

Iowa Student Loan 2011-1  
Quarterly Servicing Report 3/31/2016  
Quarterly Distribution Date: 3/25/2016  
Collection Period Ending: 2/29/2016

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I. Principal Parties to the Transaction
Issuing Entity: Iowa Student Loan Liquidity Corporation
Servicer: Aspire Resources Inc (Wholly owned subsidiary of Iowa Student Loan)
Back up Servicer: AES/PHEAA
Administrator: Iowa Student Loan Liquidity Corporation
Back up Administrator: Wells Fargo
Indenture Trustee: Wells Fargo
II. Explanations / Definitions / Abbreviations
Cash Flows
Record Date
Claim Write-Offs
CPR
Principal Shortfall
Parity Ratio

III. Deal Parameters

A. Student Loan Portfolio Characteristics				12/31/2015	Activity	3/31/2016		
i. Portfolio Principal Balance				200,942,921	(4,630,084)	196,312,836		
ii. Interest Expected to be Capitalized				248,933	20,652	269,584		
iii. Pool Balance (i + ii)				201,191,853	(4,609,433)	196,582,421		
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)								
v. Other Accrued Interest				2,288,192	(37,739)	2,250,453		
vi. Weighted Average Coupon (WAC)				3.31%	(0)	3.30%		
vii. Weighted Average Remaining Months to Maturity (WARM)				192	(3)	190		
viii. Number of Loans				15,924	(374)	15,550		
ix. Number of Borrowers				10,993	(269)	10,724		
x. Average Borrower Indebtedness				18,302	29	18,331		
<b>B. Notes</b>								
	CUSIP	Spread	Coupon Rate		%	Interest Due	3/31/2016	%
i. 2011-1 Notes	462590HW3	1.25%	1.88%	170,877,662	100%	60,946	166,712,606	100%
<b>LIBOR Rate Notes:</b>								
LIBOR Rate for Accrual Period			Collection Period:					
First Date in Accrual Period	3/25/2016		First Date in Collection Period	12/1/2015	Distribution Date	3/25/2015		
Last Date in Accrual Period	3/31/2016		Last Date in Collection Period	2/29/2016				
Days in Accrual Period	7							
<b>C. Reserve Fund</b>								
				12/31/2015	Liquidity Draws	Releases	3/31/2016	
i. Required Reserve Fund Balance							0.25%	
ii. Specified Reserve Fund Balance				502,979.63			491,456.05	
iii. Reserve Fund Floor Balance				432,324.92			432,324.92	
iv. Reserve Fund Balance after Distribution Date				507,184.33		(11,639.77)	495,544.56	*
<b>D. Other Fund Balances</b>								
				12/31/2015			3/31/2016	
i. Collection Fund*				2,072,148.14			2,083,190.41	
ii. Department Rebate Fund				201,190.00			165,529.00	
iii. Capitalized Interest Fund				-			-	
Total Fund Balances				2,273,338.14			2,248,719.41	

<b>E. Parity Ratio Calculation*</b>	Beg Balance	Change	Ending Balance
i. Portfolio Principal Balance	\$ 200,942,921	\$ (4,630,084)	\$ 196,312,836
ii. Interest Expected to be Capitalized	\$ 248,933	\$ 20,652	\$ 269,584
iii. <b>Pool Balance (i + ii)</b>	\$ 201,191,853	\$ (4,609,433)	\$ 196,582,421
iv. Other Accrued Interest	\$ 2,288,192	\$ (37,739)	\$ 2,250,453
iv. Reserve Fund Balance	\$ 507,184	\$ (11,640)	\$ 495,545
v. Other Fund Balances	\$ 2,072,148	\$ 11,042	\$ 2,083,190
vi. Total Assets	\$ 206,059,378	\$ (4,647,769)	\$ 201,411,609
vii. Outstanding Notes	\$ 170,877,662	\$ (4,165,056)	\$ 166,712,606
viii. Net Assets	\$ 35,181,716	\$ (482,713)	\$ 34,699,003
ix. Parity Ratio	1.206		1.208

