekly Rate Mode on the Mode Change Date.

(d) *Serial and Term Bonds.* The Corporation may, in the notice given pursuant to Section A-206(b) hereof in connection with any change of Bonds of a subseries to the Term Rate Mode or Fixed Rate Mode, provide that all or some of such Bonds shall be serial or term Bonds. The total aggregate principal amount of Bonds due on any date shall be equal to the Sinking Fund Installment specified for such date, and the remaining Sinking Fund Installments shall continue to be Sinking Fund Installments for the Bonds of the Series due on the stated maturity date, unless the Corporation specifies otherwise in the notice. The interest rate for serial or term Bonds maturing on a particular date may be different from the interest rate or rates established for other Bonds.

(e) *Partial Mode Changes and Subseries Designations.*

(1) Subject to receipt of a Credit Confirmation and notice to the Rating Agencies, less than all of the Bonds of a subseries then subject to a particular Mode may be converted to another Mode pursuant to this Section; provided, however, that in such event such subseries shall be re-

designated into two or more subseries for each separate Mode with a new CUSIP number for each subseries. If less than all of the Bonds of a subseries are converted from a Mode which is secured by a Credit Enhancement to a Mode that is not secured by a Credit Enhancement, such Credit Enhancement shall not be drawn upon for or used to pay the portion of the Bonds not so secured.

(2) If less than all of the Bonds of a subseries then subject to a particular Mode are converted to another Mode pursuant to this Section, the particular Bonds of a subseries or portions thereof which are to be converted to a New Mode shall be selected by the Corporation in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a subseries subject to such New Mode.

(3) No such Partial Mode change may occur without the prior written consent of all Remarketing Agents then in place and without a Credit Confirmation.

ARTICLE A-III

REDEMPTION OF BONDS

Section A-301. Optional Redemption; Special Optional Redemption.

(a) Bonds of a subseries in the Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode shall be subject to redemption at the option of the Corporation, in whole or in part, on any Business Day, at the redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date. Notwithstanding the foregoing, if a Credit Facility is in effect, then unless the Credit Facility Issuer has failed to honor a properly presented and conforming drawing under the Credit Facility (and such failure remains uncured), no notice of optional redemption shall be given by the Trustee until (i) the Corporation has deposited with the Trustee moneys in an amount sufficient to reimburse the Credit Facility Issuer in accordance with the terms of the Credit Facility then in effect for the amount of any draw which is permitted to be made, if any, on the Credit Facility in connection with such redemption, or (ii) the Trustee has received written consent from the Credit Facility Issuer to such optional redemption. The Corporation shall provide a Direction to the Trustee no less than five (5) Business Days prior to the date the Trustee is to provide notice to the Holders.

(b) Bonds of a subseries in a Term Rate Mode during an Interest Period that is less than 4 years shall be subject to redemption at the option of the Corporation, in whole or in part on their individual Purchase Dates, at the redemption price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(c) Bonds of a subseries in the Term Rate Mode during an Interest Period that is equal to or greater than 4 years or Bonds of a subseries in the Fixed Rate Mode are subject to redemption at the option of the Corporation, in whole or in part, on any date following the "No Call Period" set forth below at the redemption prices set forth below, plus accrued interest to the Redemption Date:

OPTIONAL REDEMPTION DURING TERM RATE MODE AND FIXED RATE MODE

Duration of Interest Period in Term Rate Mode <u>Or Fixed Rate Mode</u>	"No Call Period" (commencing on the date of Commencement of the Term Rate Mode or Fixed <u>Rate Mode Interest Period)</u>	<u>Redemption Price</u>
Greater than or equal to 10 years	8 years	100%
Greater than or equal to 8 years and less than 10 years	6 years	100%
Greater than or equal to 4 years and less than 8 years	3 years	100%

(d) The Corporation may, in connection with a change to a Term Rate Mode or Fixed Rate Mode or on any Purchase Date for Bonds of a subseries bearing interest at a Term Rate, alter its option as described above in Section A-301(c) to redeem any Bonds of such subseries on and after the Mode Change Date or Purchase Date, as the case may be, without the consent of Owners of the Bonds of such subseries; provided, that notice describing the alteration shall be submitted to the Tender Agent and the Remarketing Agent, together with a Favorable Opinion, addressed to them.

Section A-302. Redemption from Sinking Fund Installments. To the extent that it is determined at the time of sale of the Bonds that Bonds of a subseries are subject to redemption from Sinking Fund Installments, the provisions relating to such redemption shall be established at the time of sale of the Bonds.

Section A-303. Special Optional Redemption. The Bonds shall be subject to special redemption at the determination of the Corporation, at any time, in whole or in part in Authorized Denominations, at a price of par plus accrued interest to the date of redemption, in an amount not to exceed moneys on deposit in the Loan Account and available Revenues. The Corporation shall provide a Direction to the Trustee no less than five (5) Business Days prior to the date the Trustee is to provide notice to the Holders.

Section A-304. Notice of Redemption of Bonds.

(a) The Trustee shall give notice of any redemption of Bonds that are in the Daily Rate Mode, Weekly Rate Mode, Monthly Rate Mode or Term Rate Mode by sending notice by first class United States mail, postage prepaid, not less than fifteen (15) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the books maintained by the Trustee. The Trustee shall give notice of redemption of Bonds in the Fixed Rate Mode not less than thirty (30) days nor more than sixty (60) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed at the address shown on the books maintained by the Trustee.

(b) The notice shall contain such information as required by Section 3.7 of the Trust Indenture.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) Any notice of redemption may be rescinded by written notice given to the Trustee by the Corporation. The Trustee shall give notice of such rescission as soon thereafter as practical in the same manner and to the same persons, as notice of such redemption was given.

Section A-305. Redemption of Bank Bonds.

(a) The Bank Bonds of a subseries shall be subject to redemption at the option of the Corporation, in whole or in part, on any Business Day, at the redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(b) The Bank Bonds of a subseries shall also be subject to mandatory redemption as provided in the Reimbursement Agreement.

Section A-306. Bank Bonds To Be Redeemed First; Redemption in Part.

In the event of redemption of less than all the Bonds of a subseries having the same maturity date and bearing the same interest rate, the Trustee shall (unless otherwise provided in the Liquidity Facility applicable thereto) first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any Bonds of such subseries which are not Bank Bonds. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection of any Bank Bonds for redemption pursuant to the foregoing provision. New Bonds of the Series representing the unredeemed balance of the principal amount thereof shall be issued in Authorized Denominations to the Owner thereof, without charge therefor. Any new Bond of a subseries issued pursuant to this Section shall be executed and authenticated as provided in the Indenture and shall be in an aggregate unpaid principal amount equal to the unredeemed portion of such Bond surrendered.

