

Iowa Student Loan 2012-1
 Monthly Servicing Report 1/31/2016
 Monthly Distribution Date: 2/25/2016
 Collection Period Ending: 1/31/2016

Table of Contents

	Page
I Principal Parties to the Transaction	2
II Deal Parameters	3
III Transactions for the Time Period	4
IV Default Information	4
V Cash Receipts for the Time Period	5
VI Payment History and CPRs	5
VII Cash Payment Detail and Available Funds for the Time Period	6
VIII Waterfall for Distribution	7
IX Distributions	8
A Distribution Amounts	8
D Reserve Fund Reconciliation	8
X Portfolio Characteristics	9
XI Portfolio Characteristics by School and Program	9
XII Collateral Tables	10
Distribution of the Student Loans by Geographic Location	10
Distribution of the Student Loans by Guarantee Agency	10
Distribution of the Student Loans by Number of Months Remaining Until Scheduled Matt	10
Distribution of the Student Loans by Borrower Payment Status	11
Distribution of the Student Loans by Range of Principal Balance	11
Distribution of the Student Loans by Number of Days Delinquent	11
Distribution of the Student Loans by Interest Rate	11
Distribution of the Student Loans by SAP Interest Rate Index	11
Distribution of the Student Loans by Date of Disbursement	11
Balance Sheet	12

I. Principal Parties to the Transaction
Issuing Entity: Iowa Student Loan Liquidity Corporation
Servicer: Aspire Resources Inc
Back up Servicer: AES/PHEAA
Administrator: Iowa Student Loan Liquidity Corporation
Back up Administrator: Wells Fargo
Indenture Trustee: Wells Fargo

III. Deal Parameters

A. Student Loan Portfolio Characteristics				12/31/2015	Activity	1/31/2016		
i. Portfolio Principal Balance				\$ 307,956,671	\$ (4,649,604)	\$ 303,307,067		
ii. Interest Expected to be Capitalized				\$ 1,843,525	\$ (66,096)	\$ 1,777,428		
iii. Pool Balance (i + ii)				\$ 309,800,196	\$ (4,715,701)	\$ 305,084,495		
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)								
v. Other Accrued Interest				\$ 6,835,043	\$ 46,550	\$ 6,881,594		
vi. Weighted Average Coupon (WAC)				5.59%		5.59%		
vii. Weighted Average Remaining Months to Maturity (WARM)				147		148		
viii. Number of Loans				67,946	\$ (1,073)	66,873		
ix. Number of Borrowers				28,902	\$ (445)	28,457		
x. Average Borrower Indebtedness				\$ 10,719	\$ 2	\$ 10,721		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))								
B. Notes								
	CUSIP	Spread	Coupon Rate	12/31/2015	%	Interest Due	1/31/2016	%
i. 2012-1 Notes Class A	462590JS0	0.80%	1.22650%	\$ 302,578,244	97%	\$ 71,082	\$ 298,056,200	97%
2012-1 Notes, Class B	462590JT8	3.50%	3.92650%	\$ 10,000,000	3%	\$ 7,635	\$ 10,000,000	3%
LIBOR Rate Notes:				Collection Period:				
LIBOR Rate for Accrual Period				First Date in Collection Period		1/1/2016	Monthly Distribution Date	2/25/2016
First Date in Accrual Period	1/25/2016			Last Date in Collection Period		12/31/2016	Balance after Distribution	Class A
Last Date in Accrual Period	1/31/2016						Class B	\$ 10,000,000
Days in Accrual Period	7							
C. Reserve Fund								
				12/31/2015	Liquidity Draws	Releases/ Replenish	1/31/2016	
i. Required Reserve Fund Balance				\$ 775,730			\$ 775,730	
ii. Reserve Fund Balance after Distribution Date				\$ 785,880		\$ (10,149)	\$ 775,730	
D. Other Fund Balances								
				12/31/2015			1/31/2016	
i. Collection Fund				\$ 5,312,087	\$	319,764	\$ 5,631,850	
ii. Department Rebate Fund				\$ 1,692,286	\$	725,626	\$ 2,417,912	
iii. Capitalized Interest Fund				\$ -	\$	-	\$ -	
Total Fund Balances				\$ 7,252,300	\$	797,462	\$ 8,049,762	
E. Parity Ratio Calculation*								
				12/31/2015	Change	1/31/2016		
i. Portfolio Principal Balance				\$ 307,956,671	\$ (4,649,604)	\$ 303,307,067		
ii. Interest Expected to be Capitalized				\$ 1,843,525	\$ (66,096)	\$ 1,777,428		
iii. Pool Balance (i + ii)				\$ 309,800,196	\$ (4,715,701)	\$ 305,084,495		
iv. Other Accrued Interest				\$ 6,835,043	\$ 46,550	\$ 6,881,594		
iv. Reserve Fund Balance				\$ 785,880	\$ (10,149)	\$ 775,730		
v. Other Fund Balances				\$ 5,312,087	\$ 319,764	\$ 5,631,850		
vi. Total Assets				\$ 322,733,205	\$ (4,359,536)	\$ 318,373,669		
vii. Outstanding Notes				\$ 302,578,244	\$ (4,522,044)	\$ 298,056,200		
viii. Net Assets				\$ 20,154,961	\$ 162,508	\$ 20,317,469		
ix. Parity Ratio				1.067		1.068		

