**South Carolina Student Loan Corporation** 

**Student Loan Backed Notes** 

2013-1 Series Investor Report

**Distribution Date: August 25, 2023** 



South Carolina Student Loan Corporation Student Loan Backed Notes, 2013-1 Series Monthly Servicing Report Distribution Date: 8/25/2023 Collection Period Ending: 7/31/2023

| Table of Contents |   |                  |
|-------------------|---|------------------|
|                   | Principal Parties to the Transaction                        | <u>Page</u><br>3 |
| II.               | Explanations, Definitions, Abbreviations                    | 3                |
| III.              | Trust Parameters  | 4                |
| IV.               | Transactions for the Time Period                            | 5                |
| V.                | Cash Payment Detail and Available Funds for the Time Period | 6                |
| VI.               | Distributions   | 7 - 8            |
| VII.              | Optional Redemption Information                             | 9                |
| VIII.             | Interest Rates for Next Distribution Date                   | 9                |
| IX.               | Interest Rates for Next Distribution Date                   | 9                |
| IA.               | items to note   | g                |

| I. Principal Parties to the Transaction     |   |
|---|---|
| Issuer                                      | South Carolina Student Loan Corporation   |
| Servicer                                    | South Carolina Student Loan Corporation Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services. As of 8/19/2016, all loans are subserviced by Nelnet Servicing, LLC.  |
| Trustee, Paying Agent and Registrar         | Deutsche Bank National Trust Company Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the Notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2013-1 General Resolution. The Trustee is compensated annually for these services.   |
| II. Explanations, Definitions, Abbreviation | s .   |
| Pool Balance                                | For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.   |
| Adjusted Pool Balance                       | The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.   |
| Principal Distribution Amount               | With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance less the Specified Overcollateralization Amount; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2013-1 Series Resolution. |
| Specified Overcollateralization Amount      | With respect to any Distribution Date, the greater of (i) the Adjusted Pool Balance less (a) the Adjusted Pool Balance divided by (b) 110% or (ii) \$1,500,000.   |
| Record Date                                 | With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.   |
| CPR   | Constant Prepayment Rate The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.   |
| Ending Balance Factor                       | For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.   |

| III. Trust Parameters                    |                                |                                 |                     |              |                   |           |
|--|--------------------------------|---------------------------------|---------------------|--------------|-------------------|-----------|
| A. Student Loan Portfolio Characteristic | cs                             |                                 | 6/30/2023           | Activity     | 7/31/2023         |           |
| i. Portfolio Principal Balance           |                                |                                 | \$ 57,093,546.54 \$ | (905,268.45) | \$ 56,188,278.09  |           |
| ii. Accrued Interest to be Capitalized   |                                |                                 | 1,191,539.42        |              | 1,162,943.67      |           |
| iii. Pool Balance (III.A.i + III.A.ii)   |                                |                                 | 58,285,085.96       |              | 57,351,221.76     |           |
| iv. Borrower Accrued Interest            |                                |                                 | 4,155,992.92        |              | 4,144,500.00      |           |
| v. Weighted Average Coupon (WAC) - Gr    | ross                           |                                 | 6.57%               |              | 6.66%             |           |
| vi. Weighted Average Coupon (WAC) - Ne   | et of Interest Rate Reductions |                                 | 6.52%               |              | 6.62%             |           |
| vii. Weighted Average Payments Made*     |                                |                                 | 73.92               |              | 74.56             |           |
| viii. Weighted Average Remaining Months  | to Maturity**                  |                                 | 121.89              |              | 122.50            |           |
| ix. Number of Loans                      |                                |                                 | 12,395              |              | 12,165            |           |
| x. Number of Borrowers                   |                                |                                 | 6,584               |              | 6,465             |           |
| xi. Average Borrower Indebtedness        |                                |                                 | 8,671.56            |              | 8,691.15          |           |
|  |                                |                                 |                     |              |                   |           |
| B. Debt Characteristics                  |                                |                                 |                     |              |                   |           |
| Accrual Period:                          |                                | Collection Period:              |                     |              |                   |           |
| First Date in Accrual Period             | 7/25/2023                      | First Date in Collection Period | 7/1/2023            | F            | Record Date       | 8/24/2023 |
| Last Date in Accrual Period              | 8/24/2023                      | Last Date in Collection Period  | 7/31/2023           |              | Distribution Date | 8/25/2023 |
| Days in Accrual Period                   | 31                             |                                 |                     |              |                   |           |
|  |                                | _                               |                     |              |                   |           |

