

# Student Loan Backed Securities Monitoring Report Form

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 30-Jun-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>	151,124	4,624	1,373	68,606	38,527
<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>	91	91	91	91	91
<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**

	2009-1	2009-1	2009-2	2009-2	2009-2	2009-2	2009-3
Bond Series	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>	90,598	354,852	33,689	816	284,044	318,549	21,107
<i>Principal Increase (\$)</i>		-				-	
<i>Principal Paid (\$)</i>	4,140,000	4,140,000				-	
<i>Ending Principal Balance (\$)</i>	4,135,000	23,535,000	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>	91	91	91	91	91	91	91
<i>Actual Coupon Rate</i>	5.250%	5.401%	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**

	2009-3	2009-3
Bond Series	462590 HT0	Totals
<i>Beginning Principal Balance (\$)</i>	2,750,000	4,485,000
<i>Interest Accrual (\$)</i>	34,313	55,420
<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>	91	91
<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 :** 30-Jun-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>		95,043,978.16	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		3,836,017.90	
<i>Ending Balance</i>		91,207,960.26	7.715

**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**

	Beginning of the period		Additions during the Period	loans Repaid during the Period	End of Period Balance	# of Borrowers
	\$	%	\$	\$	\$	
4-Year	73,162,241.44	77%			69,972,433.03	7,766
2-Year	12,362,161.22	13%			11,949,645.71	1,619
Proprietary	6,015,845.64	6%			5,918,743.14	562
Graduate	3,487,252.52	4%			3,351,365.82	265
Other	16,477.34	0%			15,772.56	4
<b>Total</b>	<b>95,043,978.16</b>	<b>100%</b>	<b>0.00</b>	<b>(3,836,017.90)</b>	<b>91,207,960.26</b>	<b>10,216</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>	55,039.27	0%			55,039.27	5
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	2,834,200.49	3%			2,670,531.30	230
<i>Forbearance</i>	25,767.75	0%			19,196.54	2
<i>Repayment</i>	92,128,970.65	97%			88,463,193.15	9,958
<b>Total</b>	<b>95,043,978.16</b>	<b>100%</b>	<b>0.00</b>	<b>(3,836,017.90)</b>	<b>91,207,960.26</b>	<b>10,195</b>

**V. Loans By Program Type**

	\$	%
<i>Partnership I Cosigned</i>	57,009,145.57	62.50%
<i>Partnership I Non-Cosigned</i>	27,528,305.57	30.18%
<i>Partnership III Option 1</i>	1,368,059.63	1.50%
<i>Partnership III Option 2</i>	1,024,107.22	1.12%
<i>Partnership III Option 3</i>	4,278,342.27	4.69%
<i>Partnership I</i>		
<b>Total</b>	<b>91,207,960.26</b>	<b>100%</b>

**VI. Payment Status-Alternative**

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

By ending balance, \$	113.52		138.85
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	994,089.33	713,239.40	231,549.44	151,911.32	0.00	77,524.93	11,907,154.86	14,075,469.28
<i>By ending balance, %</i>	7%	5%	2%	1%	0%	1%	85%	<b>100%</b>
<i># of Loans</i>	188	97	36	20	0	19	1,849	2,209
<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>	456,472.00	51.57%	50,816.00	507,288.00
<i>Partnership I Non-Cosigned</i>	428,681.00	48.43%	52,231.00	480,912.00
<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>	395,536.00	49.72%	110,229.00	505,765.00
<i>Partnership I Non-Cosigned</i>	400,038.00	50.28%	177,012.00	577,050.00
<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**  
**30-Jun-18**

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	4,135,000
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:						
05/24/2018	5.80000%	5.85000%	5.83746%	2.69711%	5.39711%	5.36000%
05/25/2018	5.80000%	5.85000%	5.83746%	<b>2.75969%</b>	<b>5.45969%</b>	5.36000%
05/26/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
05/27/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
05/28/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
05/29/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
05/30/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
05/31/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/01/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/02/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/03/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/04/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/05/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/06/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/07/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/08/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/09/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/10/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/11/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/12/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/13/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/14/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/15/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/16/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/17/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/18/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/19/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/20/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/21/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/22/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/23/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/24/2018	5.80000%	5.85000%	5.83746%	2.75969%	5.45969%	5.36000%
06/25/2018	5.80000%	5.85000%	5.83746%	<b>2.89113%</b>	<b>5.59113%</b>	5.36000%
06/26/2018	5.80000%	5.85000%	5.83746%	2.89113%	5.59113%	5.36000%
06/27/2018	5.80000%	5.85000%	5.83746%	2.89113%	5.59113%	5.36000%
06/28/2018	5.80000%	5.85000%	5.83746%	2.89113%	5.59113%	5.36000%
06/29/2018	5.80000%	5.85000%	5.83746%	2.89113%	5.59113%	5.36000%

Balance Sheet

**Iowa Student Loan Liquidity Corporation**  
2009 Indenture - Statement of Net Assets  
June 30, 2018  
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		13,365,258
Student Loans Receivable, Net		82,987,519
Accrued Interest Receivable		997,424
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		11,458
Interfund Receivables		<u>122,371</u>
Total Assets	\$	<u><u>97,484,030</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	51,152,521
Notes Payable, Net		-
Accrued Interest Payable		227,425
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		-
Arbitrage Liability		<u>-</u>
Total Liabilities		51,379,946
Net Assets		<u>46,104,083</u>
Total Liabilities and Net Assets	\$	<u><u>97,484,029</u></u>

Assets	<b>88,235,489</b>	(adjusted by JUN 30, 2018 zero value loans - excluding loans considered a w/o- amount)
Liabilities	51,379,946	
Parity	171.73%	

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

<b>(a) Interest Collections</b>		
Regular Interest Collections (\$)		1,669,318.48
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 (\$)		3,758,064.04
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 (\$)		448.50
Other (\$)		
<b>(d) Derivative Payments (to the issuer)</b>		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
<b>(e) Investment Income (\$)</b>		55,389.34
<b>(f) Release of excess Reserve account balance (\$)</b>		0.00
<b>(g) Other (please specify) (\$)</b>		
<b>Total Available Funds (\$):</b>		<b>5,483,220.36</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 (\$)		-163,818.64
Administration Fee (\$)		-93,610.66
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 (\$)		-1,495,969.38
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
<b>(e) Principal Payments</b>		
Class A Principal Payment (\$)		-4,140,000.00
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>		<b>-5,893,398.68</b>
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00