

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Dec-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>	1,927	107,319	152,506	4,666	1,385
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>	250,000	12,265,000			
<i>Ending Principal Balance (\$)</i>	-	-	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>	61	61	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
Reporting Period :
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>	69,234	38,880	143,618	519,534	33,997	823	286,641
<i>Principal Increase (\$)</i>				-			
<i>Principal Paid (\$)</i>			3,910,000	16,425,000			
<i>Ending Principal Balance (\$)</i>	4,740,000	2,685,000	8,275,000	27,675,000	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%	5.352%	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 :
Indenture Name
Reporting Period :
Contact :

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>	321,462	21,301	34,627	55,928
<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
Reporting Period : 31-Dec-17
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>		104,347,758.22	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		4,696,631.70	
<i>Ending Balance</i>		99,651,126.52	7.804

II. Underwriting Metrics

	# of Borrowers	\$ Amount	% of Pool
1. Credit-Ready			
2. Credit-Worthy	0	0.00	100.00%

3. FICO Score Distribution

	# of Borrowers	\$ Amount	% of Pool
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	80,774,232.30	77%			76,993,273.32	8,318
2-Year	13,471,063.32	13%			12,833,738.87	1,718
Proprietary	6,369,433.19	6%			6,181,021.95	577
Graduate	3,713,393.13	4%			3,625,904.63	278
Other	19,636.28	0%			17,187.75	4
Total	104,347,758.22	100%	0.00	(4,696,631.70)	99,651,126.52	10,895

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>	79,576.77	0%			63,282.77	6
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	3,503,811.84	3%			2,865,347.94	247
<i>Forbearance</i>	131,194.81	0%			38,159.94	6
<i>Repayment</i>	100,633,174.80	96%			96,684,335.87	10,617
Total	104,347,758.22	100%	0.00	(4,696,631.70)	99,651,126.52	10,876

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	62,446,411.72	62.67%
<i>Partnership I Non-Cosigned</i>	29,919,837.38	30.02%
<i>Partnership III Option 1</i>	1,541,570.81	1.55%
<i>Partnership III Option 2</i>	1,130,308.77	1.13%
<i>Partnership III Option 3</i>	4,612,997.84	4.63%
<i>Partnership I</i>		
Total	99,651,126.52	100%

VI. Payment Status-Alternative

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

By ending balance, \$	118.40		144.16
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,356,882.69	610,235.43	460,009.93	173,593.25	30,478.89	104,500.77	11,243,712.47	13,979,413.43
<i>By ending balance, %</i>	10%	4%	3%	1%	0%	1%	80%	100%
<i># of Loans</i>	213	105	54	25	2	23	1,753	2,175
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>	151,242.00	47.63%	96,265.00	247,507.00
<i>Partnership I Non-Cosigned</i>	166,308.00	52.37%	140,337.00	306,645.00
<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>	158,123.00	53.05%	120,294.00	278,417.00
<i>Partnership I Non-Cosigned</i>	139,960.00	46.95%	126,575.00	266,535.00
<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
31-Dec-17

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590GV6	-
2009-1	2009	462590HD5	-
2009-1	2009	462590HE3	11,535,000
2009-1	2009	462590HH6	8,275,000
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
December 31, 2017
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		7,518,237
Student Loans Receivable, Net		91,496,812
Accrued Interest Receivable		931,348
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		25,208
Interfund Receivables		159,195
		<hr/>
Total Assets	\$	<u>100,130,800</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	55,260,772
Notes Payable, Net		-
Accrued Interest Payable		254,808
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		-
Arbitrage Liability		-
		<hr/>
Total Liabilities		55,515,580
Net Assets		<hr/> 44,615,220
Total Liabilities and Net Assets	\$	<u>100,130,800</u>

Assets	90,622,684	(adjusted by December 31, 2017 zero value loans
		- excluding loans considered a w/o- amount)
Liabilities	55,515,580	
Parity	163.24%	

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

(a) Interest Collections		
Regular Interest Collections (\$)		1,842,043.59
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 (\$)		4,384,807.31
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 (\$)		-208.36
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		46,546.47
(f) Release of excess Reserve account balance (\$)		0.00
(g) Other (please specify) (\$)		
Total Available Funds (\$):		6,273,189.01

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 (\$)		-179,900.45
Administration Fee (\$)		-102,800.27
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 (\$)		-1,926,344.38
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
(e) Principal Payments		
Class A Principal Payment (\$)		-16,425,000.00
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 (\$)		-18,634,045.10
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00