

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 30-Sep-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>	152,224	4,658	1,383	69,106	38,808
<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>	92	92	92	92	92
<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
Cusip	462590 HH6	Totals	462590 HP8	462590 HQ6	462590 HR4	Totals	462590 HS2
<i>Beginning Principal Balance (\$)</i>	4,135,000	23,535,000	2,500,000	60,000	20,695,000	23,255,000	1,735,000
<i>Interest Accrual (\$)</i>	54,568	320,747	33,934	822	286,111	320,867	21,261
<i>Principal Increase (\$)</i>		-				-	
<i>Principal Paid (\$)</i>		-				-	
<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>	92	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.250%	5.422%	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>	34,563	55,824
<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>	92	92
<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-Sep-18
Contact : Ron Foresman

Phone: (515) 243-5626, ext 7210

I. Pool Size (\$)

	Principal Only	Principal Plus Capitalized Interest	Weighted Average Interest Rate (%)
Beginning Balance		91,207,960.26	
Loans Added			
Other Loan Activity		4,195,535.11	
Ending Balance		87,012,425.15	7.663

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	69,972,433.03	77%			66,563,918.62	7,538
2-Year	11,949,645.71	13%			11,415,223.04	1,581
Proprietary	5,918,743.14	6%			5,784,282.40	550
Graduate	3,351,365.82	4%			3,233,909.39	260
Other	15,772.56	0%			15,091.70	4
Total	91,207,960.26	100%	0.00	(4,195,535.11)	87,012,425.15	9,933

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%			15,000.00	1
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	2,670,531.30	3%			2,280,852.59	203
<i>Forbearance</i>	19,196.54	0%			67,938.86	5
<i>Repayment</i>	88,463,193.15	97%			84,648,633.70	9,696
Total	91,207,960.26	100%	0.00	(4,195,535.11)	87,012,425.15	9,905

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	54,340,268.26	62.45%
<i>Partnership I Non-Cosigned</i>	26,226,664.44	30.14%
<i>Partnership III Option 1</i>	1,260,259.72	1.45%
<i>Partnership III Option 2</i>	995,719.79	1.14%
<i>Partnership III Option 3</i>	4,189,512.94	4.81%
<i>Partnership I</i>		
Total	87,012,425.15	100%

VI. Payment Status-Alternative

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

By ending balance, \$	111.21		136.89
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,209,055.60	703,976.51	400,889.66	158,417.66	11,123.75	87,611.82	12,128,736.09	14,699,811.09
<i>By ending balance, %</i>	8%	5%	3%	1%	0%	1%	83%	100%
<i># of Loans</i>	211	90	52	24	2	18	1,884	2,281
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!	79,273.00	79,273.00
<i>Partnership I Non-Cosigned</i>	-	#DIV/0!	161,528.00	161,528.00
<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!	240,296.00	240,296.00
<i>Partnership I Non-Cosigned</i>	-	#DIV/0!	181,687.00	181,687.00
<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-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:						
08/21/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/22/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/23/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/24/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/25/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/26/2018	5.80000%	5.85000%		2.86363%	5.56363%	5.79000%
08/27/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
08/28/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
08/29/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
08/30/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
08/31/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/01/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/02/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/03/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/04/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/05/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/06/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/07/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/08/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/09/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/10/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/11/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/12/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/13/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/14/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/15/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/16/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/17/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/18/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/19/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/20/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/21/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/22/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/23/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/24/2018	5.80000%	5.85000%		2.86475%	5.56475%	5.79000%
09/25/2018	5.80000%	5.85000%		3.01581%	5.71581%	5.79000%
09/26/2018	5.80000%	5.85000%		3.01581%	5.71581%	5.79000%
09/27/2018	5.80000%	5.85000%		3.01581%	5.71581%	5.79000%
09/28/2018	5.80000%	5.85000%		3.01581%	5.71581%	5.79000%

Balance Sheet

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

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		18,895,980
Student Loans Receivable, Net		78,554,396
Accrued Interest Receivable		988,565
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		4,583
Interfund Receivables		149,519
		<hr/>
Total Assets	\$	<u>98,593,043</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	51,150,385
Notes Payable, Net		-
Accrued Interest Payable		924,863
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		44,590
Arbitrage Liability		-
		<hr/>
Total Liabilities		52,119,838
Net Assets		<hr/> 46,473,205
Total Liabilities and Net Assets	\$	<u>98,593,043</u>

Assets	89,813,800	(adjusted by SEP 30, 2018 zero value loans - excluding loans considered a w/o- amount)
Liabilities	52,119,838	
Parity	172.32%	

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

(a) Interest Collections		
Regular Interest Collections (\$)		1,578,662.08
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 (\$)		4,141,817.45
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 (\$)		-221.62
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		63,941.73
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		5,784,199.64

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 (\$)		-157,180.96
Administration Fee (\$)		-89,817.69
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 (\$)		-246,998.65
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00