## ARTICLE A-IV

### PURCHASE OF BONDS

#### Section A-401. Optional Tenders of Bonds in Daily Rate Mode, Weekly Rate Mode and Monthly Rate Mode.

(a) So long as a Liquidity Facility is in effect to pay the Purchase Price of tendered Bonds, any Bond of a subseries (or portions thereof in Authorized Denominations) in the Daily Rate Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner), by 11:00 a.m., New York City time, at their respective Principal Offices, which states the number and principal amount of such Bond being tendered and the Purchase Date. Such tender notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. The Tender Agent shall, as soon as practicable, notify the Corporation and the Trustee (if other than Tender Agent) of the principal amount of Bonds of the Series being tendered. The contents of any such irrevocable tender notice shall be conclusive and binding on all parties.

(b) So long as a Liquidity Facility is in effect to pay the Purchase Price of tendered Bonds, the Owners of Bonds of a subseries in a Weekly Rate Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender to the Tender Agent and Remarketing Agent, at their respective offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such written notice shall (i) state the number and the principal amount of such Bond being tendered and (ii) state that such Bond shall be purchased on the Purchase Date so specified by the Owner. The Tender Agent shall notify in writing the Corporation, the Liquidity Facility Issuer and the Trustee (if other than Tender Agent) by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(c) So long as a Liquidity Facility is in effect to pay the Purchase Price of tendered Bonds, the Owners of Bonds of a subseries in a Monthly Rate Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased at a price equal to the Purchase Price on the first Business Day of the following month upon delivery of an irrevocable written notice of tender to the Tender Agent and Remarketing Agent, at their respective offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such Bond being tendered and (ii)

state that such Bond shall be purchased on the Purchase Date so specified by the Owner. The Tender Agent shall notify in writing the Corporation, the Liquidity Facility Issuer, and the Trustee (if other than Tender Agent) by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(d) Notwithstanding anything herein to the contrary, during any period that the Bonds of a subseries are issued registered in the name of DTC or a nominee thereof pursuant to the First Supplemental Indenture, (i) any notice of tender delivered pursuant to this Section shall identify the DTC participant through whom the beneficial owner will direct transfer, (ii) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC participant, cause its DTC participant to direct) the transfer of said Bond on the records of DTC, and (iii) it shall not be necessary for Bonds of a subseries to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC. In accepting a notice of tender of any Bond of a subseries pursuant to this Section, the Corporation, the Remarketing Agent, the Trustee and the Tender Agent may conclusively assume that the Person providing the notice of tender is the beneficial owner of the Bonds being tendered and therefore entitled to tender them. The Corporation, the Remarketing Agent, the Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a Person whom it reasonably believes to be such a beneficial owner of the Bonds of the Series.

Section A-402. Mandatory Purchase on Any Mode Change Date. Except for Bank Bonds, the Bonds of a subseries to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price.

Section A-403. Mandatory Purchase Upon Expiration Date, Termination Tender Date, Interest Non-Reinstatement Date and Substitution Date. Except for Bank Bonds, the Bonds of a subseries shall be subject to mandatory tender for purchase on:

(a) the second Business Day preceding the Expiration Date of a Credit Facility (including a Direct-Pay Credit Facility) or Liquidity Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;

(b) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Credit Facility (including a Direct-Pay Credit Facility) or a Liquidity Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;

(c) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) following the receipt by the Trustee of a written notice from the issuer of a Direct-Pay Credit Facility that such Direct-Pay Credit Facility will not be reinstated (in respect of interest) to an amount equal to the interest

component of the Liquidity and Credit Amount required with respect to the Bonds of such subseries, which fifth calendar day (or if such day is not a Business Day, the preceding Business Day, and in any event within the number of days of covered interest remaining on the related Credit Facility or Liquidity Facility) is hereinafter referred to as an “Interest Non-Reinstatement Tender Date”;

(d) the Substitution Date for a Credit Facility (including a Direct-Pay Credit Facility) or a Liquidity Facility; and

(e) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) following the receipt by the Trustee of a written notice from the issuer of a Credit Facility (including a Direct-Pay Credit Facility) or Liquidity Facility that pursuant to such Credit Facility or Liquidity Facility the issuer of such Credit Facility or Liquidity Facility is directing at its option following an event of default under the Credit Facility or Liquidity Facility, as applicable, that all such Bonds be subject to mandatory tender pursuant to this subsection, which fifth calendar day is hereinafter referred to as a “Bank Election Tender Date.”

Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Period. Except for Bank Bonds, the Bonds of a subseries in the Term Rate Mode are subject to mandatory tender for purchase on each Purchase Date at the Purchase Price.

Section A-405. Notice of Mandatory Tender for Purchase.

(a) The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date with respect to Bonds of a subseries, give notice of the mandatory tender of the Bonds of such subseries on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

(b) Upon receipt of a written notice from the Credit Facility Issuer, the Liquidity Facility Issuer or the Corporation that the Credit Facility or the Liquidity Facility, as the case may be, will terminate or the obligation of the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, to honor a draw thereunder will terminate prior to its Expiration Date, the Trustee shall within one (1) Business Day give notice of the mandatory tender of the Bonds of such subseries that is to occur on such Termination Tender Date if it has not theretofore received from the Credit Facility Issuer, the Liquidity Facility Issuer or the Corporation, as the case may be, a written notice stating that the event which resulted in the Credit Facility Issuer, the Liquidity Facility Issuer or the Corporation giving a notice of the Termination Date has been cured and that the Credit Facility Issuer, the Liquidity Facility Issuer or the Corporation has rescinded its election to terminate the Credit Facility or Liquidity Facility, as the case may be and, if applicable, that the interest component has been reinstated. Notwithstanding anything to the contrary in subsection (g) below, such notice shall be given by Electronic Means capable of creating a written notice. Any

notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) Upon receipt of a written notice from the issuer of a Direct-Pay Credit Facility that such Direct-Pay Credit Facility will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such subseries, the Trustee shall within one (1) Business Day give notice of the mandatory tender of the Bonds of such subseries on such Interest Non-Reinstatement Tender Date if it has not theretofore received from the issuer of the Direct-Pay Credit Facility a written notice stating that the Direct-Pay Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary in subsection (g) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(d) The Trustee shall, at least fifteen (15) days prior to any Substitution Date with respect to a Liquidity Facility or Credit Facility relating to any Bonds, give notice of the mandatory tender of such Bonds that is to occur on such Substitution Date.

