

(A) (1) ANY BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE AUTHORITY, A PARTICIPATING INSTITUTION, AND A CORPORATE TRUSTEE OR TRUSTEES, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT THE STATE.

(2) ANY TRUST AGREEMENT OR BOND RESOLUTION MAY:

(I) PLEDGE OR ASSIGN ANY REVENUES TO BE RECEIVED BY THE AUTHORITY OR PROCEEDS OR BENEFITS OF ANY CONTRACT AND MAY SERVE TO CONVEY OR MORTGAGE OR OTHERWISE SECURE ANY PROPERTY OR PROPERTY RIGHTS;

(II) CONTAIN PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF BONDHOLDERS;

(III) RESTRICT THE INDIVIDUAL RIGHT OF ACTION BY BONDHOLDERS; AND

(IV) CONTAIN SUCH OTHER PROVISIONS AS THE AUTHORITY DEEMS APPROPRIATE.

(3) ANY EXPENSE INCURRED IN CARRYING OUT THE PROVISIONS OF THE TRUST AGREEMENT MAY BE TREATED AS A PART OF THE COST OF THE OPERATION OF AN EDUCATION LOAN PROGRAM.

18-1311. RATES AND FEES; PLEDGE.

(A) (1) THE AUTHORITY MAY FIX, REVISE, CHARGE, AND COLLECT FEES AND CHARGES FOR ITS SERVICES AND OPERATIONS AND MAY CONTRACT WITH ANY PERSON IN CONNECTION THEREWITH WITHOUT SUPERVISION OR REGULATION BY ANY UNIT OF STATE GOVERNMENT.

(2) ANY AGREEMENT ENTERED INTO BY THE AUTHORITY WITH AN INSTITUTION SHALL PROVIDE THAT THE FEES AND OTHER AMOUNTS PAYABLE BY THE INSTITUTION WITH RESPECT TO ANY PROGRAM OF THE AUTHORITY SHALL BE SUFFICIENT AT ALL TIMES:

(I) TO PAY ITS SHARE OF THE ADMINISTRATIVE COSTS AND EXPENSES OF THE AUTHORITY;

(II) TO PAY WHEN DUE THE PRINCIPAL OF AND THE INTEREST ON ITS SHARE OF OUTSTANDING BONDS OF THE AUTHORITY ISSUED IN RESPECT OF THE PROGRAM AND THE REDEMPTION PRICE OR PURCHASE PRICE OF ANY BONDS TO BE RETIRED BY CALL OR PURCHASE, TO THE EXTENT THAT OTHER REVENUES OF THE AUTHORITY PLEDGED FOR THE PAYMENT OF THE BONDS MAY NOT BE SUFFICIENT FOR THAT PURPOSE;

(III) TO CREATE AND MAINTAIN RESERVES WHICH MAY, BUT NEED NOT BE, REQUIRED OR PROVIDED FOR IN A BOND RESOLUTION; AND