*There is no required parity level for this deal.

III. Transactions for the Time Period	Transactions for the Month Ended 1/31/2016
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,335,446.99)
ii. Principal Collections from Guarantor	(1,455,287.39)
iii. Paydown due to Loan Consolidation	(1,439,302.03)
iv. Principal Write-Offs Reimbursed to the Trust -	-
v. Other System Adjustments	-
vi. Total Principal Collections	<u>(5,230,036.41)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(624.46)
ii. Principal Realized Losses - Other	11.53
iii. Other Adjustments	-
iv. Capitalized Interest	581,045.06
v. Total Non-Cash Principal Activity	<u>580,432.13</u>
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	<u>-</u>
D. Total Student Loan Principal Activity (Avi + Bv + Cii)	<u>(4,649,604.28)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(659,298.68)
ii. Interest Claims Received from Guarantors	(45,055.89)
iii. Late Fees & Other	(7,429.20)
iv. Interest due to Loan Consolidation	(18,232.30)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	-
viii. Total Interest Collections	<u>(730,016.07)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(40,683.79)
ii. Interest Losses - Other	(54.63)
iii. Other Adjustments	(53,688.61)
iv. Capitalized Interest	(581,045.06)
v. Total Non-Cash Interest Adjustments	<u>(675,472.09)</u>
G. Student Loan Interest Additions	
i. Accrued Interest	1,378,054.50
ii. Total Interest Additions \$ -	<u>1,378,054.50</u>
H. Total Student Loan Interest Activity (Eviii + Fv + Gii)	<u>(27,433.66)</u>
I. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,843,524.61
Interest Capitalized into Principal During Collection Period (B-iv)	(581,045.06)
Change in Interest Expected to be Capitalized	514,948.57
Interest Expected to be Capitalized - Ending (III - A-ii)	1,777,428.12
IV. Default Information	
A. Current Period Defaults	
a. Claim payments from guarantor*	1,500,343.28
b. 1-3% Write Offs	41,308.25
c. Claims filed pending payment	1,768,601.88
d. Total current period defaults	<u>3,310,253.41</u>
B. Cumulative Defaults Paid to Date	
a. Claim payments from guarantor*	61,088,462.98
b. 1-3% Write Offs	1,359,443.80
c. Claims filed pending payment	1,768,601.88
d. Total cumulative defaults	<u>64,216,508.66</u>
C. Cumulative Default(% of original pool balance)	12.42%
D. Cumulative Default (% of cumulative entered repayment balance)	12.82%
E. Cumulative Recoveries	61,088,462.98
F. Cumulative Recovery Rate (Ba/Bd)	95.13%
G. Cumulative Net Loss Rate (Bb/Bd)	2.12%
H. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative period purchases	\$ -

