

## Student Loan Backed Securities Monitoring Report Form

**Issuer :** Iowa Student Loan Liquidity Corporation  
**Indenture Name** 2009  
**Reporting Period :** 31-Dec-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>	100,931	4,666	1,385	69,233	38,880
<i>Principal Increase (\$)</i>					
<i>Principal Paid (\$)</i>	11,535,000				
<i>Ending Principal Balance (\$)</i>	-	340,000	100,000	4,740,000	2,685,000
<i>Maturity Dates</i>	12/1/2018	12/1/2025	12/1/2026	12/1/2031	12/1/2031
<i>Actual Days in Period</i>	61	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>	43,089	258,184	33,997	823	286,641	321,461	14,097
<i>Principal Increase (\$)</i>		-				-	
<i>Principal Paid (\$)</i>	2,590,000	14,125,000				-	1,735,000
<i>Ending Principal Balance (\$)</i>	1,545,000	9,410,000	2,500,000	60,000	20,695,000	23,255,000	-
<i>Maturity Dates</i>	12/1/2022		12/1/2023	12/1/2024	12/1/2025		12/1/2018
<i>Actual Days in Period</i>	92	92	92	92	92	92	61
<i>Actual Coupon Rate</i>	5.250%	5.467%	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>	34,627	48,724
<i>Principal Increase (\$)</i>		-
<i>Principal Paid (\$)</i>		1,735,000
<i>Ending Principal Balance (\$)</i>	2,750,000	2,750,000
<i>Maturity Dates</i>	12/1/2019	
<i>Actual Days in Period</i>	92	92
<i>Actual Coupon Rate</i>	5.000%	4.967%
<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 :** 31-Dec-18  
**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>		87,012,425.15	
<i>Loans Added</i>			
<i>Other Loan Activity</i>		3,579,669.74	
<i>Ending Balance</i>		83,432,755.41	7.602

**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>3. FICO Score Distribution</b>	<b># of Borrowers</b>	<b>\$ Amount</b>	<b>% of Pool</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	66,563,918.62	76%			63,672,621.09	7,301
2-Year	11,415,223.04	13%			10,916,373.60	1,533
Proprietary	5,784,282.40	7%			5,628,686.81	538
Graduate	3,233,909.39	4%			3,200,632.71	261
Other	15,091.70	0%			14,441.20	4
<b>Total</b>	<b>87,012,425.15</b>	<b>100%</b>	<b>0.00</b>	<b>(3,579,669.74)</b>	<b>83,432,755.41</b>	<b>9,637</b>

**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>	15,000.00	0%			0.00	-
<i>Grace</i>	0.00	0%			0.00	-
<i>Deferment</i>	2,280,852.59	3%			2,474,358.41	217
<i>Forbearance</i>	67,938.86	0%			49,226.73	4
<i>Repayment</i>	84,648,633.70	97%			80,909,170.27	9,387
<b>Total</b>	<b>87,012,425.15</b>	<b>100%</b>	<b>0.00</b>	<b>(3,579,669.74)</b>	<b>83,432,755.41</b>	<b>9,608</b>

**V. Loans By Program Type**

	\$	%
<i>Partnership I Cosigned</i>	52,159,074.30	62.52%
<i>Partnership I Non-Cosigned</i>	25,108,023.44	30.09%
<i>Partnership III Option 1</i>	1,175,575.16	1.41%
<i>Partnership III Option 2</i>	935,501.78	1.12%
<i>Partnership III Option 3</i>	4,054,580.73	4.86%
<i>Partnership I</i>		
<b>Total</b>	<b>83,432,755.41</b>	<b>100%</b>

**VI. Payment Status-Alternative**

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

By ending balance, \$	108.91		134.27
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	181-270	271+	Defaulted	Totals
<i>By ending balance, \$</i>	1,020,475.32	522,105.30	415,351.86	68,427.83	8,395.71	87,511.56	12,356,571.69	14,478,839.27
<i>By ending balance, %</i>	7%	4%	3%	0%	0%	1%	85%	<b>100%</b>
<i># of Loans</i>	166	81	59	17	1	18	1,906	2,248
<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

