

The introduction to each section will show whether it is an existing regulation being amended, an existing regulation being repealed and readopted, or a new regulation.

In amendments to existing regulations:

Underlined and bold language is new.

[UPPERCASE LANGUAGE WITHIN BRACKETS IS DELETED]

A proposed new regulation or replacement of an existing regulation will not be underlined or in bold.

20 AAC is amended by adding a new chapter to read:

CHAPTER 14. ALASKA STUDENT LOAN CORPORATION

Article

1. Alaska Student Loan Corporation (20 AAC 14.010 – 20 AAC 14.055)
2. Alaska Education Loan Refinance Program (20 AAC 14.200 – 20 AAC 14.240)
3. General Provisions (20 AAC 14.900)

Editor's note: As of Register ____, October 2016, the Alaska Student Loan Corporation regulations, which were formerly located in 20 AAC 15.810 – 20 AAC 15.890, have been transferred to 20 AAC 14.

ARTICLE 1. GENERAL PROVISIONS

Section

010. Delegation of selection of underwriters.

015. Selection of underwriters by negotiated sale.

020. Qualified underwriters list.

025. Requests for statements of qualifications.

030. Method of sale.

035. Underwriter selection process.

040. Bond purchase agreement.

045. Competitive sale transaction.

050. Loan interest rates, loan credits, and loan fees.

055. Late fees.

20 AAC 14.010. Delegation of selection of underwriters. The corporation delegates the preparation for and the selection of underwriters for a bond issue to the executive officer of the corporation as specified in 20 AAC 14.010 - 20 AAC 14.040. The decision of the executive officer is the final agency decision on the selection of underwriters. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.010 was contained in former 20 AAC 15.815. The history note for 20 AAC 14.010 does not reflect the history of the section under its former number.

20 AAC 14.015. Selection of underwriters by negotiated sale. For a bond issue using a negotiated sale method, the executive officer shall select the underwriter and, if more than one

underwriter is chosen, members of the underwriting or selling group. The executive officer shall compile a qualified underwriters list (QUL) in accordance with the selection process set out in 20 AAC 14.020 - 20 AAC 14.040. The underwriter and members of the underwriting or selling group must be selected from the QUL. The executive officer shall update the QUL when a vacancy is anticipated or as is determined necessary by the executive officer or the board. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.015 was contained in former 20 AAC 15.820. The history note for 20 AAC 14.015 does not reflect the history of the section under its former number.

20 AAC 14.020. Qualified underwriters list. The provisions of 20 AAC 14.020 - 20 AAC 14.025 establish policies, authority, and guidelines relating to the selection of investment banking firms for inclusion on the QUL. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.020 was contained in former 20 AAC 15.825. The history note for 20 AAC 14.020 does not reflect the history of the section under its former number.

20 AAC 14.025. Requests for statements of qualifications. (a) The executive officer shall select investment banking firms for inclusion on the QUL on the basis of a request for statements of qualifications as described in this section. A request for statements of qualifications must contain the date, time, and place for delivering responses; a specific description of the services to be provided; the minimum qualifications required to be included on

the QUL; other information required in order to evaluate the qualifications of respondents in accordance with 20 AAC 14.020 - 20 AAC 14.040; and evaluation criteria specified under (i) of this section.

(b) The executive officer shall publish notice of a request for statements of qualifications by at least one of the following methods:

(1) regular or electronic mailings to those investment banking firms currently on the QUL as maintained by the corporation;

(2) publication in a trade journal, such as The Bond Buyer, and the Alaska Online Public Notice System at least 21 days before delivery deadline of a response to the request for statements of qualifications;

(3) publication through other media determined by the executive officer to provide comparable notification to those methods listed in (1) or (2) of this subsection.

(c) In addition to the forms of public notice specified in (b) of this section, the executive officer may use other methods to supplement the notification.