\* This transaction has no minimum parity requirement

## IV. Transactions for the Time Period

01/01/2016 - 03/31/2016

<b>A. Student Loan Principal Collection Activity</b>			
i. Regular Principal Collections	(1,188,233.40)	(1,219,727.08)	(1,366,155.15)
ii. Principal Collections from Guarantor	(119,907.37)	(220,641.60)	(276,913.71)
iii. Paydown due to Loan Consolidation	(259,940.90)	(200,591.77)	(125,960.47)
iv. Principal Write-Offs Reimbursed to the Trust -	-	-	-
v. Other System Adjustments	-	-	-
<b>vi. Total Principal Collections</b>	<b>(1,568,081.67)</b>	<b>(1,640,960.45)</b>	<b>(1,769,029.33)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>			
i. Principal Realized Losses - Claim Write-Offs	(21.60)	(214.79)	-
ii. Principal Realized Losses - Other	(18,893.21)	(19.02)	106.30
iii. Other Adjustments	-	-	(2.20)
iv. Capitalized Interest	165,103.12	112,539.58	89,654.67
<b>v. Total Non-Cash Principal Activity</b>	<b>146,188.31</b>	<b>112,305.77</b>	<b>89,758.77</b>
<b>C. Student Loan Principal Additions</b>			
i. New Loan Additions \$ -	0	0	0
<b>ii. Total Principal Additions \$ -</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D. Total Student Loan Principal Activity (Avi + Bv + Cii)</b>	<b>(1,421,893.36)</b>	<b>(1,528,654.68)</b>	<b>(1,679,270.56)</b>
<b>E. Student Loan Interest Activity</b>			
i. Regular Interest Collections	(386,428.40)	(387,990.91)	(375,932.65)
ii. Interest Claims Received from Guarantors	(3,246.95)	(4,883.65)	(7,175.01)
iii. Late Fees & Other	(2,342.09)	(2,397.17)	(2,208.68)
iv. Interest due to Loan Consolidation	(1,351.22)	(4,959.96)	(1,155.49)
v. Interest Write-Offs Reimbursed to the Trust -	-	-	-
vi. Other System Adjustments -	-	-	-
vii. Interest Benefit and Special Allowance Payments	-	-	-
<b>viii. Total Interest Collections</b>	<b>(393,368.66)</b>	<b>(400,231.69)</b>	<b>(386,471.83)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>			
i. Interest Losses - Claim Write-offs	(3,263.19)	(3,730.28)	(8,431.51)
ii. Interest Losses - Other	(18,720.25)	(1.54)	(1,011.62)
iii. Other Adjustments	(13,910.71)	(13,711.81)	(15,191.92)
iv. Capitalized Interest	(165,103.12)	(112,539.58)	(89,654.67)
<b>v. Total Non-Cash Interest Adjustments</b>	<b>(200,997.27)</b>	<b>(129,983.21)</b>	<b>(114,289.72)</b>
<b>G. Student Loan Interest Additions</b>			
i. New Loan Additions \$ -	550,036.34	510,133.14	540,493.51
<b>ii. Total Interest Additions \$ -</b>	<b>550,036.34</b>	<b>510,133.14</b>	<b>540,493.51</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fv + Gii)</b>	<b>(44,329.59)</b>	<b>(20,081.76)</b>	<b>39,731.96</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>119,907.37</b>	<b>220,641.60</b>	<b>276,913.71</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>17,836,400.86</b>	<b>18,057,042.46</b>	<b>18,333,956.17</b>
<b>K. Interest Expected to be Capitalized</b>			
Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2015	248,932.80	
Interest Capitalized into Principal During Collection Period (B-iv)		(367,297.37)	
Change in Interest Expected to be Capitalized		387,948.88	
Interest Expected to be Capitalized - Ending (III - A-ii)	3/31/2016	269,584.31	

