

STATE OF ALASKA

ALASKA STUDENT LOAN CORPORATION

SEAN PARNELL, GOVERNOR

P. O. Box 110505
Juneau, Alaska 99811-0505
PHONE (907) 465-6740
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Date: May 18, 2012

To: Investors and other interested parties

From: Charlene Morrison, Chief Finance Officer 

RE: Trust Monitoring

Another quarter has passed and the Alaska Student Loan Corporation (Corporation) is pleased to provide updated trust monitoring reports to interested parties.

The Corporation continues to be mindful of opportunities to restructure its ARS and encourages investors to monitor this web site for updates. Those interested in selling Corporation ARS holdings at a discount are encouraged to communicate with the Corporation directly.

Other items of importance:

The Corporation continues to fund the State's alternative loan programs as it has since 1988 and its servicing partner, the Alaska Commission on Postsecondary Education (Commission), continues to service the Corporation's \$609 million loan portfolio which consists of both FFELP and State alternative loans.

The Corporation has funding available to meet projected alternative loan program volume through at least June 30, 2013. These loans will be funded with internal cash or State of Alaska loan proceeds. Thereafter, the Corporation anticipates issuing fixed rate revenue bonds to finance new loans going forward.

All Corporation bonds issued in the form of ARS are secured by the Corporation's 2002 Trust, created June 1, 2002.

The Corporation appreciates the importance of making financial information related to its bonds available to both current and potential investors, and has, therefore, improved access to its Trust-related information by placing online its most current quarterly trust monitoring reports containing performance data relative to each Trust. Changes are made to these reports when new information is developed or requests for additional information bring to light new information useful to interested parties. There is no guarantee the Corporation will continue preparing this report in this or another format, or at these intervals.

In addition to posting information on this web site, the Corporation also posts mandatory and voluntary disclosure information on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website (www.emma.msrb.org).

Alaska Student Loan Corporation
Trust Monitoring
May 11, 2012

This information is intended solely for the use of those who have read and acknowledged their understanding of the terms under which it is provided by agreeing to the disclaimer. This information may not be further distributed without the written consent of the Corporation.

Please feel free to contact Melissa_Plosay@alaska.gov, (telephone at (907) 465-6769) if you have any questions or wish to discuss this information further.

Thank you

Trust : 2002
 Issuer : Alaska Student Loan Corporation (ASLC) Contact : Melissa Plosay
 Reporting Period : At 03/31/2012 Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

Trust Balance Sheet

| | |
|-----------------------------------|----------------------|
| Interest Receivable on Loans | \$ 15,209,197 |
| Interest on Loans in Default | (5,987,011) |
| Investments ("Trust Total" below) | 69,163,355 |
| Loans Receivable (see below) | 302,254,482 |
| Loans in Default (see page 2) | (38,615,618) |
| Assets | 342,024,405 |
| | |
| Rebate payable | 997,919 |
| Interest payable (see page 2) | 2,505,590 |
| Bonds payable (see page 2) | 248,880,000 |
| Estimate Due to Federal Govt | 162,019 |
| Liabilities | 252,545,528 |
| | |
| Net assets | \$ 89,478,877 |

Trust Account Balances:

| | |
|--------------------------------|----------------------|
| St. Street Bank | \$ 415,750 |
| | |
| Acquisition Funds | - |
| Unallocated | 336 |
| Revenue | 36,321,925 |
| Debt Service - Interest | 2,459,480 |
| Debt Service - Principal | 24,932,980 |
| Capital Reserve ⁽⁶⁾ | 5,032,884 |
| US Bank Total | 68,747,605 |
| | |
| Trust Total | \$ 69,163,355 |

Ratios & Other Rates

| | All Bonds |
|--|------------|
| Parity Ratio | 135.43% |
| Excess Assets over Bonds Ratio, per definition in Indenture | 154% |
| Cumulative Loss Rate on Alternative Loans: ⁽⁸⁾ | 9.34% |
| Weighted-average Rate on Alternative Loans: | 5.01% |
| Weighted-average Maturity on Alternative Loans: | 8.7 years |
| Weighted-average Maturity on Federal Loans: | 17.6 years |

FFELP Guarantees

| | |
|--|--|
| Guarantor: | Northwest Education Loan Association (NELA) |
| Guarantee on Loans that Default: ⁽¹¹⁾ | 97% - 98% |
| Guarantee on Other Loan Losses: | 100% |

Alternative Loans Awarded, Not Yet Disbursed **\$ 346,492**

See footnotes on page 3.

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Credit Criteria

| | # Lns | FFELP \$ ^{(1) (2) (15)} | % | # Lns | Alternative \$ | % |
|---------------------------------|--------------|----------------------------------|-------------|---------------|-----------------------|-------------|
| FICO 680 ⁽³⁾ | - | - | - | 183 | 940,160 | - |
| Good Pmt History ⁽⁴⁾ | - | - | - | 2,638 | 45,867,515 | 17 |
| Credit Ready ⁽⁵⁾ | - | - | - | 35,839 | 204,400,887 | 75 |
| Not Applicable | 4,254 | 28,860,363 | 100 | 3,891 | 22,185,557 | 8 |
| Total all loans | 4,254 | \$ 28,860,363 | 100% | 42,551 | \$ 273,394,119 | 100% |

Status

| | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|--------------|--------------|----------------------|-------------|---------------|-----------------------|-------------|
| In School | 68 | 360,530 | 1 | 2,685 | 17,088,811 | 6 |
| Grace | 24 | 69,188 | - | 554 | 3,651,790 | 2 |
| Deferment | 617 | 4,208,952 | 15 | 6,086 | 42,286,698 | 15 |
| Forbearance | 442 | 3,329,612 | 12 | 70 | 1,456,448 | - |
| Repayment | 3,103 | 20,892,081 | 72 | 33,156 | 208,910,372 | 77 |
| Total | 4,254 | \$ 28,860,363 | 100% | 42,551 | \$ 273,394,119 | 100% |

Loan Rates

| | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|--------------|--------------|----------------------|-------------|---------------|-----------------------|-------------|
| 0 - 1.99% | 242 | 709,446 | 2 | - | - | - |
| 2.0 - 2.99 | 1,532 | 5,839,508 | 21 | 18,330 | 95,579,475 | 35 |
| 3.0 - 3.99 | 234 | 2,438,650 | 8 | - | - | - |
| 4.0 - 4.99 | 469 | 4,928,676 | 17 | 451 | 2,824,808 | 1 |
| 5.0 - 5.99 | 435 | 3,077,966 | 11 | 1,810 | 21,744,940 | 8 |
| 6.0 - 6.99 | 732 | 4,877,904 | 17 | 1,587 | 24,884,666 | 9 |
| 7.0 - 7.99 | 331 | 3,699,259 | 13 | 16,482 | 107,128,204 | 40 |
| 8.0 - 8.99 | 279 | 3,288,954 | 11 | 3,728 | 20,343,379 | 7 |
| 9.0 | - | - | - | 163 | 888,647 | - |
| Total | 4,254 | \$ 28,860,363 | 100% | 42,551 | \$ 273,394,119 | 100% |

Percent of Loans that are

Variable Rate⁽⁷⁾: 11% 35%

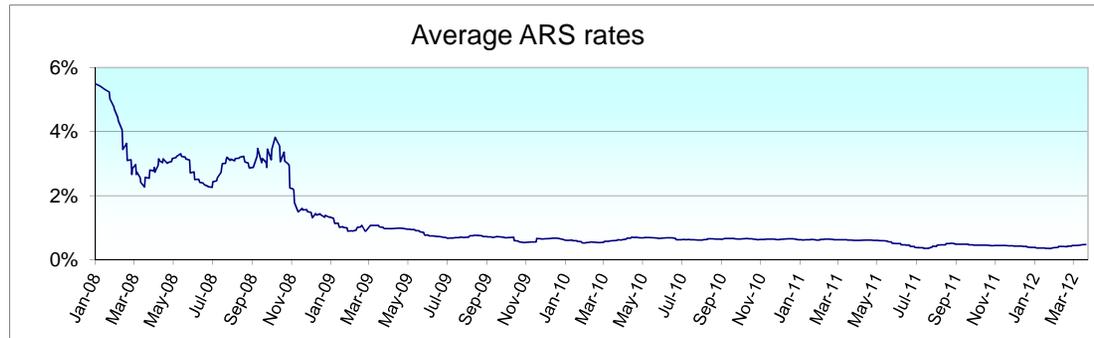
Program Type

| | # Lns | \$ | % |
|-----------------------------------|---------------|-----------------------|-------------|
| Sub Stafford | 997 | 2,246,414 | 1 |
| Unsub Stafford | 1,131 | 3,133,149 | 1 |
| PLUS | 281 | 2,875,060 | 1 |
| FFELP Consolidated ⁽⁹⁾ | 1,845 | 20,605,740 | 7 |
| Total FFELP | 4,254 | 28,860,363 | 10 |
| | | | |
| ASEL ⁽³⁾ | 34,070 | 196,177,891 | 65 |
| ASL ⁽¹⁰⁾ | 3,836 | 22,115,076 | 7 |
| TEL | 1,021 | 5,844,024 | 2 |
| FEL | 986 | 3,389,612 | 1 |
| Alt Consolidated ⁽⁴⁾ | 2,638 | 45,867,516 | 15 |
| Total Alternative | 42,551 | 273,394,119 | 90 |
| Total all loans | 46,805 | \$ 302,254,482 | 100% |

