

# 2013 Trust Monthly Reporting

Issuer: Alaska Student Loan Corporation

Indenture Name: 2013 Indenture

12/1/2014 to 12/31/2014

Distribution Date: 1/26/2015

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

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Website: [http://acpe.alaska.gov/Home/Investor/Investor\\_Relations.aspx](http://acpe.alaska.gov/Home/Investor/Investor_Relations.aspx)

Note Principal Information					
Series	CUSIP	Tax Status	Interest 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	\$	113,670,242	\$	112,026,265
		Principal Distributions			
				(\$ 1,643,978)	

Balance Sheet and Parity Calculations		
	Beg Balance	End Balance
<b>Assets</b>		
Student Loan Fund		
Student Loan Principal	113,752,297	111,624,948
Student Loan Accrued Interest	2,986,322	2,904,902
<b>Total Student Loan Fund</b>	<b>116,738,620</b>	<b>114,529,849</b>
Capitalized Interest Fund	-	-
Collection Fund	2,116,372	2,537,158
Department SAP Rebate Fund	1,628,609	976,014
Reserve Fund	289,655	284,183
Other Receivables / Prepaids	12,254	8,820
<b>Total Assets</b>	<b>120,785,511</b>	<b>118,336,024</b>
<b>Liabilities</b>		
Accrued Interest Payable (to Distribution Date)	64,138	64,585
Accounts Payable	84,153	82,551
Student Loan Special Allowance Payable, net of interest benefit	1,626,859	976,115
Consolidation Rebate Fees Payable	13,533	13,288
Other Accruals	-	-
Unamortized Discount	(507,426)	(497,638)
Notes Outstanding	113,670,242	112,026,265
<b>Total Liabilities</b>	<b>114,951,498</b>	<b>112,665,166</b>
<b>Assets</b>	<b>120,785,511</b>	<b>118,336,024</b>
less Other Receivables	(12,254)	(8,820)
<b>Assets for Parity calculation</b>	<b>120,773,257</b>	<b>118,327,204</b>
<b>Liabilities</b>	<b>114,951,498</b>	<b>112,665,166</b>
plus Unamortized Discount	507,426	497,638
<b>Liabilities for Parity calculation</b>	<b>115,458,924</b>	<b>113,162,804</b>
<b>Parity</b>	<b>104.60%</b>	<b>104.56%</b>

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Total Collections and Funds Available	
<b>Interest Collections</b>	
Regular interest collections	299,017.50
Interest Subsidy/Special Allowance Payments	-
Reimbursement by Guarantor	20,704.49
<b>Total Interest Collections</b>	<b>319,721.99</b>
<b>Principal Collections</b>	
Regular Principal collections	652,067.92
Prepayments <sup>1</sup>	1,185,529.14
Reimbursement by Guarantor	374,262.42
<b>Total Principal Collections</b>	<b>2,211,859.48</b>
Investment Income	70.03
Other	5,474.46
<b>Total Available Funds:</b>	<b>2,537,125.96</b>

<sup>1</sup>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		
	12/26/2014	1/26/2015
<b>Beginning Collection Fund Balance</b>	2,116,372.44	2,537,158.14
Note Proceeds	-	-
Bond Issue Costs	-	-
Rating Agency Surveillance	-	-
Backup Servicer Fee	-	-
Interest Income from other accounts	32.19	
Available Funds	2,537,125.96	
Transfers to Department SAP Rebate Fund	(323,629.06)	(325,509.85)
Monthly Consolidation Rebate Fees	(13,532.96)	(13,288.39)
Program Fees	-	-
Amounts required to be paid to the Department or borrowers	-	-
Extraordinary Trustee Fees and Expenses	-	-
Trustee Fees	-	-
Servicing Fees	(61,615.83)	(60,463.51)
Bank Error - fixed 11/3/14	-	-
Administration Fees	(9,479.36)	(9,302.08)
Interest Distribution Amount	(64,137.65)	(64,584.70)
Transfer from Capitalized Interest Fund	-	-
Principal Payment	(1,643,977.59)	(2,064,009.61)
Released to Corporation	-	-
<b>Total Distributions</b>	2,537,158.14	(2,537,158.14)
<b>Accrued Interest</b>	-	-
<b>Ending Collection Fund Balance</b>	2,537,158.14	(0.00)

