

2013 Trust Monthly Reporting

Issuer: Alaska Student Loan Corporation

Indenture Name: 2013 Indenture

Collection Period: 1/1/2014 to 1/31/2014

Distribution Date: 2/25/2014

Contact: Melissa Plosay (melissa.plosay@alaska.gov)

Phone: 907 465 6769

Fax: 907 465 3293

Website: http://acpe.alaska.gov/Home/Investor/Investor_Relations.aspx

Note Principal Information					
Interest					
Series	CUSIP	Tax Status	Mode	Class	Maturity Date
2013A	011855 CM3	taxable	FRN	I	8/25/2031
Initial Principal Balance		Beginning Principal Balance		Ending Principal Balance	
\$	144,730,000	\$	133,360,602	\$	(1,433,565)
					\$ 131,927,037

Balance Sheet and Parity Calculations		
	Beg Balance	End Balance
Assets		
Student Loan Fund		
Student Loan Principal	132,160,859	130,785,233
Student Loan Accrued Interest	3,595,240	3,617,354
Total Student Loan Fund	135,756,100	134,402,587
Capitalized Interest Fund	500,010	500,008
Collection Fund	1,939,234	1,944,464
Department SAP Rebate Fund	2,153,450	1,406,068
Reserve Fund	336,495	333,407
Other Receivables / Prepays	3,759	2,000
Total Assets	140,689,046	138,588,534
Liabilities		
Accrued Interest Payable (through Distribution Date)	78,784	69,929
Accounts Payable	88,352	87,493
Student Loan Special Allowance Payable, net of interest benefit	2,131,189	1,406,047
Consolidation Rebate Fees Payable	14,994	14,876
Other Accruals	-	-
Unamortized Discount	(628,506)	(616,653)
Notes Outstanding	133,360,602	131,927,037
Total Liabilities	135,045,415	132,888,729
Assets	140,689,046	138,588,534
less Other Receivables	(3,759)	(2,000)
Assets for Parity calculation	140,685,288	138,586,534
Liabilities	135,045,415	132,888,729
plus Unamortized Discount	628,506	616,653
Liabilities for Parity calculation	135,673,921	133,505,382
Parity	103.69%	103.81%

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Total Collections and Funds Available	
Interest Collections	
Regular interest collections	277,289.11
Interest Subsidy/Special Allowance Payments	30,605.88
Reimbursement by Guarantor	37,080.74
Total Interest Collections	344,975.73
Principal Collections	
Regular Principal collections	899,619.65
Prepayments ¹	135,014.74
Reimbursement by Guarantor	561,672.29
Total Principal Collections	1,596,306.68
Investment Income	38.96
Other	3,086.53
Total Available Funds:	1,944,407.90

¹Not actual, "prepayments" are estimated using a Constant Prepayment Rate (CPR) method. Please refer to the CPR in the Portfolio Activity Report

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Waterfall Activity		
	1/27/2014	2/25/2014
Beginning Collection Fund Balance	1,939,234.25	1,944,463.77
Note Proceeds	-	-
Bond Issue Costs	-	-
Rating Agency Surveillance	-	-
Interest Income from other accounts	55.85	-
Available Funds	1,944,407.90	-
Transfers to Department SAP Rebate Fund	(329,290.41)	(351,511.67)
Monthly Consolidation Rebate Fees	(14,994.45)	(14,875.99)
Program Fees	-	-
Amounts required to be paid to the Department or borrowers	-	-
Extraordinary Trustee Fees and Expenses	-	-
Trustee Fees	-	-
Servicing Fees	(71,587.13)	(70,842.00)
Administration Fees	(11,013.40)	(10,898.77)
Interest Distribution Amount	(78,783.50)	(69,928.66)
Transfer from Capitalized Interest Fund	-	-
Principal Payment	(1,433,565.34)	(1,426,406.68)
Released to Corporation	-	-
Total Distributions	1,944,463.77	(1,944,463.77)
Accrued Interest	-	-
Ending Collection Fund Balance	1,944,463.77	(0.00)