Trust : 2002 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

| Bond Status | 2007 | | | 2006 | | 2005 | 2004 | | 2003 | | Total |
|---------------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| | Senior A-1 | Senior A-2 | Senior A-3 | Senior A-1 | Senior A-2 | Senior A | Senior A-1 | Senior A-3 | Senior A-1 | Senior A-2 | |
| Series | Senior A-1 | Senior A-2 | Senior A-3 | Senior A-1 | Senior A-2 | Senior A | Senior A-1 | Senior A-3 | Senior A-1 | Senior A-2 | |
| Fitch and S&P rating ⁽¹⁴⁾ | AAA | AAA | AAA | AAA | |
| Credit Enhancement | None | None | None | None | |
| Bond Type | Auction | Fixed | Fixed | Auction | Fixed | Fixed | Auction | Fixed | Auction | Auction | |
| Original Balance (\$) | 41,500,000 | 18,500,000 | 49,000,000 | 30,000,000 | 55,000,000 | 58,250,000 | 45,500,000 | 22,015,000 | 16,500,000 | 30,500,000 | 366,765,000 |
| Beg. Principal Balance, 12/31/11 (\$) | 28,500,000 | 17,000,000 | 23,000,000 | 19,700,000 | 43,000,000 | 41,750,000 | 27,100,000 | 15,730,000 | 4,900,000 | 30,300,000 | 250,980,000 |
| Principal Paid/Cancelled (\$) | - | - | - | - | - | - | (2,100,000) | - | - | - | (2,100,000) |
| Ending Principal Balance(\$) | 28,500,000 | 17,000,000 | 23,000,000 | 19,700,000 | 43,000,000 | 41,750,000 | 25,000,000 | 15,730,000 | 4,900,000 | 30,300,000 | 248,880,000 |
| Interest Payable at 12/31/11 (\$) | 9,963 | 70,833 | 95,833 | 7,528 | 179,166 | 173,958 | 10,348 | 68,716 | 1,731 | 11,552 | 629,628 |
| Interest Accrued During Quarter (\$) | 29,260 | 212,500 | 287,500 | 20,904 | 537,500 | 521,875 | 26,584 | 206,147 | 4,945 | 28,747 | 1,875,962 |
| Interest Paid During Quarter (\$) | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payable at Quarter-End (\$) | 39,223 | 283,333 | 383,333 | 28,432 | 716,666 | 695,833 | 36,932 | 274,863 | 6,676 | 40,299 | 2,505,590 |
| Remaining Weighted-Average Coupon: | | 5.000% | 5.000% | | 5.000% | 5.000% | - | 5.220% | | | |
| Last Auction Rate: | 0.495% | | | 0.465% | | | 0.435% | | 0.495% | 0.420% | |
| Last Auction Date: | 03/27/12 | | | 03/21/12 | | | 02/29/12 | | 03/28/12 | 03/07/12 | |
| Auction Period (days) | 7 | | | 35 | | | 35 | | 35 | 35 | |
| Auction Status | failed | | | failed | | | failed | | failed | failed | |
| Index | Kenny | | | Kenny | | | Kenny | | Kenny | Kenny | |



| Payment Status: | | | | | | | Delinquency | | | In-School & Grace | | Grand Total |
|------------------------------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------|------------|-------------------|------------|-------------|
| Delinquency (days) | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Total | Current | 1-30 | Repayment Total | Grace | |
| FFELP Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 534,632 | 369,535 | 332,052 | 336,802 | 155,068 | 83,252 | 1,811,341 | 25,115,987 | 1,503,317 | 28,430,645 | 429,718 | 28,860,363 |
| Percent of Delinquency Total | 29% | 20% | 18% | 19% | 9% | 5% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 1% | 1% | 1% | 0% | 6% | 89% | 5% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 1% | 1% | 0% | 6% | 88% | 5% | 99% | 1% | 100% |
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 4,889,467 | 3,315,578 | 3,250,647 | 6,799,188 | 5,455,402 | 38,532,366 | 62,242,648 | 173,285,143 | 17,125,728 | 252,653,519 | 20,740,600 | 273,394,119 |
| Percent of Delinquency Total | 8% | 5% | 5% | 11% | 9% | 62% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 1% | 3% | 2% | 15% | 24% | 69% | 7% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 2% | 14% | 22% | 64% | 6% | 92% | 8% | 100% |
| All Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 5,424,099 | 3,685,113 | 3,582,699 | 7,135,990 | 5,610,470 | 38,615,618 | 64,053,989 | 198,401,130 | 18,629,045 | 281,084,164 | 21,170,318 | 302,254,482 |
| Percent of Delinquency Total | 8% | 6% | 6% | 11% | 9% | 60% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 1% | 3% | 2% | 14% | 23% | 70% | 7% | 98% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 2% | 13% | 21% | 66% | 6% | 93% | 7% | 100% |

See footnotes on page 3.

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Trust : 2002 (Continued)
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : At 03/31/2012

Contact : Melissa Plosay
Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

ITD Principal Write-offs on Alternative Loans

| | |
|--------------------------|------------------|
| Fiscal Year 2002-2004 | 1,382,535 |
| Fiscal Year 2005 | 43,978 |
| Fiscal Year 2006 | 79,966 |
| Fiscal Year 2007 | 69,858 |
| Fiscal Year 2008 | 2,198,671 |
| Fiscal Year 2009 | 928,314 |
| Fiscal Year 2010 | 1,140,958 |
| Fiscal Year 2011 | 1,581,941 |
| 07/01/11 - 03/31/12 | 344,455 |
| Subtotal | 7,770,676 |
| Origination Fee recovery | (5,882,183) |
| Net Write-off | <u>1,888,493</u> |

Portfolio by School Type

| School Type | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|-------------------------------|--------------|----------------------|-------------|---------------|-----------------------|-------------|
| 2-Year & Voc. | 298 | 734,158 | 3 | 3,763 | 17,217,241 | 6 |
| 4-Year | 2,065 | 6,996,494 | 24 | 35,707 | 207,109,252 | 77 |
| Other Technical | 46 | 523,971 | 2 | 443 | 3,200,111 | 1 |
| Consolidation ⁽¹³⁾ | 1,845 | 20,605,739 | 71 | 2,638 | 45,867,515 | 16 |
| Total | <u>4,254</u> | <u>\$ 28,860,362</u> | <u>100%</u> | <u>42,551</u> | <u>\$ 273,394,119</u> | <u>100%</u> |

Notes

Servicer: Alaska Commission on Postsecondary Education.
The bond indenture allows for loan payment recycling through July 1, 2012.
See Trust Waterfall on page 5.

- ⁽¹⁾ Not-for-profit lender status has been authorized by the Department.
- ⁽²⁾ 33% of the CPB on FFELP loans were first disbursed on or after October 1, 2007.
- ⁽³⁾ FICO score requirements implemented on all ASEL loans first disbursed on/after 7/1/09.
- ⁽⁴⁾ Alternative Consolidation program has always required an 18 month good payment history or a FICO score of at least 680 if consolidated after 10/6/10 or 720 if consolidated on/before 10/6/10.
- ⁽⁵⁾ No adverse credit history required on loans first disbursed on/after 4/1/97 and before 7/1/09.
- ⁽⁶⁾ Balance is in excess of required balance by \$55,284.
- ⁽⁷⁾ Alternative variable rates are based on the bond equivalent rate of the 91-day US T-bill + admin. costs. FFELP variable rates are based on the 91-day T-bill + factor.
- ⁽⁸⁾ Calculation: [Current Principal Balance of loans that have ever defaulted (@ 270 days past due) + CPB written off net of origination fee recovery] divided by [disbursements (net of cancels/refunds) + capped interest on loans that have entered repayment] (39,653,475 + 1,888,493) / (402,998,513 + 41,565,082)
- ⁽⁹⁾ FFELP Consolidation program suspended indefinitely effective 5/1/2008.
- ⁽¹⁰⁾ No new loans originated after 7/1/03.
- ⁽¹¹⁾ Loans first disbursed after 6/30/06 are 97% guaranteed.
- ⁽¹²⁾ Loan to be purchased by Guarantee Agency in next quarter.
- ⁽¹³⁾ School type is not available on Consolidated loans.
- ⁽¹⁴⁾ S&P confirmed on 12/22/2011.
- ⁽¹⁵⁾ Index used for SAP calculations changed from CP to LIBOR, effective 4/1/2012.