(e) The Trustee shall, at least fifteen (15) days prior to (i) any Mode Change Date or (ii) the end of an Interest Period with respect to Bonds of a subseries in the Term Rate Mode, give notice of the mandatory tender for purchase of such Bonds that is to occur on such date.

(f) Upon receipt of a written notice from the issuer of a Credit Facility or Liquidity Facility that pursuant to such Credit Facility or Liquidity Facility the issuer of such Credit Facility or Liquidity Facility is directing that all such Bonds be subject to mandatory tender pursuant to Section A-403(e), the Trustee shall within one (1) Business Day give notice of the mandatory tender of the Bonds of such subseries on such Bank Election Tender Date. Notwithstanding anything to the contrary in subsection (g) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (f) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(g) Notice of any mandatory tender of Bonds of a subseries shall state that such Bonds are to be purchased pursuant to Sections A-402, A-403 or A-404, and except as provided in (b), (c), and (f) above, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Bonds of the Series at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for

purchase, and specify the CUSIP number, Mandatory Purchase Date, the Purchase Price, the place and manner of payment, that the Owner has no right to retain such Bonds and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Bonds of a subseries shall in addition specify the conditions that have to be satisfied pursuant to Section A-206 hereof in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have. In the event a mandatory tender of Bonds of a subseries shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a subseries subject to mandatory tender for purchase on the Mandatory Purchase Date or Purchase Date.

Section A-406. Purchase Fund.

(a) *Funds and Accounts.* There is hereby established, and there shall be maintained with the Tender Agent for the Bonds of each Series, a separate fund for the benefit of the Owners to be known as the "Purchase Fund." The moneys within the Purchase Fund shall not be commingled with any other moneys held by the Trustee. The Tender Agent shall further establish separate accounts within such Purchase Fund to be known as the "Liquidity Facility Purchase Account" and the "Remarketing Proceeds Account." To the extent that the Bonds of a subseries are re-designated into two or more subseries, the Tender Agent shall establish and maintain a separate Purchase Fund with separate accounts therein for the Bonds of each such subseries.

(b) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of Bonds of a subseries on a Purchase Date or Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the related Remarketing Proceeds Account for application to the payment of the Purchase Price of such Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to or for the account of the related Liquidity Facility Issuer to the extent of any amount owing to the Liquidity Facility Issuer. The moneys within the Remarketing Proceeds Account shall not be commingled with any other moneys held by the Trustee.

(c) *Liquidity Facility Purchase Account.* Upon receipt by the Tender Agent of the proceeds of any draw on a Liquidity Facility supporting Bonds of a subseries that are transferred to such Tender Agent pursuant to subsection (a) of

Section A-411 hereof, the Tender Agent shall deposit such moneys in the related Liquidity Facility Purchase Account for application to the payment of the Purchase Price of Bonds of such subseries. Any amounts deposited in the Liquidity Facility Purchase Account for a Series of Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Bonds of such subseries shall be returned immediately to the Liquidity Facility Issuer. The moneys within the Liquidity Facility Purchase Account shall not be commingled with any other moneys held by the Trustee.

(d) *No Investment; Amounts Applied Solely to Related Series.* Amounts held by the Tender Agent in the Liquidity Facility Purchase Account or the Remarketing Proceeds Account relating to the Bonds of a subseries shall not be deemed as Revenues pledged under the Indenture and shall be held uninvested and separate and apart from all other funds and accounts. Amounts so held or available to be drawn under the Liquidity Facility for deposit in a Liquidity Facility Purchase Account shall not be available to pay the Purchase Price of Bonds of any subseries other than Bonds of a subseries that are supported by such Liquidity Facility.

(e) *Payment of Purchase Price by Tender Agent.* The Tender Agent shall pay the Purchase Price of Bonds of a subseries to their Owners from the moneys in the Liquidity Facility Purchase Account or the Remarketing Proceeds Account in accordance with this Exhibit A by the close of business on any Purchase Date or Mandatory Purchase Date.

Section A-407. Remarketing of Bonds of a Subseries; Notices.

(a) *Remarketing of Bonds of a Subseries.* The Remarketing Agent for Bonds of a subseries shall offer for sale, at par (provided, however, that such Bonds may be remarketed at a premium if converted to a Term Rate Mode or a Fixed Rate Mode and accompanied by a Favorable Opinion) plus accrued interest, if any, and use its best efforts to find purchasers for (i) all Bonds of such subseries or portions thereof as to which notice of tender pursuant to Section A-401 hereof has been given and (ii) all Bonds required to be tendered for purchase unless notified by the Corporation that such Bonds are to be redeemed rather than remarketed. To the extent a Direct-Pay Credit Facility is in effect, any Bonds of a subseries purchased pursuant to clause (c) of Section A-403 hereof shall not be remarketed unless such Direct-Pay Credit Facility has been reinstated to the Liquidity and Credit Amount. To the extent a Liquidity Facility is in effect, no Bonds of a subseries supported by such Liquidity Facility shall be remarketed to the Corporation, the Guarantor or any affiliate of the Corporation, nor shall any Bank Bonds be remarketed unless the Liquidity Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Bonds became Bank Bonds. Provided, however, that nothing in this Section shall prohibit the Corporation from purchasing Bank Bonds and any such bonds purchased by the Corporation, prior to remarketing of the same, shall be accompanied by a Favorable Opinion.

(b) *Notice of Remarketing; Registration Instructions; New Bonds.*

(1) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:45 a.m. (11:50 a.m. in the case of Bonds of a subseries in the Daily Rate Mode) on the Purchase Date or Mandatory Purchase Date of the registration instructions as may be necessary to re-register Bonds; and

(2) Unless otherwise permitted by the Securities Depository and the book-entry-only system applicable to a Series of Bonds, the Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 12:15 p.m. on the Purchase Date or Mandatory Tender Date new Bonds of the Series for the respective purchasers thereof.