Various Funds		
	Capitalized Interest	Reserve
<b>Beginning Balance</b>	\$ -	289,655
Funding	-	-
Releases	-	-
Draws	-	(5,480)
Interest	-	7
	-	(5,472)
<b>Ending Balance</b>	\$ -	284,183
Required Balance	\$ -	280,066

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Portfolio Activity		
	Principal Only	Principal Plus Accrued Interest and Fees
Beginning Balance	113,752,297	116,738,620
Loans Repurchased from Guarantor	35,862	36,413
Balances written off	(13,281)	(14,523)
Loans Repaid/Prepaid	(1,891,016)	(2,174,869)
Loans Purchased by Guarantor	(485,849)	(512,887)
Capitalized Interest	226,203	
Interest Accrual		629,365
Timing Adjustments	730	(172,270)
<b>Ending Balance</b>	<b>111,624,948</b>	<b>114,529,849</b>

<b>CPR</b>	Current Month: <b>15.34%</b>	Since 03/28/2013: <b>8.66%</b>
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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
<b>Claims</b>			
Subsidized Stafford	90,817	4,080,360	8.12%
Unsubsidized Stafford	146,565	5,902,507	7.70%
Consolidation	68,267	723,480	3.88%
PLUS and Grad PLUS	-	47,061	0.89%
<b>Total Net Claims</b>	<b>305,649</b>	<b>10,753,408</b>	<b>7.13%</b>
Claims Denied	-	6,016	0.05%
<b>Current and cumulative Default Rate</b>			
Current Period's Defaults (\$)		\$	305,649
Cumulative Defaults (\$)		\$	10,753,408
Cumulative Default (% of original pool balance)			7.13%
Cumulative Default (% of cumulative Entered Repayment balance)			7.37%
Current period payments (recoveries) from Guarantor (\$)		\$	512,887
Current period borrower recoveries (\$)		\$	-
Cumulative Recoveries (\$)		\$	10,941,163
Cumulative Recovery Rate (%)			97.27%
Cumulative Net Loss Rate (%)			2.73%
Servicer Deny Rate (FFELP) (%)			0.05%
Cumulative Servicer Deny Rate (FFELP) (%)			0.05%

Weighted Average Payments Made		
	% of Pool	WA Time until Repayment (Months)
In School	0.04%	31.20
Grace	1.19%	3.89
Deferment	1.64%	3.24
Forbearance	11.46%	21.35
		<b>WA Time in Repayment (Months)</b>
Repayment	66.30%	35.68
Claims	19.37%	23.05
<b>Total Portfolio</b>	<b>100.00%</b>	