Index Rate

5.06901%

Coupon Rate

5.6834900%

Maturity

1/25/2041

7/25/2023

\$ 53,285,411.62 \$

Interest Due

8/25/2023

260,785.01 \$ 52,436,444.16

Rate Type Adjustment

0.11448%

SOFR

CUSIP

83715A AM1

Notes

A Notes

Spread

0.50%

<sup>\*</sup>Calculation is for loans having entered repayment (in Repayment, Deferment, or Forbearance status).

<sup>\*\*</sup>As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the prior period, these loans total \$39,970,379.78 and represent 71.21% of the total loans having entered repayment. For the current period, these loans total \$39,565,425.15 and represent 71.39% of the total loans currently having entered repayment.

| IV.      | Transactions for the Time Period 7/01/2023 - 7/31/2023                                 |                 |              |
|----------|--|-----------------|--------------|
| A.       | Student Loan Principal Collection Activity   |                 |              |
| Α.       | i. Regular Principal Collections   | \$              | 228,173.25   |
|          | ii. Principal Collections from Guaranty Agency   | \$              | 502,621.19   |
|          | iii. Principal Repurchases/Reimbursements by Servicer                                  | \$              | 302,021.19   |
|          | iv. Paydown due to Loan Consolidation  | \$<br>\$        | 341,128.58   |
|          | •  |                 | 341,120.30   |
|          | - ,  | <u>\$</u><br>\$ | 4 074 000 00 |
|          | vi. Total Principal Collections  | \$              | 1,071,923.02 |
| В.       | Student Loan Non-Cash Principal Activity   |                 |              |
|          | i. Principal Realized Losses - Claim Write-Offs  | \$              | 10,774.51    |
|          | ii. Principal Realized Losses - Other  | \$              | 82.21        |
|          | iii. Other Adjustments (Borrower Incentives)   | \$              | -            |
|          | iv. Interest Capitalized into Principal During Collection Period                       | \$<br>\$        | (177,511.29) |
|          | v. Other Adjustments   | \$              | ` - '        |
|          | vi. Total Non-Cash Principal Activity  | \$              | (166,654.57) |
|          | Student Loan Principal Additions   |                 |              |
|          | i. Reissues of Financed Student Loans  | \$              |              |
|          | I. Reissues of Financeu Student Loans  | φ               | -            |
| D.       | Total Student Loan Principal Activity ( IV.A.vi + IV.B.vi. + IV.C.i )                  | \$              | 905,268.45   |
| E.       | Student Loan Interest Activity   |                 |              |
| Ľ.       | i. Regular Interest Collections  | \$              | 105,163.99   |
|          | ii. Interest Claims Received from Guaranty Agency                                      | Ψ               | 19,112.95    |
|          | iii. Late Fees & Other   |                 | 6,940.15     |
|          |  |                 | 0,940.13     |
|          | · · · · · · · · · · · · · · · · · · ·  |                 | 44 400 44    |
|          | v. Interest due to Loan Consolidation  |                 | 11,182.11    |
|          | vi. Other System Adjustments   |                 | -            |
|          | vii. Special Allowance Payments  |                 | 109,291.60   |
|          | viii. Interest Subsidy Payments  |                 | 39,355.73    |
|          | ix. Total Interest Collections   | \$              | 291,046.53   |
| F.       | Student Loan Non-Cash Interest Activity  |                 |              |
|          | i. Interest Losses - Claim Write-offs  | \$              | 26.15        |
|          | ii. Interest Losses - Other  |                 | 3,956.65     |
|          | iii. Interest Capitalized into Principal During Collection Period                      |                 | 177,511.29   |
|          | iv. Other Adjustments  |                 | -            |
|          | v. Total Non-Cash Interest Adjustments   | \$              | 181,494.09   |
| G.       | Total Student Loan Interest Activity ( IV.E.ix + IV.F.v )                              | \$              | 472,540.62   |
|          | Interest Evereted to be Conitalized  |                 |              |
| Н.       | Interest Expected to be Capitalized i. Interest Expected to be Capitalized - Beginning |                 | 1,191,539.42 |
|          |  |                 |              |
|          | ii. Interest Capitalized into Principal During Collection Period ( IV.B.iv )           |                 | (177,511.29) |
|          | iii. Change in Interest Expected to be Capitalized                                     |                 | 148,915.53   |
| <u> </u> | iv. Interest Expected to be Capitalized - Ending                                       | \$              | 1,162,943.67 |

