

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Dec-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>	1,823	100,583	2,912	162,157	152,506
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>	250,000	12,070,000			
<i>Ending Principal Balance (\$)</i>	-	-	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>	61	61	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

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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>	4,666	1,385	69,234	38,880	258,894	793,040	33,997
<i>Principal Increase (\$)</i>						-	
<i>Principal Paid (\$)</i>					4,090,000	16,410,000	
<i>Ending Principal Balance (\$)</i>	340,000	100,000	4,740,000	2,685,000	16,875,000	48,790,000	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%	5.279%	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

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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>	824	286,641	321,462	21,301	34,627	55,928
<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
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I. Pool Size (\$)

	<i>Principal Only</i>	<i>Principal Plus Capitalized Interest</i>	<i>Weighted Average Interest Rate (%)</i>
<i>Beginning Balance</i>		122,077,192.85	
<i>Loans Added</i>		0.00	
<i>Other Loan Activity</i>		4,060,694.40	
<i>Ending Balance</i>		118,016,498.45	7.897

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	95,592,070.09	78%			92,091,954.22	9,388
2-Year	15,436,063.12	13%			14,974,790.25	1,905
Proprietary	6,990,311.62	6%			6,940,453.34	623
Graduate	3,990,581.26	3%			3,942,107.64	290
Other	68,166.76	0%			67,193.00	6
Total	122,077,192.85	100%	0.00	(4,060,694.40)	118,016,498.45	12,212

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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>	437,653.46	0%			164,729.64	13
<i>Grace</i>	31,456.36	0%			4,916.81	2
<i>Deferment</i>	4,053,057.87	3%			4,157,694.18	335
<i>Forbearance</i>	0.00	0%			0.00	-
<i>Repayment</i>	117,555,025.16	96%			113,689,157.82	11,845
Total	122,077,192.85	100%	0.00	(4,060,694.40)	118,016,498.45	12,195

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	74,225,348.95	62.89%
<i>Partnership I Non-Cosigned</i>	35,343,206.10	29.95%
<i>Partnership III Option 1</i>	1,908,361.56	1.62%
<i>Partnership III Option 2</i>	1,372,954.82	1.16%
<i>Partnership III Option 3</i>	5,166,627.02	4.38%
<i>Partnership I</i>		
Total	118,016,498.45	100%

VI. Payment Status-Alternative

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

By ending balance, \$	128.33		155.10
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,391,160.19	1,004,593.80	898,563.74	228,015.80	0.00	128,388.32	10,759,914.42	14,410,636.27
<i>By ending balance, %</i>	10%	7%	6%	2%	0%	1%	75%	100%
<i># of Loans</i>	231	128	105	26	0	21	1,641	2,152
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

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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>	251,136	64.07%	286,178	537,314
<i>Partnership I Non-Cosigned</i>	140,816	35.93%	133,507	274,323
<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>	111,601	48.51%	123,338	234,939
<i>Partnership I Non-Cosigned</i>	118,466	51.49%	143,387	261,853
<i>Partnership III Option 1</i>				-
<i>Partnership III Option 2</i>				-
<i>Partnership III Option 3</i>				-

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IX. Volume for Top 20 Schools

<i>Cosigned Loans</i>	Principal Balance

<i>Non-Cosigned Loans</i>	Principal Balance

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Iowa Student Loan Liquidity Corporation
Bond Issue Balances
31-Dec-16

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	16,875,000	
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	48,790,000
2009-2	2009	462590HP8	2,500,000	
2009-2	2009	462590HQ6	60,000	
2009-2	2009	462590HR4	20,695,000	23,255,000
2009-3	2009	462590HS2	1,735,000	
2009-3	2009	462590HT0	2,750,000	4,485,000

Iowa Student Loan Liquidity Corporation
2009 Indenture - Statement of Net Assets
December 31, 2016
(UNAUDITED)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	7,636,376
Student Loans Receivable, Net	109,921,881
Accrued Interest Receivable	1,146,101
Other Receivables	-
Furniture and Equipment, Net	-
Prepaid and Deferred Expenses	7,871
Interfund Receivables	<u>278,459</u>
Total Assets	<u><u>\$ 118,990,688</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 76,332,985
Notes Payable, Net	-
Accrued Interest Payable	349,083
Other Accounts Payable & Accrued Expenses	1,667
Interfund Payable	-
Deferred Revenue	-
Arbitrage Liability	<u>-</u>
Total Liabilities	76,683,735
Net Assets	<u>42,306,953</u>
Total Liabilities and Net Assets	<u><u>\$ 118,990,688</u></u>

Assets	109,385,091	(adjusted by December 31, 2016 zero value loans - excluding loans considered a w/o- amount)
Liabilities	76,683,735	
Parity	142.64%	

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

(a) Interest Collections		
Regular Interest Collections (\$)		2,175,309.84
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 (\$)		4,209,332.35
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 (\$)		5,673.04
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		14,088.06
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		6,404,403.29

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 (\$)		-211,418.42
Administration Fee (\$)		-120,810.53
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 (\$)		-2,464,038.13
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
(e) Principal Payments		
Class A Principal Payment (\$)		-16,410,000.00
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 (\$)		-19,206,267.08
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00