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Trust : 2002 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Debt Service Schedule

| Series | CUSIP | Principal | Maturity Date (6/1) | Interest Rate | Series | CUSIP | Principal | Maturity Date (6/1) | Interest Rate | Series | CUSIP | Principal | Maturity Date (6/1) | Interest Rate |
|----------|-----------|-------------------|---------------------|---------------|----------|-----------|-------------------|---------------------|---------------|----------|-----------|-------------------|---------------------|---------------|
| 2007 A-1 | 011855BM4 | 28,500,000 | 2042 | ARS (1) | 2006 A-1 | 011855BA0 | 19,700,000 | 2040 | ARS (4) | 2004 A-1 | 011855AE3 | 25,000,000 | 4/1/2044 | ARS (4) |
| 2007 A-2 | 011855BQ5 | 1,500,000 | 2012 | 5.00% (2) | 2006 A-2 | 011855BE2 | 5,500,000 | 2012 | 5.00% (2) | 2004 A-3 | 011855AH6 | 7,020,000 | 2012 | 5.25% (2) |
| 2007 A-2 | 011855BR3 | 2,000,000 | 2013 | 5.00% (2) | 2006 A-2 | 011855BF9 | 5,500,000 | 2013 | 5.00% (2) | 2004 A-3 | 011855AJ2 | 2,400,000 | 2013 | 5.25% (2) |
| 2007 A-2 | 011855BS1 | 2,000,000 | 2014 | 5.00% (2) | 2006 A-2 | 011855BG7 | 6,000,000 | 2014 | 5.00% (2) | 2004 A-3 | 011855AK9 | 3,865,000 | 2014 | 5.25% (2) |
| 2007 A-2 | 011855BT9 | 2,500,000 | 2015 | 5.00% (2) | 2006 A-2 | 011855BH5 | 6,500,000 | 2015 | 5.00% (2) | 2004 A-3 | 011855AM5 | 1,950,000 | 2016 | 5.25% (2) |
| 2007 A-2 | 011855BU6 | 2,500,000 | 2016 | 5.00% (2) | 2006 A-2 | 011855BJ1 | 6,500,000 | 2016 | 5.00% (2) | 2004 A-3 | 011855AN3 | 495,000 | 2017 | 5.00% (2) |
| 2007 A-2 | 011855BV4 | 3,000,000 | 2017 | 5.00% (3) | 2006 A-2 | 011855BK8 | 6,500,000 | 2017 | 5.00% (5) | | | 15,730,000 | | |
| 2007 A-2 | 011855BW2 | 3,000,000 | 2018 | 5.00% (3) | 2006 A-2 | 011855BL6 | 6,500,000 | 2018 | 5.00% (5) | 2003 A-1 | 011855AC7 | 2,400,000 | 2012 | ARS (4) (7) |
| 2007 A-2 | 011855BX0 | 500,000 | 2019 | 5.00% (3) | | | 43,000,000 | | | 2003 A-1 | 011855AC7 | 1,000,000 | 2013 | ARS (4) (7) |
| | | 17,000,000 | | | 2005 A | 011855AT0 | 6,500,000 | 2012 | 5.00% (2) | 2003 A-1 | 011855AC7 | 800,000 | 2014 | ARS (4) (7) |
| 2007 A-3 | 011855CC5 | 7,000,000 | 2012 | 5.00% (2) | 2005 A | 011855AU7 | 6,500,000 | 2013 | 5.00% (2) | 2003 A-1 | 011855AC7 | 700,000 | 2016 | ARS (4) (7) |
| 2007 A-3 | 011855CD3 | 8,000,000 | 2013 | 5.00% (2) | 2005 A | 011855AV5 | 6,500,000 | 2014 | 5.00% (2) | | | 4,900,000 | | |
| 2007 A-3 | 011855CE1 | 8,000,000 | 2014 | 5.00% (2) | 2005 A | 011855AW3 | 6,500,000 | 2015 | 5.00% (2) | 2003 A-2 | 011855AD5 | 30,300,000 | 2038 | ARS (4) |
| | | 23,000,000 | | | 2005 A | 011855AX1 | 6,500,000 | 2016 | 5.00% (6) | | | | | |
| | | | | | 2005 A | 011855AY9 | 5,000,000 | 2017 | 5.00% (6) | | | | | |
| | | | | | 2005 A | 011855AZ6 | 4,250,000 | 2018 | 5.00% (6) | | | | | |
| | | | | | | | 41,750,000 | | | | | | | |

2002 Trust Total **248,880,000**

Legend:

- (1) ARS - subject to optional redemption on any interest payment date or any business day after auction date at par plus accrued interest.
- (2) Not subject to redemption before maturity.
- (3) Subject to optional redemption on or after 12/1/16 at par plus accrued interest.
- (4) ARS - subject to optional redemption on any date at par plus accrued interest.
- (5) Subject to optional redemption on or after 6/1/16 at par plus accrued interest.
- (6) Subject to optional redemption on or after 6/1/15 at par plus accrued interest.
- (7) Subject to mandatory redemption on maturity date at par plus accrued interest.

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Trust : 2002 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : 01/01/2012 Through 03/31/2012

Contact : Melissa Plosay
 Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

Trust Waterfall

| | <u>Education Loan Funds</u> | | <u>Debt Service</u> | | <u>Revenue Fund</u> | <u>Capital Reserve Fund</u> | <u>Total</u> |
|---|-----------------------------|----------------------------|-------------------------|--------------------------|----------------------|-----------------------------|----------------------|
| | <u>Series Accounts</u> | <u>Unallocated Account</u> | <u>Interest Account</u> | <u>Principal Account</u> | | | |
| Trust Balance @ 12/31/2011 | \$ - | \$ 336 | \$ 629,918 | \$ 17,493,451 | \$ 37,822,873 | \$ 5,416,397 | \$ 61,362,975 |
| Section 503 (A) | | | | | | | |
| Pledged Receipts | | | | | | | |
| Loan Principal Payments | | | | | 7,954,750 | | 7,954,750 |
| Loan Interest Payments | | | | | 2,165,850 | | 2,165,850 |
| Special Allowance/Excess Interest/Interest Benefits | | | | | (553,262) | | (553,262) |
| Investment Income | | | (4,502) | (40,471) | 204,350 | 13,284 | 172,661 |
| Section 503 (C) | | | | | | | |
| (1) Rebate | | | | | | | - |
| (2) Administrative Expenses | | | | | | | |
| Program/Admin Expense | | | | | | | - |
| Trustee & Professional Fees | | | | | | | - |
| (3-5) Debt Service | | | | | | | |
| Transfer In | | | 1,834,064 | 7,480,000 | (9,314,064) | | - |
| Payment | | | | | | | - |
| Auction Agent Fee | | | | | | | - |
| Broker Dealer Fee | | | | | | | - |
| (6) Capital Reserve Excess | | | | | 396,797 | (396,797) | - |
| (7) Recycling | | 500,000 | | | (500,000) | | - |
| Other | | | | | | | |
| Loan Originations | | | | | | | |
| Loan Funding | | (500,000) | | | | | (500,000) |
| Consolidations | | | | | 137,015 | | 137,015 |
| FFELP Fees | | | | | | | |
| Consolidation Lender Rebate Fee | | | | | (55,380) | | (55,380) |
| Origination Fees | | | | | 140 | | 140 |
| Default Fee | | | | | | | - |
| Transfer to Series | | | | | | | - |
| Principal Purchase of ARS | | | | | (1,934,572) | | (1,934,572) |
| Accrued Interest Purchased Related to ARS | | | | | (2,572) | | (2,572) |
| Trust Balance @ 03/31/2012 | \$ - | \$ 336 | \$ 2,459,480 | \$ 24,932,980 | \$ 36,321,925 | \$ 5,032,884 | \$ 68,747,605 |

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Trust : 2002 Trust Loans That Have Never Been in Default (270 DPD)

Issuer : Alaska Student Loan Corporation (ASLC)

Reporting Period : At 03/31/2012

Contact : Melissa Plosay

Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

| Program Type | # Lns | \$ | % |
|-----------------------------------|--------|----------------|------|
| Sub Stafford | 997 | 2,246,414 | 1 |
| Unsub Stafford | 1,131 | 3,133,149 | 1 |
| PLUS | 281 | 2,875,060 | 1 |
| FFELP Consolidated ⁽¹⁾ | 1,845 | 20,605,740 | 8 |
| Total FFELP ⁽²⁾ | 4,254 | 28,860,363 | 11 |
| | | | |
| ASEL ⁽³⁾ | 29,815 | 171,938,562 | 65 |
| ASL ⁽⁴⁾ | 1,837 | 10,090,085 | 4 |
| TEL | 915 | 5,323,411 | 2 |
| FEL | 910 | 3,111,781 | 1 |
| Alt Consolidated ⁽⁵⁾ | 2,529 | 43,276,412 | 17 |
| Total Alternative | 36,006 | 233,740,251 | 89 |
| Total all loans | 40,260 | \$ 262,600,614 | 100% |

| Credit Criteria | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|---------------------------------|-------|---------------|------|--------|----------------|------|
| FICO 680 ⁽³⁾ | - | - | - | 65 | 920,408 | - |
| Good Pmt History ⁽⁵⁾ | - | - | - | 2,529 | 43,276,412 | 19 |
| Credit Ready ⁽⁶⁾ | - | - | - | 31,315 | 178,861,603 | 76 |
| Not Applicable | 4,254 | 28,860,363 | 100 | 2,097 | 10,681,828 | 5 |
| Total all loans | 4,254 | \$ 28,860,363 | 100% | 36,006 | \$ 233,740,251 | 100% |

| Status | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|-------------|-------|---------------|------|--------|----------------|------|
| In School | 68 | 360,530 | 1 | 2,685 | 17,088,811 | 7 |
| Grace | 24 | 69,188 | - | 554 | 3,651,790 | 2 |
| Deferment | 617 | 4,208,952 | 15 | 6,086 | 42,286,698 | 18 |
| Forbearance | 442 | 3,329,612 | 12 | 68 | 1,445,467 | - |
| Repayment | 3,103 | 20,892,081 | 72 | 26,613 | 169,267,485 | 73 |
| Total | 4,254 | \$ 28,860,363 | 100% | 36,006 | \$ 233,740,251 | 100% |

