

# Student Loan Backed Securities Monitoring Report Form

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 31-Mar-19  
**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 HJ2	462590 HK9	462590 GW4	462590 HM5	462590 HH6
<i>Beginning Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	1,545,000
<i>Interest Accrual (\$)</i>	4,582	1,360	67,975	38,173	20,055
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					
<i>Ending Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	1,545,000
<i>Maturity Dates</i>	12/1/2025	12/1/2026	12/1/2031	12/1/2031	12/1/2022
<i>Actual Days in Period</i>	90	90	90	90	90
<i>Actual Coupon Rate</i>	5.450%	5.500%	5.800%	5.750%	5.250%
<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	2009-2	2009-2	2009-2	2009-2	2009-3
Cusip	Totals	462590 HP8	462590 HQ6	462590 HR4	Totals	462590 HT0
<i>Beginning Principal Balance (\$)</i>	9,410,000	2,500,000	60,000	20,695,000	23,255,000	2,750,000
<i>Interest Accrual (\$)</i>	132,145	33,379	809	281,429	315,617	33,997
<i>Principal Increase (\$)</i>	-				-	
<i>Principal Paid (\$)</i>	-				-	
<i>Ending Principal Balance (\$)</i>	9,410,000	2,500,000	60,000	20,695,000	23,255,000	2,750,000
<i>Maturity Dates</i>		12/1/2023	12/1/2024	12/1/2025		12/1/2019
<i>Actual Days in Period</i>	90	90	90	90	90	90
<i>Actual Coupon Rate</i>	5.680%	5.400%	5.450%	5.500%	5.489%	5.000%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>		2.00%	2.00%	2.00%		2.00%
<i>Funding Type (cash, surety bond)</i>		Cash	Cash	Cash		Cash
<i>Surety bond provider</i>		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
Cusip	Totals
<i>Beginning Principal Balance (\$)</i>	2,750,000
<i>Interest Accrual (\$)</i>	33,997
<i>Principal Increase (\$)</i>	-
<i>Principal Paid (\$)</i>	-
<i>Ending Principal Balance (\$)</i>	2,750,000
<i>Maturity Dates</i>	
<i>Actual Days in Period</i>	90
<i>Actual Coupon Rate</i>	5.000%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed

*Debt Service Reserve Requirement*  
*Funding Type (cash, surety bond)*  
*Surety bond provider*

**Alternative Loans Report WorkSheet**

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 31-Mar-19  
**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>		83,432,755.41	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		4,127,629.95	
<i>Ending Balance</i>		79,305,125.46	7.528

**II. Underwriting Metrics**

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

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

**III. Loans by School Type-Alternative**

	<b>Beginning of the period</b>		<b>Additions during the Period</b>	<b>loans Repaid during the Perio</b>	<b>End of Period Balance</b>	<b># of Borrowers</b>
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
<i>4-Year</i>	63,672,621.09	76%			60,260,935.53	7,027
<i>2-Year</i>	10,916,373.60	13%			10,496,046.30	1,478
<i>Proprietary</i>	5,628,686.81	7%			5,465,272.23	525
<i>Graduate</i>	3,200,632.71	4%			3,069,147.69	251
<i>Other</i>	14,441.20	0%			13,723.71	4
<b>Total</b>	<b>83,432,755.41</b>	<b>100%</b>	<b>0.00</b>	<b>(4,127,629.95)</b>	<b>79,305,125.46</b>	<b>9,285</b>

**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>	0.00	0%			0.00	-
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	2,474,358.41	3%			2,078,747.60	185
<i>Forbearance</i>	49,226.73	0%			70,141.73	4
<i>Repayment</i>	80,909,170.27	97%			77,156,236.13	9,071
<b>Total</b>	<b>83,432,755.41</b>	<b>100%</b>	<b>0.00</b>	<b>(4,127,629.95)</b>	<b>79,305,125.46</b>	<b>9,260</b>

**V. Loans By Program Type**

	\$	%
<i>Partnership I Cosigned</i>	49,607,209.84	62.77%
<i>Partnership I Non-Cosigned</i>	23,873,820.93	30.21%
<i>Partnership III Option 1</i>	1,070,699.32	1.35%
<i>Partnership III Option 2</i>	899,895.74	1.14%
<i>Partnership III Option 3</i>	3,583,499.63	4.53%
<i>Partnership I</i>		
<b>Total</b>	<b>79,035,125.46</b>	<b>100%</b>

**VI. Payment Status-Alternative**

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

By ending balance, \$	106.52		130.96
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	909,899.07	347,776.11	94,233.82	118,588.17	21,243.72	97,982.46	12,506,978.71	14,096,702.06
<i>By ending balance, %</i>	6%	2%	1%	1%	0%	1%	89%	<b>100%</b>
<i># of Loans</i>	136	68	17	16	2	21	1,929	2,189
<b>Total</b>								