(d) An investment banking firm must timely respond by submitting a statement of qualifications if the firm intends to be considered for selection to be on the QUL. The executive officer may only consider a response if the respondent has a business license issued by this state that is valid at the time designated as the delivery deadline in the request for statements of qualifications. The firm must designate at the time of submission if it requests any trade secret or proprietary data contained in the response documents be considered for confidential treatment under (j) of this section.

(e) A respondent may correct, modify, or withdraw its response by written request received by the executive officer before the time and date set for receipt of responses. Unless excused by the executive officer for good cause shown, a request made under this subsection must be delivered in a sealed envelope with the request for statements of qualifications number printed on the outside of the envelope. The request must be accompanied by written authorization by the respondent for the correction, modification, or withdrawal of its response. The corporation staff shall include all documents relating to the correction, modification, or withdrawal of a response in the file for the request.

(f) The executive officer may not accept responses after the time and date set for receipt of responses, and may not accept corrections, modifications, or withdrawals after the time and date set for opening of responses, unless the executive officer determines that the delay was attributable to an error by the corporation staff.

(g) Corporation staff shall open responses and response corrections and modifications at the time, date, and place designated in the request for statements of qualifications. The corporation staff shall tabulate the name of each respondent and other pertinent information.

(h) The executive officer shall designate an evaluation committee to evaluate the responses received in response to the request for statements of qualifications. The evaluation committee must consist of three members of the corporation staff and the chair of the corporation, or one board member appointed by the chair. The evaluation committee shall use the minimum qualification criteria set out in (i) of this section in determining whether a respondent meets the criteria to be included on the QUL. If the evaluation committee determines that a respondent meets all of the minimum criteria, the evaluation committee shall recommend

to the executive officer that the respondent be included on the QUL. The executive officer shall review the recommendation and make the final agency decision on the firms to be included on the QUL.

(i) The following criteria must be used in evaluating statements of qualifications submitted under this section:

- (1) organizational structure of the firm requesting inclusion on the QUL;
- (2) the firm's approach to providing services to the corporation;
- (3) the firm's experience and knowledge of public financing generally and education loan bond financing specifically;
- (4) the qualifications and experience of staff of the firm that will be responsible for working with the corporation, corporation's financial advisors, corporation's bond counsel, and other persons designated by the executive officer;
- (5) other information that relates to the competence of the firm to act as an underwriter for a bond issue of the corporation.

(j) Corporation staff shall notify respondents of the determination of their inclusion on the QUL. The QUL and responses are open for public inspection after the corporation staff notifies each respondent of the determination. To the extent that the respondent designated under (d) of this section and the executive officer concurs, trade secrets and proprietary data contained in the response documents are confidential.

(k) The executive officer may cancel a request for statements of qualifications, reject any or all responses in whole or in part, or delay the opening of responses if the executive officer

determines it to be in the best interest of the corporation to do so. The executive officer shall make the reasons for the cancellation, rejection, or delay a part of the file on the request for the statements of qualifications.

(l) The provisions of AS 36.30.240 dealing with discussions with responsible offerors and revisions to proposals apply to requests for statements of qualifications. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.025 was contained in former 20 AAC 15.830. The history note for 20 AAC 14.025 does not reflect the history of the section under its former number.

20 AAC 14.030. Method of sale. Before selecting an underwriter or selling group for a bond issuance, the executive officer shall consult with the corporation's financial advisor and shall review the transaction to make a recommendation to the board on the method of sale for the bond issue; either by negotiated sale or competitive sale. The board will make the final agency decision on the method of sale, after considering the recommendation of the executive officer. If the board determines that the bond issue is to be made by negotiated sale, the executive officer shall select one or more investment banking firms from the QUL in accordance with the underwriting selection process described in 20 AAC 15.840. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.030 was contained in former 20 AAC 15.835. The history note for 20 AAC 14.030 does not reflect the history of the section under its former number.