*claim payments includes principal and interest

V. Cash Receipts for the Time Period			
A. Principal Collections			
i. Principal Payments Received - Cash	\$	\$3,788,030.42	
ii. Principal Received from Loans Consolidated		\$1,624,969.22	
iii. Total Principal Collections	\$	5,412,999.64	
B. Interest Collections			
i. Interest Payments Received - Cash	\$	\$697,756.62	
ii. Interest Received from Loans Consolidated		\$21,501.96	
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments			
iv. Late Fees & Other		\$7,858.13	
v. Total Interest Collections	\$	727,116.71	
C. Other Reimbursements	\$	\$10,149.49	
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-	
E. Investment Earnings	\$	\$186.11	
F. Total Cash Receipts during Collection Period	\$	6,150,451.95	

VI. Payment History and CPRs				
Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
8/31/2012	511,080,003	0.940%	0.940%	4,801,624
9/30/2012	505,929,582	0.760%	1.700%	8,731,452
10/31/2012	501,805,864	0.440%	2.140%	10,966,355
11/30/2012	497,854,738	0.390%	2.530%	12,909,285
12/31/2012	494,065,222	0.360%	2.890%	14,745,150
1/31/2013	489,488,093	0.520%	3.410%	17,353,411
2/28/2013	484,560,782	0.540%	3.950%	20,066,628
3/31/2013	479,037,032	0.690%	4.640%	23,579,089
4/30/2013	473,411,000	0.680%	5.320%	27,040,597
5/31/2013	467,665,406	0.640%	5.960%	30,326,998
6/30/2013	463,323,020	0.330%	6.290%	31,942,915
7/31/2013	458,421,107	0.440%	6.730%	34,138,116
8/31/2013	453,821,091	0.370%	7.100%	35,999,328
9/30/2013	450,182,745	0.170%	7.270%	36,804,426
10/31/2013	446,220,788	0.250%	7.520%	37,988,067
11/30/2013	442,048,766	0.260%	7.780%	39,270,121
12/31/2013	436,701,115	0.500%	8.280%	41,785,220
1/31/2014	431,568,238	0.460%	8.740%	44,061,643
2/28/2014	427,240,950	0.250%	8.990%	45,291,408
3/31/2014	421,063,567	0.650%	9.640%	48,580,418
4/30/2014	415,329,884	0.550%	10.190%	51,322,099
5/31/2014	409,917,123	0.470%	10.660%	53,708,782
6/30/2014	405,116,727	0.340%	11.000%	55,378,210
7/31/2014	399,973,625	0.400%	11.400%	57,359,378
8/31/2014	393,825,855	0.590%	11.990%	60,327,164
9/30/2014	387,935,425	0.520%	12.510%	62,933,385
10/31/2014	381,895,155	0.570%	13.080%	65,748,118
11/30/2014	377,214,097	0.276%	13.356%	67,111,699
12/31/2014	371,602,605	0.748%	13.828%	69,463,249
1/31/2015	365,644,008	1.004%	14.360%	72,145,622
2/28/2015	359,835,994	1.002%	14.830%	74,443,255
3/31/2015	353,486,569	1.070%	15.430%	77,482,226
4/30/2015	347,905,947	1.040%	15.870%	79,664,398
5/31/2015	342,674,740	0.820%	16.250%	81,551,657
6/30/2015	337,186,715	0.800%	16.670%	83,608,604
7/31/2015	332,914,309	0.190%	16.860%	84,503,063
8/31/2015	327,430,202	0.420%	17.280%	86,591,837
9/30/2015	322,999,422	0.200%	17.480%	87,541,573
10/31/2015	318,155,218	0.290%	17.770%	88,955,911
11/30/2015	314,351,983	0.080%	17.850%	89,244,365
12/31/2015	309,800,196	0.230%	18.080%	90,331,282
1/31/2016	305,084,495	0.260%	18.330%	91,559,057

VII. Cash Payment Detail and Available Funds for the Time Period

Funds Previously Remitted: Collection Account

A.	Servicing Fees	193,625.05
B.	Trustee Fees	1,953.61
C.	Transfer to Department Rebate Fund	725,626.00
D.	Administration Fees	-
E.	Interest Payments on Notes	317,989.97
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	4,522,044.45
H.	Other Program Expenses \$ -Consolidation Rebate Fee	69,449.37
	Total Cash Payments During Collection Period	5,830,688.45