(c) *Transfer of Funds; Draw on Liquidity Facility.*

(1) The Remarketing Agent shall at or before 11:45 a.m. (11:50 a.m. in the case of Bonds of a subseries in the Daily Rate Mode) on the Purchase Date or Mandatory Purchase Date, as the case may be, transfer the Purchase Price of remarketed Bonds of the Series to the Tender Agent in immediately available funds and shall confirm in writing to the Corporation, the Trustee and the Tender Agent such transfer, including the amount thereof, at or before 11:55 a.m., such confirmation to include the pertinent Fed Wire reference number.

(2) To the extent a Liquidity Facility is in effect, the Trustee shall take all actions necessary to draw on the Liquidity Facility without any further authorization or direction, in accordance with the terms thereof, prior to (x) 12:00 noon on the Purchase Date or (y) 3:00 p.m. on the Business Day next preceding the Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Corporation, the Trustee and the Tender Agent by the Remarketing Agent pursuant to clause (1) of this Section A-407(c) and shall cause the proceeds of such draw to be transferred to the Tender Agent by no later than 3:10 p.m. on the Purchase Date or Mandatory Purchase Date. Notwithstanding the foregoing, the Trustee shall draw on the Liquidity Facility, if any, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent pursuant to clause (1) above of this Section A-407(c).

(3) To the extent a Liquidity Facility is in effect, the Trustee shall confirm to the Corporation by 3:15 p.m. on the Purchase Date or

Mandatory Purchase Date, receipt of the proceeds of any draw on the Liquidity Facility.

(d) *Notice to the Corporation and Trustee of Bank Bond Remarketing.* The Remarketing Agent shall notify the Corporation and Trustee by Electronic Means prior to any proposed remarketing of Bank Bonds.

Section A-408. Source of Funds for Purchase of Bonds of a Subseries. On or before the close of business on the Purchase Date or Mandatory Purchase Date with respect to Bonds of a subseries, the Tender Agent shall purchase such Bonds from the Owners at the Purchase Price. On a Purchase Date or Mandatory Purchase Date, funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated:

(a) immediately available funds on deposit in the Remarketing Proceeds Account with respect to Bonds of such subseries; and

(b) to the extent a Liquidity Facility is in effect, immediately available funds on deposit in the Liquidity Facility Purchase Account derived from the Liquidity Facility relating to Bonds of such subseries.

Notwithstanding the foregoing, unless otherwise provided in a certificate of an Authorized Representative delivered to the Tender Agent and the Remarketing Agent on a Purchase Date or Mandatory Purchase Date, the Corporation shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Bond that is tendered or deemed tendered for purchase in accordance with this Exhibit A and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from the sources identified above. None of the Corporation, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. Any Bonds held by or for the account of the Corporation, until after being remarketed, shall not be entitled to the benefit of a Liquidity Facility or Credit Facility. In the case of failure to pay any such Purchase Price for Bonds of a subseries that have been tendered or deemed tendered for purchase from the sources identified above, such Bonds shall not be purchased and shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Rate Mode pursuant to Section A-205 hereof.

Section A-409. Delivery of Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a subseries shall be delivered as follows:

(a) Bonds of a subseries sold by the Remarketing Agent pursuant to Section A-407 shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) The Tender Agent shall, as appropriate to the circumstances, either (i) register Bonds of a subseries purchased by the Tender Agent with moneys described in Section A-408(b), or if any such Bond is not delivered by the Owner thereof, a new Bond of such subseries in replacement of the undelivered Bond, in the name of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee on the registry books on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, and shall promptly deliver such Bonds to the custodian, if any, provided for in the Liquidity Facility or as the Liquidity Facility Issuer may otherwise direct in writing, and prior to such delivery shall hold such Bonds of such subseries in trust for the benefit of the Liquidity Facility Issuer or (ii) cause the beneficial ownership of such Bonds of such subseries to be credited to the account of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee with DTC.

(c) When any Bank Bonds of a subseries are remarketed, the Tender Agent shall not release the Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to or for the account of the Liquidity Facility Issuer the proceeds of such remarketing and (i) written confirmation from the Liquidity Facility Issuer that the Liquidity Facility has been reinstated by an amount equal to the principal amount of Bank Bonds so remarketed plus the interest component of the Liquidity and Credit Amount calculated with respect to such principal amount of Bonds, or (ii) if the Bonds of a subseries became Bank Bonds on a Mandatory Purchase Date and a Liquidity Facility is no longer in effect with respect to Bonds of such subseries after the Mandatory Purchase Date, any draws on such Liquidity Facility and interest thereon have been reimbursed to the Liquidity Facility Issuer.

Section A-410. Delivery and Payment for Purchased Bonds of a Subseries; Undelivered Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a subseries purchased pursuant to this Article shall be delivered by the Owners thereof (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, at the designated office of the Tender Agent; provided, however, that payment of the Purchase Price of any Bond of a subseries purchased pursuant to Section A-401 hereof shall be made only if such Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Indenture. If Bonds of a subseries to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or Mandatory Purchase Date, the Tender Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners upon presentation of the Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on

the Purchase Date or Mandatory Purchase Date, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Bond not presented for purchase for a period of six (6) years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Corporation and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Corporation free of any trust or lien and thereafter the former Owner of such Bond shall look only to the Corporation and then only to the extent of the amounts so received by the Corporation without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Tender Agent shall authenticate a replacement Bond of a subseries for any undelivered Bond of such subseries which may then be remarketed by the Remarketing Agent.

Section A-411.           Draws on Liquidity Facility.

(a) To the extent a Liquidity Facility is in effect with respect to the Bonds of a subseries, by 12:00 noon on each Purchase Date or 3:00 p.m. on the Business Day next preceding each Mandatory Purchase Date with respect to Bonds of such subseries, as the case may be, the Trustee shall take all actions necessary to draw on the Liquidity Facility supporting the Bonds of such subseries in accordance with the terms thereof and without any further authorization or direction and cause to have transferred the proceeds of such draw to the Tender Agent so as to have funds deposited with the Tender Agent by 3:00 p.m. on such Purchase Date or on such Mandatory Purchase Date in an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of such Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said proceeds in the related Liquidity Facility Purchase Account.

(b) Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Liquidity Facility with respect to the Purchase Price of Bank Bonds or Bonds of a subseries owned by the Corporation, any affiliate of the Corporation, or the Liquidity Facility Issuer.