20 AAC 14.035. Underwriter selection process. (a) The executive officer must select each firm from the QUL on the basis of a request for financing proposal as described in this section. A request for financing proposal must contain the date, time, and place for delivering proposals; a specific description of the services to be provided; the minimum qualifications required; any information required to evaluate the qualifications of respondents in accordance with this section, and the evaluation criteria specified in this section.

(b) Firms currently on the QUL shall be sent the request for financing proposal at least 21 days before delivery deadline specified for responses in the request for financing proposal.

(c) A firm must timely respond by submitting a proposal if the firm wishes to be considered. The firm must designate at time of the submission if it requests any trade secrets or proprietary data contained in the proposal to be considered as confidential under (h) of this section. The executive officer may only consider a response if a respondent has a business license valid in this state at the time designated as the delivery deadline in the request for financing proposal.

(d) A respondent may correct, modify, or withdraw its proposal by written request received by the executive officer before the time and date set for receipt of proposals. Unless excused by the executive officer for good cause, a request in this subsection must be delivered in a sealed envelope with the request for financing proposal number printed on the outside of the envelope. The request must be accompanied by written authorization by the respondent for the correction, modification, or withdrawal of its response. The corporation staff shall include all documents relating to the correction, modification, or withdrawal of a proposal in the file for the request.

(e) The executive officer may not accept proposals after the time and date set for receipt of proposals, and may not accept corrections, modifications, or withdrawals after the time and date set for opening of proposals, unless the executive officer determines that the delay was attributable to an error by the corporation staff.

(f) Corporation staff shall open proposals and proposal corrections and modifications at the time, date, and place designated in the request for financing proposal. The corporation staff shall tabulate the name of each respondent and other pertinent information.

(g) The executive officer shall designate an evaluation committee to evaluate the proposals received in response to the request for financing proposal. The evaluation committee must consist of three members of the corporation staff and the chair of the corporation, or one board member appointed by the chair. The corporation staff may consult with the corporation's financial advisor in reviewing proposals. The evaluation committee shall provide a recommendation to the executive officer on the selection of the underwriting firm to lead manage the proposed bond issuance and any other firms to co-manage the transaction. The executive officer shall consider the recommendations and make the final agency decision on the selection. The following criteria shall be used in evaluating the proposals and determining the underwriters' group:

(1) the firm's experience and knowledge in the following areas:

(A) education loan revenue bond financings;

(B) relevant economic issues and concerns within this state and the education loan industry;

(C) the programs and financings of the corporation;

(2) the firm's underwriting capabilities;

(3) the firm's marketing strengths;

(4) the firm's availability and the responsiveness of assigned individuals, giving consideration to physical locations of the firm;

(5) the underwriting spread or cost;

(6) any other factors that the executive officer has determined are relevant to the specific transaction, program, or objective of the corporation and were specified in the request for proposals.

(h) Corporation staff shall notify respondents of the executive officer's determination under (g) of this section. The proposals are open for public inspection after the corporation staff notifies each respondent of the determination. To the extent that the respondent designated under (c) of this section and the executive concurs, trade secrets and proprietary data contained in the proposal documents are confidential.

(i) The executive officer may cancel a request for financing proposal, reject any or all proposals in whole or in part, or delay the opening of proposals if the executive officer determines it to be in the best interest of the corporation to do so. The executive officer shall make the reasons for the cancellation, rejection, or delay a part of the file on the request for proposals.

(j) The provisions of AS 36.30.240 dealing with discussions with responsible offerors and revisions to proposals apply to requests for financing proposals. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.035 was contained in former 20 AAC 15.840. The history note for 20 AAC 14.035 does not reflect the history of the section under its former number.

