

Iowa Student Loan 2012-1  
Quarterly Servicing Report 2/28/2017  
Quarterly Distribution Date: 3/27/2017  
Collection Period Ending: 2/28/2017

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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				1/31/2017	Activity	2/28/2017			
i. Portfolio Principal Balance				\$ 254,850,602	\$ (3,222,938)	\$ 251,627,664			
ii. Interest Expected to be Capitalized				\$ 1,844,078	\$ (108,199)	\$ 1,735,880			
iii. Pool Balance (i + ii)				\$ 256,694,680	\$ (3,331,136)	\$ 253,363,544			
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)									
v. Other Accrued Interest				\$ 7,418,702	\$ 19,448	\$ 7,438,150			
vi. Weighted Average Coupon (WAC)				5.61%		5.61%			
vii. Weighted Average Remaining Months to Maturity (WARM)				152		152			
viii. Number of Loans				55,504	\$ (947)	54,557			
ix. Number of Borrowers				23,525	\$ (399)	23,126			
x. Average Borrower Indebtedness				\$ 10,912	\$ 44	\$ 10,956			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))									
<b>B. Notes</b>				CUSIP	Spread	Coupon Rate	1/31/2017 %	Interest Due	2/28/2017 %
i. 2012-1 Notes Class A		462590JS0	0.80%	1.57833%	\$ 248,609,564	96%	\$ 21,447	\$ 244,596,345	96%
ii. 2012-1 Notes, Class B		462590JT8	3.50%	4.27833%	\$ 10,000,000	4%	\$ 2,377	\$ 10,000,000	4%
LIBOR Rate Notes:				Collection Period:					
LIBOR Rate for Accrual Period				First Date in Collection Period				Monthly Distribution Date	
First Date in Accrual Period				Last Date in Collection Period				Class A	
Last Date in Accrual Period								Class B	
Days in Accrual Period									
<b>C. Reserve Fund</b>				1/31/2017	Liquidity Draws	Releases/ Replenish	2/28/2017		
i. Required Reserve Fund Balance				\$ 775,730			\$ 775,730		
ii. Reserve Fund Balance after Distribution Date				\$ 775,730		\$ -	\$ 775,730		
<b>D. Other Fund Balances</b>				1/31/2017			2/28/2017		
i. Collection Fund				\$ 4,624,356	\$ (920,879)	\$ 3,703,478			
ii. Department Rebate Fund				\$ 1,844,445	\$ (1,263,460)	\$ 580,985			
iii. Capitalized Interest Fund				\$ -	\$ -	\$ -			
Total Fund Balances				\$ 6,468,801	\$ (2,184,339)	\$ 4,284,463			
<b>E. Parity Ratio Calculation*</b>				1/31/2017	Change	2/28/2017			
i. Portfolio Principal Balance				\$ 254,850,602	\$ (3,222,938)	\$ 251,627,664			
ii. Interest Expected to be Capitalized				\$ 1,844,078	\$ (108,199)	\$ 1,735,880			
iii. Pool Balance (i + ii)				\$ 256,694,680	\$ (3,331,136)	\$ 253,363,544			
iv. Other Accrued Interest				\$ 7,418,702	\$ 19,448	\$ 7,438,150			
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730			
v. Other Fund Balances				\$ 4,624,356	\$ (920,879)	\$ 3,703,478			
vi. Total Assets				\$ 269,513,469	\$ (4,232,567)	\$ 265,280,902			
vii. Outstanding Notes				\$ 248,609,564	\$ (4,013,220)	\$ 244,596,345			
viii. Net Assets				\$ 20,903,905	\$ (219,348)	\$ 20,684,557			
ix. Parity Ratio				1.084		1.085			

\*There is no required parity level for this deal.

III. Transactions for the Time Period	Transactions for the Month Ended 2/28/2017
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,042,599.42)
ii. Principal Collections from Guarantor	(692,491.16)
iii. Paydown due to Loan Consolidation	(973,994.41)
iv. Principal Write-Offs Reimbursed to the Trust -	-
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(3,709,084.99)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(180.59)
ii. Principal Realized Losses - Other	58.34
iii. Other Adjustments	(5.05)
iv. Capitalized Interest	486,274.61
<b>v. Total Non-Cash Principal Activity</b>	<u>486,147.31</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Avi + Bv + Cii)</b>	<u>(3,222,937.68)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(532,619.29)
ii. Interest Claims Received from Guarantors	(21,520.02)
iii. Late Fees & Other	(720.09)
iv. Interest due to Loan Consolidation	(45,188.82)
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>	<u>(600,048.22)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(17,020.98)
ii. Interest Losses - Other	(12.49)
iii. Other Adjustments	(39,819.12)
iv. Capitalized Interest	(486,274.61)
<b>v. Total Non-Cash Interest Adjustments</b>	<u>(543,127.20)</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	1,053,704.32
<b>ii. Total Interest Additions \$ -</b>	<u>1,053,704.32</u>
<b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>	<u>(89,471.10)</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,844,078.39
Interest Capitalized into Principal During Collection Period (B-iv)	(486,274.61)
Change in Interest Expected to be Capitalized	378,075.81
Interest Expected to be Capitalized - Ending (III - A-ii)	1,735,879.59
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	714,011.18
b. 1-3% Write Offs	17,201.57
c. Claims filed pending payment	830,945.90
d. Total current period defaults	<u>1,562,158.65</u>
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	74,407,560.24
b. 1-3% Write Offs	1,675,259.49
c. Claims filed pending payment	830,945.90
d. Total cumulative defaults	<u>76,913,765.63</u>
C. Cumulative Default(% of original pool balance)	14.87%
<b>D. Cumulative Default (% of cumulative entered repayment balance)</b>	<b>15.35%</b>
E. Cumulative Recoveries	74,407,560.24
F. Cumulative Recovery Rate (Ba/Bd)	96.74%
G. Cumulative Net Loss Rate (Bb/Bd)	2.18%
<b>H. Rejected Claims Repurchased</b>	
a. Current period purchases	\$ -
b. Cumulative period purchases	\$ -