I. Collection Fund Reconciliation

i.	Beginning Balance:	-	5,312,086.60
ii.	Principal Paid During Collection Period (G)		(4,522,044.45)
iii.	Interest Paid During Collection Period (E)		(317,989.97)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		6,150,265.84
v.	Payments out During Collection Period (A + B + C + D + F + H)		(990,654.03)
vi.	Total Investment Income Received for Quarter (V - E)		186.11
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)		-
	Trustee correction of transfer		
	viii. Funds Available for Distribution		5,631,850.10

Total Available Funds (\$): 5,631,850.10

VIII. Waterfall Activity

Add Payments in Transit 340,984.97

Add Capitalized Interest Fund Balance 0.00

Funds available for Distribution 5,972,835.07

(a) Rebates

Consolidation Rebate (\$) 68,854.45

Guaranty Agency Payments 0.00

(b) Fees

Trustee Fee (\$) 1,925.35

Current Servicing Fee (\$) 165,254.02

Administration Fee (\$) 25,423.70

Consolidation Rebate Fees 68,854.45

(c) Interest Payments

Noteholder Interest 348,603.56

(d) Reserve Replenishment (\$)

(e) Principal Payments

Note Payments 4,482,773.99

(g) Deposits to other accounts (please specify) (\$) to department rebate fund 880,000.00

Total Payments and Fees (\$) **5,972,835.07**

Any Interest Shortfalls? (\$) No

Any Principal Shortfalls? (\$) No

IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 348,603.56
ii. Monthly Interest Paid	\$ 348,603.56
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 4,482,773.99
v. Total Distribution Amount	\$ 4,831,377.55

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	1/1/2016	\$ 785,879.74
ii. Releases or additions		\$ (10,149.49)
iii. Total Reserve Fund Balance Available		\$ 775,730.25
iv. Required Reserve Fund Balance		\$ 775,730.25
v. Excess Reserve Released to Depositor as a Result of Excess Parity		\$ -
vi. Ending Reserve Fund Balance		\$ 775,730.25

XIII. Collateral Tables as of 01/31/2016

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	153	770,856	0.25%
ALASKA	175	1,371,776	0.45%
ALBERTA	18	190,113	0.06%
AMERICAN SAMOA	1	1,275	0.00%
ARIZONA	765	4,018,540	1.33%
ARKANSAS	164	1,029,016	0.34%
ARMED FORCES EUROPE	31	85,479	0.03%
ARMED FORCES PACIFIC	27	116,068	0.04%
CALIFORNIA	1,555	7,965,046	2.63%
COLORADO	1,103	6,171,284	2.04%
CONNECTICUT	115	685,836	0.23%
DELAWARE	42	254,425	0.08%
DISTRICT OF COLUMBIA	57	181,419	0.06%
FEDERATED STATES OF M	4	40,695	0.01%
FLORIDA	2,026	20,290,173	6.69%
FOREIGN	62	553,371	0.18%
GEORGIA	861	4,739,931	1.56%
GUAM	2	10,405	0.00%
HAWAII	59	364,148	0.12%
IDAHO	128	609,492	0.20%
ILLINOIS	4,354	21,008,152	6.93%
INDIANA	474	3,030,535	1.00%
IOWA	32,937	111,778,148	36.85%
KANSAS	538	2,177,714	0.72%
KENTUCKY	206	1,423,582	0.47%
LOUISIANA	366	1,359,873	0.45%
MAINE	60	697,621	0.23%
MANITOBA	8	80,497	0.03%
MARYLAND	248	1,263,223	0.42%
MASSACHUSETTS	207	1,506,067	0.50%
MICHIGAN	979	9,354,456	3.08%
MINNESOTA	2,008	7,403,259	2.44%
MISSISSIPPI	211	1,188,571	0.39%
MISSOURI	996	4,314,913	1.42%
MONTANA	115	607,918	0.20%
NEBRASKA	3,331	11,698,107	3.86%
NEVADA	171	1,158,280	0.38%
NEW HAMPSHIRE	65	675,215	0.22%
NEW JERSEY	303	2,053,374	0.68%
NEW MEXICO	148	669,333	0.22%
NEW YORK	620	3,592,113	1.18%
NORTH CAROLINA	873	6,055,389	2.00%
NORTH DAKOTA	158	1,144,637	0.38%
OHIO	780	6,374,858	2.10%
OKLAHOMA	278	1,553,239	0.51%
ONTARIO	5	4,624	0.00%
OREGON	263	1,532,663	0.51%
PENNSYLVANIA	626	5,682,984	1.87%
PUERTO RICO	42	332,857	0.11%
RHODE ISLAND	43	454,395	0.15%
SOUTH CAROLINA	362	2,851,362	0.94%
SOUTH DAKOTA	1,232	4,062,702	1.34%
TENNESSEE	354	2,250,627	0.74%
TEXAS	1,820	9,079,012	2.99%
UTAH	152	1,299,291	0.43%
VERMONT	25	72,562	0.02%
VIRGIN ISLANDS	15	59,435	0.02%
VIRGINIA	687	4,528,710	1.49%
WASHINGTON	584	4,353,571	1.44%
WEST VIRGINIA	124	1,596,764	0.53%
WISCONSIN	2,635	12,893,986	4.25%
WYOMING	122	633,104	0.21%
Total	66,873	303,307,067	100.00%