<b>V. Cash Receipts for the Time Period</b>		<b>12/01/2015 - 02/29/2016</b>	
<b>A.</b>	<b>Principal Collections</b>		
	i. Principal Payments Received - Cash	\$	\$4,298,565.09
	ii. Principal Received from Loans Consolidated		\$682,045.29
	<b>iii. Total Principal Collections</b>	\$	4,980,610.38
<b>B.</b>	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$1,206,570.75
	ii. Interest Received from Loans Consolidated		\$6,983.71
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$6,879.49
	<b>v. Total Interest Collections</b>	\$	1,220,433.95
<b>C.</b>	<b>Other Reimbursements</b>	\$	\$11,550.89
<b>D.</b>	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	
<b>E.</b>	<b>Investment Earnings</b>	\$	\$387.44
<b>F.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	6,212,982.66

<b>VI. Payment History and CPRs</b>				
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/31/2012	285,778,423	0.540%	0.540%	1,558,228
3/31/2012	278,713,530	2.220%	2.760%	6,400,963
6/30/2012	272,351,429	2.450%	4.670%	13,435,933
9/30/2012	265,036,854	0.610%	5.280%	15,179,907
12/31/2012	260,837,627	0.550%	5.830%	16,754,740
3/31/2013	256,028,289	0.696%	6.526%	18,739,873
6/30/2013	251,293,636	0.657%	7.182%	20,618,402
9/30/2013	246,787,633	0.568%	7.750%	22,252,208
12/31/2013	242,804,809	0.390%	8.140%	23,337,172
3/31/2014	242,804,809	0.700%	8.840%	25,341,257
6/30/2014	232,966,317	0.660%	9.500%	27,232,862
9/30/2014	227,794,686	0.770%	10.270%	29,432,787
12/31/2014	222,816,284	0.690%	10.960%	31,413,127
3/31/2015	216,137,257	1.250%	12.210%	35,019,032
6/30/2015	210,363,269	0.950%	13.160%	37,718,356
9/30/2015	205,033,085	0.780%	13.940%	39,971,688
12/31/2015	201,191,853	0.260%	14.200%	40,710,147
3/31/2016	196,582,421	0.510%	14.710%	42,162,650

<b>VII. Cash Payment Detail and Available Funds for the Time Period</b>	<b>12/01/2015 - 02/29/2015</b>
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Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$	(553,498.18)
B.	Trustee Fees	\$	(3,280.07)
C.	Delaware Trustee Fees \$ -	\$	
D.	Administration Fees	\$	
E.	Interest Payments on Notes	\$	(719,658.62)
F.	Amount Released to Sponsor	\$	
G.	Principal Payments on Notes	\$	(4,059,589.92)
H.	Other Program Expenses \$ -	\$	(292,522.00)
	Out to excess interest account	\$	
	Rebate Fees	\$	(531,928.62)

<b>I. Collection Fund Reconciliation</b>	
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i.	Beginning Balance:	12/1/2015 \$	5,019,583.18
ii.	Principal Paid During Collection Period (G)		(4,059,589.92)
iii.	Interest Paid During Collection Period (E)		(719,658.62)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		6,212,595.22
v.	Payments out During Collection Period (A + B + C + D + F + H)		(1,381,228.87)
vi.	Total Investment Income Received for Quarter (V - E)		387.44
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)		
	Excess funds in Capt interest account		-
<b>viii.</b>	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>5,072,088.43</b>

<b>Total Available Funds (\$):</b>	<b>5,072,088.43</b>
<b>Payments in Transit</b>	<b>208,268.95</b>
<b>Total Available Funds (\$):</b>	<b>5,280,357.38</b>

**VIII. Waterfall Activity**

<b>(a) Rebates</b>	
Consolidation Rebate (\$)	-174,643.90
Guaranty Agency Payments	0.00
<b>(b) Fees</b>	
Trustee Fee (\$)	-3,203.96
Current Servicing Fee (\$)	-140,404.29
Administration Fee (\$)	-41,295.38
<b>(c) Interest Payments</b>	
Noteholder Interest	-774,041.63
<b>(d) Reserve Replenishment (\$)</b>	
<b>(e) Principal Payments</b>	
Note Payments	-4,165,056.25
<b>(g) Deposits from (to) other accounts (please specify) († Department Rebate Fund</b>	
	18,288.03
<b>Total Payments and Fees (\$)</b>	<b>-5,280,357.38</b>
<i>Any Interest Shortfalls? (\$)</i>	No
<i>Any Principal Shortfalls? (\$)</i>	No

**IX. Distributions**

A.