\*claim payments includes principal and interest

V. Cash Receipts for the Time Period			
A.	<b>Principal Collections</b>		
	i. Principal Payments Received - Cash	\$	\$2,523,548.38
	ii. Principal Received from Loans Consolidated		\$883,444.82
	<b>iii. Total Principal Collections</b>	\$	3,406,993.20
B.	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$527,091.58
	ii. Interest Received from Loans Consolidated		\$23,101.27
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$830.24
	<b>v. Total Interest Collections</b>	\$	\$551,023.09
C.	<b>Other Reimbursements</b>	\$	\$0.00
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
E.	<b>Investment Earnings</b>	\$	\$2,397.76
F.	<b>Total Cash Receipts during Collection Period</b>	\$	3,960,414.05

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

Date	Adjusted Pool Balance	Current Q CPR	Cumulative CPR	Prepayment Volume
7/31/2015	332,914,309	0.190%	16.860%	64,503,063
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	0.250%	18.330%	91,559,057
2/29/2016	300,381,770	0.227%	18.557%	92,624,930
3/31/2016	295,739,745	0.233%	18.790%	93,743,283
4/30/2016	291,117,565	0.220%	19.010%	94,759,496
5/31/2016	287,098,148	0.100%	19.110%	95,219,365
6/30/2016	283,692,256	-0.020%	19.090%	94,984,892
7/31/2016	279,482,086	0.140%	19.230%	95,599,735
8/31/2016	276,057,545	-0.018%	19.210%	95,410,712
9/30/2016	271,091,928	0.270%	19.470%	96,682,930
10/31/2016	267,916,438	-0.070%	19.400%	96,207,933
11/30/2016	264,260,125	0.010%	19.410%	96,135,707
12/31/2016	260,537,000	0.020%	19.430%	96,172,184
1/31/2017	256,694,680	0.050%	19.480%	96,314,205
2/28/2017	263,789,954	-0.090%	19.390%	95,749,893

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$160,434.17
B.	Trustee Fees	1,616.31
C.	Transfer to Department Rebate Fund	251,962.60
D.	Administration Fees	-
E.	Interest Payments on Notes	397,194.32
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	4,013,219.82
H.	Other Program Expenses \$ -Consolidation Rebate Fee	61,591.23
	<b>Total Cash Payments During Collection Period</b>	<b>\$4,886,018.45</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	4,624,356.39
ii.	Principal Paid During Collection Period (G)		(4,013,219.82)
iii.	Interest Paid During Collection Period (E)		(397,194.32)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		3,958,016.29
v.	Payments out During Collection Period (A + B + C + D + F + H)		(475,604.31)
vi.	Total Investment Income Received for Quarter (V - E)		\$2,397.76
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)		-
	Trustee correction of transfer		
	<b>viii. Funds Available for Distribution</b>		<b>3,703,477.67</b>

**Total Available Funds (\$):** 3,703,477.67

**VIII. Waterfall Activity**

Add Payments in Transit		608,053.30
Add Capitalized Interest Fund Balance		0.00
Funds available for Distribution		4,311,530.97
(a) Rebates		
Consolidation Rebate (\$)		60,957.41
Guaranty Agency Payments		0.00
(b) Fees		
Trustee Fee (\$)		1,591.23
Current Servicing Fee (\$)		137,238.59
Administration Fee (\$)		21,113.63
Consolidation Rebate Fees		60,957.41
(c) Interest Payments		
Noteholder Interest		333,539.93
(d) Reserve Replenishment (\$)		
(e) Principal Payments		
Note Payments		3,107,090.18
(g) Deposits to other accounts (please specify) (\$)	to department rebate fund	650,000.00
<b>Total Payments and Fees (\$)</b>		<b>4,311,530.97</b>

<i>Any Interest Shortfalls? (\$)</i>	No
<i>Any Principal Shortfalls? (\$)</i>	No

**IX. Distributions**

A.