20 AAC 14.040. Bond purchase agreement. The bond purchase agreement entered into between the corporation and the lead underwriter selected under this section must contain

- (1) a statement that the law of this state pertains to the agreement;
- (2) a statement that the corporation will not indemnify the underwriters; and
- (3) a statement that the compensation to be paid by the corporation shall be no greater than the compensation stated in the lead underwriter's proposal to the request for financing proposal for the particular bond issuance. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.040 was contained in former 20 AAC 15.845. The history note for 20 AAC 14.040 does not reflect the history of the section under its former number.

20 AAC 14.045. Competitive sale transaction. If a determination is made by the board that the bond issue should be done using a competitive sale method, the executive officer shall consult the corporation's bond counsel and financial advisor, structure the bond issue, and prepare the financing documents for consideration by the board. The corporation will authorize the bond issue in advance of the distribution of the official notice of sale to initiate the bidding process on the bonds. Bonds of the corporation sold in accordance with a competitive sale

method will not be restricted to those firms included on the QUL. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.045 was contained in former 20 AAC 15.850. The history note for 20 AAC 14.045 does not reflect the history of the section under its former number.

20 AAC 14.050. Loan interest rates, loan credits, and loan fees. (a) If the corporation sets loan interest rates as variable rates the interest rates apply for the next 12-month period beginning July 1 of that calendar year and ending June 30 of the subsequent calendar year.

(b) For loans originated on or before June 30, 2014, the interest rates set under (a) of this section will be based on the bond equivalent rate of 91-day United States Treasury bills auctioned at the final auction held before May 1 of the loan year plus up to 2.8 percent.

(c) In setting interest rates in accordance with (b) of this section, the corporation will take into consideration the commission's and corporation's costs, during the preceding fiscal year, of administering loans of the state education loan programs. Amounts that the corporation may determine to be costs include payments for salaries, service agreements, supplies, direct and indirect costs of operation, and other costs considered appropriate by the corporation. The corporation will not include as costs amounts recovered by a loan origination fee or through payments received from the United States Department of Education as a result of claims paid on a loan guaranty.

(d) The corporation may approve an annual credit for those loans that have a lower cost of administration due to

(1) the borrower's election of a cost-effective repayment method made available by the commission;

(2) a good faith payment history, demonstrated by the borrower having made all loan payments when due and in full for the initial 48 months of repayment;

(3) the borrower's attendance at an institution in the state or physically residing within state geographic boundaries and legal jurisdiction; or

(4) for those loans that are guaranteed by the United States government, subsidies paid to the corporation for administering the loans.

(e) The corporation may set a loan origination fee on a loan funded by the corporation to offset losses incurred as a result of death, disability, default, or bankruptcy of borrowers. If the corporation sets a loan origination fee, the corporation will not set a fee that exceeds five percent of the total loan amount.

(f) The corporation will set loan interest rates on or after March 1 of each year. The interest rates apply to loans that the corporation originates, consolidates, refinances, or purchases for the period beginning July 1 of that calendar year and ending June 30 of the subsequent calendar year.

(g) In setting fixed interest rates in accordance with this section,

(1) the corporation will establish rates that

(A) do not exceed the legal rate of interest applicable in the state to the type of loan being originated, consolidated, refinanced, or purchased;

(B) do not exceed the all inclusive cost, expressed as a rate on fixed rate debt the corporation incurs to finance or refinance fixed rate loans plus a percentage as determined by the corporation to represent allocable operating and loan servicing expenses, exclusive of costs recovered through the origination fee;

(C) ensure loans made by the corporation are of sufficient value to be financed or refinanced; and

(D) ensure the financial stability of the corporation's loan programs; and

(2) if the corporation has not issued fixed-rate debt within the six months immediately preceding the setting of fixed interest rates, the corporation may estimate the true interest cost that would result from a current fixed-rate debt issuance to ensure loans made are financeable; a lower interest rate may be established on loans previously financed with fixed-rate tax-exempt debt if a reduction is necessary to maintain the tax-exempt status on the debt.