## ARTICLE A-V

### LIQUIDITY FACILITIES AND CREDIT FACILITIES

#### Section A-501. Liquidity Facility and Credit Facility.

(a) At any time, the Corporation may provide for the delivery of (i) an initial and an Alternate Liquidity Facility with respect to the Bonds of any subseries, and/or (ii) an initial and an Alternate Credit Facility with respect to the Bonds of any subseries. The Corporation shall not obtain a Liquidity Facility for the Bonds of a subseries or provide for the delivery of a Liquidity Facility for the Bonds of a subseries without the prior consent of the Credit Facility Issuer, if any, for the Bonds of such subseries. On or prior to the date on which a Liquidity Facility or Credit Facility is obtained or delivered to the Trustee (other than on the date of issuance of the Bonds), the Corporation shall obtain a Favorable Opinion. As provided in Section A-403 hereof, all Outstanding Bonds of the Series to which such Liquidity Facility or Credit Facility relates will become subject to mandatory tender for purchase on the Substitution Date.

(b) The Corporation may execute and deliver any instrument that, upon such execution and delivery by the Corporation, would constitute a "Credit Facility" or "Liquidity Facility." Each Credit Facility and Liquidity Facility shall be deemed to be a Credit Enhancement for purposes of the Trust Indenture.

(c) The Corporation shall deliver to the Trustee, the Tender Agent, the Credit Facility Issuer, and the Remarketing Agent a copy of each Liquidity Facility or Credit Facility obtained pursuant to this article on the effective date of such Liquidity Facility or Credit Facility. If at any time there shall have been delivered (i) an Alternate Credit Facility or Alternate Liquidity Facility in substitution for the Credit Facility or Liquidity Facility with respect to Bonds of a subseries then in effect and (ii) a Favorable Opinion, then, provided that any condition to substitution contained in the existing Credit Facility or Liquidity Facility shall have been satisfied, the Trustee shall accept such Alternate Credit Facility or Alternate Liquidity Facility and, subject to subsection (d) of this Section A-501, shall surrender the Credit Facility or Liquidity Facility then in effect to the Credit Facility Issuer or Liquidity Facility Issuer on the effective date of the Alternate Credit Facility or Alternate Liquidity Facility. In the event of an extension of the Expiration Date, the Corporation shall give the Trustee, the Tender Agent, the Credit Facility Issuer, the Liquidity Facility Issuer and the Remarketing Agent a written notice of the new Expiration Date at least thirty (30) days prior to the Expiration Tender Date. In the event of a substitution of a Liquidity Facility with an Alternate Liquidity Facility or of a Credit Facility with an Alternate Credit Facility, the Corporation shall give the Trustee, the Tender Agent, the Credit Facility Issuer, the Liquidity Facility Issuer, and the Remarketing Agent a written notice of the Substitution Date at least thirty (30) days prior to such Substitution Date. The Corporation shall give the Trustee, Tender Agent, the Credit Facility Issuer, the Liquidity Facility Issuer and the

Remarketing Agent a written notice of its election to terminate the Credit Facility or the Liquidity Facility at least thirty (30) days prior to the Termination Tender Date resulting from its election to terminate such Credit Facility or Liquidity Facility.

(d) In no event shall the Trustee surrender or cancel a Liquidity Facility relating to the Bonds of any subseries unless it has received funds, either from proceeds of remarketing or a draw under the Liquidity Facility to be surrendered or cancelled, sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date. In no event shall the Trustee surrender or cancel a Credit Facility relating to the Bonds of any subseries unless it has received funds sufficient to pay the Purchase Price of such Bonds on the applicable Mandatory Purchase Date.

(e) The Trustee shall not sell, assign or otherwise transfer the Credit Facility or Liquidity Facility, except in accordance with the terms of the Credit Facility or Liquidity Facility and the Indenture.

(f) On or prior to the Substitution Date, no drawing under an Alternate Liquidity Facility shall be made by the Trustee if the predecessor Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing. After the Substitution Date, no drawing under a predecessor Liquidity Facility shall be made by the Trustee.

Section A-502. Direct-Pay Credit Facility Drawing Account.

(a) If a Direct-Pay Credit Facility is in effect with respect to the Bonds of any subseries, there shall be created and established a separate Account for the Bonds of such subseries in the Payment Account, to be held by the Trustee for the benefit of the Owners, to be known as the “[Name of Bonds of a subseries that are secured by such Credit Facility] Direct-Pay Credit Facility Drawing Account” (the “Direct-Pay Credit Facility Drawing Account”).

(b) The Corporation shall make payments of principal and redemption price of and interest on the Bonds of a subseries in accordance with the Indenture into the Payment Account as and when the same shall become due and payable and the Trustee shall make demand upon the Corporation for the same regardless of whether a Direct-Pay Credit Facility is in effect or has made any payment thereof as may be required with respect to the Bonds of such subseries.

(c) If a Direct-Pay Credit Facility is in effect with respect to the Bonds of a subseries, the Trustee shall take all action necessary to draw or make a claim on the related Direct-Pay Credit Facility in such amounts, at such times, and in such manner as shall be necessary to pay the principal (including, to the extent amounts are available therefor under the Direct-Pay Credit Facility, Sinking Fund Installments) of and interest on all Bonds payable therefrom as and when the same shall become due and payable. The Trustee shall promptly deposit into the

related Direct-Pay Credit Facility Drawing Account all moneys so drawn by the Trustee under the related Direct-Pay Credit Facility, which shall not be commingled with any other moneys held by the Trustee and which shall be applied to the payment of such principal and interest.

(d) Subject to the immediately succeeding paragraph, on each principal installment due date or Redemption Date, as the case may be, and Interest Payment Date, the Trustee shall make payments of principal or redemption price of and interest on the Bonds of each Series to their Owners in accordance with the Indenture.

If a Direct-Pay Credit Facility is in effect with respect to the Bonds of any subseries, notwithstanding the immediately preceding paragraph, the Trustee shall make payments of principal or redemption price of and interest on the Bonds of such subseries to their Owners in the manner provided for in the Indenture from the moneys deposited in the related Direct-Pay Credit Facility Drawing Account pursuant to subsection (c) of this Section A-502. If sufficient funds are not available in the related Direct-Pay Credit Facility Drawing Account, the Trustee shall apply other moneys, if any, including Corporation payments pursuant to Section A-502(b) above, available in the Payment Account (excluding moneys available in any other Direct-Pay Credit Facility Drawing Account established with respect to any other Series of Bonds), to the extent necessary to make such payment. If the principal or redemption price of and interest on the Bonds of a subseries has been paid in full when due and all payments required to be made under the Direct-Pay Credit Facility have been made, the Trustee shall apply remaining moneys, if any, available in the Payment Account (excluding moneys available in any other Direct-Pay Credit Facility Drawing Account established with respect to any other Series of Bonds) in an amount not to exceed the amount of the draw or borrowing under the Direct-Pay Credit Facility to reimburse the issuer of the Direct-Pay Credit Facility for such draw or borrowing after such draw or borrowing has been honored by the issuer of the Direct-Pay Credit Facility.

