

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: 5/1/2016 to 5/31/2016

Distribution Date: 6/27/2016

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	\$	88,056,059	\$	(1,111,796)	\$ 86,944,262

Balance Sheet and Parity Calculations		
	Beg Balance	End Balance
Assets		
Student Loan Fund		
Student Loan Principal	89,647,813	88,287,953
Student Loan Accrued Interest	2,404,477	2,442,397
Total Student Loan Fund	92,052,291	90,730,350
Capitalized Interest Fund	-	-
Collection Fund	1,514,549	1,712,594
Department SAP Rebate Fund	1,027,888	1,284,722
Reserve Fund	223,701	220,221
Other Receivables / Prepaids	348,052	72,397
Total Assets	95,166,481	94,020,283
Liabilities		
Accrued Interest Payable (to Distribution Date)	71,864	75,395
Accounts Payable	56,030	55,180
Student Loan Special Allowance Payable, net of interest benefit	1,027,417	1,284,271
Consolidation Rebate Fees Payable	10,975	10,932
Other Accruals	-	-
Unamortized Discount	(362,439)	(355,101)
Notes Outstanding	88,056,059	86,944,262
Total Liabilities	88,859,906	88,014,939
Assets	95,166,481	94,020,283
less Other Receivables	(348,052)	(72,397)
Assets for Parity calculation	94,818,429	93,947,886
Liabilities	88,859,906	88,014,939
plus Unamortized Discount	362,439	355,101
Liabilities for Parity calculation	89,222,345	88,370,040
Parity	106.27%	106.31%

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Total Collections and Funds Available	
Interest Collections	
Regular interest collections	200,168.21
Interest Subsidy/Special Allowance Payments	10.24
Reimbursement by Guarantor	24,453.29
Total Interest Collections	<u>224,631.74</u>
Principal Collections	
Regular Principal collections	576,217.34
Prepayments ¹	482,598.47
Reimbursement by Guarantor	424,409.51
Total Principal Collections	<u>1,483,225.32</u>
Investment Income	703.79
Other	3,479.80
Total Available Funds:	<u><u>1,712,040.65</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		
	5/31/2016	6/27/2016
Beginning Collection Fund Balance	1,514,548.62	1,712,593.58
Note Proceeds	-	-
Bond Issue Costs	-	-
Rating Agency Surveillance	-	-
Backup Servicer Fee	(10,000.00)	-
Interest Income from other accounts	552.93	-
Available Funds	1,712,040.65	-
Transfers to Department SAP Rebate Fund	(256,854.17)	(256,854.15)
Monthly Consolidation Rebate Fees	(10,975.47)	(10,931.50)
Program Fees	-	-
Amounts required to be paid to the Department or borrowers	-	-
Extraordinary Trustee Fees and Expenses	-	-
Trustee Fees	-	-
Servicing Fees	(48,559.23)	(47,822.64)
Administration Fees	(7,470.65)	(7,357.33)
Interest Distribution Amount	(68,892.86)	(75,395.17)
Transfer from Capitalized Interest Fund	-	-
Principal Payment	(1,111,796.24)	(1,314,232.79)
Released to Corporation	-	-
Total Distributions	1,712,593.58	(1,712,593.58)
Accrued Interest	-	-
Ending Collection Fund Balance	1,712,593.58	0.00

Various Funds		
	Capitalized Interest	Reserve
Beginning Balance	\$ -	223,701.41
Releases	-	-
Draws	-	(3,561.26)
Interest	-	80.90
	-	(3,480.36)
Ending Balance	\$ -	220,221.05
Required Balance	\$ -	217,360.66

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Portfolio Activity		
	Principal Only	Principal Plus Accrued Interest and Fees
Beginning Balance	89,647,813	92,052,291
Loans Repurchased from Guarantor	35,876	36,938
Balances written off	(12,365)	(13,310)
Loans Repaid/Prepaid	(1,149,678)	(1,359,242)
Loans Purchased by Guarantor	(424,410)	(448,863)
Capitalized Interest	189,825	
Interest Accrual		461,760
Timing Adjustments	892	777
Ending Balance	88,287,953	90,730,350