(h) In setting variable interest rates in accordance with this section,

(1) the corporation will establish variable rates that

(A) do not exceed the legal rate of interest applicable in the state to the type of loan being originated, consolidated, refinanced, or purchased;

(B) do not exceed the interest cost expressed as a rate on variable-rate debt that the corporation incurs to finance or refinance variable-rate loans plus a

percentage as determined by the corporation to represent allocable operating, debt, and loan servicing expenses, exclusive of costs recovered through the loan origination fee;

(C) ensure loans made by the corporation are of sufficient value to be financed or refinanced; and

(D) ensure the financial stability of the corporation's loan programs; and

(2) if the corporation has not issued variable-rate debt within the six months immediately preceding the setting of the first variable interest rates applicable to a loan, the corporation may estimate the variable-rate interest cost that would result from a current variable-rate debt issuance to ensure loans made are financeable; a lower interest rate may be established on loans previously financed with variable-rate tax-exempt debt if a reduction is necessary to maintain the tax-exempt status on the debt. (Eff.

___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.210 AS 14.43.640

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.050 was contained in former 20 AAC 15.855. The history note for 20 AAC 14.050 does not reflect the history of the section under its former number.

20 AAC 14.055. Late fees. If an installment on a loan is 30 days or more past due on the loan's payment schedule, the corporation may require the loan borrower to pay a late fee of up to \$15 for the installment. If a deferment of payment on a loan is approved under 20 AAC 15.965, the corporation may waive the late fee. This section applies to a loan that the

corporation has originated, purchased, or participated in purchasing under AS 14.42.200. (Eff. ____/____/2016, Register ____)

Authority: AS 14.42.150 AS 14.42.210 AS 14.43.640
AS 14.42.200 AS 14.43.122 AS 14.43.740
AS 14.42.205

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.055 was contained in former 20 AAC 15.810. The history note for 20 AAC 14.055 does not reflect the history of the section under its former number.

ARTICLE 2. ALASKA EDUCATION LOAN REFINANCE PROGRAM

Section

- 200. Purpose
- 205. Applicability of other provisions
- 210. Application procedure
- 215. Priority ranking of applicants
- 220. Eligible loans
- 225. Applicant eligibility
- 230. Conditions and limitations of loans
- 235. Interest rates and fees
- 240. Terms of repayment

20 AAC 14.200. Purpose. The purpose of the Alaska Education Loan Refinancing program is to provide Alaska residents with an opportunity to refinance qualified education loans into one loan with the objective of lowering their borrowing costs or enabling them to better manage their repayment obligation. (Eff. ___/___/2016, Register __)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.205. Applicability of other provisions. Unless the context otherwise requires, and except as provided in (b) of this section, the provisions of 20 AAC 15.915, 20 AAC 15.970, 20 AAC 15.972, 20 AAC 15.975 and 20 AAC 15.990 apply to the Alaska Education Loan Refinancing program (20 AAC 14.200 – 20 AAC 14.290).

(b) A borrower and cosigner, if any, who has previously defaulted under 20 AAC 15.970(b)(1) is not considered to be in default status for the purpose of being eligible for a refinancing loan under 20 AAC 14.200 – 20 AAC 14.290 if no payment is currently past due on the current amortization schedule of the loan. (Eff. ___/___/2016, Register __)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.210. Application procedure. (a) The commission staff shall establish an application period based on money available for the Alaska Education Loan Refinancing Program. Once available money has been fully expended, commission staff shall close an application period.