**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>	271,801.00	54.01%	240,055.00	511,856.00
<i>Partnership I Non-Cosigned</i>	231,410.00	45.99%	120,266.00	351,676.00
<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>	397,860.00	55.17%	165,633.00	563,493.00
<i>Partnership I Non-Cosigned</i>	323,269.00	44.83%	194,875.00	518,144.00
<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-19**

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590HH6	1,545,000
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	462590HT0	2,750,000











Issue:	2012-1 A	2012-1 B	2012A
Interest Type:	Variable	Variable	Variable
Date:			
1/1/2019	3.30625%	6.00625%	5.78000%
1/2/2019	3.30625%	6.00625%	5.78000%
1/3/2019	3.30625%	6.00625%	5.78000%
1/4/2019	3.30625%	6.00625%	5.78000%
1/5/2019	3.30625%	6.00625%	5.78000%
1/6/2019	3.30625%	6.00625%	5.78000%
1/7/2019	3.30625%	6.00625%	5.78000%
1/8/2019	3.30625%	6.00625%	5.78000%
1/9/2019	3.30625%	6.00625%	5.78000%
1/10/2019	3.30625%	6.00625%	6.07000%
1/11/2019	3.30625%	6.00625%	6.07000%
1/12/2019	3.30625%	6.00625%	6.07000%
1/13/2019	3.30625%	6.00625%	6.07000%
1/14/2019	3.30625%	6.00625%	6.07000%
1/15/2019	3.30625%	6.00625%	6.07000%
1/16/2019	3.30625%	6.00625%	6.07000%
1/17/2019	3.30625%	6.00625%	6.07000%
1/18/2019	3.30625%	6.00625%	6.07000%
1/19/2019	3.30625%	6.00625%	6.07000%
1/20/2019	3.30625%	6.00625%	6.07000%
1/21/2019	3.30625%	6.00625%	6.07000%
1/22/2019	3.30625%	6.00625%	6.07000%
1/23/2019	3.30625%	6.00625%	6.07000%
1/24/2019	3.30625%	6.00625%	6.07000%
1/25/2019	3.31000%	6.01000%	6.07000%
1/26/2019	3.31000%	6.01000%	6.07000%
1/27/2019	3.31000%	6.01000%	6.07000%
1/28/2019	3.31000%	6.01000%	6.07000%
1/29/2019	3.31000%	6.01000%	6.07000%
1/30/2019	3.31000%	6.01000%	6.07000%
1/31/2019	3.31000%	6.01000%	6.07000%
2/1/2019	3.31000%	6.01000%	6.07000%
2/2/2019	3.31000%	6.01000%	6.07000%
2/3/2019	3.31000%	6.01000%	6.07000%
2/4/2019	3.31000%	6.01000%	6.07000%
2/5/2019	3.31000%	6.01000%	6.07000%
2/6/2019	3.31000%	6.01000%	6.07000%
2/7/2019	3.31000%	6.01000%	6.07000%
2/8/2019	3.31000%	6.01000%	6.07000%
2/9/2019	3.31000%	6.01000%	6.07000%
2/10/2019	3.31000%	6.01000%	6.07000%
2/11/2019	3.31000%	6.01000%	6.07000%
2/12/2019	3.31000%	6.01000%	6.07000%
2/13/2019	3.31000%	6.01000%	6.07000%
2/14/2019	3.31000%	6.01000%	6.07000%
2/15/2019	3.31000%	6.01000%	6.07000%
2/16/2019	3.31000%	6.01000%	6.07000%
2/17/2019	3.31000%	6.01000%	6.07000%
2/18/2019	3.31000%	6.01000%	6.07000%
2/19/2019	3.31000%	6.01000%	6.07000%
2/20/2019	3.31000%	6.01000%	6.07000%
2/21/2019	3.31000%	6.01000%	6.07000%
2/22/2019	3.31000%	6.01000%	6.07000%

