

2013 Trust Monthly Reporting

Issuer: Alaska Student Loan Corporation

Indenture Name: 2013 Indenture

Collection Period: 2/1/2014 to 2/28/2014

Distribution Date: 3/25/2014

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	\$	131,927,037	\$	(1,426,407)
					\$ 130,500,630

Balance Sheet and Parity Calculations		
	Beg Balance	End Balance
Assets		
Student Loan Fund		
Student Loan Principal	130,785,233	129,412,285
Student Loan Accrued Interest	3,617,354	3,552,893
Total Student Loan Fund	134,402,587	132,965,178
Capitalized Interest Fund	500,008	500,006
Collection Fund	1,944,464	1,956,138
Department SAP Rebate Fund	1,406,068	1,757,579
Reserve Fund	333,407	329,822
Other Receivables / Prepays	2,000	2,259
Total Assets	138,588,534	137,510,982
Liabilities		
Accrued Interest Payable (to Distribution Date)	69,929	66,534
Accounts Payable	87,493	88,047
Student Loan Special Allowance Payable, net of interest benefit	1,406,047	1,757,558
Consolidation Rebate Fees Payable	14,876	14,785
Other Accruals	-	-
Unamortized Discount	(616,653)	(606,025)
Notes Outstanding	131,927,037	130,500,630
Total Liabilities	132,888,729	131,821,529
Assets	138,588,534	137,510,982
less Other Receivables	(2,000)	(2,259)
Assets for Parity calculation	138,586,534	137,508,723
Liabilities	132,888,729	131,821,529
plus Unamortized Discount	616,653	606,025
Liabilities for Parity calculation	133,505,382	132,427,554
Parity	103.81%	103.84%

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Total Collections and Funds Available	
Interest Collections	
Regular interest collections	280,340.23
Interest Subsidy/Special Allowance Payments	17.28
Reimbursement by Guarantor	29,103.88
Total Interest Collections	309,461.39
Principal Collections	
Regular Principal collections	939,306.84
Prepayments ¹	228,769.06
Reimbursement by Guarantor	474,949.66
Total Principal Collections	1,643,025.56
Investment Income	32.07
Other	3,583.92
Total Available Funds:	1,956,102.94

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		
	2/25/2014	3/25/2014
Beginning Collection Fund Balance	1,944,463.77	1,956,137.78
Note Proceeds	-	-
Bond Issue Costs	-	-
Rating Agency Surveillance	-	-
Interest Income from other accounts	34.84	-
Available Funds	1,956,102.94	-
Transfers to Department SAP Rebate Fund	(351,511.67)	(351,511.67)
Monthly Consolidation Rebate Fees	(14,875.99)	(14,785.07)
Program Fees	-	-
Amounts required to be paid to the Department or borrowers	-	-
Extraordinary Trustee Fees and Expenses	-	-
Trustee Fees	-	(1,978.91)
Servicing Fees	(70,842.00)	(70,098.32)
Administration Fees	(10,898.77)	(10,784.36)
Interest Distribution Amount	(69,928.66)	(66,533.57)
Transfer from Capitalized Interest Fund	-	-
Principal Payment	(1,426,406.68)	(1,440,445.88)
Released to Corporation	-	-
Total Distributions	1,956,137.78	(1,956,137.78)
Accrued Interest	-	-
Ending Collection Fund Balance	1,956,137.78	0.00

Various Funds		
	Capitalized Interest	Reserve
Beginning Balance	\$ 500,008	333,407
Funding	-	-
Releases	(8)	-
Draws		(3,589)
Interest	6	4
	(2)	(3,585)
Ending Balance	\$ 500,006	329,822
Required Balance	\$ 500,000	326,252

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Portfolio Activity		
	Principal Only	Principal Plus Accrued Interest and Fees
Beginning Balance	130,785,233	134,402,587
Loans Repurchased from Guarantor	23,643	25,003
Balances written off	(14,098)	(15,238)
Loans Repaid/Prepaid	(1,242,761)	(1,536,713)
Loans Purchased by Guarantor	(474,950)	(504,054)
Capitalized Interest	335,466	
Interest Accrual	-	593,999
Timing Adjustments	(248)	(406)
Ending Balance	129,412,285	132,965,178

CPR	Current Month: 6.30%	Since 03/28/2013: 5.57%
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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	273,485	2,290,336	4.61%
Unsubsidized Stafford	365,826	3,204,822	4.30%
Consolidation	(198)	99,684	0.54%
PLUS and Grad PLUS	4,276	38,182	0.74%
Total Net Claims	643,389	5,633,024	3.81%
Claims Denied	-	6,016	0.10%
Current and cumulative Default Rate			
Current Period's Defaults (\$)		\$	643,389
Cumulative Defaults (\$)		\$	5,633,024
Cumulative Default (% of original pool balance)			3.81%
Cumulative Default (% of cumulative Entered Repayment balance)			4.04%
Current period payments (recoveries) from Guarantor (\$)		\$	504,054
Current period borrower recoveries (\$)		\$	-
Cumulative Recoveries (\$)		\$	4,920,249
Cumulative Recovery Rate (%)			97.18%
Cumulative Net Loss Rate (%)			2.82%
Servicer Deny Rate (FFELP) (%)			0.10%
Cumulative Servicer Deny Rate (FFELP) (%)			0.10%