ITD Principal Write-offs on Alternative Loans

| | |
|--------------------------|-------------|
| Fiscal Year 2002-2004 | 101,031 |
| Fiscal Year 2005 | 38,542 |
| Fiscal Year 2006 | 54,151 |
| Fiscal Year 2007 | 43,558 |
| Fiscal Year 2008 | 260,444 |
| Fiscal Year 2009 | 263,364 |
| Fiscal Year 2010 | 256,807 |
| Fiscal Year 2011 | 186,267 |
| 7/1/11 - 03/31/12 | 231,097 |
| Subtotal | 1,435,261 |
| Origination Fee Recovery | (1,086,452) |
| | 348,809 |

| Loan Rates ⁽⁷⁾ | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|---------------------------|-------|---------------|------|--------|----------------|------|
| 0 - 1.99% | 242 | 709,446 | 2 | - | - | - |
| 2.0 - 2.99 | 1,532 | 5,839,508 | 21 | 15,358 | 78,912,183 | 34 |
| 3.0 - 3.99 | 234 | 2,438,650 | 8 | - | - | - |
| 4.0 - 4.99 | 469 | 4,928,676 | 17 | 450 | 2,823,868 | 1 |
| 5.0 - 5.99 | 435 | 3,077,966 | 11 | 1,716 | 21,306,259 | 9 |
| 6.0 - 6.99 | 732 | 4,877,904 | 17 | 1,476 | 22,636,893 | 10 |
| 7.0 - 7.99 | 331 | 3,699,259 | 13 | 15,135 | 98,968,815 | 42 |
| 8.0 - 8.99 | 279 | 3,288,954 | 11 | 1,781 | 8,645,676 | 4 |
| 9.0 | - | - | - | 90 | 446,557 | - |
| Total | 4,254 | \$ 28,860,363 | 100% | 36,006 | \$ 233,740,251 | 100% |

Percent of Loans that are Variable Rate:

11%

34%

| Payment Status: | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Delinquency Total | Current | 1-30 | Repayment Total | In-School & | Grand Total |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------|-------------------|-------------|------------|-----------------|-------------|-------------|
| FFELP Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 534,632 | 369,535 | 332,052 | 336,802 | 155,068 | 83,252 ⁽¹²⁾ | 1,811,341 | 25,115,987 | 1,503,317 | 28,430,645 | 429,718 | 28,860,363 |
| Percent of Delinquency ¹ | 29% | 20% | 18% | 19% | 9% | 5% | 100% | | | | | |
| Percent of Repayment ¹ | 2% | 1% | 1% | 1% | 1% | 0% | 6% | 89% | 5% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 1% | 1% | 0% | 6% | 88% | 5% | 99% | 1% | 100% |
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 4,446,019 | 3,015,694 | 2,801,448 | 5,469,128 | 3,980,754 | 6,002,099 | 25,715,142 | 171,097,204 | 16,187,304 | 212,999,650 | 20,740,601 | 233,740,251 |
| Percent of Delinquency ¹ | 17% | 12% | 11% | 21% | 15% | 24% | 100% | | | | | |
| Percent of Repayment ¹ | 2% | 1% | 1% | 3% | 2% | 3% | 12% | 80% | 8% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 2% | 3% | 11% | 72% | 7% | 90% | 10% | 100% |
| All Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 4,980,651 | 3,385,229 | 3,133,500 | 5,805,930 | 4,135,822 | 6,085,351 | 27,526,483 | 196,213,191 | 17,690,621 | 241,430,295 | 21,170,319 | 262,600,614 |
| Percent of Delinquency ¹ | 18% | 12% | 11% | 21% | 15% | 23% | 100% | | | | | |
| Percent of Repayment ¹ | 2% | 1% | 1% | 2% | 2% | 3% | 11% | 81% | 8% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 2% | 2% | 10% | 76% | 7% | 93% | 7% | 100% |

See footnotes on page 3.

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : 2004 CAPITAL PROJECTS
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

Trust Balance Sheet

| | |
|-------------------------------------|-------------------|
| Interest Receivable on Loans | \$ 338,575 |
| Interest on Loans in Default | (216,553) |
| Investments | 28,458,549 |
| Loans Receivable ⁽¹⁾ | 14,876,167 |
| Loans in Default | (1,592,456) |
| Assets | 41,864,282 |
| | |
| Rebate payable | - |
| Interest payable | 246,800 |
| Bonds payable | 24,680,000 |
| Due to State Agencies | 5,106,103 |
| Liabilities | 30,032,903 |
| | |
| Net assets | \$ 11,831,379 |
| | |
| Trust Account Balances: | |
| St. Street Bank Account | \$ 36,297 |
| | |
| Capital Project Fund | 5,106,103 |
| Revenue Account - USB | 15,893,333 |
| Interest Account | 246,511 |
| Principal Account | 1,847,831 |
| Capital Reserve Fund ⁽⁵⁾ | 5,328,474 |
| US Bank Total | 28,422,252 |
| | |
| Trust Total | \$ 28,458,549 |

Ratios & Other Rates

| | |
|---|-----------|
| Parity Ratio | 139% |
| Excess Assets over Bonds Ratio, per definition in Indenture | 175% |
| Cumulative Loss Rate on Alt. Loans: ⁽²⁾ | 2.69% |
| Weighted-average Rate on Alternative Loans: | 5.69% |
| Weighted-average Maturity on Alternative Loans: | 4.6 years |

Credit Criteria

| | # Lns | \$ | % |
|---------------------------------|-------|---------------|------|
| Good Pmt History ⁽⁴⁾ | 1,738 | \$ 14,876,167 | 100% |

Program Type ⁽⁶⁾

| | # Lns | \$ | % |
|--------------------------|-------|---------------|------|
| Alternative Consolidated | 1,738 | \$ 14,876,167 | 100% |

Status

| | # Lns | \$ | % |
|------------------|--------------|----------------------|-------------|
| Deferment | 33 | 268,729 | 2 |
| Forbearance | 19 | 234,920 | 2 |
| Repayment | 1,686 | 14,372,518 | 96 |
| All Loans | 1,738 | \$ 14,876,167 | 100% |

Loan Rates

| | # Lns | \$ | % |
|-------|-------|---------------|------|
| 5.55% | 869 | 6,627,755 | 45 |
| 5.80% | 869 | 8,248,412 | 55 |
| | 1,738 | \$ 14,876,167 | 100% |

Bond Status

| | |
|-------------------------|---|
| Series | 2004 A |
| Moody's and S&P ratings | A2/A |
| Credit Enhancement | National Public Finance Guarantee Corp ⁽³⁾ |
| Bond Type | Fixed |
| Original Balance (\$) | 75,140,000 |

| | |
|--|-------------|
| Beginning Principal Balance, 12/31/11 (\$) | 28,295,000 |
| Principal Paid (\$) | (3,615,000) |
| Ending Principal Balance(\$) | 24,680,000 |

| | |
|--------------------------------------|-----------|
| Interest Payable at 12/31/11 (\$) | 565,900 |
| Interest Accrued During Quarter (\$) | 246,800 |
| Interest Paid During Quarter (\$) | (565,900) |
| Interest Payable at Quarter-End (\$) | 246,800 |

Remaining Weighted-Average Coupon: 4.00%

Debt Service Schedule

| CUSIP | Principal | Maturity Date | Interest Rate |
|-----------|----------------------|---------------|-------------------------|
| 011856AS0 | 3,700,000 | 7/1/2012 | 4.00% |
| 011856AT8 | 3,790,000 | 1/1/2013 | 4.00% |
| 011856AU5 | 3,370,000 | 7/1/2013 | 4.00% |
| 011856AV3 | 2,195,000 | 1/1/2014 | 4.00% |
| 011856AW1 | 1,270,000 | 7/1/2014 | 4.00% ^(a) |
| 011856AX9 | 1,240,000 | 1/1/2015 | 4.00% ^(a) |
| 011856AY7 | 1,270,000 | 7/1/2015 | 4.00% ^(a) |
| 011856AZ4 | 1,300,000 | 1/1/2016 | 4.00% ^(a) |
| 011856BA8 | 1,315,000 | 7/1/2016 | 4.00% ^(a) |
| 011856BB6 | 1,360,000 | 1/1/2017 | 4.00% ^{(a)(b)} |
| 011856BB6 | 1,395,000 | 7/1/2017 | 4.00% ^{(a)(b)} |
| 011856BB6 | 1,425,000 | 1/1/2018 | 4.00% ^{(a)(b)} |
| 011856BB6 | 1,050,000 | 7/1/2018 | 4.00% ^{(a)(b)} |
| | \$ 24,680,000 | | |

^(a) Subject to optional redemption on/after 1/1/14 at par plus accrued interest.

^(b) Subject to mandatory redemption at par plus accrued interest.

Notes

Servicer: Alaska Commission on Postsecondary Education.
 No education loans are being originated from this Trust.
 All loans are fixed rate consolidation loans.
 See Trust Waterfall on page 3.

⁽¹⁾ Includes capitalized interest of \$27,792 for the period July 2011-March 2012.

⁽²⁾ Calculation: [Current Principal Balance (CPB) of loans that have ever defaulted (@ 270 days past due) + CPB written off net of origination fee recovery] divided by [disbursements (net of cancels/refunds) + capped interest on loans that have entered repayment] (1,536,368 + 542,751) / (76,343,554 + 855,967)

⁽³⁾ Rated 'Baa2 by Moody's as of 12/19/11 and 'BBB/Developing' by S&P as of 12/22/10. Bond ratings may differ from insurer due to underlying "shadow" ratings.

⁽⁴⁾ Alternative Consolidation program, at the time the loans were pledged, required an 18 month good payment history or a FICO score of at least 720.

⁽⁵⁾ Balance is in excess of required balance by \$65,045.

⁽⁶⁾ School type is not available on consolidated loans.

