

**Student Loan Backed Securities Monitoring Report Form**

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 30-Jun-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>	4,624	1,373	68,606	38,527	13,593
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					1,545,000
<i>Ending Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	-
<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>	91	91	91	91	61
<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>	126,723	22,624	548	266,371	289,543	34,313
<i>Principal Increase (\$)</i>	-				-	
<i>Principal Paid (\$)</i>	1,545,000	2,500,000	60,000	3,920,000	6,480,000	
<i>Ending Principal Balance (\$)</i>	7,865,000	-	-	16,775,000	16,775,000	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>	91	61	61	91	91	91
<i>Actual Coupon Rate</i>	5.705%	5.400%	5.450%	5.500%	5.494%	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>	34,313
<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>	91
<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 :** 30-Jun-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>		79,305,125.46	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		3,753,521.51	
<i>Ending Balance</i>		75,551,603.95	7.484

**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	60,260,935.53	76%			57,220,427.59	6,759
2-Year	10,496,046.30	13%			10,082,089.43	1,435
Proprietary	5,465,272.23	7%			5,222,523.48	513
Graduate	3,069,147.69	4%			3,016,014.00	252
Other	13,723.71	0%			10,549.45	4
<b>Total</b>	<b>79,305,125.46</b>	<b>100%</b>	<b>0.00</b>	<b>(3,753,521.51)</b>	<b>75,551,603.95</b>	<b>8,963</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>	2,078,747.60	3%			1,644,459.24	151
<i>Forbearance</i>	70,141.73	0%			56,238.32	4
<i>Repayment</i>	77,156,236.13	97%			73,850,906.36	8,788
<b>Total</b>	<b>79,305,125.46</b>	<b>100%</b>	<b>0.00</b>	<b>(3,753,521.51)</b>	<b>75,551,603.92</b>	<b>8,943</b>

**V. Loans By Program Type**

	\$	%
<i>Partnership I Cosigned</i>	47,260,687.25	62.55%
<i>Partnership I Non-Cosigned</i>	22,685,414.15	30.03%
<i>Partnership III Option 1</i>	1,000,190.47	1.32%
<i>Partnership III Option 2</i>	860,422.36	1.14%
<i>Partnership III Option 3</i>	3,744,889.72	4.96%
<i>Partnership I</i>		
<b>Total</b>	<b>75,551,603.95</b>	<b>100%</b>

**VI. Payment Status-Alternative**

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

By ending balance, \$	104.20		128.47
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,041,981.15	398,740.88	232,788.30	113,493.81	0.00	140,806.98	12,376,799.09	14,304,610.21
<i>By ending balance, %</i>	7%	3%	2%	1%	0%	1%	87%	<b>100%</b>
<i># of Loans</i>	183	67	33	16	0	27	1,927	2,253
<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>	511,856.00	59.27%	37,345.00	549,201.00
<i>Partnership I Non-Cosigned</i>	351,677.00	40.73%	47,409.00	399,086.00
<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>	563,493.00	52.10%	147,430.00	710,923.00
<i>Partnership I Non-Cosigned</i>	518,144.00	47.90%	218,104.00	736,248.00
<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**  
**30-Jun-19**

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590HH6	-
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	-
2009-2	2009	462590HQ6	-
2009-2	2009	462590HR4	16,775,000
2009-3	2009	462590HT0	2,750,000











Issue:	2012-1 A	2012-1 B	2012A
Interest Type:	Variable	Variable	Variable
Date:			
4/1/2019	3.28550%	5.98550%	6.07000%
4/2/2019	3.28550%	5.98550%	6.07000%
4/3/2019	3.28550%	5.98550%	6.07000%
4/4/2019	3.28550%	5.98550%	6.07000%
4/5/2019	3.28550%	5.98550%	6.07000%
4/6/2019	3.28550%	5.98550%	6.07000%
4/7/2019	3.28550%	5.98550%	6.07000%
4/8/2019	3.28550%	5.98550%	6.07000%
4/9/2019	3.28550%	5.98550%	6.07000%
4/10/2019	3.28550%	5.98550%	6.15000%
4/11/2019	3.28550%	5.98550%	6.15000%
4/12/2019	3.28550%	5.98550%	6.15000%
4/13/2019	3.28550%	5.98550%	6.15000%
4/14/2019	3.28550%	5.98550%	6.15000%
4/15/2019	3.28550%	5.98550%	6.15000%
4/16/2019	3.28550%	5.98550%	6.15000%
4/17/2019	3.28550%	5.98550%	6.15000%
4/18/2019	3.28550%	5.98550%	6.15000%
4/19/2019	3.28550%	5.98550%	6.15000%
4/20/2019	3.28550%	5.98550%	6.15000%
4/21/2019	3.28550%	5.98550%	6.15000%
4/22/2019	3.28550%	5.98550%	6.15000%
4/23/2019	3.28550%	5.98550%	6.15000%
4/24/2019	3.28550%	5.98550%	6.15000%
4/25/2019	3.27663%	5.97663%	6.15000%
4/26/2019	3.27663%	5.97663%	6.15000%
4/27/2019	3.27663%	5.97663%	6.15000%
4/28/2019	3.27663%	5.97663%	6.15000%
4/29/2019	3.27663%	5.97663%	6.15000%
4/30/2019	3.27663%	5.97663%	6.15000%
5/1/2019	3.27663%	5.97663%	6.15000%
5/2/2019	3.27663%	5.97663%	6.15000%
5/3/2019	3.27663%	5.97663%	6.15000%
5/4/2019	3.27663%	5.97663%	6.15000%
5/5/2019	3.27663%	5.97663%	6.15000%
5/6/2019	3.27663%	5.97663%	6.15000%
5/7/2019	3.27663%	5.97663%	6.15000%
5/8/2019	3.27663%	5.97663%	6.15000%
5/9/2019	3.27663%	5.97663%	6.15000%
5/10/2019	3.27663%	5.97663%	6.15000%
5/11/2019	3.27663%	5.97663%	6.15000%
5/12/2019	3.27663%	5.97663%	6.15000%
5/13/2019	3.27663%	5.97663%	6.15000%
5/14/2019	3.27663%	5.97663%	6.15000%
5/15/2019	3.27663%	5.97663%	6.15000%
5/16/2019	3.27663%	5.97663%	6.15000%
5/17/2019	3.27663%	5.97663%	6.15000%
5/18/2019	3.27663%	5.97663%	6.15000%
5/19/2019	3.27663%	5.97663%	6.15000%
5/20/2019	3.27663%	5.97663%	6.15000%
5/21/2019	3.27663%	5.97663%	6.15000%
5/22/2019	3.27663%	5.97663%	6.15000%
5/23/2019	3.27663%	5.97663%	6.15000%