Distribution Amounts	Notes
i. Quarterly Interest Due	774,041.63
ii. Quarterly Interest Paid	774,041.63
iii. Interest Shortfall	-
iv. Quarterly Principal Paid	4,165,056.25
v. Total Distribution Amount	4,939,097.88

B.

Principal Distribution Amount Reconciliation	NA
i. Adjusted Pool Balance as of	\$
ii. Adjusted Pool Balance as of	
iii. Excess	\$
iv. Principal Shortfall for preceding Distribution Date -	
v. Amount Due on a Note Final Maturity Date -	
vi. Total Principal Distribution Amount as defined by Indenture	\$
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	
viii. Principal Distribution Amount Shortfall	\$
<b>ix. Senior Noteholders' Principal Distribution Amount</b>	\$
Principal Distribution from Reserve Fund Excess (D-v)	\$
<b>Total Principal Distribution Amount Paid</b>	\$

\*See Items to Note

C.

Additional Principal Paid	NA
i. Notes Outstanding Principal Balance	\$
ii. Less: Principal Distribution Amount	
iii. Basis for Parity Calculation	
iv. Adjusted Pool Balance	
Student Loan Principal Balance	\$
Interest Expected to be Capitalized	
Reserve Fund Balance	
v. Other Accrued Interest	
vi. Total Assets for Parity Ratio	\$
vii. Parity %	%
<b>Apply Excess Reserve to Unpaid Principal of Notes</b>	No/yes

D.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	12/31/2015 \$ 507,184.33
ii. Amounts, if any, necessary to reinstate the balance (VIII - I)	-
iii. Total Reserve Fund Balance Available	507,184.33
iv. Required Reserve Fund Balance	491,456.05
v. Excess Reserve Released to Depositor as a Result of Excess Parity	\$
vi. Ending Reserve Fund Balance	\$ 495,544.56



<b>X. Portfolio Characteristics</b>											
Status	WAC		WARM		Number of Loans		Principal Amount		%		
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans											
Unsubsidized Loans											
<b>Grace</b>											
Subsidized Loans	0.00%	0.00%	-	-	-	-	-	-	0.00%	0.00%	
Unsubsidized Loans											
<b>Total Interim</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	3.23%	3.22%	189	187	14,546	14,186	182,002,724	176,378,506	90.57%	89.85%	
31-60 Days Delinquent	4.18%	3.76%	213	224	168	153	2,313,175	2,998,090	1.15%	1.53%	
61-90 Days Delinquent	5.23%	4.25%	240	176	74	60	1,985,640	866,000	0.99%	0.44%	
91-120 Days Delinquent	4.00%	4.75%	173	203	61	52	873,769	1,427,639	0.44%	0.73%	
121-150 Days Delinquent	4.86%	4.80%	213	249	35	40	506,756	742,986	0.25%	0.38%	
151-180 Days Delinquent	3.47%	4.20%	183	202	26	20	350,430	432,309	0.17%	0.22%	
181-210 Days Delinquent	3.89%	4.36%	184	164	27	26	326,514	266,086	0.16%	0.14%	
211-240 Days Delinquent	5.16%	4.74%	197	170	22	12	213,258	188,247	0.11%	0.10%	
241-270 Days Delinquent	4.37%	4.09%	275	213	25	22	679,628	322,905	0.34%	0.16%	
271-300 Days Delinquent	5.07%	3.62%	204	133	11	11	128,601	114,389	0.06%	0.06%	
>300 Days Delinquent	3.62%	3.85%	137	113	143	133	515,424	374,500	0.26%	0.19%	
<b>Deferment</b>											
Subsidized Loans	3.75%	3.86%	203	204	336	321	3,214,906	3,107,601	1.60%	1.58%	
Unsubsidized Loans	3.78%	3.82%	232	234	303	297	4,194,924	3,908,720	2.09%	1.99%	
<b>Forbearance</b>											
Subsidized Loans	3.55%	4.02%	241	199	61	102	1,215,633	1,865,182	0.61%	0.95%	
Unsubsidized Loans	3.95%	4.02%	256	228	63	95	2,265,642	3,082,028	1.13%	1.57%	
<b>Total Repayment</b>	<b>3.30%</b>	<b>3.30%</b>	<b>192</b>	<b>190</b>	<b>15,901</b>	<b>15,530</b>	<b>200,787,023</b>	<b>196,075,188</b>	<b>99.92%</b>	<b>99.88%</b>	
Claims In Process	5.03%	4.53%	147	174	23	20	155,897.88	237,647.94	0.08%	0.12%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>3.31%</b>	<b>3.30%</b>	<b>192</b>	<b>190</b>	<b>15,924</b>	<b>15,550</b>	<b>200,942,921</b>	<b>196,312,836</b>	<b>100.00%</b>	<b>100.00%</b>	