(b) An individual applying for a refinancing loan must complete and submit an application and promissory note provided by the commission. The requirements of 20 AAC 15.930(a) and (c) – (e) apply to an application for a refinancing loan. (Eff. ___/___/2016, Register __)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.215. Priority ranking of applicants. If available money is not sufficient to fund all eligible applications, loans will be awarded to applicants in the order in which the commission receives completed applications. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.220. Eligible loans. (a) Loans eligible to be included in the refinancing program must be qualified education loans and may include:

- (1) Federal Stafford, PLUS, and federal consolidation loans;
 - (2) Qualified education loans made by private and state lenders;
 - (3) Loans made under AS 14.43.091 – 14.43.160, 14.43.170 – 14.43.175, 14.43.600 – 14.43.700, and 14.43.710 – 14.43.750; and
 - (4) Loans made under this chapter, when a new loan is being incorporated into an existing refinanced education loan.
- (b) The commission may include loans that are not qualified education loans, when the refinanced loan is not funded from tax-exempt bond proceeds.
- (c) To be included in the refinancing program, a loan must
- (1) be in grace or repayment status, and must be current in repayment; and
 - (2) if borrowed by a family member on behalf of a student, the student must have been an Alaska resident at the time the underlying loan was originated. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.225. Applicant eligibility. (a) The commission may award a refinancing loan to an applicant who

(1) is a resident of the state as defined in AS 01.10.055 on or before the date of application for the program and demonstrates behavior consistent with a continuing intent to return to and remain permanently in this state;

(2) is a United States citizen or a permanent resident alien admitted to the United States as a lawful permanent resident according to 8 U.S.C. 1101-1537 (United States Immigration and Nationality Act);

(3) is employed or if not employed, is able to document a long-term source of income sufficient to repay the loan; and

(4) has a credit history that demonstrates good credit, such as having a FICO score that is equal to or higher than the FICO score set by the corporation or provides documentation that the commission determines documents a history of an ability to repay the loan.

(b) An applicant who does not meet the requirements of (a) (3) and (4) of this section may qualify for a refinancing loan by providing a cosigner who independently meets the requirements of (a) of this section.

(c) The commission may require additional documentation as needed to determine borrower eligibility.

(d) An applicant must be an obligated party on the underlying loans being refinanced.

(e) An applicant refinancing one or more corporation state education loan in a refinancing application must include all outstanding corporation state education loans. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.230. Conditions and limitations of loans. (a) The amount of the loan is determined by the outstanding balance due on the underlying loans to be paid off through the refinancing program.

(b) The corporation may establish minimum and maximum loan limits. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.235. Interest rates and fees. (a) The corporation will set interest rates and fees for refinancing loans in accordance with the applicable provisions of 20 AAC 14.050.

(b) Interest begins to accrue from the date of loan origination.

(c) After origination, the commission staff may capitalize any outstanding interest, not paid when due, as part of the principal to be repaid as provided for in the promissory note. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

20 AAC 14.240. Terms of repayment. (a) Repayment of the principal and interest begins no later than 60 days following loan origination.

(b) The minimum monthly payment is the greater of \$100 or the payment amount calculated to fully repay the refinanced loan within the loan repayment schedule, including all costs of financing.

(c) Subject to (b) of this section, the loan repayment schedule must provide for repayment of the total amount owed in monthly installments over a minimum of five years and not more than 15 years from the commencement of repayment. However, the commission may establish an alternative repayment schedule with the borrower to assist a borrower in repaying the loan without undue economic hardship.

(d) Payments shall be applied first to outstanding fees and interest, and then to principal.
(Eff. ___/___/2016, Register ___)

Authority: AS 14.42.200 AS14.43.122

ARTICLE 3. GENERAL PROVISIONS

Section

900. Definitions.

20 AAC 14.900. Definitions. In this chapter, unless otherwise provided or the context otherwise requires,

- (1) "board" means the board of the corporation;
- (2) "borrower" means the individual incurring the primary loan obligation and any cosigner on the loan.

