

# Student Loan Backed Securities Monitoring Report Form

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 30-Sep-17  
**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 GV6	462590 HD5	462590 HE3	462590 HJ2	462590 HK9
<i>Beginning Principal Balance (\$)</i>	250,000	12,265,000	11,535,000	340,000	100,000
<i>Interest Accrual (\$)</i>	2,906	161,858	152,224	4,658	1,383
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>					
<i>Ending Principal Balance (\$)</i>	250,000	12,265,000	11,535,000	340,000	100,000
<i>Maturity Dates</i>	12/01/2017	12/01/2017	12/01/2018	12/01/2025	12/01/2026
<i>Actual Days in Period</i>	92	92	92	92	92
<i>Actual Coupon Rate</i>	4.625%	5.250%	5.250%	5.450%	5.500%
<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**  
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**Contact :**

**Certificate/Note/Bond Status**

Bond Series	2009-1	2009-1	2009-1	2009-1	2009-2	2009-2	2009-2
Cusip	462590 GW4	462590 HM5	462590 HH6	Totals	462590 HP8	462590 HQ6	462590 HR4
<i>Beginning Principal Balance (\$)</i>	4,740,000	2,685,000	12,185,000	44,100,000	2,500,000	60,000	20,695,000
<i>Interest Accrual (\$)</i>	69,106	38,808	160,802	591,744	33,934	822	286,111
<i>Principal Increase (\$)</i>				-			
<i>Principal Paid (\$)</i>				-			
<i>Ending Principal Balance (\$)</i>	4,740,000	2,685,000	12,185,000	44,100,000	2,500,000	60,000	20,695,000
<i>Maturity Dates</i>	12/01/2031	12/01/2031	12/01/2022		12/01/2023	12/01/2024	12/01/2025
<i>Actual Days in Period</i>	92	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.800%	5.750%	5.250%	5.338%	5.400%	5.450%	5.500%
<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 :**  
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**Certificate/Note/Bond Status**

Bond Series	2009-2	2009-3	2009-3	2009-3
Cusip	Totals	462590 HS2	462590 HT0	Totals
<i>Beginning Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	4,485,000
<i>Interest Accrual (\$)</i>	320,867	21,261	34,563	55,824
<i>Principal Increase (\$)</i>	-			-
<i>Principal Paid (\$)</i>	-			-
<i>Ending Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	4,485,000
<i>Maturity Dates</i>		12/01/2018	12/01/2019	
<i>Actual Days in Period</i>	92	92	92	92
<i>Actual Coupon Rate</i>	5.489%	4.875%	5.000%	4.952%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>		2.00%	2.00%	
<i>Funding Type (cash, surety bond)</i>		Cash	Cash	
<i>Surety bond provider</i>		N / A	N / A	

**Alternative Loans Report WorkSheet**

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
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**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>		108,727,532.24	
<i>Loans Added</i>		0.00	
<i>Other Loan Activity</i>		4,379,774.02	
<i>Ending Balance</i>		104,347,758.22	7.821

**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	84,397,841.67	78%			80,774,232.30	8,598
2-Year	14,033,665.34	13%			13,471,063.32	1,769
Proprietary	6,511,342.42	6%			6,369,433.19	587
Graduate	3,764,326.30	3%			3,713,393.13	281
Other	20,356.51	0%			19,636.28	5
<b>Total</b>	<b>108,727,532.24</b>	<b>100%</b>	<b>0.00</b>	<b>(4,379,774.02)</b>	<b>104,347,758.22</b>	<b>11,240</b>

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**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>	108,374.02	0%			79,576.77	7
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	3,578,925.08	3%			3,503,811.84	286
<i>Forbearance</i>	10,110.16	0%			131,194.81	6
<i>Repayment</i>	105,030,122.98	97%			100,633,174.80	10,930
<b>Total</b>	<b>108,727,532.24</b>	<b>100%</b>	<b>0.00</b>	<b>(4,379,774.02)</b>	<b>104,347,758.22</b>	<b>11,229</b>

**V. Loans By Program Type**

	\$	%
<i>Partnership I Cosigned</i>	65,317,286.04	62.60%
<i>Partnership I Non-Cosigned</i>	31,487,846.27	30.18%
<i>Partnership III Option 1</i>	1,597,119.09	1.53%
<i>Partnership III Option 2</i>	1,191,504.59	1.14%
<i>Partnership III Option 3</i>	4,754,002.23	4.56%
<i>Partnership I</i>		
<b>Total</b>	<b>104,347,758.22</b>	<b>100%</b>

**VI. Payment Status-Alternative**

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

By ending balance, \$	120.94		147.06
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,384,016.23	525,163.81	574,027.45	199,172.30	0.00	101,144.68	11,291,894.50	14,075,418.97
<i>By ending balance, %</i>	10%	4%	4%	1%	0%	1%	80%	<b>100%</b>
<i># of Loans</i>	206	91	68	28	0	20	1,746	2,159
<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

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**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!	151,242.00	151,242.00
<i>Partnership I Non-Cosigned</i>		#DIV/0!	166,308.00	166,308.00
<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!	158,123.00	158,123.00
<i>Partnership I Non-Cosigned</i>		#DIV/0!	139,960.00	139,960.00
<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-17**

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590GV6	250,000
2009-1	2009	462590HD5	12,265,000
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	12,185,000
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















Balance Sheet

**Iowa Student Loan Liquidity Corporation**  
2009 Indenture - Statement of Net Assets  
September 30, 2017  
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		19,832,708
Student Loans Receivable, Net		96,016,472
Accrued Interest Receivable		928,248
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		4,764
Interfund Receivables		179,250
		<hr/>
Total Assets	\$	<u>116,961,442</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	71,658,697
Notes Payable, Net		-
Accrued Interest Payable		1,284,229
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		-
Arbitrage Liability		-
		<hr/>
Total Liabilities		72,942,926
Net Assets		<hr/> 44,018,516
Total Liabilities and Net Assets	\$	<u>116,961,442</u>

Assets	<b>107,499,790</b>	<b>(adjusted by September 30, 2017 zero value loans</b>
Liabilities	72,942,926	- excluding loans considered a w/o- amount)
Parity	147.38%	

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

<b>(a) Interest Collections</b>		
Regular Interest Collections (\$)		1,727,037.58
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 (\$)		4,401,447.69
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 (\$)		-297.83
Other (\$)		
<b>(d) Derivative Payments (to the issuer)</b>		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
<b>(e) Investment Income (\$)</b>		30,298.91
<b>(f) Release of excess Reserve account balance (\$)</b>		0.00
<b>(g) Other (please specify) (\$)</b>		
<b>Total Available Funds (\$):</b>		6,158,486.35



**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 (\$)		-188,028.12
Administration Fee (\$)		-107,444.64
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 (\$)		0.00
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
<b>(e) Principal Payments</b>		
Class A Principal Payment (\$)		0.00
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>-295,472.76</b>
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00