

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 30-Sep-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>	2,749	151,699	2,906	161,858	152,224
<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>	92	92	92	92	92
<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	20,965,000	65,200,000	2,500,000
<i>Interest Accrual (\$)</i>	4,658	1,383	69,106	38,808	276,669	862,060	33,934
<i>Principal Increase (\$)</i>						-	
<i>Principal Paid (\$)</i>						-	
<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>	92	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.450%	5.500%	5.800%	5.750%	5.250%	5.260%	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>	822	286,111	320,867	21,261	34,563	55,824
<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>	92	92	92	92	92	92
<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-Sep-16
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>		126,741,057.93	
<i>Loans Added</i>		0.00	
<i>Other Loan Activity</i>		4,663,865.08	
<i>Ending Balance</i>		122,077,192.85	7.927

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	99,497,123.88	79%			95,592,070.09	9,640
2-Year	16,039,877.62	13%			15,436,063.12	1,948
Proprietary	7,021,398.34	6%			6,990,311.62	622
Graduate	4,113,529.99	3%			3,990,581.26	292
Other	69,128.10	0%			68,166.76	6
Total	126,741,057.93	100%	0.00	(4,663,865.08)	122,077,192.85	12,508

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>	509,555.18	0%			437,653.46	33
<i>Grace</i>	229,694.14	0%			31,456.36	6
<i>Deferment</i>	4,586,474.86	4%			4,053,057.87	336
<i>Forbearance</i>	43,718.58	0%			0.00	-
<i>Repayment</i>	121,371,615.17	96%			117,555,025.16	12,117
Total	126,741,057.93	100%	0.00	(4,663,865.08)	122,077,192.85	12,492

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	76,799,756.89	62.91%
<i>Partnership I Non-Cosigned</i>	36,586,917.78	29.97%
<i>Partnership III Option 1</i>	2,028,373.94	1.66%
<i>Partnership III Option 2</i>	1,452,499.42	1.19%
<i>Partnership III Option 3</i>	5,209,644.82	4.27%
<i>Partnership I</i>		
Total	122,077,192.85	100%

VI. Payment Status-Alternative

Wtd Avg Months Remaining in Repayment	Partnership I	Partnership II	Partnership III
By ending balance, \$	130.89		156.75
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,492,305.28	711,276.97	651,176.26	64,392.81	0.00	127,202.12	10,668,092.72	13,714,446.16
<i>By ending balance, %</i>	11%	5%	5%	0%	0%	1%	78%	100%
<i># of Loans</i>	228	105	62	11	0	21	1,622	2,049
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>		#DIV/0!	251,136.00	251,136.00
<i>Partnership I Non-Cosigned</i>		#DIV/0!	140,816.00	140,816.00
<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>		#DIV/0!	111,601.00	111,601.00
<i>Partnership I Non-Cosigned</i>		#DIV/0!	118,466.00	118,466.00
<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-Sep-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

65,200,000

23,255,000

4,485,000

Balance Sheet

Iowa Student Loan Liquidity Corporation
2009 Indenture - Statement of Net Assets
September 30, 2016
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		20,526,269
Student Loans Receivable, Net		114,085,906
Accrued Interest Receivable		1,198,909
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		4,961
Interfund Receivables		167,231
		<hr/>
Total Assets	\$	<u>135,983,276</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	92,715,547
Notes Payable, Net		-
Accrued Interest Payable		1,642,692
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		-
Arbitrage Liability		-
		<hr/>
Total Liabilities		94,358,239
Net Assets		<u>41,625,037</u>
Total Liabilities and Net Assets	\$	<u>135,983,276</u>

Assets	126,450,315	(adjusted by September 30, 2016 zero value loans
Liabilities	94,358,239	- excluding loans considered a w/o- amount)
Parity	134.01%	

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

(a) Interest Collections		
Regular Interest Collections (\$)		2,303,130.42
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 (\$)		4,774,658.16
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 (\$)		6,105.96
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		9,157.58
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		7,093,052.12

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 (\$)		-219,159.21
Administration Fee (\$)		-125,233.84
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 (\$)		-344,393.05
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00