(e) Amounts held in each Direct-Pay Credit Facility Drawing Account shall be held uninvested and separate and apart from all other funds and accounts.

Section A-503. Amendments Relating to Credit Facilities and Liquidity Facilities. In addition to any amendments permitted pursuant to Article VII of the Trust Indenture, the Corporation may, with the consent of the Credit Facility Issuer, amend any provisions of the First Supplemental Indenture, including without limitation any provisions of this Exhibit A, as the Corporation deems necessary or appropriate in connection with the conversion to a Daily Rate Mode, a Weekly Rate Mode, a Monthly Rate Mode or a Term Rate Mode with the delivery of any Credit Facility or Liquidity Facility and the Trustee is hereby authorized to execute such amendment.

Section A-504. Trustee and Tender Agent to Hold Eligible Accounts. So long as the Bonds are secured by a Credit Facility and are rated by S&P, the Trustee and

the Tender Agent shall each be a federal or state-chartered depository institution or trust company that has an S&P debt rating of at least 'A.' In the event that either the Tender Agent or the Trustee no longer complies with this requirement, the Corporation shall promptly (and, in any case, within not more than 30 calendar days) replace the Trustee or Tender Agent, as the case may be, with another financial institution meeting such requirement.

## ARTICLE A-VI

### AGENTS

Section A-601. Remarketing Agent. The Corporation shall appoint and employ the services of a Remarketing Agent while the Bonds of any subseries are in the Daily Rate Mode, the Weekly Rate Mode or the Monthly Rate Mode. The Corporation shall appoint and employ the services of a Remarketing Agent prior to any Purchase Date or Mode Change Date while the Bonds of any subseries are in the Term Rate Mode.

Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the First Supplemental Indenture and the Remarketing Agreement by giving notice to the Corporation, the related Credit Facility Issuer, the related Liquidity Facility Issuer, the Trustee and the Tender Agent in accordance with the Remarketing Agreement. No resignation shall be effective until a replacement Remarketing Agent has accepted and been appointed. Any Remarketing Agent may be removed at any time, at the direction of the Corporation, by an instrument filed with the related Remarketing Agent, the Trustee, the related Credit Facility Issuer and the related Tender Agent in accordance with the Remarketing Agreement; provided that a successor Remarketing Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

Any Remarketing Agent shall be selected by the Corporation, with the prior written consent of the Credit Facility Issuer and the Liquidity Facility Issuer, and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least twenty-five million dollars (\$25,000,000), and shall be authorized by law to perform all the duties set forth herein. The Corporation's execution of a certificate setting forth the effective date of the appointment of a Remarketing Agent and the name, address and telephone number of such Remarketing Agent shall be conclusive evidence that (i) such Remarketing Agent has been appointed and is qualified to act as Remarketing Agent under the terms of the First Supplemental Indenture and (ii) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the First Supplemental Indenture and the Remarketing Agreement.

Each Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Corporation at all reasonable times.

Section A-602. Tender Agent. The Trustee is hereby appointed as the initial Tender Agent. The Corporation shall appoint and employ the services of the Tender Agent while the Bonds of any subseries are in the Daily Rate Mode, the Weekly Rate Mode or the Monthly Rate Mode. The Corporation shall appoint and employ the services of the Tender Agent prior to any Purchase Date or Mode Change Date while the Bonds of any subseries are in the Term Rate Mode.

The Tender Agent may at any time resign and be discharged of the duties and obligations created by the First Supplemental Indenture and any Tender Agency

Agreement by giving notice to the related Credit Facility Issuer, the related Liquidity Facility Issuer, the Trustee and the Corporation in accordance with any Tender Agency Agreement, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such resignation or discharge. The Tender Agent may be removed at any time, at the direction of the Corporation, by an instrument filed with the related Remarketing Agent, the Trustee, the related Credit Facility Issuer and the Tender Agent in accordance with any Tender Agency Agreement, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

The Tender Agent shall be selected by the Corporation, with the prior written consent of the Credit Facility Issuer and Liquidity Facility Issuer, and shall be a bank that has trust powers or a trust company with trust powers and satisfies the qualifications determined by the Corporation and set forth in any applicable provisions of law. The Corporation's execution of a certificate setting forth the effective date of the appointment of a replacement Tender Agent and the name, address and telephone number of such Tender Agent, and written acceptance by such Tender Agent, shall be conclusive evidence that (i) such Tender Agent has been appointed and is qualified to act as Tender Agent under the terms hereof and (ii) if applicable, the predecessor Tender Agent has been removed in accordance with the provisions hereof.

The Tender Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Corporation, the Trustee, the related Credit Facility Issuer and the related Liquidity Facility Issuer, at all reasonable times.

## ARTICLE A-VII

### MISCELLANEOUS

Section A-701. Modifications or Amendments to the First Supplemental Indenture. The provisions of the First Supplemental Indenture, including, without limitation, the provisions of this Exhibit A, may be modified or amended by obtaining the prior written consent of the Credit Facility Issuer and the consent or deemed consent of the Owners of all Outstanding Bonds of such subseries as follows:

(a) during a Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode, if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to Owners of the Outstanding Bonds of a subseries there is delivered to the Corporation (a) a certificate of the Tender Agent to the effect that all Bonds that have been tendered for purchase by their Owners pursuant to Section A-401 hereof after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment and (c) a Favorable Opinion, the proposed amendment shall be deemed to have been consented to by the Owners of the Bonds of such subseries; or

(b) during any Mode other than the Fixed Rate Mode, if on or prior to any Mandatory Purchase Date there is delivered to the Corporation (i) a certificate of the Tender Agent to the effect that all Bonds of such subseries have been purchased at a price equal to the Purchase Price thereof, (ii) a written consent of the Remarketing Agent to the proposed modification or amendment, and (iii) a Favorable Opinion, and the proposed modification or amendment has been disclosed in the official statement or other disclosure document pursuant to which the Bonds of such subseries have been remarketed, the proposed amendment shall be deemed to have been consented to by the Owners of the Bonds of such subseries.

