

2013 Trust Monthly Reporting (unaudited)

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

Issuer: Alaska Student Loan Corporation

Phone: 907 465 6769

Indenture Name: 2013 Indenture

Fax: 907 465 3293

Collection Period: 1/1/2016 to 1/31/2016

Distribution Date: 2/25/2016

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

Note Principal Information						
Series	CUSIP	Tax Status	Interest		Class	Maturity Date
			Mode			
2013A	011855 CM3	taxable	FRN		I	8/25/2031
Initial Principal Balance		Beginning Principal Balance		Principal Distributions		Ending Principal Balance
\$	144,730,000	\$	93,458,349	\$	(1,368,262)	\$ 92,090,087

Balance Sheet and Parity Calculations		
	Beg Balance	End Balance
Assets		
Student Loan Fund		
Student Loan Principal	94,685,109	93,330,899
Student Loan Accrued Interest	2,456,770	2,477,661
Total Student Loan Fund	97,141,879	95,808,560
Capitalized Interest Fund	-	-
Collection Fund	1,694,705	1,724,723
Department SAP Rebate Fund	894,591	1,083,623
Reserve Fund	237,001	233,714
Other Receivables / Prepaids	277,555	396,955
Total Assets	100,245,731	99,247,576
Liabilities		
Accrued Interest Payable (to Distribution Date)	66,991	73,471
Accounts Payable	59,178	58,332
Student Loan Special Allowance Payable, net of interest benefit	812,492	1,083,322
Consolidation Rebate Fees Payable	11,401	11,265
Other Accruals	-	-
Unamortized Discount	(392,653)	(385,384)
Notes Outstanding	93,458,349	92,090,087
Total Liabilities	94,015,757	92,931,093
Assets	100,245,731	99,247,576
less Other Receivables	(277,555)	(396,955)
Assets for Parity calculation	99,968,176	98,850,621
Liabilities	94,015,757	92,931,093
plus Unamortized Discount	392,653	385,384
Liabilities for Parity calculation	94,408,410	93,316,477
Parity	105.89%	105.93%

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Total Collections and Funds Available	
Interest Collections	
Regular interest collections	163,127.90
Interest Subsidy/Special Allowance Payments	35,106.27
Reimbursement by Guarantor	17,172.10
Total Interest Collections	<u>215,406.27</u>
Principal Collections	
Regular Principal collections	629,091.23
Prepayments ¹	582,965.84
Reimbursement by Guarantor	293,137.99
Total Principal Collections	<u>1,505,195.06</u>
Investment Income	623.58
Other	3,309.39
Total Available Funds:	<u><u>1,724,534.30</u></u>
¹ Not 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		
	1/25/2016	2/25/2016
Beginning Collection Fund Balance	1,694,704.82	1,724,722.68
Note Proceeds	-	-
Bond Issue Costs	-	-
Rating Agency Surveillance	-	-
Backup Servicer Fee	-	-
Interest Income from other accounts	188.38	
Available Funds	1,724,534.30	
Transfers to Department SAP Rebate Fund	(188,873.22)	(270,830.50)
Monthly Consolidation Rebate Fees	(11,400.60)	(11,265.13)
Program Fees	-	-
Amounts required to be paid to the Department or borrowers	-	-
Extraordinary Trustee Fees and Expenses	-	-
Trustee Fees	-	-
Servicing Fees	(51,287.77)	(50,554.24)
Administration Fees	(7,890.43)	(7,777.57)
Interest Distribution Amount	(66,990.94)	(73,471.26)
Transfer from Capitalized Interest Fund	-	-
Principal Payment	(1,368,261.86)	(1,310,823.98)
Released to Corporation	-	-
Total Distributions	1,724,722.68	(1,724,722.68)
Accrued Interest	-	-
Ending Collection Fund Balance	1,724,722.68	(0.00)

Various Funds		
	Capitalized Interest	Reserve
Beginning Balance	\$ -	237,001.26
Releases	-	
Draws	-	(3,355.39)
Interest	-	68.36
	-	(3,287.03)
Ending Balance	\$ -	233,714.23
Required Balance	\$ -	233,645.87

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Portfolio Activity		
	Principal Only	Principal Plus Accrued Interest and Fees
Beginning Balance	94,685,109	97,141,879
Loans Repurchased from Guarantor	-	-
Balances written off	(8,298)	(9,578)
Loans Repaid/Prepaid	(1,240,130)	(1,503,912)
Loans Purchased by Guarantor	(278,293)	(294,595)
Capitalized Interest	172,178	
Interest Accrual		428,634
Timing Adjustments	334	46,132
Ending Balance	93,330,899	95,808,560

CPR	Current Month: 10.61%	Since 03/28/2013: 9.58%
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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	129,864	6,237,269	12.29%
Unsubsidized Stafford	229,340	8,780,109	11.14%
Consolidation	(19,454)	1,176,025	6.23%
PLUS and Grad PLUS	-	89,016	1.66%
Total Net Claims	339,750	16,282,419	10.59%
Claims Denied	-	10,467	0.06%
Current and cumulative Default Rate			
Current Period's Defaults (\$)		\$	339,750
Cumulative Defaults (\$)		\$	16,282,419
Cumulative Default (% of original pool balance)			10.59%
Cumulative Default (% of cumulative Entered Repayment balance)			10.77%
Current period payments (recoveries) from Guarantor (\$)		\$	294,595
Current period borrower recoveries (\$)		\$	-
Cumulative Recoveries (\$)		\$	16,517,961
Cumulative Recovery Rate (%)			97.26%
Cumulative Net Loss Rate (%)			2.74%
Servicer Deny Rate (FFELP) (%)			0.06%
Cumulative Servicer Deny Rate (FFELP) (%)			0.06%

