

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Mar-18
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 HE3	462590 HJ2	462590 HK9	462590 GW4	462590 HM5
<i>Beginning Principal Balance (\$)</i>	11,535,000	340,000	100,000	4,740,000	2,685,000
<i>Interest Accrual (\$)</i>	149,733	4,582	1,360	67,975	38,173
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					
<i>Ending Principal Balance (\$)</i>	11,535,000	340,000	100,000	4,740,000	2,685,000
<i>Maturity Dates</i>	12/01/2018	12/01/2025	12/01/2026	12/01/2031	12/01/2031
<i>Actual Days in Period</i>	90	90	90	90	90
<i>Actual Coupon Rate</i>	5.250%	5.450%	5.500%	5.800%	5.750%
<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	2009-2	2009-2	2009-2	2009-2	2009-3
Cusip	462590 HH6	Totals	462590 HP8	462590 HQ6	462590 HR4	Totals	462590 HS2
<i>Beginning Principal Balance (\$)</i>	8,275,000	27,675,000	2,500,000	60,000	20,695,000	23,255,000	1,735,000
<i>Interest Accrual (\$)</i>	107,416	369,238	33,379	809	281,429	315,617	20,913
<i>Principal Increase (\$)</i>		-				-	
<i>Principal Paid (\$)</i>		-				-	
<i>Ending Principal Balance (\$)</i>	8,275,000	27,675,000	2,500,000	60,000	20,695,000	23,255,000	1,735,000
<i>Maturity Dates</i>	12/01/2022		12/01/2023	12/01/2024	12/01/2025		12/01/2018
<i>Actual Days in Period</i>	90	90	90	90	90	90	90
<i>Actual Coupon Rate</i>	5.250%	5.396%	5.400%	5.450%	5.500%	5.489%	4.875%
<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%
<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	2009-3	2009-3
Cusip	462590 HT0	Totals
<i>Beginning Principal Balance (\$)</i>	2,750,000	4,485,000
<i>Interest Accrual (\$)</i>	33,997	54,910
<i>Principal Increase (\$)</i>		-
<i>Principal Paid (\$)</i>		-
<i>Ending Principal Balance (\$)</i>	2,750,000	4,485,000
<i>Maturity Dates</i>	12/01/2019	
<i>Actual Days in Period</i>	90	90
<i>Actual Coupon Rate</i>	5.000%	4.952%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	
<i>Funding Type (cash, surety bond)</i>	Cash	
<i>Surety bond provider</i>	N / A	

Alternative Loans Report WorkSheet

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Mar-18
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>		99,651,126.52	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		4,607,148.36	
<i>Ending Balance</i>		95,043,978.16	7.757

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	76,993,273.32	77%			73,162,241.44	8,044
2-Year	12,833,738.87	13%			12,362,161.22	1,663
Proprietary	6,181,021.95	6%			6,015,845.64	566
Graduate	3,625,904.63	4%			3,487,252.52	271
Other	17,187.75	0%			16,477.34	4
Total	99,651,126.52	100%	0.00	(4,607,148.36)	95,043,978.16	10,548

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>	63,282.77	0%			55,039.27	5
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	2,865,347.94	3%			2,834,200.49	248
<i>Forbearance</i>	38,159.94	0%			25,767.75	2
<i>Repayment</i>	96,684,335.87	97%			92,128,970.65	10,275
Total	99,651,126.52	100%	0.00	(4,607,148.36)	95,043,978.16	10,530

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	59,431,195.41	62.53%
<i>Partnership I Non-Cosigned</i>	28,667,186.34	30.16%
<i>Partnership III Option 1</i>	1,467,352.92	1.54%
<i>Partnership III Option 2</i>	1,059,085.66	1.11%
<i>Partnership III Option 3</i>	4,419,157.83	4.65%
<i>Partnership I</i>		
Total	95,043,978.16	100%

VI. Payment Status-Alternative

Wtd Avg Months Remaining in Repayment	Partnership I	Partnership II	Partnership III
By ending balance, \$	115.87		141.25
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,101,874.23	689,552.56	360,698.96	161,513.87	83,121.32	81,240.72	11,555,493.57	14,033,495.23
<i>By ending balance, %</i>	8%	5%	3%	1%	1%	1%	82%	100%
<i># of Loans</i>	158	82	41	28	3	20	1,806	2,138
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>	247,507.00	44.66%	208,965.00	456,472.00
<i>Partnership I Non-Cosigned</i>	306,645.00	55.34%	122,036.00	428,681.00
<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>	278,417.00	51.09%	117,119.00	395,536.00
<i>Partnership I Non-Cosigned</i>	266,535.00	48.91%	133,503.00	400,038.00
<i>Partnership III Option 1</i>				-
<i>Partnership III Option 2</i>				-
<i>Partnership III Option 3</i>				-

IX. Volume for Top 20 Schools

<i>Cosigned Loans</i>	Principal Balance

<i>Non-Cosigned Loans</i>	Principal Balance

Iowa Student Loan Liquidity Corporation
Bond Issue Balances
31-Mar-18

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	8,275,000
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

Issue:	2011A-2-2029	2011A-2-2030	2011B	2012-1 A	2012-1 B	2012A
Interest Type:	Fixed	Fixed	Variable	Variable	Variable	Variable
Date:						
02/23/2018	5.80000%	5.85000%	5.20802%	2.36135%	5.06135%	4.90000%
02/24/2018	5.80000%	5.85000%	5.20802%	2.36135%	5.06135%	4.90000%
02/25/2018	5.80000%	5.85000%	5.20802%	2.36135%	5.06135%	4.90000%
02/26/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
02/27/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
02/28/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/01/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/02/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/03/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/04/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/05/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/06/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/07/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/08/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/09/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/10/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/11/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/12/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/13/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/14/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/15/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/16/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/17/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/18/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/19/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/20/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/21/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/22/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/23/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/24/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/25/2018	5.80000%	5.85000%	5.20802%	2.42070%	5.12070%	4.90000%
03/26/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%
03/27/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%
03/28/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%
03/29/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%
03/30/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%
03/31/2018	5.80000%	5.85000%	5.20802%	2.67150%	5.37150%	4.90000%

Balance Sheet

Iowa Student Loan Liquidity Corporation
2009 Indenture - Statement of Net Assets
March 31, 2018
(UNAUDITED)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	13,787,750
Student Loans Receivable, Net	86,672,958
Accrued Interest Receivable	873,541
Other Receivables	-
Furniture and Equipment, Net	-
Prepaid and Deferred Expenses	18,333
Interfund Receivables	93,751
	<hr/>
Total Assets	<u><u>\$ 101,446,333</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 55,260,467
Notes Payable, Net	-
Accrued Interest Payable	994,573
Other Accounts Payable & Accrued Expenses	-
Interfund Payable	-
Deferred Revenue	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	56,255,040
Net Assets	<hr/> 45,191,293
Total Liabilities and Net Assets	<u><u>\$ 101,446,333</u></u>

Assets	92,100,519	(adjusted by March 31, 2018 zero value loans - excluding loans considered a w/o- amount)
Liabilities	56,255,040	
Parity	163.72%	

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

(a) Interest Collections		
Regular Interest Collections (\$)		1,774,716.09
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 (\$)		4,649,952.54
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 (\$)		147.05
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		23,868.67
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		6,448,684.35

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 (\$)		-171,987.88
Administration Fee (\$)		-98,278.79
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 (\$)		-270,266.67
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00