Section A-702. Notices.

(a) *Notices to Owners.* All notices required to be given to Owners of Bonds of a subseries, unless otherwise expressly provided, shall be given by first class mail, postage prepaid.

(b) *Notices to Rating Agencies.* The Trustee shall give written notice to the Rating Agencies of any of the following events:

(1) any changes to the First Supplemental Indenture that affect the Bonds;

(2) a conversion to the Weekly Rate Mode, Term Rate Mode, Daily Rate Mode, Monthly Rate Mode or Fixed Rate Mode and designation of serial or term bonds;

(3) any redemption, defeasance, acceleration or mandatory tender of all the Outstanding Bonds;

(4) any changes to the Liquidity Facility, the Credit Facility, or any changes to any agreement with the Liquidity Facility Issuer, Credit Facility Issuer, Remarketing Agent, Trustee or Tender Agent pertaining to the Bonds;

(5) any expiration, termination or extension of any Liquidity Facility or Credit Facility or the obtaining of an Alternate Liquidity Facility or Alternate Credit Facility pertaining to the Bonds;

(6) issuance of Additional Bonds at least one Business Day before such issuance; and

(7) any other information reasonably requested by the Rating Agencies reasonably required to maintain a rating pertaining to the Bonds.

(c) *Demands; Requests.* All notices, demands and requests to be given to or made hereunder by the Corporation, the Trustee, the Tender Agent, the Remarketing Agents, the Credit Facility Issuers, the Liquidity Facility Issuers or the Rating Agencies shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone or fax numbers, as applicable, set forth below:

(i) As to the Corporation: The address, phone number and fax number specified in the Trust Indenture.

(ii) As to the Tender Agent: The address, phone number and fax number specified in the Trust Indenture for the Trustee.

(iii) As to the Remarketing Agent(s): The address, phone number and fax number specified in the related Remarketing Agreement.

(iv) As to the Trustee: The address, phone number and fax number specified in the Trust Indenture.

(v) As to the Credit Facility Issuer(s) and Liquidity Facility Issuer(s): The address, phone number and fax number specified in the related Credit Facility or Liquidity Facility, as the case may be or to such other address as is provided by the entity.

(vi) As to the Rating Agencies:

S&P:

Standard & Poor's Rating Services  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Attn: Structured Finance LOC Surveillance Group  
email: [nyloc@standardandpoors.com](mailto:nyloc@standardandpoors.com)

EXHIBIT B

FORM OF SERIES 2012A BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ALASKA STUDENT LOAN CORPORATION  
EDUCATION LOAN REVENUE REFUNDING BONDS  
SENIOR SERIES 2012A

Number R- \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date \_\_\_\_\_ Dated Date \_\_\_\_\_, 2012 CUSIP 011855 \_\_\_\_\_

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ AND NO/100 DOLLARS\*\*\*\*\*

The Alaska Student Loan Corporation (the "Corporation"), a public corporation and government instrumentality of the State of Alaska (the "State"), created and existing under and by virtue of the laws of the State, hereby acknowledges itself to be indebted and for value received promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above (except as provided herein with respect to redemption prior to maturity) with interest thereon as provided herein, in the manner and from the sources hereinafter provided. Principal shall be payable upon surrender of this Bond at the designated corporate trust office of U.S. Bank National Association ("Trustee," "Paying Agent" and "Registrar"), currently in Seattle, Washington, or its successors. The principal of, premium if any and interest shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The interest on this Bond due on or before the maturity or prior redemption hereof shall be payable only to the person whose name appears in the registration books required to be kept by the Trustee as the Registered Owner hereof on the Record Date next preceding each Interest Payment Date (as those terms are defined in the Indenture hereinafter referred to), such interest to be paid by wire transfer of immediately available funds to the account specified by the Registered Owner hereof in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is

furnished, by check mailed to such Registered Owner at his/her address as it appears on the books required to be kept by the Trustee or at such other address as he/she may have filed with the Trustee for that purpose. The principal of and redemption premium, if any, on this Bond shall be payable only to the person whose name appears in such registration books on the Record Date next preceding the maturity date or redemption date hereof as the Registered Owner hereof, such principal and redemption premium, if any, to be paid only on the surrender of this Bond at the office of the Trustee at maturity or on redemption prior to maturity. All capitalized terms used herein and not defined herein shall have the same meanings ascribed to them in the Indenture.

THIS BOND, TOGETHER WITH INTEREST HEREON, IS NOT A GENERAL OBLIGATION OF THE CORPORATION BUT IS A SPECIAL LIMITED OBLIGATION AND IS PAYABLE SOLELY FROM THE PLEDGED ASSETS (AS DEFINED IN THE INDENTURE). NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ALASKA OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CORPORATION, IS PLEDGED TO THE PAYMENT OF THIS BOND. THE SERIES 2012A BONDS SHALL NOT BE A DEBT OF THE STATE OF ALASKA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE OF ALASKA NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CORPORATION, SHALL BE LIABLE THEREON, AND IN NO EVENT SHALL THE SERIES 2012A BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN FROM THE SOURCES AS HEREIN PROVIDED. THE CORPORATION HAS NO TAXING POWER.

This Bond is one of the Corporation's Education Loan Revenue Refunding Bonds, Senior Series 2012A (the "Series 2012A Bonds") issued in the aggregate principal amount of \$53,120,000, all of like tenor and effect, except as to date of maturity, amount and interest rate, numbered R-1 and upwards, issued by the Corporation pursuant to Alaska Statutes 14.42.100—14.42.990 (the "Act") and the 2012A Trust Indenture dated as of September 1, 2012 (the "Trust Indenture"), as amended and supplemented by the 2012A First Supplemental Indenture of Trust, dated as of September 1, 2012 (the "First Supplemental Indenture" and, together with the Trust Indenture, the "Indenture"), each between the Corporation and the Trustee, and approved by a resolution of the governing body of the Corporation adopted on August 7, 2012, for the purpose of obtaining funds to refund certain outstanding bonds of the Corporation. The Bonds are payable solely from revenues and other moneys pledged to or held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Corporation or any other property now or hereafter owned by it. The Series 2012A Bonds are the first series of Bonds to be issued under the Indenture.