<b>XI. Portfolio Characteristics: School and Program as of 03/31/2016</b>					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	3.29%	177	7,886	84,330,322	42.96%
Consolidation - Unsubsidized	3.31%	200	7,451	111,584,980	56.84%
Stafford - Subsidized	2.9%	95	158	280,063	0.14%
Stafford - Unsubsidized	2.62%	84	55	117,471	0.06%
<b>Total</b>	<b>3.30%</b>	<b>190</b>	<b>15,550</b>	<b>196,312,836</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	3.55%	169	10,946	92,119,739	46.92%
Graduate	2.88%	218	2,094	89,777,686	45.73%
Vocational/Trade	4.38%	160	819	6,053,097	3.08%
Community/2-Year	4.23%	141	1,691	8,362,315	4.26%
<b>Total</b>	<b>3.30%</b>	<b>190</b>	<b>15,550</b>	<b>196,312,836</b>	<b>100.00%</b>

XIII. Collateral Tables as of 03/31/2016

<b>Distribution of the Student Loans By Geographic Location*</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	18	446,463	0.23%
ALASKA	24	520,019	0.27%
ALBERTA	3	42,401	0.02%
ARIZONA	166	2,865,523	1.46%
ARKANSAS	14	184,354	0.09%
ARMED FORCES EUROPE	4	18,455	0.01%
ARMED FORCES PACIFIC	3	29,838	0.02%
CALIFORNIA	289	3,509,593	1.79%
COLORADO	300	4,824,429	2.46%
CONNECTICUT	32	794,653	0.40%
DELAWARE	2	91,942	0.05%
DISTRICT OF COLUMBIA	24	146,724	0.08%
FLORIDA	229	5,243,451	2.67%
FOREIGN	33	493,488	0.25%
GEORGIA	78	1,459,821	0.74%
HAWAII	6	144,759	0.07%
IDAHO	34	1,231,460	0.63%
ILLINOIS	855	11,841,437	6.03%
INDIANA	98	2,222,423	1.13%
IOWA	8,898	80,984,085	41.25%
KANSAS	160	2,510,294	1.28%
KENTUCKY	55	1,564,338	0.80%
LOUISIANA	18	258,166	0.13%
MAINE	21	585,268	0.30%
MARYLAND	32	467,304	0.24%
MASSACHUSETTS	46	1,109,339	0.57%
MICHIGAN	176	5,545,288	2.83%
MINNESOTA	750	7,450,998	3.80%
MISSISSIPPI	22	547,469	0.28%
MISSOURI	301	3,675,573	1.87%
MONTANA	37	934,135	0.48%
NEBRASKA	425	4,464,982	2.27%
NEVADA	62	1,806,953	0.92%
NEW HAMPSHIRE	19	408,906	0.21%
NEW JERSEY	42	978,257	0.50%
NEW MEXICO	27	282,164	0.14%
NEW YORK	164	2,465,178	1.26%
NORTH CAROLINA	106	3,073,796	1.57%
NORTH DAKOTA	36	556,267	0.28%
OHIO	129	3,530,049	1.80%
OKLAHOMA	34	777,572	0.40%
ONTARIO	2	152,200	0.08%
OREGON	61	719,157	0.37%
PENNSYLVANIA	160	5,086,127	2.59%
PUERTO RICO	5	92,608	0.05%
RHODE ISLAND	5	203,340	0.10%
SOUTH CAROLINA	58	1,466,350	0.75%
SOUTH DAKOTA	255	2,663,920	1.36%
TENNESSEE	67	1,847,390	0.94%
TEXAS	274	4,134,472	2.11%
UTAH	39	1,293,268	0.66%
VERMONT	5	27,607	0.01%
VIRGIN ISLANDS	1	18,784	0.01%
VIRGINIA	92	2,472,210	1.26%
WASHINGTON	131	2,309,641	1.18%
WEST VIRGINIA	21	705,673	0.36%
WISCONSIN	584	12,667,817	6.45%
WYOMING	18	364,659	0.19%
	15,550	196,312,836	100.00%