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

Distribution of the Student Loan by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
ECMC	14	82,729.70	0.03%
ED	289	1,859,449.07	0.61%
GREAT LAKES	63,991	287,292,329.21	94.72%
ICSAC	16	36,565.21	0.01%
NSLP	1,625	4,597,452.29	1.52%
PHEAA	902	9,320,297.67	3.07%
USAF	36	118,243.56	0.04%
Total	66,873	303,307,067	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Principal by Principal
0 to 23	2,676	1,533,600	0.51%
24 to 35	6,039	6,461,730	2.13%
36 to 47	6,724	10,098,409	3.33%
48 to 59	6,319	12,592,722	4.15%
60 to 71	5,453	13,394,426	4.42%
72 to 83	4,445	13,115,213	4.32%
84 to 95	3,381	11,160,401	3.68%
96 to 107	3,935	15,941,015	5.26%
108 to 119	7,267	33,134,029	10.92%
120 to 131	4,204	23,943,838	7.89%
132 to 143	3,691	27,576,008	9.09%
144 to 155	2,479	20,964,526	6.91%
156 to 167	1,700	16,626,148	5.48%
168 to 179	1,322	12,356,910	4.07%
180 to 191	827	8,664,050	2.86%
192 to 203	762	8,674,028	2.86%
204 to 215	775	7,951,449	2.62%
216 to 227	995	8,876,946	2.93%
228 to 239	880	9,712,772	3.20%
240 to 251	628	7,798,140	2.57%
252 to 263	535	7,252,061	2.39%
264 to 275	517	6,413,624	2.12%
276 to 287	415	5,478,826	1.81%
288 to 299	370	5,057,074	1.67%
300 to 311	164	2,920,939	0.96%
312 to 323	88	1,108,776	0.37%
324 to 335	54	1,180,819	0.39%
336 to 347	63	1,074,158	0.35%
348 to 360	56	983,925	0.32%
361 and Greater	109	1,260,504	0.42%
Total	66,873	303,307,067	100.00%

Weighted Average Months of Repayment	57.4
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XIII. Collateral Tables as of 01/31/2016 (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	1,227	4,469,589	1.47%
Year 2	809	2,906,747	0.96%
Year 3	1,577	5,551,757	1.83%
Year 4 or greater	63,260	290,378,974	95.74%
Total	66,873	303,307,067	100.00%

