

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Mar-17
Contact : Ron Foresman

Phone: (515) 273-7210

Certificate/Note/Bond Status

Bond Series	2009-1	2009-1	2009-1	2009-1	2009-1
Cusip	462590 GV6	462590 HD5	462590 HE3	462590 HJ2	462590 HK9
<i>Beginning Principal Balance (\$)</i>	250,000	12,265,000	11,535,000	340,000	100,000
<i>Interest Accrual (\$)</i>	2,859	159,209	149,733	4,582	1,360
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					
<i>Ending Principal Balance (\$)</i>	250,000	12,265,000	11,535,000	340,000	100,000
<i>Maturity Dates</i>	12/01/2017	12/01/2017	12/01/2018	12/01/2025	12/01/2026
<i>Actual Days in Period</i>	90	90	90	90	90
<i>Actual Coupon Rate</i>	4.625%	5.250%	5.250%	5.450%	5.500%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
Indenture Name
Reporting Period :
Contact :

Certificate/Note/Bond Status

Bond Series	2009-1	2009-1	2009-1	2009-1	2009-2	2009-2	2009-2
Cusip	462590 GW4	462590 HM5	462590 HH6	Totals	462590 HP8	462590 HQ6	462590 HR4
<i>Beginning Principal Balance (\$)</i>	4,740,000	2,685,000	16,875,000	48,790,000	2,500,000	60,000	20,695,000
<i>Interest Accrual (\$)</i>	67,975	38,173	219,050	642,941	33,379	809	281,429
<i>Principal Increase (\$)</i>				-			
<i>Principal Paid (\$)</i>				-			
<i>Ending Principal Balance (\$)</i>	4,740,000	2,685,000	16,875,000	48,790,000	2,500,000	60,000	20,695,000
<i>Maturity Dates</i>	12/01/2031	12/01/2031	12/01/2022		12/01/2023	12/01/2024	12/01/2025
<i>Actual Days in Period</i>	90	90	90	90	90	90	90
<i>Actual Coupon Rate</i>	5.800%	5.750%	5.250%	5.330%	5.400%	5.450%	5.500%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%		2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash		Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A		N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
Indenture Name
Reporting Period :
Contact :

Certificate/Note/Bond Status

Bond Series	2009-2	2009-3	2009-3	2009-3
Cusip	Totals	462590 HS2	462590 HT0	Totals
<i>Beginning Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	4,485,000
<i>Interest Accrual (\$)</i>	315,617	20,913	33,997	54,910
<i>Principal Increase (\$)</i>	-			-
<i>Principal Paid (\$)</i>	-			-
<i>Ending Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	4,485,000
<i>Maturity Dates</i>		12/01/2018	12/01/2019	
<i>Actual Days in Period</i>	90	90	90	90
<i>Actual Coupon Rate</i>	5.489%	4.875%	5.000%	4.952%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>		2.00%	2.00%	
<i>Funding Type (cash, surety bond)</i>		Cash	Cash	
<i>Surety bond provider</i>		N / A	N / A	

Alternative Loans Report WorkSheet

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Mar-17
Contact : Ron Foresman

Phone: (515) 243-5626, ext 7210

I. Pool Size (\$)

	<i>Principal Only</i>	<i>Principal Plus Capitalized Interest</i>	<i>Weighted Average Interest Rate (%)</i>
<i>Beginning Balance</i>		118,016,498.45	
<i>Loans Added</i>		0.00	
<i>Other Loan Activity</i>		4,919,880.66	
<i>Ending Balance</i>		113,096,617.79	7.871

II. Underwriting Metrics

	# of Borrowers	\$ Amount	% of Pool
1. Credit-Ready			
2. Credit-Worthy	0	0.00	100.00%

	# of Borrowers	\$ Amount	% of Pool
3. FICO Score Distribution			
750+	0	-	#DIV/0!
>700	0	-	#DIV/0!
>650	0	-	#DIV/0!
>600			
>550			
>500			

III. Loans by School Type-Alternative

	Beginning of the period		Additions during the Period	Loans Repaid during the Period	End of Period Balance	# of Borrowers
	\$	%	\$	\$	\$	
4-Year	92,091,954.22	78%			88,120,020.71	9,117
2-Year	14,974,790.25	13%			14,410,994.21	1,849
Proprietary	6,940,453.34	6%			6,745,514.57	607
Graduate	3,942,107.64	3%			3,799,112.72	284
Other	67,193.00	0%			20,975.58	5
Total	118,016,498.45	100%	0.00	(4,919,880.66)	113,096,617.79	11,862

IV. Loan Status-Alternative

	Beginning of the Period		Additions during the Period	Loans Repaid during the Period	End of Period Balance	# of Borrowers
	\$	%				
<i>In School</i>	164,729.64	0%			108,923.05	9
<i>Grace</i>	4,916.81	0%			0.00	-
<i>Deferment</i>	4,157,694.18	4%			4,500,092.85	353
<i>Forbearance</i>	0.00	0%			0.00	-
<i>Repayment</i>	113,689,157.82	96%			108,487,601.89	11,490
Total	118,016,498.45	100%	0.00	(4,919,880.66)	113,096,617.79	11,852

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	71,083,487.96	62.85%
<i>Partnership I Non-Cosigned</i>	33,854,105.00	29.93%
<i>Partnership III Option 1</i>	1,776,759.89	1.57%
<i>Partnership III Option 2</i>	1,307,676.92	1.16%
<i>Partnership III Option 3</i>	5,074,588.02	4.49%
<i>Partnership I</i>		
Total	113,096,617.79	100%

VI. Payment Status-Alternative

Wtd Avg Months Remaining in Repayment Partnership I Partnership II Partnership III