Various Funds		
	Capitalized Interest	Reserve
Beginning Balance	\$ 500,010	336,495
Funding	-	-
Releases	(10)	-
Draws		(3,093)
Interest	8	5
	(2)	(3,088)
Ending Balance	\$ 500,008	333,407
Required Balance	\$ 500,000	329,818

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Portfolio Activity		
	Principal Only	Principal Plus Accrued Interest and Fees
Beginning Balance	132,160,859	135,756,100
Loans Repurchased from Guarantor	27,124	27,706
Balances written off	(15,700)	(17,265)
Loans Repaid/Prepaid	(1,103,604)	(1,445,200)
Loans Purchased by Guarantor	(549,320)	(586,066)
Capitalized Interest	263,862	
Interest Accrual	-	664,991
Timing Adjustments	2,012	2,321
Ending Balance	130,785,233	134,402,587

CPR	Current Month: 6.18%	Since 03/28/2013: 5.42%
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Gross Defaults/Claims and Claim Reject Status			
	Default Amount During Period	Cumulative \$ Since 3/28/13	Cumulative % Since 3/28/13
Claims			
Subsidized Stafford	195,344	2,016,851	4.06%
Unsubsidized Stafford	317,268	2,838,996	3.82%
Consolidation	(4,493)	99,882	0.55%
PLUS and Grad PLUS	4,681	33,906	0.66%
Total Net Claims	512,800	4,989,635	3.39%
Claims Denied	-	6,016	0.11%
Current and cumulative Default Rate			
Current Period's Defaults (\$)		\$	512,800
Cumulative Defaults (\$)		\$	4,989,635
Cumulative Default (% of original pool balance)			3.39%
Cumulative Default (% of cumulative Entered Repayment balance)			3.60%
Current period payments (recoveries) from Guarantor (\$)		\$	586,066
Current period borrower recoveries (\$)		\$	-
Cumulative Recoveries (\$)		\$	4,416,195
Cumulative Recovery Rate (%)			97.19%
Cumulative Net Loss Rate (%)			2.81%
Servicer Deny Rate (FFELP) (%)			0.11%
Cumulative Servicer Deny Rate (FFELP) (%)			0.11%

Weighted Average Payments Made		
	% of Pool	WA Time until Repayment (Months)
In School	0.08%	29.89
Grace	0.01%	3.31
Deferment	1.41%	3.04
Forbearance	2.04%	19.63
		WA Time in Repayment (Months)
Repayment	66.26%	31.97
Claims	30.20%	15.23
Total Portfolio	100.00%	

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Portfolio Statistics								
	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<u>Loans by Program Type^{1,2}</u>								
Subsidized Stafford	15,382	15,219	44,405,287	43,869,949	372,423	395,627	32.98%	32.94%
Unsubsidized Stafford	17,072	16,889	66,362,674	65,695,551	2,861,068	2,863,266	50.99%	51.01%
Subsidized Consolidation	789	779	7,355,934	7,289,580	46,069	45,591	5.45%	5.46%
Unsubsidized Consolidation	791	789	9,570,829	9,505,552	163,587	160,749	7.17%	7.19%
PLUS and Grad PLUS	515	507	4,466,135	4,424,601	152,093	152,121	3.41%	3.40%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%
Borrower Rate								
	WA Statutory Borrower		WA Effective		WA Remaining Term (Months)			
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
<u>Loans by Program Type</u>								
Subsidized Stafford	5.69%	5.69%	5.58%	5.58%	119.76	120.02		
Unsubsidized Stafford	6.26%	6.26%	6.14%	6.14%	121.22	121.67		
Subsidized Consolidation	5.17%	5.17%	4.72%	4.71%	230.82	230.94		
Unsubsidized Consolidation	5.15%	5.15%	4.70%	4.69%	241.93	241.07		
PLUS and Grad PLUS	8.34%	8.35%	8.17%	8.14%	112.66	115.44		
Total Portfolio	6.00%	6.00%	5.83%	5.83%	135.28	135.67		
¹ All Loans are non-floor loans ² All Loans are serviced by the Alaska Commission on Postsecondary Education								