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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<sup>1,2</sup></u>								
Subsidized Stafford	13,241	13,016	37,364,105	36,597,734	384,764	327,056	32.34%	32.24%
Unsubsidized Stafford	14,723	14,496	57,340,258	56,357,265	2,266,080	2,247,835	51.06%	51.17%
Subsidized Consolidation	715	707	6,564,508	6,443,226	48,375	46,119	5.66%	5.67%
Unsubsidized Consolidation	721	711	8,709,364	8,552,649	142,901	144,898	7.58%	7.59%
PLUS and Grad PLUS	439	429	3,774,062	3,674,074	144,203	138,994	3.36%	3.33%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Rate</b>								
	WA Statutory Borrower		WA Effective		WA Remaining Term (Months)			
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
<u>Loans by Program Type</u>								
Subsidized Stafford	5.71%	5.71%	5.53%	5.53%	123.22	123.31		
Unsubsidized Stafford	6.29%	6.29%	6.12%	6.12%	125.81	126.58		
Subsidized Consolidation	5.16%	5.15%	4.70%	4.69%	223.02	220.48		
Unsubsidized Consolidation	5.18%	5.17%	4.71%	4.70%	230.26	230.10		
PLUS and Grad PLUS	8.38%	8.39%	8.16%	8.15%	110.63	117.30		
<b>Total Portfolio</b>	<b>6.02%</b>	<b>6.02%</b>	<b>5.81%</b>	<b>5.80%</b>	<b>138.06</b>	<b>138.55</b>		
<sup>1</sup> All Loans are non-floor loans <sup>2</sup> 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
<b>Loans by Loan Status</b>								
<b>Repayment</b>								
Current	18,975	18,584	69,289,639	67,226,192	766,991	794,374	60.01%	59.39%
31-60 Days Delinquent	909	1,078	3,477,946	4,364,162	48,861	62,384	3.02%	3.86%
61-90 Days Delinquent	513	492	1,850,861	1,963,300	35,345	37,482	1.62%	1.75%
91-120 Days Delinquent	271	362	1,056,288	1,446,001	24,547	34,100	0.93%	1.29%
121-180 Days Delinquent	611	518	2,343,907	1,967,046	71,202	58,857	2.07%	1.77%
181-270 Days Delinquent	447	576	1,724,810	2,269,102	71,051	96,669	1.54%	2.07%
271+ Days Delinquent	-	-	-	-	-	-	0.00%	0.00%
<b>Total Repayment</b>	<b>21,726</b>	<b>21,610</b>	<b>\$ 79,743,451</b>	<b>\$ 79,235,803</b>	<b>\$ 1,017,997</b>	<b>\$ 1,083,866</b>	<b>69.19%</b>	<b>70.13%</b>
In School	1,051	940	4,151,584	3,754,868	841,802	761,862	4.28%	3.94%
Grace	133	222	508,711	805,054	108,554	159,197	0.53%	0.84%
Forbearance	2,236	2,380	10,436,110	10,980,731	146,778	154,087	0.97%	0.97%
Deferment	4,440	3,993	17,920,987	16,008,691	821,188	704,428	16.04%	14.60%
Claims in Progress	252	213	987,003	835,350	49,566	41,024	0.89%	0.77%
Claims Denied (can be cured)	1	1	4,451	4,451	438	438	0.00%	0.00%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Loans by School Type</b>								
4 Year	25,621	25,202	89,775,261	88,111,839	2,599,378	2,522,097	79.12%	79.13%
2 Year	2,059	2,027	5,383,005	5,268,833	100,585	95,108	4.70%	4.68%
Proprietary	456	445	1,196,343	1,150,605	26,774	24,146	1.05%	1.03%
Other	1,703	1,685	17,397,688	17,093,671	259,586	263,551	15.13%	15.16%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Loans by SAP Index</b>								
LIBOR + 1.34	3,744	3,437	14,630,042	13,312,818	1,311,140	1,211,892	13.66%	12.68%
LIBOR + 1.74	1,717	1,572	5,906,173	5,381,879	312,338	287,308	5.33%	4.95%
LIBOR + 1.94	13,658	13,720	51,509,946	51,612,601	847,124	869,782	44.85%	45.82%
LIBOR + 2.24	257	253	3,633,167	3,592,756	50,042	52,359	3.16%	3.18%
LIBOR + 2.34	9,169	9,103	25,676,354	25,576,836	303,454	321,793	22.25%	22.61%
LIBOR + 2.64	1,294	1,274	12,396,615	12,148,058	162,225	161,768	10.75%	10.76%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Loans by ACH/EFT Rate Reduction Borrower Benefit:</b>								
25 bp	8,215	8,128	29,361,932	28,974,046	253,620	258,027	25.37%	25.52%
None	21,624	21,231	84,390,365	82,650,902	2,732,703	2,646,875	74.63%	74.48%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Loans by Principal Reduction Borrower Benefit:</b>								
1% - Eligible	199	189	2,808,874	2,728,698	141,086	128,369	2.53%	2.49%
1% - Qualified	671	665	5,884,313	5,854,265	32,312	30,631	5.07%	5.14%
2% - Eligible	9,190	8,611	34,198,894	31,886,503	1,615,747	1,551,863	30.68%	29.20%
2% - Qualified	2,677	2,676	5,346,891	5,365,099	29,558	27,395	4.61%	4.71%
None	17,102	17,218	65,513,325	65,790,383	1,167,620	1,166,644	57.11%	58.46%
<b>Total Portfolio</b>	<b>29,839</b>	<b>29,359</b>	<b>\$ 113,752,297</b>	<b>\$ 111,624,948</b>	<b>\$ 2,986,323</b>	<b>\$ 2,904,902</b>	<b>100.00%</b>	<b>100.00%</b>