\*Based on billing addresses of borrowers shown on servicer's records.

<b>Distribution of the Student Loan by Guarantee Agency</b>			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
GREAT LAKES	14,246	181,844,629.47	92.63%
ICSAC	89	219,491.95	0.11%
NSLP	30	611,696.20	0.31%
PHEAA	1,183	13,602,423.24	6.93%
USAF	2	34,595.56	0.02%
Total	15,550	196,312,836	100.00%

<b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Principal by Principal
0 to 23	444	326,286	0.17%
24 to 35	470	610,277	0.31%
36 to 47	431	807,474	0.41%
48 to 59	1,169	2,974,523	1.52%
60 to 71	865	2,887,575	1.47%
72 to 83	719	2,919,123	1.49%
84 to 95	801	3,919,809	2.00%
96 to 107	707	4,086,308	2.08%
108 to 119	1,751	11,419,069	5.82%
120 to 131	1,388	16,733,564	8.52%
132 to 143	1,235	21,327,485	10.86%
144 to 155	818	13,481,709	6.87%
156 to 167	530	7,885,523	4.02%
168 to 179	696	8,905,432	4.54%
180 to 191	473	6,330,894	3.23%
192 to 203	418	5,589,366	2.85%
204 to 215	375	7,383,798	3.76%
216 to 227	269	5,293,923	2.70%
228 to 239	422	10,807,065	5.51%
240 to 251	366	10,423,603	5.31%
252 to 263	306	11,106,645	5.66%
264 to 275	319	13,137,653	6.69%
276 to 287	210	9,199,821	4.69%
288 to 299	125	5,857,418	2.98%
300 to 311	81	4,348,807	2.22%
312 to 323	48	2,451,636	1.25%
324 to 335	34	1,644,078	0.84%
336 to 347	26	1,367,756	0.70%
348 to 360	32	2,324,216	1.18%
361 and Greater	22	762,003	0.39%
Total	15,550	196,312,836	100.00%

<b>Weighted Average Months of Repayment</b>	<b>89.7</b>
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XIII. Collateral Tables as of 03/31/2016 (continued from previous page)

Distribution of the Student Loans Borrower Payment Status				
Payment Status	Number of Loans	Principal Balance	Percent by Principal	
Repayment:				
Year 1				
Year 2				
Year 3	2	2,821		0.00%
Year 4 or greater	15,548	196,310,015		100.00%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>

