

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE, made and entered into as of October 2, 2006, by and between the ALASKA STUDENT LOAN CORPORATION, a public corporation and government instrumentality created and existing under the laws of the State of Alaska (herein called the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as trustee (herein called the "Trustee").

W I T N E S S E T H:

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

WHEREAS, the Corporation and the Trustee entered into a First Supplemental Indenture dated as of March 1, 2005 (the "First Supplemental Indenture") to authorize the issuance of the Corporation's State Projects Revenue Bonds, 2005 Series A (the "Bonds"); and

WHEREAS, to secure payment of the Bonds, and other bonds issued under the terms of the Indenture, there was created a parity capital reserve fund (the "Reserve Fund"); and

WHEREAS, the Indenture requires amounts on deposit in the Reserve Fund to be equal to the Capital Reserve Fund Requirement (as defined in the Indenture); and

WHEREAS, the Indenture authorizes the adoption of a supplemental indenture to become effective upon consent by the Trustee following written notice to the rating agencies to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; and

WHEREAS, to cure or correct a defect in the First Supplemental Indenture relating to the definition of "Capital Reserve Fund Requirement," the Corporation hereby finds it is in its best interest to approve this supplemental resolution;

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

1. The definition of "Capital Reserve Fund Requirement" found in Article I, Section 101, of the First Supplemental Indenture is hereby deleted. Controlling the definition of "Capital Reserve Fund Requirement" shall be the definition set forth in Article I, Section 101, of the Indenture.

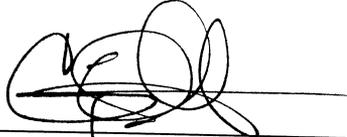
2. This Supplemental Resolution shall take effect immediately following execution by the Trustee and written notice provided to the rating agencies.

ALASKA STUDENT LOAN CORPORATION

By 
DIANE BARRANS
Executive Officer

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By 
GREG SKUTNIK
Assistant Vice President

CONSENT OF FINANCIAL SECURITY ASSURANCE INC.

The undersigned hereby certifies that she is authorized to execute and deliver this Consent on behalf of Financial Security Assurance Inc. ("Financial Security"), as issuer of a Municipal Bond Insurance Policy (the "Policy") with respect to the \$88,305,000 Alaska Student Loan Corporation (the "Issuer") State Projects Revenue Bonds, 2005 Series A, (the "Bonds") issued under the Trust Indenture, as supplemented between the Issuer and U.S. Bank National Association, as Trustee, dated as of March 1, 2005 Pertaining to the Bonds.

Financial Security consents to the Supplemental Indenture between the Issuer and the Trustee in the form attached hereto.

The capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture.

By granting this Consent, Financial Security expresses no opinion as to whether the consent of any other person is required under the Indenture.

FINANCIAL SECURITY ASSURANCE INC.

By: Elizabeth Hill
Elizabeth Hill

Dated: September 28, 2006
Attachments