

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 30-Jun-16
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 GU8	462590 HC7	462590 GV6	462590 HD5	462590 HE3
<i>Beginning Principal Balance (\$)</i>	250,000	12,070,000	250,000	12,265,000	11,535,000
<i>Interest Accrual (\$)</i>	2,719	150,051	2,875	160,098	150,570
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					
<i>Ending Principal Balance (\$)</i>	250,000	12,070,000	250,000	12,265,000	11,535,000
<i>Maturity Dates</i>	12/01/2016	12/01/2016	12/01/2017	12/01/2017	12/01/2018
<i>Actual Days in Period</i>	91	91	91	91	91
<i>Actual Coupon Rate</i>	4.375%	5.000%	4.625%	5.250%	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	2009-1	2009-1	2009-1	2009-1	2009-1	2009-2
Cusip	462590 HJ2	462590 HK9	462590 GW4	462590 HM5	462590 HH6	Totals	462590 HP8
<i>Beginning Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	25,930,000	70,165,000	2,500,000
<i>Interest Accrual (\$)</i>	4,607	1,367	68,354	38,386	317,106	896,134	33,566
<i>Principal Increase (\$)</i>						-	
<i>Principal Paid (\$)</i>					4,965,000	4,965,000	
<i>Ending Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	20,965,000	65,200,000	2,500,000
<i>Maturity Dates</i>	12/01/2025	12/01/2026	12/01/2031	12/01/2031	12/01/2022		12/01/2023
<i>Actual Days in Period</i>	91	91	91	91	91	91	91
<i>Actual Coupon Rate</i>	5.450%	5.500%	5.800%	5.750%	5.250%	5.259%	5.400%
<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	2009-2	2009-2	2009-3	2009-3	2009-3
Cusip	462590 HQ6	462590 HR4	Totals	462590 HS2	462590 HT0	Totals
<i>Beginning Principal Balance (\$)</i>	60,000	20,695,000	23,255,000	1,735,000	2,750,000	4,485,000
<i>Interest Accrual (\$)</i>	813	283,001	317,380	21,030	34,187	55,217
<i>Principal Increase (\$)</i>			-			-
<i>Principal Paid (\$)</i>			-			-
<i>Ending Principal Balance (\$)</i>	60,000	20,695,000	23,255,000	1,735,000	2,750,000	4,485,000
<i>Maturity Dates</i>	12/01/2024	12/01/2025		12/01/2018	12/01/2019	
<i>Actual Days in Period</i>	91	91	91	91	91	91
<i>Actual Coupon Rate</i>	5.450%	5.500%	5.489%	4.875%	5.000%	4.952%
<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	

Alternative Loans Report WorkSheet

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 30-Jun-16
Contact : Ron Foresman

Phone: (515) 243-5626, ext 7210

I. Pool Size (\$)

	Principal Only	Principal Plus Capitalized Interest	Weighted Average Interest Rate (%)
Beginning Balance		130,890,947.55	
Loans Added		0.00	
Other Loan Activity		4,149,889.62	
Ending Balance		126,741,057.93	7.965

II. Underwriting Metrics

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

3. FICO Score Distribution

	# of Borrowers	\$ Amount	% of Pool
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	102,946,476.47	79%			99,497,123.88	9,880
2-Year	16,471,255.35	13%			16,039,877.62	2,003
Proprietary	7,113,633.21	5%			7,021,398.34	623
Graduate	4,226,362.61	3%			4,113,529.99	299
Other	133,219.91	0%			69,128.10	6
Total	130,890,947.55	100%	0.00	(4,149,889.62)	126,741,057.93	12,811

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>	634,052.01	0%			509,555.18	39
<i>Grace</i>	276,864.47	0%			229,694.14	36
<i>Deferment</i>	5,391,183.37	4%			4,586,474.86	369
<i>Forbearance</i>	9,607.41	0%			43,718.58	2
<i>Repayment</i>	124,579,240.29	95%			121,371,615.17	12,364
Total	130,890,947.55	100%	0.00	(4,149,889.62)	126,741,057.93	12,810

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	79,899,055.95	63.04%
<i>Partnership I Non-Cosigned</i>	37,912,240.93	29.91%
<i>Partnership III Option 1</i>	2,120,304.88	1.67%
<i>Partnership III Option 2</i>	1,511,740.71	1.19%
<i>Partnership III Option 3</i>	5,297,715.46	4.18%
<i>Partnership I</i>		
Total	126,741,057.93	100%

VI. Payment Status-Alternative

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

By ending balance, \$	133.43		159.48
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,211,447.38	619,823.40	603,758.87	140,200.76	6,164.24	108,388.11	10,328,044.42	13,017,827.18
<i>By ending balance, %</i>	9%	5%	5%	1%	0%	1%	79%	100%
<i># of Loans</i>	193	87	57	14	3	18	1,587	1,959
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>	753,725.00	62.12%	263,223.00	1,016,948.00
<i>Partnership I Non-Cosigned</i>	459,542.00	37.88%	56,240.00	515,782.00
<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>	301,187.00	36.21%	65,425.00	366,612.00
<i>Partnership I Non-Cosigned</i>	530,486.00	63.79%	109,698.00	640,184.00
<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

30-Jun-16

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590GU8	250,000
2009-1	2009	462590HC7	12,070,000
2009-1	2009	462590GV6	250,000
2009-1	2009	462590HD5	12,265,000
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	20,965,000
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
June 30, 2016
(UNAUDITED)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	13,800,285
Student Loans Receivable, Net	118,929,090
Accrued Interest Receivable	1,228,139
Other Receivables	-
Furniture and Equipment, Net	-
Prepaid and Deferred Expenses	12,403
Interfund Receivables	116,890
	<hr/>
Total Assets	<u><u>\$ 134,086,807</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 92,735,003
Notes Payable, Net	-
Accrued Interest Payable	403,941
Other Accounts Payable & Accrued Expenses	-
Interfund Payable	-
Deferred Revenue	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	93,138,944
Net Assets	<u><u>40,947,862</u></u>
Total Liabilities and Net Assets	<u><u>\$ 134,086,807</u></u>

Assets	124,693,240	(adjusted by June 30, 2016 zero value loans
Liabilities	93,138,944	- excluding loans considered a w/o- amount)
Parity	133.88%	

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

Collection Activity

(a) Interest Collections		
Regular Interest Collections (\$)		2,293,027.68
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 (\$)		4,240,827.39
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 (\$)		4,613.07
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		6,979.02
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		6,545,447.16

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 (\$)		-226,410.62
Administration Fee (\$)		-129,377.51
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 (\$)		-2,594,369.38
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
(e) Principal Payments		
Class A Principal Payment (\$)		-4,965,000.00
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 (\$)		-7,915,157.51
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00