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corpor

Trust : 2004 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Principal Write-offs on Alternative Loans

| | |
|--------------------------|-------------------|
| ITD Beginning of Quarter | 542,751 |
| During Current Quarter | - |
| ITD | 542,751 |
| Origination Fee recovery | - |
| Net Write-off | <u>\$ 542,751</u> |

Payment Status:

| Delinquency (days) | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Delinquency | | | Repayment | | Grand Total |
|------------------------------|---------|---------|--------|---------|---------|-----------|-------------|------------|---------|------------|------------|-------------|
| | | | | | | | Total | Current | 1-30 | Total | | |
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 322,161 | 133,548 | 61,974 | 196,314 | 75,362 | 1,592,456 | 2,381,815 | 11,885,601 | 608,751 | 14,876,167 | 14,876,167 | |
| Percent of Delinquency Total | 14% | 6% | 3% | 8% | 3% | 66% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 0% | 1% | 1% | 11% | 16% | 80% | 4% | 100% | | |
| Percent of Total | 2% | 1% | 0% | 1% | 1% | 11% | 16% | 80% | 4% | 100% | | 100% |

Current Principal on Loans That

| Have Ever Defaulted | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Delinquency | | | Repayment | |
|---------------------|--------|--------|--------|----------|---------|-----------|-------------|----------|--------|-----------|--|
| | | | | | | | Total | Current | 1-30 | Total | |
| 03/31/12 ITD | 18,431 | 22,904 | 4,317 | 3,195 | 21,433 | 1,295,408 | 1,365,688 | 156,879 | 13,799 | 1,536,366 | |
| 12/31/11 ITD | 19,335 | 23,784 | 4,469 | 32,875 | 8,033 | 1,289,544 | 1,378,040 | 179,282 | 10,694 | 1,568,016 | |
| Change | (904) | (880) | (152) | (29,680) | 13,400 | 5,864 | (12,352) | (22,403) | 3,105 | (31,650) | |

| Periodic Defaults ⁽¹⁾ | Principal | | | Interest | | |
|----------------------------------|-----------------------------|---------------------------|-----------------|-----------------------------|---------------------------|---------------|
| | Perm Default ⁽²⁾ | Write-offs ⁽³⁾ | | Perm Default ⁽²⁾ | Write-offs ⁽³⁾ | |
| 03/31/12 ITD | 1,536,366 | 542,751 | 2,079,117 | 201,763 | 22,985 | 224,748 |
| 12/31/11 ITD | 1,568,016 | 542,751 | (2,110,767) | 190,104 | 22,985 | (213,089) |
| Change | | | <u>(31,650)</u> | | | <u>11,659</u> |

Notes

- ⁽¹⁾ Amounts are net of recoveries.
- ⁽²⁾ Cumulative balance of loans that have ever been in default.
- ⁽³⁾ Cumulative balance of loans written-off at quarter-end.

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Trust : 2004 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : 01/01/2012 Through 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Trust Waterfall

| | <u>Capital Project Fund</u> | <u>Debt Service</u> | | <u>Revenue Fund</u> | <u>Capital Reserve Fund</u> | <u>Total</u> |
|-----------------------------------|---------------------------------|-------------------------|------------------------------|----------------------|---------------------------------|----------------------|
| | | <u>Interest Account</u> | <u>Principal Account</u> | | | |
| Trust Balance @ 12/31/2011 | \$ 5,232,005 | \$ 565,903 | \$ 3,615,020 | \$ 16,060,042 | \$ 5,761,785 | \$ 31,234,755 |
| Section 502 (A) | | | | | | |
| Capital Project Costs | (131,575) | | | | | (131,575) |
| Section 503 (A) | | | | | | |
| Pledged Receipts | | | | | | |
| Loan Principal Payments | | | | 1,236,328 | | 1,236,328 |
| Loan Interest Payments | | | | 185,696 | | 185,696 |
| Investment Income | 5,673 | (292) | (2,189) | 19,638 | 55,118 | 77,948 |
| Section 503 (C) | | | | | | |
| (1) Rebate | | | | | | - |
| (2) Administrative Expenses | | | | | | - |
| Program/Admin Expense | | | | | | - |
| Trustee & Professional Fees | | | | | | - |
| (3-5) Debt Service | | | | | | |
| Transfer In | | 246,800 | 1,850,000 | (2,096,800) | | - |
| Payment | | (565,900) | (3,615,000) | | | (4,180,900) |
| (6) Capital Reserve Excess | | | | 488,429 | (488,429) | - |
| Trust Balance @ 03/31/2012 | \$ 5,106,103 | \$ 246,511 | \$ 1,847,831 | \$ 15,893,333 | \$ 5,328,474 | \$ 28,422,252 |

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : 2005 STATE PROJECTS
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Trust Balance Sheet

| | |
|-------------------------------------|--------------|
| Interest Receivable on Loans | \$ 9,181,276 |
| Interest on Loans in Default | (8,384,685) |
| Investments | 6,588,989 |
| Loans Receivable | 39,533,526 |
| Loans in Default | (20,627,270) |
| Rebate receivable | 700,737 |
| Assets | 26,992,573 |
| Interest payable | 242,813 |
| Bonds payable | 18,500,000 |
| Due to State Agencies | 2,057,469 |
| Liabilities | 20,800,282 |
| Net assets | \$ 6,192,291 |
| Trust Account Balances: | |
| St. Street Bank Account | \$ 142,106 |
| Capital Project Fund | 2,057,469 |
| Revenue Account | 149,447 |
| Interest Account | 242,847 |
| Principal Account | 2,125,303 |
| Capital Reserve Fund ⁽⁴⁾ | 1,871,817 |
| US Bank Total | 6,446,883 |
| Trust Total | \$ 6,588,989 |

Ratios & Other Rates

| | All Bonds |
|---|-----------|
| Parity Ratio | 130% |
| Excess Assets over Bonds Ratio, per definition in Indenture | 295% |
| Cumulative Loss Rate on Alt. Loans: ⁽¹⁾ | 25.01% |
| Weighted-average Rate on Alternative Loans: | 8.28% |
| Weighted-average Maturity on Alternative Loans: | 6.9 years |

Credit Criteria

| | # Lns | \$ | % |
|-----------------------------|--------|---------------|------|
| Credit Ready ⁽³⁾ | 4,291 | 19,417,902 | 49 |
| Not Applicable | 6,462 | 20,115,624 | 51 |
| | 10,753 | \$ 39,533,526 | 100% |

Program Type

| | # Lns | \$ | % |
|------------------|--------|------------|------|
| Alternative, ASL | 10,753 | 39,533,526 | 100% |

Status

| | # Lns | \$ | % |
|-------------|--------|---------------|------|
| In School | 18 | 81,140 | - |
| Grace | 5 | 17,400 | - |
| Deferment | 727 | 3,286,659 | 8 |
| Forbearance | 3 | 32,082 | - |
| Repayment | 10,000 | 36,116,245 | 92 |
| All Loans | 10,753 | \$ 39,533,526 | 100% |

Loan Rates

| | # Lns | \$ | % |
|--------------|--------|---------------|------|
| 5.75% | 9 | 30,250 | - |
| 6.00% | 13 | 52,067 | - |
| 7.55 - 7.80% | 2,231 | 8,572,212 | 21 |
| 8.00 - 8.90% | 7,000 | 24,743,691 | 63 |
| 9.00% | 1,500 | 6,135,306 | 16 |
| | 10,753 | \$ 39,533,526 | 100% |

School Type

| | # Lns | \$ | % |
|---------------------|--------|---------------|------|
| 2-Year & Vocational | 1,224 | 3,749,569 | 10 |
| 4-Year | 8,877 | 30,859,836 | 78 |
| Other Technical | 652 | 4,924,121 | 12 |
| Total | 10,753 | \$ 39,533,526 | 100% |

Bond Status

| | |
|--|--|
| Series | 2005 A |
| Fitch and S&P ratings | WD/AA- |
| Credit Enhancement | Assured Guaranty Municipal Corp ⁽²⁾ |
| Bond Type | Fixed |
| Original Balance (\$) | 88,305,000 |
| Beginning Principal Balance, 09/30/11 (\$) | 23,000,000 |
| Principal Paid (\$) | (4,500,000) |
| Ending Principal Balance(\$) | 18,500,000 |
| Interest Payable at 09/30/11 (\$) | 603,750 |
| Interest Accrued During Quarter (\$) | 242,813 |
| Interest Paid During Quarter (\$) | (603,750) |
| Interest Payable at Quarter-End (\$) | 242,813 |
| Remaining Weighted-Average Coupon: | 5.25% |

Debt Service Schedule

| CUSIP | Principal | Maturity Date | Interest Rate |
|-----------|----------------------|---------------|---------------|
| 011856BR1 | 4,250,000 | 7/1/2012 | 5.25% |
| 011856BS9 | 4,250,000 | 1/1/2013 | 5.25% |
| 011856BT7 | 4,000,000 | 7/1/2013 | 5.25% |
| 011856BU4 | 3,000,000 | 1/1/2014 | 5.25% |
| 011856BV2 | 3,000,000 | 7/1/2014 | 5.25% |
| | <u>\$ 18,500,000</u> | | |

Bonds not subject to redemption prior to scheduled maturity.