**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>	79,273.00	32.92%	192,528.00	271,801.00
<i>Partnership I Non-Cosigned</i>	161,528.00	67.08%	69,882.00	231,410.00
<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>	240,296.00	56.94%	157,564.00	397,860.00
<i>Partnership I Non-Cosigned</i>	181,687.00	43.06%	141,582.00	323,269.00
<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-18**

Series	Indenture	CUSIP	Outstanding Balance
2009-1	2009	462590HE3	-
2009-1	2009	462590HH6	1,545,000
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	-
2009-3	2009	462590HT0	2,750,000













Issue:	2011A-2-2029	2011A-2-2030	2012-1 A	2012-1 B	2012A
Interest Type:	Fixed	Fixed	Variable	Variable	Variable
Date:					
11/23/2018	5.80000%	5.85000%	3.08138%	5.78138%	5.78000%
11/24/2018	5.80000%	5.85000%	3.08138%	5.78138%	5.78000%
11/25/2018	5.80000%	5.85000%	3.08138%	5.78138%	5.78000%
<b>11/26/2018</b>	5.80000%	5.85000%	<b>3.11513%</b>	<b>5.81513%</b>	5.78000%
11/27/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
11/28/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
11/29/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
11/30/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/1/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/2/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/3/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/4/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/5/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/6/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/7/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/8/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/9/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/10/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/11/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/12/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/13/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/14/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/15/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/16/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/17/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/18/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/19/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
<b>12/20/2018</b>	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/21/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/22/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/23/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/24/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
12/25/2018	5.80000%	5.85000%	3.11513%	5.81513%	5.78000%
<b>12/26/2018</b>	5.80000%	5.85000%	<b>3.30625%</b>	<b>6.00625%</b>	5.78000%
12/27/2018	5.80000%	5.85000%	3.30625%	6.00625%	5.78000%
12/28/2018	5.80000%	5.85000%	3.30625%	6.00625%	5.78000%
12/29/2018	5.80000%	5.85000%	3.30625%	6.00625%	5.78000%

Balance Sheet

**Iowa Student Loan Liquidity Corporation**  
2009 Indenture - Statement of Net Assets  
December 31, 2018  
(UNAUDITED)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		6,555,676
Student Loans Receivable, Net		74,903,027
Accrued Interest Receivable		961,048
Other Receivables		-
Furniture and Equipment, Net		-
Prepaid and Deferred Expenses		25,208
Interfund Receivables		196,267
		<hr/>
Total Assets	\$	<u>82,641,226</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$	35,308,506
Notes Payable, Net		-
Accrued Interest Payable		165,938
Other Accounts Payable & Accrued Expenses		-
Interfund Payable		-
Deferred Revenue		39,090
Arbitrage Liability		-
		<hr/>
Total Liabilities		35,513,534
Net Assets		<hr/> 47,127,692
Total Liabilities and Net Assets	\$	<u>82,641,226</u>

Assets	<b>73,957,227</b>	(adjusted by DEC 31, 2018 zero value loans - excluding loans considered a w/o- amount)
Liabilities	35,513,534	
Parity	208.25%	



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

<b>(a) Interest Collections</b>		
Regular Interest Collections (\$)		1,501,555.98
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 (\$)		3,574,711.00
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 (\$)		14.83
Other (\$)		
<b>(d) Derivative Payments (to the issuer)</b>		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
<b>(e) Investment Income (\$)</b>		97,490.09
<b>(f) Release of excess Reserve account balance (\$)</b>		0.00
<b>(g) Other (please specify) (\$)</b>		
<b>Total Available Funds (\$):</b>		<b>5,173,771.90</b>

**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 (\$)		-150,185.04
Administration Fee (\$)		-85,820.02
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 (\$)		-1,387,294.38
Class B Accrued and Unpaid Coupon Payment (\$)		
Class B Current Coupon Payment (\$)		
<b>(e) Principal Payments</b>		
Class A Principal Payment (\$)		-15,860,000.00
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>-17,483,299.44</b>
<i>Any Interest Shortfalls? (\$)</i>		0.00
<i>Any Principal Shortfalls? (\$)</i>		0.00