

FOR IMMEDIATE RELEASE

**Alaska Student Loan Corporation Announces Results of its Auction
Tender Offer with Respect to Education Loan Revenue Bonds**

Juneau, Alaska, September 17, 2010 – The Alaska Student Loan Corporation (the "Corporation") today announced the results of its auction cash tender offer with respect to certain of its outstanding auction rate Education Loan Revenue Bonds (collectively the "Bonds"). The tender offer expired at 5:00 p.m. Eastern time, on September 15, 2010 (the "Expiration Date"). The Corporation notified bondholders of the acceptance of validly tendered auction rate bonds on September 17, 2010. Tendered Bonds that were not accepted by the Corporation will be returned to the applicable bondholders. Upon the terms and subject to the conditions to purchase set forth in the Corporation's Invitation to Offer to Sell Auction Rate Bonds, dated August 24, 2010, as (the "Invitation"), it is expected that tendering bondholders whose Bonds are accepted will be paid on September 20, 2010. Based on the count by U.S. Bank National Association, the Depository Agent for the tender offer, as of the Expiration Date, \$94,800,000 aggregate principal amount of Bonds were validly tendered pursuant to the Invitation.

In determining the purchase price for each series of Bonds, the Corporation followed the "auction" procedure described in the Invitation. The Corporation determined, in its sole discretion, the particular series of Bonds to be purchased. Within the selected series, the Corporation selected tenders at the lowest price first and continued to accept offers at prices in ascending order until it selected the amount of Bonds of each series that it determined to purchase.

Upon the terms and subject to the conditions to purchase set forth in the Invitation, the Corporation has accepted, and expects to purchase, \$35,600,000 aggregate principal amount of Bonds at prices at or below the Ceiling Price of 880. The weighted average price the Corporation expects to pay on the Bonds is 858.9.

The aggregate principal amount of Bonds that the Corporation expects to purchase represents approximately 22% of the total outstanding principal amount of Bonds subject to the Corporation's tender offer.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any Bonds.

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