Principal Write-offs on Alternative Loans

| | |
|--------------------------|----------------------|
| ITD Beginning of Quarter | 20,687,834 |
| During Current Quarter | 37,397 |
| ITD | 20,725,231 |
| Origination Fee recovery | (6,624,876) |
| Net Write-off | <u>\$ 14,100,355</u> |

Payment Status:

| Delinquency (days) | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Delinquency Total | Current | 1-30 | Repayment Total | In-School & Grace | Grand Total |
|------------------------------|---------|---------|---------|---------|---------|------------|-------------------|------------|-----------|-----------------|-------------------|-------------|
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 605,146 | 571,493 | 316,112 | 885,926 | 707,638 | 20,627,270 | 23,713,585 | 13,343,198 | 2,378,203 | 39,434,986 | 98,540 | 39,533,526 |
| Percent of Delinquency Total | 3% | 2% | 1% | 4% | 3% | 87% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 1% | 2% | 2% | 53% | 61% | 34% | 5% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 2% | 53% | 61% | 34% | 5% | 100% | - | 100% |

Notes

Servicer: Alaska Commission on Postsecondary Education.

No education loans are being originated from this Trust.

All loans are fixed rate loans.

See Trust Waterfall on page 2.

⁽¹⁾ Calculation: [Current Principal Balance (CPB) of loans that have ever defaulted (@ 270 days past due) + CPB written off net of origination fee recovery] divided by [disbursements (net of cancels/refunds) + capped interest on loans that have entered repayment] (23,988,266 + 14,100,355) / (141,116,090 + 11,189,495)

⁽²⁾ Formerly FSA. Rated 'AA-/Stable Outlook' by S&P as of 11/30/11. Rating by Fitch was withdrawn on 2/25/10 by request of AG Muni.

⁽³⁾ No adverse credit history required on loans first disbursed on/after 7/1/98 and before 7/1/09.

⁽⁴⁾ Balance is in excess of required balance by \$21,817.

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : 2005 (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : 01/01/2012 Through 03/31/2012

Contact : Melissa Plosay
 Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Trust Waterfall

| | <u>Capital Project Fund</u> | <u>Debt Service</u> | | <u>Revenue Fund</u> | <u>Capital Reserve Fund</u> | <u>Total</u> |
|-----------------------------------|---------------------------------|-------------------------|------------------------------|---------------------|---------------------------------|---------------------|
| | | <u>Interest Account</u> | <u>Principal Account</u> | | | |
| Trust Balance @ 12/31/2011 | \$ 2,135,204 | \$ 503,238 | \$ 3,748,258 | \$ 1,520,338 | \$ 2,351,847 | \$ 10,258,885 |
| Section 502 (A) | | | | | | |
| Capital Project Costs | (77,735) | | | | | (77,735) |
| Section 503 (A) | | | | | | |
| Pledged Receipts | | | | | | |
| Loan Principal Payments | | | | 924,634 | | 924,634 |
| Loan Interest Payments | | | | 424,804 | | 424,804 |
| Investment Income | | (315) | 282 | 523 | 19,555 | 20,045 |
| Section 503 (C) | | | | | | |
| (1) Rebate | | | | | | - |
| (2) Administrative Expenses | | | | | | - |
| Program/Admin Expense | | | | | | - |
| Trustee & Professional Fees | | | | | | - |
| (3-5) Debt Service | | | | | | - |
| Transfer In | | 343,674 | 2,876,763 | (3,220,437) | | - |
| Payment | | (603,750) | (4,500,000) | | | (5,103,750) |
| (6) Capital Reserve Excess | | | | 499,585 | (499,585) | - |
| Trust Balance @ 03/31/2012 | \$ 2,057,469 | \$ 242,847 | \$ 2,125,303 | \$ 149,447 | \$ 1,871,817 | \$ 6,446,883 |

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : Bridge Loan (2009 Trust)
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : At 03/31/2012

Contact : Melissa Plosay
Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

Balance Sheet

| | |
|--------------------------------------|---------------|
| <i>Interest Receivable on Loans</i> | \$ 3,775,388 |
| <i>Interest on Loans in Default</i> | (19,358) |
| <i>Investments</i> | 8,551,328 |
| <i>Loans Receivable (see page 2)</i> | 66,884,250 |
| <i>Loans in Default (see page 2)</i> | (329,424) |
| Assets | 78,862,184 |
| | |
| <i>Loan Payable</i> | 67,500,000 |
| <i>Interest Payable</i> | 707,396 |
| Liabilities | 68,207,396 |
| | |
| Net assets | \$ 10,654,788 |
| | |
| Trust Account Balances: | |
| <i>St. Street Bank Account</i> | \$ 2,334,992 |
| | |
| <i>Revenue Account</i> | 5,508,668 |
| <i>Interest Account</i> | 707,668 |
| <i>Education Loan Fund</i> | - |
| US Bank Total | 6,216,336 |
| | |
| Trust Total | \$ 8,551,328 |

Ratios & Other Rates

| | |
|--|------------|
| Parity Ratio | 116% |
| Cumulative Loss Rate on Alternative Loans ⁽¹⁾ | 0.32% |
| Weighted-average Rate on Alternative Loans | 7.23% |
| Weighted-average Maturity on Alternative Loans: | 11.0 years |
| Weighted-average Maturity on Federal Loans: | 11.0 years |

Draws

| | |
|--|--|
| <i>Maximum Available for Loan (\$)</i> | 100,000,000 |
| <i>Less, Principal Draws (\$)</i> | |
| <i>July 21, 2009</i> | (35,000,000) |
| <i>September 3, 2009</i> | (20,000,000) |
| <i>January 29, 2010</i> | (6,000,000) |
| <i>June 14, 2010</i> | (2,000,000) |
| <i>August 20, 2010</i> | (2,500,000) |
| <i>September 17, 2010</i> | (2,000,000) (67,500,000) |
| Remaining Available for Loan (\$) | 32,500,000 |

Interest

| | |
|---|-------------|
| <i>Interest Payable at 12/31/11 (\$)</i> | 1,414,791 |
| <i>Interest Accrued During Quarter (\$)</i> | 707,396 |
| <i>Interest Paid During Quarter (\$)</i> | (1,414,791) |
| Interest Payable at Quarter-End (\$) | 707,396 |

Loan Rate ⁽²⁾ 4.16%
Loan Maturity Date 7/17/2013

Notes

Servicer: Alaska Commission on Postsecondary Education.

All loans are fixed rate loans.

⁽¹⁾ Calculation: [Current Principal Balance (CPB) of loans that have ever defaulted (@ 270 days past due) + CPB written off net of origination fee] divided by [disbursements (net of cancels/refunds) + capped interest on loans that have entered repayment]
(33,372 + 0) / (9,629,791 + 770,295)

⁽²⁾ Interest payments are due in January and July. The rate is set in July.

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : Bridge Loan (Continued)
 Issuer : Alaska Student Loan Corporation (ASLC)
 Reporting Period : At 03/31/2012

Contact : Melissa Plosay
 Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

| Program Type | # Lns | \$ | % |
|-------------------|--------|---------------|------|
| Sub Stafford | 4,611 | 16,438,522 | 25 |
| Unsub Stafford | 5,856 | 26,366,720 | 39 |
| Total FFELP | 10,467 | 42,805,242 | 64 |
| Alternative, ASEL | 3,493 | 24,079,008 | 36 |
| Total all loans | 13,960 | \$ 66,884,250 | 100% |

Loans Awarded, Not Yet Disbursed

| | |
|-------------------|---|
| Alternative, ASEL | - |
|-------------------|---|

FFELP Guarantees

| | |
|------------------------|---|
| On Loans that Default: | 97% |
| On Other Loan Losses: | 100% |
| Guarantor: | Northwest Education Loan Association (NELA) |

Principal Write-offs on Alternative Loans

| | |
|--------------------------|------|
| ITD Beginning of Quarter | - |
| During Current Quarter | - |
| ITD | - |
| Origination Fee Recovery | - |
| Net Write-offs | \$ - |

| Status | # Lns | FFELP \$ ⁽²⁾ | % | # Lns | Alternative \$ | % |
|-------------|--------|-------------------------|------|-------|----------------|------|
| In School | 3,049 | 13,213,976 | 31 | 1,591 | 11,401,861 | 47 |
| Grace | 652 | 2,728,834 | 6 | 313 | 2,205,705 | 9 |
| Deferment | 1,379 | 5,527,599 | 13 | 313 | 2,165,340 | 9 |
| Forbearance | 819 | 3,441,820 | 8 | - | - | - |
| Repayment | 4,568 | 17,893,013 | 42 | 1,276 | 8,306,102 | 35 |
| All Loans | 10,467 | \$42,805,242 | 100% | 3,493 | \$ 24,079,008 | 100% |

Loan Rates

| Loan Rates | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|--------------|--------|--------------|------|-------|----------------|------|
| 5.35 - 5.75% | 4,190 | 13,825,439 | 32 | 1 | 8,989 | - |
| 6.00 - 6.95% | 6,277 | 28,979,803 | 68 | 100 | 637,834 | 3 |
| 7.05 - 7.30% | - | - | - | 3,392 | 23,432,185 | 97 |
| | 10,467 | \$42,805,242 | 100% | 3,493 | \$ 24,079,008 | 100% |

Credit Criteria

| Credit Criteria | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|-------------------------|--------|--------------|------|-------|----------------|------|
| FICO 680 ⁽¹⁾ | - | - | - | 3,493 | 24,079,008 | 100 |
| Not Applicable | 10,467 | 42,805,242 | 100 | - | - | - |
| | 10,467 | \$42,805,242 | 100% | 3,493 | \$ 24,079,008 | 100% |