<b>Issue:</b>	<b>2012-1 A</b>	<b>2012-1 B</b>	<b>2012A</b>
<b>Interest Type:</b>	<b>Variable</b>	<b>Variable</b>	<b>Variable</b>
<b>Date:</b>			
2/23/2019	3.31000%	6.01000%	6.07000%
2/24/2019	3.31000%	6.01000%	6.07000%
<b>2/25/2019</b>	<b>3.28988%</b>	<b>5.98988%</b>	6.07000%
2/26/2019	3.28988%	5.98988%	6.07000%
2/27/2019	3.28988%	5.98988%	6.07000%
2/28/2019	3.28988%	5.98988%	6.07000%
3/1/2019	3.28988%	5.98988%	6.07000%
3/2/2019	3.28988%	5.98988%	6.07000%
3/3/2019	3.28988%	5.98988%	6.07000%
3/4/2019	3.28988%	5.98988%	6.07000%
3/5/2019	3.28988%	5.98988%	6.07000%
3/6/2019	3.28988%	5.98988%	6.07000%
3/7/2019	3.28988%	5.98988%	6.07000%
3/8/2019	3.28988%	5.98988%	6.07000%
3/9/2019	3.28988%	5.98988%	6.07000%
3/10/2019	3.28988%	5.98988%	6.07000%
3/11/2019	3.28988%	5.98988%	6.07000%
3/12/2019	3.28988%	5.98988%	6.07000%
3/13/2019	3.28988%	5.98988%	6.07000%
3/14/2019	3.28988%	5.98988%	6.07000%
3/15/2019	3.28988%	5.98988%	6.07000%
3/16/2019	3.28988%	5.98988%	6.07000%
3/17/2019	3.28988%	5.98988%	6.07000%
3/18/2019	3.28988%	5.98988%	6.07000%
3/19/2019	3.28988%	5.98988%	6.07000%
3/20/2019	3.28988%	5.98988%	6.07000%
3/21/2019	3.28988%	5.98988%	6.07000%
3/22/2019	3.28988%	5.98988%	6.07000%
3/23/2019	3.28988%	5.98988%	6.07000%
3/24/2019	3.28988%	5.98988%	6.07000%
<b>3/25/2019</b>	<b>3.28550%</b>	<b>5.98550%</b>	6.07000%
3/26/2019	3.28550%	5.98550%	6.07000%
3/27/2019	3.28550%	5.98550%	6.07000%
3/28/2019	3.28550%	5.98550%	6.07000%
3/29/2019	3.28550%	5.98550%	6.07000%
3/30/2019	3.28550%	5.98550%	6.07000%
3/31/2019	3.28550%	5.98550%	6.07000%

Balance Sheet

**Iowa Student Loan Liquidity Corporation**  
2009 Indenture - Statement of Net Assets  
March 31, 2019  
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		12,001,669
Student Loans Receivable, Net		70,509,547
Accrued Interest Receivable		858,714
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		18,333
Interfund Receivables		128,042
		<hr/>
Total Assets	\$	<u>83,516,305</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	35,312,137
Notes Payable, Net		-
Accrued Interest Payable		647,697
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		32,427
Arbitrage Liability		-
		<hr/>
Total Liabilities		35,992,261
Net Assets		<hr/> 47,524,044
Total Liabilities and Net Assets	\$	<u>83,516,305</u>

Assets	75,090,819	(adjusted by MAR 31, 2019 zero value loans - excluding loans considered a w/o- amount)
Liabilities	35,992,261	
Parity	208.63%	



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

<b>(a) Interest Collections</b>		
Regular Interest Collections (\$)		1,382,105.53
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>(b) Principal collections</b>		
Regular Principal Payments (\$)		4,157,115.19
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 (\$)		
<b>(c) Fees</b>		
Collection Fees (\$)		
Late Fees (\$)		-111.54
Other (\$)		
<b>(d) Derivative Payments (to the issuer)</b>		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
<b>(e) Investment Income (\$)</b>		43,392.97
<b>(f) Release of excess Reserve account balance (\$)</b>		0.00
<b>(g) Other (please specify) (\$)</b>		
<b>Total Available Funds (\$):</b>		<b>5,582,502.15</b>

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

<b>(a) Rebates</b>		
Arbitrage (\$)		0.00
Consolidation Rebate (\$)		0.00
<b>(b) Fees</b>		
Carryover Servicing Fee (\$)		0.00
Current Servicing Fee (\$)		-143,595.91
Administration Fee (\$)		-82,054.80
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
<b>(c) Derivative Payments (to the Counterparty)</b>		
Cap (\$)		0.00
Swap (\$)		0.00
Termination Amounts (\$)		0.00
<b>(d) Interest Payments</b>		
Class A Accrued and Unpaid Coupon Payment (\$)		
Class A Current Coupon Payment (\$)		
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
<b>(e) Principal Payments</b>		
Class A Principal Payment (\$)		
Class B Principal Payment (\$)		
<b>(f) Reserve Replenishment (\$)</b>		0.00
<b>(g) Deposits to other accounts (please specify) (\$)</b>		0.00
<b>(h) Releases back to the issuer (\$)</b>		0.00
<b>Total Payments and Fees (\$)</b>		-225,650.71
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00