CPR	Current Month: 11.54%	Since 03/28/2013: 9.79%
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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	135,142	6,832,461	13.41%
Unsubsidized Stafford	279,987	9,753,384	12.29%
Consolidation	-	1,273,853	6.72%
PLUS and Grad PLUS	12,968	116,776	2.16%
Total Net Claims	428,097	17,976,475	11.63%
Claims Denied	-	10,467	0.06%
Current and cumulative Default Rate			
Current Period's Defaults (\$)		\$	428,097
Cumulative Defaults (\$)		\$	17,976,475
Cumulative Default (% of original pool balance)			11.63%
Cumulative Default (% of cumulative Entered Repayment balance)			11.81%
Current period payments (recoveries) from Guarantor (\$)		\$	448,863
Current period borrower recoveries (\$)		\$	-
Cumulative Recoveries (\$)		\$	18,249,321
Cumulative Recovery Rate (%)			97.28%
Cumulative Net Loss Rate (%)			2.72%
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	0.01%	37.01
Grace	0.02%	3.62
Deferment	3.13%	3.03
Forbearance	9.99%	19.59
		WA Time in Repayment (Months)
Repayment	61.50%	44.60
Claims	25.35%	20.08
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	10,472	10,324	28,493,794	27,955,297	298,813	336,780	31.28%	31.18%	
Unsubsidized Stafford	11,755	11,588	45,795,605	45,069,139	1,783,467	1,763,575	51.69%	51.62%	
Subsidized Consolidation	597	593	5,260,305	5,226,710	43,612	49,797	5.76%	5.82%	
Unsubsidized Consolidation	600	594	7,105,512	7,079,484	134,139	137,050	7.86%	7.95%	
PLUS and Grad PLUS	335	330	2,992,597	2,957,323	144,446	155,195	3.41%	3.43%	
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,954	\$ 2,404,477	\$ 2,442,398	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%	5.52%	5.52%	122.67	121.73			
Unsubsidized Stafford	6.32%	6.32%	6.12%	6.11%	126.37	126.09			
Subsidized Consolidation	5.14%	5.16%	4.70%	4.72%	200.71	202.12			
Unsubsidized Consolidation	5.17%	5.18%	4.73%	4.75%	213.17	213.09			
PLUS and Grad PLUS	8.44%	8.44%	8.25%	8.25%	134.22	134.44			
Total Portfolio	6.04%	6.04%	5.80%	5.80%	136.70	136.47			
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	15,841	15,533	56,895,474	55,645,645	874,856	896,452	62.76%	62.32%
31-60 Days Delinquent	750	746	2,823,090	2,807,319	40,848	39,042	3.11%	3.14%
61-90 Days Delinquent	319	359	1,435,534	1,433,041	24,228	26,911	1.59%	1.61%
91-120 Days Delinquent	228	287	882,716	1,295,518	20,790	28,589	0.98%	1.46%
121-180 Days Delinquent	409	366	1,937,730	1,437,915	61,869	43,140	2.17%	1.63%
181-270 Days Delinquent	308	370	1,236,601	1,661,998	48,480	68,750	1.40%	1.91%
271+ Days Delinquent	-	-	-	-	-	-	-	-
Total Repayment	17,855	17,661	\$ 65,211,145	\$ 64,281,436	\$ 1,071,071	\$ 1,102,884	72.01%	72.07%
In School	410	360	1,723,253	1,522,046	435,652	395,734	2.35%	2.11%
Grace	72	112	313,060	455,383	85,164	119,433	0.43%	0.63%
Forbearance	2,125	2,131	9,287,354	9,466,103	143,036	152,578	10.24%	10.60%
Deferment	3,061	2,935	12,092,382	11,563,797	620,822	627,692	13.81%	13.44%
Claims in Progress	236	230	1,020,619	999,188	48,732	44,076	1.16%	1.15%
Claims Denied (can be cured)	-	-	-	-	-	-	-	-
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,952	\$ 2,404,477	\$ 2,442,397	100.00%	100.00%
Loans by School Type								
4 Year	20,394	20,097	70,549,885	69,312,085	2,053,273	2,077,268	78.87%	78.68%
2 Year	1,582	1,561	4,038,625	3,997,690	73,989	71,866	4.47%	4.49%
Proprietary	360	358	908,348	896,736	18,284	19,890	1.01%	1.01%
Other	1,423	1,413	14,150,955	14,081,442	258,931	273,373	15.65%	15.82%
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,953	\$ 2,404,477	\$ 2,442,397	100.00%	100.00%
Loans by SAP Index								
LIBOR + 1.34	2,372	2,303	9,503,587	9,184,020	840,499	845,416	11.24%	11.05%
LIBOR + 1.74	1,099	1,032	3,739,394	3,501,456	230,129	223,781	4.31%	4.11%
LIBOR + 1.94	11,756	11,633	42,549,748	41,999,131	830,143	860,833	47.13%	47.24%
LIBOR + 2.24	220	222	3,191,971	3,233,156	67,727	69,632	3.54%	3.64%
LIBOR + 2.34	7,268	7,210	20,883,335	20,694,621	301,183	299,131	23.01%	23.14%
LIBOR + 2.64	1,044	1,029	9,779,778	9,675,569	134,796	143,604	10.77%	10.82%
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,953	\$ 2,404,477	\$ 2,442,397	100.00%	100.00%
Loans by ACH/EFT Rate Reduction Borrower Benefit:								
25 bp	6,938	6,902	22,717,438	22,572,415	209,870	195,082	24.91%	25.09%
None	16,821	16,527	66,930,375	65,715,538	2,194,607	2,247,315	75.09%	74.91%
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,953	\$ 2,404,477	\$ 2,442,397	100.00%	100.00%
Loans by Principal Reduction Borrower Benefit:								
1% - Eligible	77	76	1,035,650	1,027,196	59,897	65,630	1.20%	1.20%
1% - Qualified	551	544	4,434,380	4,378,773	24,686	21,112	4.84%	4.85%
2% - Eligible	3,989	3,838	14,885,331	14,311,812	896,533	890,209	17.14%	16.76%
2% - Qualified	2,783	2,774	5,432,870	5,388,455	24,451	26,986	5.93%	5.97%
None	16,359	16,197	63,859,582	63,181,717	1,398,910	1,438,460	70.89%	71.22%
Total Portfolio	23,759	23,429	\$ 89,647,813	\$ 88,287,953	\$ 2,404,477	\$ 2,442,397	100.00%	100.00%