Weighted Average Payments Made		
	% of Pool	WA Time until Repayment (Months)
In School	0.67%	36.04
Grace	0.00%	2.65
Deferment	1.72%	2.92
Forbearance	8.08%	21.66
		WA Time in Repayment (Months)
Repayment	72.43%	42.03
Claims	17.10%	22.32
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
Loans by Program Type^{1,2}								
Subsidized Stafford	11,016	10,865	30,339,048	29,850,795	314,640	321,141	31.56%	31.49%
Unsubsidized Stafford	12,336	12,178	48,361,714	47,695,569	1,795,577	1,813,109	51.63%	51.67%
Subsidized Consolidation	609	605	5,478,702	5,408,374	43,295	42,764	5.68%	5.69%
Unsubsidized Consolidation	620	613	7,374,494	7,286,403	132,649	136,900	7.73%	7.75%
PLUS and Grad PLUS	359	350	3,131,152	3,089,758	170,610	163,747	3.40%	3.40%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,770	\$ 2,477,661	100.00%	100.00%
Borrower Rate								
	WA Statutory Borrower		WA Effective		WA Remaining Term (Months)			
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Loans by Program Type								
Subsidized Stafford	5.72%	5.72%	5.51%	5.51%	123.06	122.94		
Unsubsidized Stafford	6.31%	6.31%	6.10%	6.10%	126.54	126.46		
Subsidized Consolidation	5.13%	5.13%	4.67%	4.68%	204.21	206.15		
Unsubsidized Consolidation	5.18%	5.17%	4.73%	4.72%	215.12	219.59		
PLUS and Grad PLUS	8.43%	8.43%	8.23%	8.23%	124.27	126.53		
Total Portfolio	6.04%	6.03%	5.79%	5.79%	136.74	137.22		
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	16,525	16,024	59,617,148	57,469,324	898,241	860,816	62.30%	60.88%
31-60 Days Delinquent	910	748	3,691,601	3,020,499	45,609	43,940	3.85%	3.20%
61-90 Days Delinquent	411	607	1,666,536	2,860,895	28,611	50,520	1.75%	3.04%
91-120 Days Delinquent	297	300	1,277,039	1,208,927	28,181	27,249	1.34%	1.29%
121-180 Days Delinquent	374	358	1,594,685	1,497,169	49,465	42,565	1.69%	1.61%
181-270 Days Delinquent	378	388	1,500,954	1,660,997	63,239	70,570	1.61%	1.81%
271+ Days Delinquent	-	-	-	-	-	-	0.00%	0.00%
Total Repayment	18,895	18,425	\$ 69,347,964	\$ 67,717,811	\$ 1,113,346	\$ 1,095,660	72.54%	71.83%
In School	437	459	1,837,690	1,915,962	436,803	472,936	2.34%	2.49%
Grace	89	68	351,040	269,359	93,185	66,765	0.46%	0.35%
Forbearance	2,150	2,130	10,065,351	9,685,408	168,840	149,843	10.54%	10.27%
Deferment	3,149	3,294	12,156,107	12,757,706	598,851	639,480	13.12%	13.98%
Claims in Progress	220	235	926,957	984,653	45,745	52,977	1.00%	1.08%
Claims Denied (can be cured)	-	-	-	-	-	-	0.00%	0.00%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,770	\$ 2,477,661	100.00%	100.00%
Loans by School Type								
4 Year	21,387	21,115	74,599,313	73,532,162	2,096,818	2,118,740	78.95%	78.96%
2 Year	1,695	1,663	4,346,025	4,263,245	76,856	76,311	4.55%	4.53%
Proprietary	380	370	966,867	939,954	21,263	18,389	1.02%	1.00%
Other	1,478	1,463	14,772,904	14,595,538	261,832	264,221	15.48%	15.51%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,770	\$ 2,477,661	100.00%	100.00%
Loans by SAP Index								
LIBOR + 1.34	2,407	2,515	9,301,619	9,800,553	804,960	838,785	10.40%	11.10%
LIBOR + 1.74	1,179	1,212	3,954,841	4,036,719	217,235	234,759	4.29%	4.46%
LIBOR + 1.94	12,385	12,099	45,718,380	44,419,585	916,574.28+	894,461	48.01%	47.30%
LIBOR + 2.24	225	225	3,262,132	3,253,937	58,727	61,500	3.42%	3.46%
LIBOR + 2.34	7,664	7,494	22,234,677	21,759,831	310,050	301,270	23.21%	23.03%
LIBOR + 2.64	1,080	1,066	10,213,460	10,060,274	149,223	146,886	10.67%	10.65%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,770	\$ 2,477,661	100.00%	100.00%
Loans by ACH/EFT Rate Reduction Borrower Benefit:								
25 bp	7,220	7,193	24,676,534	24,432,274	225,135	238,869	25.63%	25.75%
None	17,720	17,418	70,008,575	68,898,625	2,231,636	2,238,792	74.37%	74.25%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,771	\$ 2,477,661	100.00%	100.00%
Loans by Principal Reduction Borrower Benefit:								
1% - Eligible	93	90	1,390,528	1,326,707	92,774	95,768	1.53%	1.48%
1% - Qualified	573	568	4,780,101	4,700,027	28,622	27,291	4.95%	4.93%
2% - Eligible	4,721	4,478	17,496,446	16,640,711	914,794	933,289	18.95%	18.35%
2% - Qualified	2,858	2,870	5,919,320	5,841,194	27,057	25,881	6.12%	6.12%
None	16,695	16,605	65,098,714	64,822,260	1,393,523	1,395,432	68.45%	69.12%
Total Portfolio	24,940	24,611	\$ 94,685,109	\$ 93,330,899	\$ 2,456,770	\$ 2,477,661	100.00%	100.00%