School Type

| School Type | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|-----------------|--------|--------------|------|-------|----------------|------|
| 2-Year & Voc. | 1,009 | 3,248,153 | 8 | 317 | 1,930,408 | 8 |
| 4-Year | 9,371 | 38,900,099 | 90 | 3,139 | 21,851,694 | 91 |
| Other Technical | 87 | 656,990 | 2 | 37 | 296,906 | 1 |
| Total | 10,467 | \$42,805,242 | 100% | 3,493 | \$ 24,079,008 | 100% |

Payment Status:

| Delinquency (days) | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | Delinquency Total | Current | 1-30 | Repayment Total | In-School & Grace | Grand Total |
|------------------------------|---------|---------|---------|-----------|---------|---------|-------------------|------------|-----------|-----------------|-------------------|-------------|
| FFELP Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 681,542 | 385,785 | 460,290 | 1,049,640 | 555,549 | 257,897 | 3,390,703 | 21,171,275 | 2,300,454 | 26,862,432 | 15,942,810 | 42,805,242 |
| Percent of Delinquency Total | 21% | 11% | 14% | 30% | 16% | 8% | 100% | | | | | |
| Percent of Repayment Total | 3% | 1% | 2% | 4% | 2% | 1% | 13% | 78% | 9% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 2% | 1% | 1% | 8% | 49% | 5% | 62% | 38% | 100% |
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 208,775 | 91,381 | 124,231 | 144,660 | 85,724 | 71,527 | 726,298 | 8,834,567 | 910,577 | 10,471,442 | 13,607,566 | 24,079,008 |
| Percent of Delinquency Total | 28% | 13% | 17% | 20% | 12% | 10% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 1% | 1% | 1% | 1% | 7% | 85% | 8% | 100% | | |
| Percent of Total | 1% | 0% | 1% | 1% | 0% | 0% | 3% | 37% | 4% | 44% | 56% | 100% |
| All Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 890,317 | 477,166 | 584,521 | 1,194,300 | 641,273 | 329,424 | 4,117,001 | 30,005,842 | 3,211,031 | 37,333,874 | 29,550,376 | 66,884,250 |
| Percent of Delinquency Total | 22% | 12% | 14% | 28% | 16% | 8% | 100% | | | | | |
| Percent of Repayment Total | 2% | 1% | 2% | 3% | 2% | 0% | 10% | 81% | 9% | 100% | | |
| Percent of Total | 1% | 1% | 1% | 2% | 1% | 0% | 6% | 45% | 5% | 56% | 44% | 100% |

Notes

⁽¹⁾ FICO score requirements implemented on all ASEL loans first disbursed on/after 7/1/09.

⁽²⁾ Index used for SAP calculations changed from CP to LIBOR, effective 4/1/2012.

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Trust : Bridge Loan (Continued)
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : 01/01/2012 Through 03/31/2012

Contact : Melissa Plosay
Phone: (907) 465-6769
Email: melissa.plosay@alaska.gov

Trust Waterfall

| | <u>Education Loan Fund</u> | <u>Interest Account</u> | <u>Revenue Fund</u> | <u>Total</u> |
|-----------------------------------|--------------------------------|-------------------------|---------------------|---------------------|
| Trust Balance @ 12/31/2011 | \$ - | \$ 1,415,004 | \$ 4,559,201 | \$ 5,974,205 |
| Section 4.02 | | | | |
| Loan Draws | | | | - |
| Loan Originations | | | | - |
| Section 4.03 | | | | |
| (a)(i) Interest Earnings | | 59 | 1,938 | 1,997 |
| (a)(ii) Loan Consolidations | | | | - |
| (a)(ii) Pledged Receipts | | | | |
| Loan Principal Payments | | | 1,366,707 | 1,366,707 |
| Loan Interest Payments | | | 288,218 | 288,218 |
| (b)(i) Interest Accrued | | | | - |
| (b)(ii) Program Expense | | | | - |
| (b)(iii) Principal Payments | | | | - |
| (d) Other | | | | |
| Investment in State Pool | | | | - |
| Section 4.04 | | | | |
| (a) Capitalized Interest | | | | - |
| (b) Debt Service transfer in | | 707,396 | (707,396) | - |
| (c) Interest Payments | | (1,414,791) | | (1,414,791) |
| Trust Balance @ 03/31/2012 | <u>\$ -</u> | <u>\$ 707,668</u> | <u>\$ 5,508,668</u> | <u>\$ 6,216,336</u> |

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Trust : Straight-A
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : At 03/31/2012

Contact : Melissa Plosay
Phone/Email : (907) 465-6769 / melissa.plosay@alaska.gov

Trust Balance Sheet

| | |
|-----------------------------------|--------------|
| Interest Receivable on Loans | \$ 2,897,219 |
| Investments ("Trust Total" below) | 3,699,060 |
| Loans Receivable | 94,256,257 |
| Assets | 100,852,536 |
| | |
| Funding Note payable | 94,643,528 |
| Estimate Due to Federal Govt | 1,422,837 |
| Liabilities | 96,066,365 |
| Net assets | \$ 4,786,171 |
| | |
| Trust Account Balances: | |
| St. Street Bank Account | \$ 113 |
| | |
| Collection | 1,407,616 |
| Reserve | 1,092,792 |
| DOE Reserve | 1,198,539 |
| Sold Loans | - |
| BNY Mellon Total | 3,698,947 |
| Trust Total | \$ 3,699,060 |

Ratios & Other Rates

| | |
|---|------------|
| Asset Coverage Ratio | 99% |
| Weighted-average Maturity on Federal Loans: | 10.3 years |
| Financing Rate, Annualized | 1.27% |
| Funding Note Maturity Date | 11/19/13 |

FFELP ⁽¹⁾ Guarantees

| | |
|------------------------|---|
| On Loans that Default: | 97% - 98% ⁽²⁾ |
| On Other Loan Losses: | 100% |
| Guarantor: | Northwest Education Loan Association (NELA) |

Loans Released

| | |
|------------------------------------|-------------|
| Original Amount Pledged | 118,739,746 |
| ITD Principal Released from Pledge | 8,988,027 |
| Percent | 7.57% |

Status

| | # Lns | FFELP \$ ⁽²⁾ | % |
|--------------|---------------|-------------------------|-------------|
| In School | 2,972 | 10,772,094 | 11 |
| Grace | 681 | 2,246,089 | 2 |
| Deferment | 4,885 | 17,467,323 | 19 |
| Forbearance | 2,620 | 10,189,762 | 11 |
| Repayment | 16,380 | 53,580,989 | 57 |
| Total | 27,538 | \$ 94,256,257 | 100% |

Loan Rates

| | # Lns | FFELP \$ | % |
|--------------|---------------|----------------------|-------------|
| 0 - 1.99% | 1,337 | 3,922,614 | 4 |
| 2.0 - 2.99 | 4,967 | 11,997,459 | 13 |
| 3.0 - 3.99 | 45 | 175,093 | - |
| 4.0 - 4.99 | - | - | - |
| 5.0 - 5.99 | 616 | 1,766,364 | 2 |
| 6.0 - 6.99 | 20,217 | 73,205,319 | 78 |
| 7.0 - 7.99 | - | - | - |
| 8.0 - 8.99 | 356 | 3,189,408 | 3 |
| 9.0 | - | - | - |
| Total | 27,538 | \$ 94,256,257 | 100% |

School Type

| | # Lns | FFELP \$ | % |
|-----------------|---------------|----------------------|-------------|
| 2-Year & Voc. | 2,505 | 6,406,194 | 7 |
| 4-Year | 24,796 | 85,756,137 | 91 |
| Other Technical | 237 | 2,093,926 | 2 |
| Total | 27,538 | \$ 94,256,257 | 100% |

Program Type

| | # Lns | FFELP \$ | % |
|------------------------|---------------|----------------------|-------------|
| Sub Stafford | 13,141 | 38,585,613 | 41 |
| Unsub Stafford | 13,960 | 52,209,612 | 55 |
| PLUS | 437 | 3,461,032 | 4 |
| Total all loans | 27,538 | \$ 94,256,257 | 100% |

Notes

Servicer: Alaska Commission on Postsecondary Education.
 See Waterfall on page 2.

- ⁽¹⁾ Not-for-profit lender status has been authorized by the Department.
- ⁽²⁾ Loans first disbursed after 6/30/06 are 97% guaranteed.
- ⁽³⁾ Index used for SAP calculations changed from CP to LIBOR, effective 4/1/2012.

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : Straight-A (Continued)
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : 01/01/2012 Through 03/31/2012

Contact : Melissa Plosay
Phone: (907) 465-6769
Email: melissa.plosay@alaska.gov

Trust Waterfall

| | <u>Collection</u> | <u>Reserve</u> | <u>DOE Reserve</u> | <u>Total</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Trust Balance @ 12/31/2011 | \$ 1,573,522 | \$ 1,131,222 | \$ 487,126 | \$ 3,191,870 |
| Section 1.05. | | | | |
| (a) Collection Receipts | 3,195,200 | | | 3,195,200 |
| (a) Loans Removed | 1,247,824 | | | 1,247,824 |
| (a) Transfers | (672,983) | | | (672,983) |
| (c)(ii) Ratable Financing Costs | (191,998) | | | (191,998) |
| (c)(iii) Funding Note Principal Payments | (3,328,341) | | | (3,328,341) |
| (c)(vi) Structuring Agent Fees | | | | - |
| (c)(vii) Payments to Funding Note Issuer | (415,608) | | | (415,608) |
| (c)(ix) Other | | | | - |
| (d) Investment Income | | | | - |
| Section 1.06. | | | | |
| (a) Deposits | | | | - |
| (b) Transfer to DOE Reserve | | (38,430) | | (38,430) |
| (d) Ratable Financing Costs | | | | - |
| (f) Transfer to Collection | | | | - |
| Section 1.07. | | | | |
| (a) Negative SAP Deposits | | | | - |
| (a) Negative SAP Payments | | | | - |
| (a) Excess: Transfer to Collection AC | | | | - |
| (a) Deficiency: Transfer from Coll. AC | | | 711,413 | 711,413 |
| (a) Deficiency: Transfer from Res, AC | | | | - |
| Trust Balance @ 03/31/2012 | <u>\$ 1,407,616</u> | <u>\$ 1,092,792</u> | <u>\$ 1,198,539</u> | <u>\$ 3,698,947</u> |

Note: This information is intended solely for the use of its intended recipient(s). This information may not be further distributed without the written consent of the Alaska Student Loan Corporation.