By ending balance, \$	125.92		152.86
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,354,942.85	661,113.54	526,351.05	16,937.16	0.00	89,327.71	11,244,868.13	13,893,540.44
<i>By ending balance, %</i>	10%	5%	4%	0%	0%	1%	81%	100%
<i># of Loans</i>	197	93	56	6	0	18	1,701	2,071
Total								

VII. Originations

	Beginning Balance		Originated this Quarter		Ending Balance	
	\$		\$		\$	
<i>Partnership III Option 1</i>	3,214,595.90		-		3,214,595.90	
<i>Partnership III Option 2</i>	2,111,164.00		-		2,111,164.00	
<i>Partnership III Option 3</i>	4,929,617.00		-		4,929,617.00	

VIII. Defaulted Loans - 07/01/X1-06/30/X2

	<u>Beginning Balance</u>		<u>Additions</u>	<u>Ending Balance</u>
	\$	%	\$	\$
<i>Partnership I Cosigned</i>	537,314.00	66.20%	240,242.00	777,556.00
<i>Partnership I Non-Cosigned</i>	274,323.00	33.80%	196,976.00	471,299.00
<i>Partnership III Option 1</i>				-
<i>Partnership III Option 2</i>				-
<i>Partnership III Option 3</i>				-

IX. Recoveries - 07/01/X1-06/30/X2

	<u>Beginning Balance</u>		<u>Additions</u>	<u>Ending Balance</u>
	\$	%	\$	\$
<i>Partnership I Cosigned</i>	234,939.00	47.29%	113,637.00	348,576.00
<i>Partnership I Non-Cosigned</i>	261,853.00	52.71%	177,388.00	439,241.00
<i>Partnership III Option 1</i>				-
<i>Partnership III Option 2</i>				-
<i>Partnership III Option 3</i>				-

Iowa Student Loan Liquidity Corporation
Bond Issue Balances
31-Mar-17

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590GV6	250,000
2009-1	2009	462590HD5	12,265,000
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	16,875,000
2009-1	2009	462590HJ2	340,000
2009-1	2009	462590HK9	100,000
2009-1	2009	462590GW4	4,740,000
2009-1	2009	462590HM5	2,685,000
2009-2	2009	462590HP8	2,500,000
2009-2	2009	462590HQ6	60,000
2009-2	2009	462590HR4	20,695,000
2009-3	2009	462590HS2	1,735,000
2009-3	2009	462590HT0	2,750,000

Iowa Student Loan Liquidity Corporation
2009 Indenture - Statement of Net Assets
March 31, 2017
(UNAUDITED)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	14,590,712
Student Loans Receivable, Net	104,746,314
Accrued Interest Receivable	1,024,507
Other Receivables	-
Furniture and Equipment, Net	-
Prepaid and Deferred Expenses	19,057
Interfund Receivables	<u>149,075</u>
Total Assets	<u><u>\$ 120,529,665</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 76,323,929
Notes Payable, Net	-
Accrued Interest Payable	1,362,551
Other Accounts Payable & Accrued Expenses	-
Interfund Payable	-
Deferred Revenue	-
Arbitrage Liability	<u>-</u>
Total Liabilities	77,686,480
Net Assets	<u>42,843,185</u>
Total Liabilities and Net Assets	<u><u>\$ 120,529,665</u></u>

Assets	110,785,809
Liabilities	77,686,480
Parity	142.61%

Moody's Student Loan Backed Securities Monitoring: Collection and Waterfall Form**Collection Activity**

(a) Interest Collections		
Regular Interest Collections (\$)		2,136,030.90
ISP (\$)		0.00
SAP (\$)		0.00
Reimbursement by Guarantors (of accrued interest) (\$)		0.00
Recoveries on Defaulted Alternative Loans (\$)		
Reimbursement by Sellers (borrower benefits, etc.) (\$)		
Purchases by Servicer/Seller (\$)		
Recoveries on Realized Losses (\$)		
(b) Principal collections		
Regular Principal Payments (\$)		4,969,473.50
Prepayments (\$)		
Reimbursement by Guarantors (\$)		0.00
Recoveries on Defaulted Alternative Loans (\$)		
Reimbursement by Sellers (borrower benefits, etc.) (\$)		
Purchases by Servicer/Seller (\$)		
Recoveries on Realized Losses (\$)		
(c) Fees		
Collection Fees (\$)		
Late Fees (\$)		469.40
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		8,235.95
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		7,114,209.75

Moody's Student Loan Backed Securities Monitoring: Collection and Waterfall Form**Waterfall Activity**

(a) Rebates		
Arbitrage (\$)		0.00
Consolidation Rebate (\$)		0.00
(b) Fees		
Carryover Servicing Fee (\$)		0.00
Current Servicing Fee (\$)		-204,021.38
Administration Fee (\$)		-116,583.64
Trustee Fee (\$)		0.00
Auction Agent Fee/Broker Dealer Fee (\$)		0.00
Market Agent Fee (\$)		0.00
Calculation Agent Fee (\$)		0.00
Other (\$)		0.00
(c) Derivative Payments (to the Counterparty)		
Cap (\$)		0.00
Swap (\$)		0.00
Termination Amounts (\$)		0.00
(d) Interest Payments		
Class A Accrued and Unpaid Coupon Payment (\$)		
Class A Current Coupon Payment (\$)		0.00
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
(e) Principal Payments		
Class A Principal Payment (\$)		0.00
Class B Principal Payment (\$)		
(f) Reserve Replenishment (\$)		0.00
(g) Deposits to other accounts (please specify) (\$)		0.00
(h) Releases back to the issuer (\$)		0.00
Total Payments and Fees (\$)		-320,605.02
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00