Issue:	2012-1 A	2012-1 B	2012A
Interest Type:	Variable	Variable	Variable
Date:			
5/24/2019	3.27663%	5.97663%	6.15000%
5/25/2019	3.27663%	5.97663%	6.15000%
5/26/2019	3.27663%	5.97663%	6.15000%
5/27/2019	3.27663%	5.97663%	6.15000%
<b>5/28/2019</b>	<b>3.22975%</b>	<b>5.92975%</b>	6.15000%
5/29/2019	3.22975%	5.92975%	6.15000%
5/30/2019	3.22975%	5.92975%	6.15000%
5/31/2019	3.22975%	5.92975%	6.15000%
6/1/2019	3.22975%	5.92975%	6.15000%
6/2/2019	3.22975%	5.92975%	6.15000%
6/3/2019	3.22975%	5.92975%	6.15000%
6/4/2019	3.22975%	5.92975%	6.15000%
6/5/2019	3.22975%	5.92975%	6.15000%
6/6/2019	3.22975%	5.92975%	6.15000%
6/7/2019	3.22975%	5.92975%	6.15000%
6/8/2019	3.22975%	5.92975%	6.15000%
6/9/2019	3.22975%	5.92975%	6.15000%
6/10/2019	3.22975%	5.92975%	6.15000%
6/11/2019	3.22975%	5.92975%	6.15000%
6/12/2019	3.22975%	5.92975%	6.15000%
6/13/2019	3.22975%	5.92975%	6.15000%
6/14/2019	3.22975%	5.92975%	6.15000%
6/15/2019	3.22975%	5.92975%	6.15000%
6/16/2019	3.22975%	5.92975%	6.15000%
6/17/2019	3.22975%	5.92975%	6.15000%
6/18/2019	3.22975%	5.92975%	6.15000%
6/19/2019	3.22975%	5.92975%	6.15000%
6/20/2019	3.22975%	5.92975%	6.15000%
6/21/2019	3.22975%	5.92975%	6.15000%
6/22/2019	3.22975%	5.92975%	6.15000%
6/23/2019	3.22975%	5.92975%	6.15000%
6/24/2019	3.22975%	5.92975%	6.15000%
<b>6/25/2019</b>	<b>3.20438%</b>	<b>5.90438%</b>	6.15000%
6/26/2019	3.20438%	5.90438%	6.15000%
6/27/2019	3.20438%	5.90438%	6.15000%
6/28/2019	3.20438%	5.90438%	6.15000%
6/29/2019	3.20438%	5.90438%	6.15000%

Balance Sheet

**Iowa Student Loan Liquidity Corporation**  
2009 Indenture - Statement of Net Assets  
June 30, 2019  
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		7,960,701
Student Loans Receivable, Net		66,682,884
Accrued Interest Receivable		822,053
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		11,458
Interfund Receivables		143,713
		<hr/>
Total Assets	\$	<u>75,620,810</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	27,308,401
Notes Payable, Net		-
Accrued Interest Payable		124,054
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		27,649
Arbitrage Liability		-
		<hr/>
Total Liabilities		27,460,104
Net Assets		<hr/> 48,160,706
Total Liabilities and Net Assets	\$	<u>75,620,810</u>

Assets	67,585,010
Liabilities	27,460,104
Parity	246.12%

**(adjusted by June 30, 2019 zero value loans**  
- excluding loans considered a w/o- amount)



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

<b>(a) Interest Collections</b>		
Regular Interest Collections (\$)		1,369,869.98
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 (\$)		3,726,018.97
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 (\$)		-57.37
Other (\$)		
<b>(d) Derivative Payments (to the issuer)</b>		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
<b>(e) Investment Income (\$)</b>		74,110.64
<b>(f) Release of excess Reserve account balance (\$)</b>		0.00
<b>(g) Other (please specify) (\$)</b>		
<b>Total Available Funds (\$):</b>		<b>5,169,942.22</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 (\$)		-136,478.54
Administration Fee (\$)		-77,987.74
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 (\$)		-974,222.50
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
<b>(e) Principal Payments</b>		
Class A Principal Payment (\$)		-8,025,000.00
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>-9,213,688.78</b>
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00