| V. | Cash Payment Detail and Available Funds for the Time Period   |           |    |   |
|----|---|-----------|----|---|
| A. | Debt Service Reserve Fund Reconciliation  |           |    |   |
|    | i. Balance on Prior Distribution Date   | 7/25/2023 | \$ | 328,866.82                              |
|    | ii. Draws Due to Liquidity Needs  |           |    | -                                       |
|    | iii. Debt Service Reserve Fund Requirement  |           |    | 328,866.82                              |
|    | iv. Releases or Replenishments in Waterfall Process   |           |    | -                                       |
|    | v. Balance on Current Distribution Date   |           |    | 328,866.82                              |
| В. | Capitalized Interest Fund Reconciliation  |           |    |   |
|    | i. Balance on Prior Distribution Date   | 7/25/2023 | \$ | -                                       |
|    | ii. Draws Due to Liquidity Needs  |           |    | -                                       |
|    | iii. Maximum Amount in Step-down Schedule   |           |    | -                                       |
|    | iv. Releases in Waterfall Process   |           |    | -                                       |
|    | v. Balance on Current Distribution Date   |           |    | -                                       |
| C. | Collection Fund Reconciliation  |           |    |   |
|    | i. Balance at Beginning of Collection Period  |           | \$ | -                                       |
|    | ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement          |           |    | -                                       |
|    | iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement        |           |    | -                                       |
|    | iv. Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule                        |           |    | -                                       |
|    | v. Amount by which the Operating Fund Exceeds the Operating Fund Requirement                            |           |    | -                                       |
|    | vi. Amounts in the Collection Fund Received by the Servicer During the Collection Period                |           |    | 1,362,969.55                            |
|    | vii. Interest Earned on Investment Obligations During the Collection Period and other amounts deposited |           |    | 8,681.85                                |
|    | viii. Less Funds Previously Transferred   |           |    | -                                       |
|    | ix. Available Funds   | _         | \$ | 1,371,651.40                            |
| D. | Funds Remitted During Collection Period: Department Reserve Fund  |           |    |   |
|    | i. Negative Special Allowance   |           | \$ | _                                       |
|    | ii. Interest Subsidy  |           | •  | 39,355.73                               |
|    | iii. Special Allowance  |           |    | 109,291.60                              |
|    | iv. Consolidation Loan Rebate Fee   |           |    | 1,792.22                                |
|    | v. Other  |           |    | -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
|    | vi. Total   |           | \$ | 150,439.55                              |
| E. | Funds Remitted During Collection Period: Operating Fund   |           |    |   |
|    | i. Servicing Fees   |           | \$ | 30,463.44                               |
|    | ii. Trustee Fees  |           | *  | -                                       |
|    | iii. Administrator Fees   |           |    | 967.11                                  |
|    | iv. Other   |           |    | -                                       |
|    | v. Total  |           | \$ | 31,430.55                               |
| ı  | 1 0001  |           | ~  | 51,400.00                               |