#### **Part 1. The Indenture and Bonds**

Reference is hereby made to the Indenture, copies of which are on file at the office of the Corporation in Juneau, Alaska, and at the corporate trust office of the Trustee, for the provisions, among others, with respect to the rights, duties and obligations of the Corporation, the Trustee and the Registered Owners of the Series

2012A Bonds, the terms upon which the Series 2012A Bonds are issued and secured, and upon which the Indenture may be modified, amended and discharged to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

One or more series of Additional Bonds, as defined in the Indenture, may, subject to certain conditions specified therein, be issued by the Corporation for the purposes specified in the Indenture, all of which shall have a claim on the Pledged Assets on a parity with or subordinate to the Series 2012A Bonds. Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

## **Part 2. Letter of Credit**

The Series 2012A Bonds are initially secured by a letter of credit issued by State Street Bank and Trust Company, in favor of the Trustee. This letter of credit entitles the Trustee, while the Series 2012A Bonds are in a Weekly Rate Mode or a Monthly Rate Mode, to draw an amount sufficient to pay the principal of the Series 2012A Bonds and up to 201 days' interest accrued on the Series 2012A Bonds at a maximum rate of twelve percent (12%) per annum. The initial letter of credit expires September 12, 2013, or on the earlier occurrence of events specified therein. Upon the occurrence of certain events specified in the initial letter of credit, the issuer thereof may terminate the letter of credit. Prior to its expiration, unless the Corporation has provided another letter of credit meeting the requirements of the Indenture, and prior to the termination of the letter of credit, in certain cases the Series 2012A Bonds will be subject to mandatory tender for purchase. As provided in the Indenture, the Corporation may replace any letter of credit with an alternate letter of credit meeting the requirements of the Indenture.

## **Part 3. Interest Rate**

The Series 2012A Bonds shall initially bear interest in the Weekly Rate Mode. The Mode applicable to the Series 2012A Bonds may at any time be changed to a Daily Rate Mode, a Weekly Rate Mode, a Monthly Rate Mode, a Term Rate Mode or a Fixed Rate Mode, all as provided in the First Supplemental Indenture. The Weekly Rate for the initial Weekly Rate Mode shall be the interest rate determined in accordance with the First Supplemental Indenture. During any other Interest Period, in any Mode, the interest rate applicable to the Series 2012A Bonds will be determined at the times and in the manner provided in the First Supplemental Indenture.

While the Series 2012A Bonds are in a Fixed Rate Mode or a Term Rate Mode, interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. While the Series 2012A Bonds are in a Daily Rate Mode, Weekly Rate Mode or Monthly Rate Mode, interest hereon shall be computed on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date.

The Series 2012A Bonds are subject to optional and mandatory purchase, upon the notice and subject to the terms and conditions set forth in the First Supplemental Indenture.

The Series 2012A Bonds are subject to redemption prior to their respective stated maturities, at the times and redemption prices, upon the notice and subject to the terms and conditions set forth in the First Supplemental Indenture. If notice of redemption is duly given and money for the payment of the principal of and redemption premium, if any, together with accrued interest to the redemption date, on this Bond or portion thereof is held by the Trustee, then on the redemption date designated in such notice, this Bond or portion thereof shall become due and payable, and from and after the date so designated interest on this Bond or portion thereof so called for redemption shall cease to accrue and the Registered Owner of this Bond shall have no rights in respect thereof except to receive payment of the principal or such portion thereof and redemption premiums, if any, thereon, together with the interest accrued thereon to the redemption date.

REFERENCE IS MADE TO THE FURTHER PROVISIONS RELATING TO THIS BOND SET FORTH IN THE INDENTURE, WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

#### **Part 4. Interest Payment and Record Dates**

Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of the original issuance of the Series 2012A Bonds, until the entire principal amount of this Bond is paid or duly provided for. Interest will be paid on each Interest Payment Date to Series 2012A Bondholders of record on each Record Date.

#### **Part 5. Denominations; Transfer; Exchange**

Subject to the limitations and upon payment of charges provided in the Indenture, Series 2012A Bonds may be exchanged for a like aggregate principal amount of Series 2012A Bonds of other Authorized Denominations of the same series and maturity.

This Bond is transferable, as provided in the Indenture, only upon the books of the Corporation kept for that purpose at the principal office of the Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Corporation shall issue in the name of the transferee a new registered Series 2012A Bond or Series 2012A Bonds of Authorized Denominations of the same aggregate principal amount, series, designation, and maturity as the surrendered Series 2012A Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Registrar. The Corporation, the Registrar, the Trustee, and each Marketing Party may treat and consider the person in whose name this Bond is registered on the registration books kept by the Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or

redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Corporation, nor the Registrar nor the Trustee and Paying Agent, nor any Marketing Party shall be affected by any notice to the contrary.

The Corporation is not required to transfer or exchange any Series 2012A Bond (i) during the period beginning on the date Series 2012A Bonds of the series are selected for redemption and ending on the day of the mailing of a notice of redemption of Series 2012A Bonds selected for redemption, (ii) selected for redemption in whole or in part, except the unredeemed portion of any Series 2012A Bond being redeemed in part, or (iii) during the period beginning on the Record Date for an Interest Payment Date and ending on the Interest Payment Date.

**Part 6. Amendment.**

To the extent and in the respects permitted by the Indenture, the Indenture may be modified or amended in the manner and subject to the conditions and exceptions prescribed in the Indenture.

**Part 7. Limitation on Series 2012A Bondholder Rights.**

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

**Part 8. No Personal Liability**

No covenant or agreement contained in this Bond or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the Corporation in his or her individual capacity, and neither the members of the governing body of the Corporation, nor any official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance or sale of this Bond.

**Part 9. Authentication**

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

**Part 10. Conformity With Law**

This Bond and the issue of Series 2012A Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Alaska and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby found, certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Alaska and by the Act and the Indenture to

exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed, that the issue of the Series 2012A Bonds does not exceed any limitation prescribed by said Constitution and statutes.

IN WITNESS WHEREOF, the Alaska Student Loan Corporation has caused this Bond to be executed in its name by the manual signature of its Chair or Executive Officer, attested by the manual signature of an Authorized Officer, and its corporate seal to be affixed, imprinted, or otherwise reproduced hereon.

ALASKA STUDENT LOAN  
CORPORATION

(SEAL)

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Executive Officer

ATTEST:

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Authorized Officer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2012A Bonds described in the within-mentioned Indenture.

U.S. BANK, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned hereby sells, assigns and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

\_\_\_\_\_  
NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program, pursuant to S.E.C. Rule 17Ad-15.