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Portfolio Statistics - Continued								
	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Loans by Loan Status								
Repayment								
Current	19,260	18,708	70,789,805	68,835,032	655,046	622,073	52.63%	51.68%
31-60 Days Delinquent	1,126	924	4,408,291	3,815,858	60,880	51,717	3.29%	2.88%
61-90 Days Delinquent	719	682	2,634,696	2,714,790	50,386	43,017	1.98%	2.05%
91-120 Days Delinquent	561	600	2,251,872	2,179,998	56,352	50,444	1.70%	1.66%
121-180 Days Delinquent	798	665	3,158,644	2,532,293	98,299	73,742	2.40%	1.94%
181-270 Days Delinquent	708	743	2,699,070	2,981,314	112,851	128,924	2.07%	2.31%
271+ Days Delinquent	-	-	-	-	-	-	0.00%	0.00%
Total Repayment	23,172	22,322	\$ 85,942,378	\$ 83,059,285	\$ 1,033,814	\$ 969,917	64.07%	62.52%
In School	1,877	1,857	7,231,928	7,138,153	1,186,854	1,215,745	6.20%	6.22%
Grace	400	404	1,444,843	1,470,776	247,998	252,395	1.25%	1.28%
Forbearance	3,337	3,308	14,466,636	14,078,871	223,747	217,475	10.82%	10.64%
Deferment	5,343	5,917	21,664,636	23,662,037	827,184	892,749	16.57%	18.27%
Claims in Progress	419	374	1,405,987	1,371,660	75,205	68,635	1.09%	1.07%
Claims Denied (can be cured)	1	1	4,451	4,451	438	438	0.00%	0.00%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%
Loans by School Type								
4 Year	29,631	29,333	104,708,683	103,618,337	3,130,931	3,157,204	79.44%	79.44%
2 Year	2,472	2,423	6,549,030	6,420,796	134,054	128,966	4.92%	4.87%
Proprietary	564	558	1,518,476	1,503,576	29,430	30,475	1.14%	1.14%
Other	1,882	1,869	19,384,670	19,242,524	300,825	300,709	14.50%	14.55%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%
Loans by SAP Index								
LIBOR + 1.34	5,124	5,451	19,783,160	21,028,462	1,703,804	1,774,084	15.83%	16.97%
LIBOR + 1.74	2,292	2,509	7,917,179	8,572,937	386,430	409,076	6.12%	6.68%
LIBOR + 1.94	14,865	14,300	57,010,132	54,918,449	931,810	874,035	42.68%	41.51%
LIBOR + 2.24	273	272	4,002,655	3,988,409	54,599	55,640	2.99%	3.01%
LIBOR + 2.34	10,539	10,211	29,618,478	28,586,149	344,958	334,184	22.07%	21.52%
LIBOR + 2.64	1,456	1,440	13,829,255	13,690,827	173,639	170,335	10.31%	10.31%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%
Loans by ACH/EFT Rate Reduction Borrower Benefit:								
25 bp	8,655	8,520	32,060,774	31,485,912	205,960	192,418	23.77%	23.57%
None	25,894	25,663	100,100,085	99,299,321	3,389,280	3,424,936	76.23%	76.43%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%
Loans by Principal Reduction Borrower Benefit:								
1% - Eligible	403	356	5,511,435	4,876,396	196,347	192,333	4.20%	3.77%
1% - Qualified	709	724	6,065,748	6,326,337	32,582	34,855	4.49%	4.73%
2% - Eligible	15,122	14,593	55,242,682	53,094,494	2,338,977	2,374,762	42.42%	41.27%
2% - Qualified	1,966	1,969	3,644,413	3,572,341	13,512	12,913	2.69%	2.67%
None	16,349	16,541	61,696,582	62,915,665	1,013,822	1,002,491	46.20%	47.56%
Total Portfolio	34,549	34,183	\$ 132,160,859	\$ 130,785,233	\$ 3,595,240	\$ 3,617,354	100.00%	100.00%