Weighted Average Payments Made		
	% of Pool	WA Time until Repayment (Months)
In School	0.19%	29.43
Grace	0.02%	3.78
Deferment	3.79%	2.76
Forbearance	7.49%	19.12
		WA Time in Repayment (Months)
Repayment	64.06%	32.23
Claims	24.45%	16.58
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	15,219	15,024	43,869,949	43,281,431	395,627	438,954	32.94%	32.88%
Unsubsidized Stafford	16,889	16,716	65,695,551	65,048,123	2,863,266	2,755,339	51.01%	50.99%
Subsidized Consolidation	779	768	7,289,580	7,232,368	45,591	50,835	5.46%	5.48%
Unsubsidized Consolidation	789	774	9,505,552	9,453,391	160,749	160,370	7.19%	7.23%
PLUS and Grad PLUS	507	503	4,424,601	4,396,971	152,121	147,396	3.40%	3.42%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	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%	120.02	119.88		
Unsubsidized Stafford	6.26%	6.26%	6.14%	6.14%	121.67	121.87		
Subsidized Consolidation	5.17%	5.17%	4.71%	4.71%	230.94	230.95		
Unsubsidized Consolidation	5.15%	5.15%	4.69%	4.69%	241.07	240.51		
PLUS and Grad PLUS	8.35%	8.35%	8.14%	8.15%	115.44	115.22		
Total Portfolio	6.00%	6.00%	5.83%	5.83%	135.67	135.74		
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
<u>Loans by Loan Status</u>								
Repayment								
Current	18,708	18,952	68,835,032	69,734,525	622,073	612,084	51.68%	52.91%
31-60 Days Delinquent	924	971	3,815,858	3,843,375	51,717	47,890	2.88%	2.93%
61-90 Days Delinquent	682	589	2,714,790	2,342,364	43,017	43,708	2.05%	1.79%
91-120 Days Delinquent	600	420	2,179,998	1,565,596	50,444	36,693	1.66%	1.21%
121-180 Days Delinquent	665	771	2,532,293	2,919,431	73,742	87,884	1.94%	2.26%
181-270 Days Delinquent	743	631	2,981,314	2,540,522	128,924	113,694	2.31%	2.00%
271+ Days Delinquent	-	-	-	-	-	-	0.00%	0.00%
Total Repayment	22,322	22,334	\$ 83,059,285	\$ 82,945,813	\$ 969,917	\$ 941,954	62.52%	63.10%
In School	1,857	1,648	7,138,153	6,322,044	1,215,745	1,102,221	6.22%	5.58%
Grace	404	512	1,470,776	1,913,108	252,395	331,180	1.28%	1.69%
Forbearance	3,308	3,424	14,078,871	14,564,010	217,475	227,697	10.64%	11.12%
Deferment	5,917	5,458	23,662,037	22,118,749	892,749	874,945	18.27%	17.29%
Claims in Progress	374	408	1,371,660	1,544,109	68,635	74,459	1.07%	1.22%
Claims Denied (can be cured)	1	1	4,451	4,451	438	438	0.00%	0.00%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	100.00%	100.00%
<u>Loans by School Type</u>								
4 Year	29,333	29,007	103,618,337	102,496,368	3,157,204	3,093,586	79.44%	79.40%
2 Year	2,423	2,384	6,420,796	6,301,516	128,966	122,677	4.87%	4.83%
Proprietary	558	552	1,503,576	1,487,079	30,475	29,369	1.14%	1.14%
Other	1,869	1,842	19,242,524	19,127,321	300,709	307,262	14.55%	14.63%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	100.00%	100.00%
<u>Loans by SAP Index</u>								
LIBOR + 1.34	5,451	5,167	21,028,462	20,062,680	1,774,084	1,750,690	16.97%	16.41%
LIBOR + 1.74	2,509	2,252	8,572,937	7,772,215	409,076	387,252	6.68%	6.14%
LIBOR + 1.94	14,300	14,370	54,918,449	55,079,669	874,035	855,053	41.51%	42.05%
LIBOR + 2.24	272	269	3,988,409	3,981,208	55,640	55,562	3.01%	3.04%
LIBOR + 2.34	10,211	10,312	28,586,149	28,944,526	334,184	329,113	21.52%	22.02%
LIBOR + 2.64	1,440	1,415	13,690,827	13,571,986	170,335	175,224	10.31%	10.34%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	100.00%	100.00%
<u>Loans by ACH/EFT Rate Reduction Borrower Benefit:</u>								
25 bp	8,520	8,586	31,485,912	31,770,170	192,418	205,491	23.57%	24.05%
None	25,663	25,199	99,299,321	97,642,114	3,424,936	3,347,403	76.43%	75.95%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	100.00%	100.00%
<u>Loans by Principal Reduction Borrower Benefit:</u>								
1% - Eligible	356	345	4,876,396	4,817,082	192,333	188,824	3.77%	3.76%
1% - Qualified	724	711	6,326,337	6,282,010	34,855	33,470	4.73%	4.75%
2% - Eligible	14,593	14,056	53,094,494	51,321,093	2,374,762	2,305,999	41.27%	40.34%
2% - Qualified	1,969	2,026	3,572,341	3,727,282	12,913	13,151	2.67%	2.81%
None	16,541	16,647	62,915,665	63,264,817	1,002,491	1,011,450	47.56%	48.34%
Total Portfolio	34,183	33,785	\$ 130,785,233	\$ 129,412,284	\$ 3,617,354	\$ 3,552,894	100.00%	100.00%