Distribution of the Student Loans Borrower Payment Status			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	60,761	275,317,634	90.77%
31 to 60	1,481	7,094,254	2.34%
61 to 90	1,029	4,359,874	1.44%
91 to 120	758	3,706,164	1.22%
121 and Greater	2,844	12,829,141	4.23%
Total	66,873	303,307,067	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 Or Less	6,237	1,577,448	0.52%
\$500.00 to \$999.99	7,701	5,788,519	1.91%
\$1,000.00 to \$1,999.99	14,738	21,828,702	7.20%
\$2,000.00 to \$2,999.99	10,969	27,195,155	8.97%
\$3,000.00 to \$3,999.99	6,949	24,026,443	7.92%
\$4,000.00 to \$5,999.99	7,460	36,666,571	12.09%
\$6,000.00 to \$7,999.99	4,284	29,172,219	9.62%
\$8,000.00 to \$9,999.99	2,929	26,023,744	8.58%
\$10,000.00 to \$14,999.99	1,960	23,225,361	7.66%
\$15,000.00 to \$19,999.99	925	16,061,637	5.30%
\$20,000.00 to \$24,999.99	771	17,396,680	5.74%
\$25,000.00 to \$29,999.99	731	20,104,113	6.63%
\$30,000.00 to \$34,999.99	553	17,844,876	5.88%
\$35,000.00 to \$39,999.99	280	10,531,485	3.47%
\$40,000.00 to \$44,999.99	110	4,588,625	1.51%
\$45,000.00 to \$49,999.99	49	2,312,176	0.76%
\$50,000.00 to \$54,999.99	32	1,672,056	0.55%
\$55,000.00 to \$59,999.99	28	1,609,102	0.53%
\$60,000.00 to \$64,999.99	32	1,996,512	0.66%
\$65,000.00 to \$69,999.99	16	1,063,902	0.36%
\$70,000.00 to \$74,999.99	17	1,229,291	0.41%
\$75,000.00 to \$79,999.99	12	926,323	0.31%
\$80,000.00 to \$84,999.99	12	981,477	0.32%
\$85,000.00 to \$89,999.99	7	612,039	0.20%
\$90,000.00 and Greater	71	8,852,612	2.92%
Total	66,873	303,307,067	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% or less	3,543	11,642,199	3.84%
2.00% to 2.49%	10,057	35,226,196	11.61%
2.50% to 2.99%	834	9,548,861	3.15%
3.00% to 3.49%	673	8,150,679	2.69%
3.50% to 3.99%	596	5,990,628	1.98%
4.00% to 4.49%	2,173	7,825,951	2.58%
4.50% to 4.99%	1,221	13,136,798	4.33%
5.00% to 5.49%	2,899	12,011,316	3.96%
5.50% to 5.99%	303	2,818,153	0.93%
6.00% to 6.49%	734	3,792,984	1.25%
6.50% to 6.99%	41,296	177,332,426	58.47%
7.00% to 7.49%	361	3,797,312	1.25%
7.50% to 7.99%	127	1,409,557	0.46%
8.00% to 8.49%	410	2,473,231	0.82%
8.50% to 8.99%	1,635	8,020,430	2.64%
9.00% or greater	11	130,147	0.04%
Total	66,873	303,307,067	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1M LIBOR	66,404	300,386,156	99.03%
91 Day T-Bill Index	180	1,061,461	0.35%
Heal Loans (No SAP)	289	1,859,449	0.62%
Total	66,873	303,307,067	100.00%
Weighted Average SAP Margin			2.23%

Distribution of the Student Loans by Date of Disbursement			
Distribution Date	Number of Loans	Principal Balance	Percent by Principal
Post-October 1, 1993	66,849	303,234,296	99.98%
Pre-October, 1993	24	72,771	0.02%
Total	66,873	303,307,067	100.00%