Trust : Loans not pledged to a Trust
Issuer : Alaska Student Loan Corporation (ASLC)
Reporting Period : At 03/31/2012

Contact : Melissa Plosay
Phone/Email: (907) 465-6769 / melissa.plosay@alaska.gov

Balance Sheet

| | |
|------------------------------------|----------------------|
| Acquisition Fund - St. Street Bank | \$ 277,354 |
| Interest Receivable on Loans | 14,599,386 |
| Interest on Loans in Default | (12,254,721) |
| Loans Receivable | 106,079,455 |
| Loans in Default | (37,037,099) |
| Assets | 71,664,375 |
| Estimate Due to Federal Govt | 393,374 |
| Liabilities | 393,374 |
| Net assets | \$ 71,271,001 |

Program Type

| | \$ | % |
|------------------------|-----------------------|-------------|
| Sub Stafford | 1,908,128 | 2 |
| Unsub Stafford | 2,369,815 | 2 |
| PLUS | 65,093 | - |
| Total FFELP | 4,343,036 | 4 |
| Alternative | 101,736,419 | 96 |
| Total all loans | \$ 106,079,455 | 100% |

FFELP Guarantees

| | |
|------------------------|---|
| On Loans that Default: | 97% - 98% |
| On Other Loan Losses: | 100% |
| Guarantor: | Northwest Education Loan Association (NELA) |

Cumulative Loss Rate on Alt Loans:⁽¹⁾ 11.41%
Weighted-average Rate on Alt Loans: 8.09%

Credit Criteria

| | # Lns | FFELP \$ ⁽⁵⁾ | % | # Lns | Alternative \$ | % |
|-----------------------------|--------------|-------------------------|-------------|---------------|-----------------------|-------------|
| FICO 680 ⁽²⁾ | - | - | - | 1,056 | 8,542,700 | 8 |
| Credit Ready ⁽³⁾ | - | - | - | 11,944 | 65,377,838 | 65 |
| Not Applicable | 1,334 | 4,343,036 | 100 | 6,761 | 27,815,881 | 27 |
| \$ | 1,334 | \$ 4,343,036 | 100% | 19,761 | \$ 101,736,419 | 100% |

Status

| | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|--------------|-----------------|---------------------|-------------|------------------|-----------------------|-------------|
| In School | 7 | 30,164 | 1 | 1,074 | 7,158,149 | 7 |
| Grace | 5 | 21,055 | - | 202 | 1,114,507 | 1 |
| Deferment | 151 | 474,212 | 11 | 1,440 | 9,341,567 | 9 |
| Forbearance | 254 | 887,767 | 20 | 6 | 30,485 | - |
| Repayment | 917 | 2,929,838 | 68 | 17,039 | 84,091,711 | 83 |
| Total | \$ 1,334 | \$ 4,343,036 | 100% | \$ 19,761 | \$ 101,736,419 | 100% |

Loan Rates

| | # Lns | FFELP \$ | % | # Lns | Alternative \$ | % |
|--------------|--------------|---------------------|-------------|---------------|-----------------------|-------------|
| 1.00 - 1.99% | 38 | 102,972 | 2 | - | - | - |
| 2.00 - 2.99% | 266 | 742,385 | 17 | - | - | - |
| 3.00 - 3.99% | - | - | - | - | - | - |
| 4.00 - 4.99% | - | - | - | 32 | 50,074 | - |
| 5.00 - 5.99% | 23 | 72,832 | 2 | 473 | 3,350,418 | 3 |
| 6.00 - 6.99% | 1004 | 3,359,754 | 78 | 42 | 291,904 | 1 |
| 7.00 - 7.99% | - | - | - | 5,340 | 30,251,326 | 30 |
| 8.00 - 8.99% | 3 | 65,093 | 1 | 10,973 | 53,058,784 | 52 |
| 9.00% | - | - | - | 2,901 | 14,733,913 | 14 |
| \$ | 1,334 | \$ 4,343,036 | 100% | 19,761 | \$ 101,736,419 | 100% |

Percent of Loans that are Variable

Rate⁽⁴⁾: 19% 0%

Loan Seasoning by Status (current -30 loans only)

| | Year of Disbursement | | | | Year entered | |
|--------------|----------------------|------------------|------------------|----------------|-------------------|-------------------|
| | In-School | Grace | Deferment | Forbearance | Repayment | |
| 1976-1980 | | | 39,213 | | | 325 |
| 1981-1985 | | | 146,703 | | | 40,352 |
| 1986-1990 | | | 119,151 | | | 296,131 |
| 1991-1995 | 27,161 | 5,555 | 489,684 | | | 365,644 |
| 1996-2000 | 151,040 | 38,400 | 6,225,157 | 26,603 | 9,720,421 | |
| 2001-2005 | 55,917 | 33,250 | 1,335,316 | 152,343 | 19,959,715 | |
| 2006-2010 | 1,262,213 | 374,465 | 1,453,799 | 739,306 | 5,713,255 | |
| 2011-2012 | 5,691,983 | 683,892 | 6,756 | - | 3,224,996 | |
| Total | 7,188,314 | 1,135,562 | 9,815,779 | 918,252 | 39,320,839 | 58,378,746 |

Payment Status:

| Delinquency (days) | FFELP Loans: | | | | | | Delinquency Total | Current | 1-30 | Repayment Total | In-School & Grace | Grand Total |
|-------------------------------------|--------------|-----------|-----------|-----------|-----------|------------|--------------------------|----------------|-------------|------------------------|------------------------------|--------------------|
| | 31-60 | 61-90 | 91-120 | 121-180 | 181-270 | 271+ | | | | | | |
| By ending balance, \$ | 214,253 | 143,882 | 139,504 | 211,770 | 670,814 | 646,742 | 2,026,965 | 1,968,974 | 295,877 | 4,291,816 | 51,220 | 4,343,036 |
| Percent of Delinquency Total | 11% | 7% | 7% | 10% | 33% | 32% | 100% | 46% | 6% | 100% | | |
| Percent of Repayment Total | 5% | 3% | 3% | 5% | 16% | 15% | 48% | 45% | 7% | 99% | 1% | 100% |
| Percent of Total | 5% | 3% | 3% | 5% | 15% | 15% | 47% | 45% | 7% | 99% | 1% | 100% |
| Alternative Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 1,905,089 | 1,385,040 | 1,251,279 | 2,778,168 | 1,963,811 | 36,390,357 | 45,673,744 | 41,932,459 | 5,857,560 | 93,463,763 | 8,272,656 | 101,736,419 |
| Percent of Delinquency Total | 4% | 3% | 3% | 6% | 4% | 80% | 100% | 49% | 6% | 100% | | |
| Percent of Repayment Total | 2% | 1% | 1% | 3% | 2% | 40% | 49% | 45% | 6% | 100% | | |
| Percent of Total | 2% | 1% | 1% | 3% | 2% | 36% | 45% | 41% | 6% | 92% | 8% | 100% |
| All Loans: | | | | | | | | | | | | |
| By ending balance, \$ | 2,119,342 | 1,528,922 | 1,390,783 | 2,989,938 | 2,634,625 | 37,037,099 | 47,700,709 | 43,901,433 | 6,153,437 | 97,755,579 | 8,323,876 | 106,079,455 |
| Percent of Delinquency Total | 4% | 3% | 3% | 6% | 6% | 78% | 100% | 49% | 6% | 101% | | |
| Percent of Repayment Total | 2% | 2% | 1% | 3% | 3% | 38% | 49% | 46% | 6% | 101% | | |
| Percent of Total | 2% | 1% | 1% | 3% | 2% | 35% | 44% | 41% | 6% | 92% | 8% | 100% |

Notes

Servicer: Alaska Commission on Postsecondary Education.

All Alternative loans are fixed rate loans.

⁽¹⁾ Calculation: [Current Principal Balance (CPB) of loans that have ever defaulted (@ 270 days past due) + CPB written off net of origination fees] divided by [disbursements (net of cancels/refunds) + capped interest on loans that have entered repayment] (42,607,509 + 91,431,282) / (1,133,746,403 + 41,123,760)

⁽²⁾ FICO score requirements implemented on all ASEL loans first disbursed on/after 7/1/09.

⁽³⁾ No adverse credit history required on loans first disbursed on/after 7/1/98 and before 7/1/09.

⁽⁴⁾ FFELP variable rates are based on the 91-day T-bill + factor.

⁽⁵⁾ Index used for SAP calculations changed from CP to LIBOR, effective 4/1/2012.

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