- (3) "commission" means the Alaska Commission on Postsecondary Education;
- (4) "corporation" means the Alaska Student Loan Corporation;
- (5) "corporation's bond counsel" means a counsel under contract with the Department of Law for the benefit of the corporation to provide legal advice on bond matters;
- (6) "corporation's financial advisor" means a financial advisor on contract with the corporation to provide expertise on financial matters;
- (7) "competitive sale" means a bond issuance in which the costs of borrowing is determined through bids received for the corporation's bonds;
- (8) "cosigner" means an endorser;
- (9) "endorser" means a person who signs a promissory note and who becomes secondarily liable for a loan obligation, agreeing to pay if the borrower does not pay;
- (10) "executive officer" means the executive director of the commission;
- (11) "installment" means any single scheduled payment on a borrower's loan;
- (12) "negotiated sale" means a bond issuance in which the executive officer of the corporation negotiates both the bond yield and the underwriter's compensation;
- (13) "PLUS loan" means a loan provided under 20 U.S.C. 1078-2;
- (14) "qualified education loan" means a loan issued to meet the student's costs of education at an eligible institution, less any non-loan financial aid for which the borrower was eligible, as certified by the institution at which the student was enrolled.

(15) "qualified underwriters list" means a list of underwriters which have been determined to be qualified to participate in the underwriter selection process described in 20 AAC 14.035;

(16) "QUL" means qualified underwriter list;

(17) "Stafford loan" means a federal loan authorized under 20 U.S.C. 1071 - 1078.

(18) "underwriters group" means one or more underwriters selected from the QUL through the underwriters selection process to provide underwriting services for a particular negotiated sale;

(19) "underwriters selection process" means the process of selection of an underwriting group from the QUL to participate in a bond issuance of the corporation done as a negotiated sale. (Eff. ___/___/2016, Register ___)

Authority: AS 14.42.150 AS 14.42.200 AS 14.42.265

Editor's note: Before Register ____, October 2016, the substance of 20 AAC 14.900 was contained in former 20 AAC 15.890. The history note for 20 AAC 14.900 does not reflect the history of the section under its former number.

20 AAC 15 is amended to repeal Article 10.

Section

810. (Repealed)

815. (Repealed)

820. (Repealed)

825. (Repealed)

830. (Repealed)

835. (Repealed)

840. (Repealed)

845. (Repealed)

850. (Repealed)

855. (Repealed)

860. (Repealed).

890. (Repealed)

Editor's note: As of Register ____, October 2016, the above regulations for the Alaska Student Loan Corporation which have been repealed, have been readopted and can be found at 20 AAC 14.

20 AAC 15.810 is repealed:

20 AAC 15.810. Late fees. Repealed. (Eff. 11/4/94, Register 132; am 4/24/98, Register 146; am 12/26/2014, Register 212; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.815 is repealed:

20 AAC 15.815. Delegation of selection of underwriters. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

Register ____, _____ 2016 MISCELLANEOUS BOARDS

20 AAC 15.820 is repealed:

20 AAC 15.820. Selection of underwriters by negotiated sale. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.825 is repealed:

20 AAC 15.825. Qualified underwriters list. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.830 is repealed:

20 AAC 15.830. Requests for statements of qualifications. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.835 is repealed:

20 AAC 15.835. Method of sale. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.840 is repealed:

20 AAC 15.840. Underwriter selection process. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

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20 AAC 15.845 is repealed:

20 AAC 15.845. Bond purchase agreement. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.850 is repealed:

20 AAC 15.850. Competitive sale transaction. Repealed. (Eff. 11/5/2000, Register 156; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.855 is repealed:

20 AAC 15.855. Loan interest rates, loan credits, and loan fees. Repealed. (Eff. 3/1/2002, Register 161; am 11/20/2005, Register 176; am 5/27/2006, Register 178; am 7/12/2009, Register 191; am 6/24/2010, Register 194; am 7/25/2014, Register 211; am 12/26/2014, Register 212; repealed ____/ ____/ 2016, Register ____)

20 AAC 15.890 is repealed:

20 AAC 15.890. Definitions. Repealed. (Eff. 11/4/94, Register 132; am 11/5/2000, Register 156; am 12/26/2014, Register 212; repealed ____/ ____/ 2016, Register ____)