| Distributions   |                     |  |
|---|---------------------|--|
| Waterfall Summary   |                     |  |
| Total Available Funds for Distribution(V.C.ix)  | -                   | Remaining<br>Funds Balance<br>5 1,371,651. |
| To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.   | \$<br>- \$          | 3 1,371,651.                               |
| <ol><li>To the Operating Fund, an amount that, when added to the amount therein,<br/>will equal the Operating Fund Requirement.</li></ol>   | \$<br>30,925.69 \$  | 1,340,725.                                 |
| iii. To the Interest Account, an amount such that, when added to any amount<br>on deposit in the Interest Account on the day of the calculation, would be equal<br>to the interest due on all Outstanding Notes on the immediately succeeding<br>Distribution Date. | \$<br>260,785.01 \$ | 1,079,940                                  |
| iv. To the Debt Service Reserve Fund, so much as may be required so that the<br>amount therein shall equal the Debt Service Reserve Requirement.  | \$<br>- \$          | 1,079,940                                  |
| v. To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes.  | \$<br>848,967.46 \$ | 230,973                                    |
| vi. To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.   | \$<br>- \$          | 230,973                                    |
| vii. To the Corporation   | \$<br>230,973.24 \$ | 6 0  |

| VI. | Distributions                          | (continued from | previous page)               |        |                        |       |                              |      |                       |
|-----|--|-----------------|------------------------------|--------|------------------------|-------|------------------------------|------|-----------------------|
|     |  |                 |                              |        |                        |       |                              |      |                       |
| В.  | Waterfall Detail                       |                 |                              |        |                        |       |                              |      |                       |
|     |  |                 | Interest Due                 |        | Interest Paid          |       | Principal Paid*              | Tota | I Distribution Amount |
|     | A Notes                                | \$              | 260,785.01                   | \$     | 260,785.01             | \$    | 848,967.46                   | \$   | 1,109,752.47          |
|     |  |                 |                              |        |                        |       |                              |      |                       |
|     |  | * Pri           | ncipal is due on the         | Stated | l Maturity Date of Jar | nuary | 25, 2041.                    |      |                       |
| C.  | Note Principal Balances                |                 |                              |        |                        |       |                              |      |                       |
|     |  |                 | 7/25/2023                    | ı      | Paydown Factors        |       | 8/25/2023                    | _    |                       |
|     | A Notes<br>A Notes Ending Balance Fact | \$<br>tor       | 53,285,411.62<br>0.164654260 |        | 0.002623347            | \$    | 52,436,444.16<br>0.162030913 |      |                       |

| VII.       | Optional Redempti                                   | on Information as of 7/31/20  | 023               |                                     |            |             |
|------------|---|-------------------------------|-------------------|-------------------------------------|------------|-------------|
|            | Current Pool Balar                                  | nce Initial Pool Balance      | %                 |                                     |            |             |
|            | \$ 57,351,221                                       | .76 \$ 328,866,823.00         | 17.44%            |                                     |            |             |
|            | 10 % or Less - Qua                                  | llify for Optional Redemption | N                 |                                     |            |             |
| VIII.      | 2013-1 Series Inter                                 | est Rates for Next Distribut  | tion Date         |                                     |            |             |
|            | bution Date<br>n Accrual Period<br>n Accrual Period |                               |                   | 9/25/2023<br>8/25/2023<br>9/24/2023 |            |             |
| Days in Ac | crual Period  |                               |                   | 31                                  |            |             |
| Notes      | CUSIP   | Rate Type                     | Spread Adjustment | Spread                              | Index Rate | Coupon Rate |
| A Notes    | 83715A AM1  | 30-day Average SOFR           | 0.11448%          | 0.50%                               | 5.28758%   | 5.90206%    |

## C. Items to Note

## Notice of replacement of LIBOR benchmark on the 2013-1 Series Notes effective after June 30, 2023

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2013-1 Series Notes will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448%. The tenor spread adjustment is in addition to the existing spread on such Notes, which will also continue to apply.

"30-day Average SOFR" means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom's Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the "Federal LIBOR Act") signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the "Board"), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the "Regulation"). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the "LIBOR Replacement Date"), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator ("SOFR") plus a tenor spread adjustment (the "Board-Selected Benchmark Replacement") shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the "determining party" (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Notes is as described in the earlier paragraph(s) under this caption, which rate or rates constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as "Benchmark Replacement Confirming Changes") will be implemented and become an integral part of such Notes and the Indenture under which they were issued.