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

X. Portfolio Characteristics											
Status	WAC		WARM		Number of Loans		Principal Amount		%		
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	
Interim:											
In School											
Subsidized Loans	6.19%	6.19%	172	170	256	259	811,849	808,094	0.26%	0.27%	
Unsubsidized Loans	6.18%	6.22%	174	172	215	214	798,795	797,285	0.26%	0.26%	
Grace											
Subsidized Loans	6.24%	6.15%	120	120	133	114	420,038	363,880	0.14%	0.12%	
Unsubsidized Loans	6.47%	6.33%	121	121	110	96	431,674	372,074	0.14%	0.12%	
Total Interim	6.25%	6.22%	155	155	714	683	2,462,356	2,341,333	0.80%	0.77%	
Repayment											
Active											
0-30 Days Delinquent	5.48%	5.48%	149	150	52,563	51,906	241,097,665	237,967,623	78.29%	78.46%	
31-60 Days Delinquent	6.09%	6.06%	133	131	1,772	1,481	7,630,085	7,094,254	2.48%	2.34%	
61-90 Days Delinquent	6.24%	6.11%	135	130	1,048	1,028	4,921,426	4,356,505	1.60%	1.44%	
91-120 Days Delinquent	6.21%	6.25%	124	137	804	758	3,807,240	3,706,164	1.24%	1.22%	
121-150 Days Delinquent	5.98%	6.06%	117	120	500	631	2,197,115	2,807,093	0.71%	0.93%	
151-180 Days Delinquent	6.18%	6.01%	120	115	510	425	2,290,303	1,954,453	0.74%	0.64%	
181-210 Days Delinquent	6.16%	6.24%	111	120	389	444	1,649,924	1,933,655	0.54%	0.64%	
211-240 Days Delinquent	6.35%	6.16%	138	118	347	332	1,591,721	1,486,010	0.52%	0.49%	
241-270 Days Delinquent	6.04%	6.39%	120	130	310	310	1,275,942	1,396,950	0.41%	0.46%	
271-300 Days Delinquent	6.48%	6.02%	142	113	287	264	1,266,251	1,054,993	0.41%	0.35%	
>300 Days Delinquent	5.72%	5.46%	123	126	83	113	391,164	486,681	0.13%	0.16%	
Deferment											
Subsidized Loans	5.73%	5.73%	138	136	3,923	3,897	12,317,351	11,947,242	4.00%	3.94%	
Unsubsidized Loans	5.99%	5.96%	147	146	2,948	2,913	13,864,945	13,715,710	4.50%	4.52%	
Forbearance											
Subsidized Loans	5.87%	5.86%	156	158	622	666	2,953,837	3,124,579	0.96%	1.03%	
Unsubsidized Loans	5.93%	5.98%	166	168	664	683	6,162,309	6,165,221	2.00%	2.03%	
Total Repayment	5.59%	5.58%	147	147	66,770	65,851	303,417,278	299,197,132	98.53%	98.65%	
Claims In Process	5.96%	6.23%	137	153	462	339	2,077,036.33	1,768,601.88	0.67%	0.58%	
Aged Claims Rejected											
Grand Total	5.59%	5.59%	147	148	67,946	66,873	307,956,671	303,307,067	100.00%	100.00%	

XI. Portfolio Characteristics School and Program as of 01/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.23%	171	3,391	33,192,871	10.94%
Consolidation - Unsubsidized	4.18%	193	3,437	44,601,554	14.71%
Stafford - Subsidized	5.92%	115	33,179	88,384,268	29.14%
Stafford - Unsubsidized	6.08%	148	24,444	124,873,158	41.17%
PLUS/SLS Loans	8.11%	157	2,133	10,395,767	3.43%
Heal	1.83%	135	289	1,859,449	0.61%
Total	5.59%	148	66,873	303,307,067	100.00%
School Type					
4 Year Institution	5.35%	133	35,151	122,868,069	40.51%
Community/2-Year	5.88%	112	13,893	31,920,937	10.52%
Graduate	5.51%	182	7,016	105,144,218	34.67%
Vocational/Trade	6.29%	130	10,778	43,114,534	14.22%
Other	1.75%	152	35	259,308	0.09%
Total	5.59%	148	66,873	303,307,067	100.00%

**Iowa Student Loan
2012-1
Balance Sheet as of January 31, 2016**

ASSETS

Assets Held by Trustee	
Cash and Investments	8,825,492.35
Student Loans Receivable, Net	302,942,015.76
Accrued Interest Receivable	6,074,641.27
Prepaid and Deferred Expenses	14,166.69
Interfund Receivable	340,984.97

Total Assets ***\$318,197,301.04***

LIABILITIES AND NET ASSETS

Bonds Payable	\$308,056,199.83
Bond Discount	(3,610,662.32)
Accrued Interest Payable	78,717.00
Interfund Payable	0.00

Total Liabilities ***304,524,254.51***

Net Assets ***13,673,046.53***

Total Liabilities and Net Assets ***\$318,197,301.04***