Distribution of the Student Loans Borrower Payment Status				
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal	
0 to 30	15,001	188,342,037		95.94%
31 to 60	153	2,998,090		1.53%
61 to 90	60	866,000		0.44%
91 to 120	52	1,427,639		0.73%
121 and Greater	284	2,679,071		1.37%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance				
Principal Balance	Number of Loans	Principal Balance	Percent by Principal	
\$499.99 Or Less	733	190,164		0.10%
\$500.00 to \$999.99	810	609,551		0.31%
\$1,000.00 to \$1,999.99	1,641	2,437,636		1.24%
\$2,000.00 to \$2,999.99	1,328	3,314,203		1.69%
\$3,000.00 to \$3,999.99	1,194	4,157,103		2.12%
\$4,000.00 to \$5,999.99	1,803	8,927,255		4.55%
\$6,000.00 to \$7,999.99	1,534	10,705,242		5.45%
\$8,000.00 to \$9,999.99	1,229	10,977,695		5.59%
\$10,000.00 to \$14,999.99	1,805	22,067,604		11.24%
\$15,000.00 to \$19,999.99	929	16,006,168		8.15%
\$20,000.00 to \$24,999.99	609	13,572,938		6.91%
\$25,000.00 to \$29,999.99	373	10,243,117		5.22%
\$30,000.00 to \$34,999.99	285	9,265,759		4.72%
\$35,000.00 to \$39,999.99	238	8,921,469		4.55%
\$40,000.00 to \$44,999.99	167	7,113,948		3.62%
\$45,000.00 to \$49,999.99	130	6,182,887		3.15%
\$50,000.00 to \$54,999.99	101	5,274,075		2.69%
\$55,000.00 to \$59,999.99	93	5,351,764		2.73%
\$60,000.00 to \$64,999.99	85	5,296,987		2.70%
\$65,000.00 to \$69,999.99	53	3,569,224		1.82%
\$70,000.00 to \$74,999.99	50	3,626,995		1.85%
\$75,000.00 to \$79,999.99	45	3,481,361		1.77%
\$80,000.00 to \$84,999.99	45	3,702,231		1.89%
\$85,000.00 to \$89,999.99	34	2,980,028		1.52%
\$90,000.00 and Greater	236	28,337,434		14.44%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>

Distribution of the Student Loans by Interest Rate				
Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1.99% or less	2,104	23,331,184		11.88%
2.00% to 2.49%	3,180	42,336,380		21.57%
2.50% to 2.99%	3,303	44,295,144		22.56%
3.00% to 3.49%	1,623	25,869,430		13.08%
3.50% to 3.99%	1,036	11,211,532		5.71%
4.00% to 4.49%	524	6,138,219		3.13%
4.50% to 4.99%	1,600	18,857,549		9.61%
5.00% to 5.49%	751	6,824,666		3.48%
5.50% to 5.99%	301	3,014,980		1.54%
6.00% to 6.49%	236	2,765,866		1.41%
6.50% to 6.99%	390	5,172,628		2.63%
7.00% to 7.49%	360	4,090,703		2.08%
7.50% to 7.99%	60	1,065,623		0.54%
8.00% to 8.49%	74	1,446,066		0.74%
8.50% to 8.99%				
9.00% or greater	8	92,865		0.05%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index				
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1M Libor Index*	15,375	195,501,840		99.59%
91 Day T-Bill Index	175	810,996		0.41%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>
Weighted Average SAP Margin				2.62%

Distribution of the Student Loans by Date of Disbursement				
Distribution Date	Number of Loans	Principal Balance	Percent by Principal	
Post-October 1, 1993	15,517	196,198,972		99.94%
Pre-October, 1993	33	113,865		0.06%
<b>Total</b>	<b>15,550</b>	<b>196,312,836</b>		<b>100.00%</b>

\* Iowa Student Loan elected to use LIBOR after 4/1/2012.

**Iowa Student Loan  
2011-1  
Balance Sheet as of March 31, 2016**

**ASSETS**

Cash	
Assets Held by Trustee	
Cash and Investments	2,744,263.97
Student Loans Receivable, Net	195,797,371.24
Accrued Interest Receivable	2,382,954.46
Other Receivables	0.00
Furniture and Equipment, Net	0.00
Prepaid and Deferred Expenses	19,245.61
Interfund Receivable	84,455.26
	-----
<b>Total Assets</b>	<b>\$201,028,290.54</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable, Net	\$195,447,240.80
Notes Payable, Net	0.00
Accrued Interest Payable	60,946.00
Accounts Payable and Other Accrued Expenses	0.00
Deferred Revenue	0.00
APO Liability	0.00
Arbitrage Liability	
	-----
<b>Total Liabilities</b>	<b>195,508,186.80</b>
	-----
<b>Net Assets</b>	<b>5,520,103.74</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$201,028,290.54</b>