<b>Distribution Amounts</b>	<b>Notes</b>
i. Monthly Interest Due	\$ 333,539.93
ii. Monthly Interest Paid	\$ 333,539.93
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 3,107,090.18
v. Total Distribution Amount	\$ 3,440,630.11

B.

<b>Reserve Fund Reconciliation</b>		
i. Beginning of Period Balance	2/1/2017	\$ 775,730.25
ii. Releases or additions		\$ -
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 02/28/2017

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	111	654,731	0.26%
ALASKA	163	1,307,562	0.52%
ALBERTA	16	155,177	0.06%
AMERICAN SAMOA	1	1,159	0.00%
ARIZONA	637	3,592,563	1.43%
ARKANSAS	126	921,081	0.37%
ARMED FORCES EUROPE	32	84,472	0.03%
ARMED FORCES PACIFIC	17	111,608	0.04%
CALIFORNIA	1,261	6,335,458	2.52%
COLORADO	954	5,534,225	2.20%
CONNECTICUT	90	441,058	0.18%
DELAWARE	36	250,111	0.10%
DISTRICT OF COLUMBIA	62	144,812	0.06%
FLORIDA	1,800	18,995,088	7.55%
FOREIGN	61	534,771	0.21%
GEORGIA	670	3,706,673	1.47%
GUAM	2	8,983	0.00%
HAWAII	53	302,475	0.12%
IDAHO	103	501,182	0.20%
ILLINOIS	3,556	17,372,803	6.90%
INDIANA	370	2,520,504	1.00%
IOWA	26,601	89,532,745	35.58%
KANSAS	438	1,910,781	0.76%
KENTUCKY	170	1,213,295	0.48%
LOUISIANA	282	1,241,192	0.49%
MAINE	52	607,520	0.24%
MANITOBA	5	27,309	0.01%
MARYLAND	198	1,046,105	0.42%
MASSACHUSETTS	170	1,236,077	0.49%
MICHIGAN	854	8,448,880	3.36%
MINNESOTA	1,655	5,986,500	2.38%
MISSISSIPPI	178	1,065,343	0.42%
MISSOURI	836	3,283,499	1.30%
MONTANA	88	711,761	0.28%
NEBRASKA	2,657	8,860,952	3.52%
NEVADA	107	771,586	0.31%
NEW HAMPSHIRE	60	636,756	0.25%
NEW JERSEY	232	1,536,688	0.61%
NEW MEXICO	121	584,240	0.23%
NEW YORK	504	2,935,791	1.17%
NORTH CAROLINA	698	5,151,817	2.05%
NORTH DAKOTA	129	921,920	0.37%
OHIO	644	5,470,716	2.17%
OKLAHOMA	219	1,385,718	0.55%
ONTARIO	5	2,851	0.00%
OREGON	244	1,490,005	0.59%
PENNSYLVANIA	506	4,884,495	1.94%
PUERTO RICO	26	214,850	0.09%
RHODE ISLAND	41	459,255	0.18%
SOUTH CAROLINA	319	2,625,188	1.04%
SOUTH DAKOTA	1,019	3,185,611	1.27%
TENNESSEE	288	2,141,090	0.85%
TEXAS	1,488	7,011,982	2.79%
UTAH	148	1,202,099	0.48%
VERMONT	19	38,051	0.02%
VIRGIN ISLANDS	3	9,231	0.00%
VIRGINIA	602	4,149,159	1.65%
WASHINGTON	539	3,840,886	1.53%
WEST VIRGINIA	98	1,115,255	0.44%
WISCONSIN	2,118	10,720,293	4.26%
WYOMING	75	493,676	0.20%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>

\*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	10	64,179.75	0.03%
ED	245	1,271,282.16	0.51%
GREAT LAKES	52,096	238,424,769.13	94.75%
ICCSAC	16	36,565.21	0.01%
NSLP	1,369	3,624,630.87	1.44%
PHEAA	786	8,100,236.23	3.22%
USAF	35	106,000.91	0.04%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>

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	5,435	3,097,211	1.23%
24 to 35	5,454	5,820,271	2.31%
36 to 47	5,133	8,163,994	3.24%
48 to 59	4,442	9,128,831	3.63%
60 to 71	3,538	9,058,189	3.60%
72 to 83	2,665	7,885,823	3.13%
84 to 95	2,291	8,223,864	3.27%
96 to 107	2,709	11,561,471	4.59%
108 to 119	4,720	22,992,824	9.14%
120 to 131	2,911	17,265,257	6.86%
132 to 143	3,505	23,218,217	9.23%
144 to 155	2,171	18,540,637	7.37%
156 to 167	1,462	14,595,071	5.80%
168 to 179	1,249	12,106,384	4.81%
180 to 191	983	11,407,882	4.53%
192 to 203	993	9,745,163	3.87%
204 to 215	982	8,847,256	3.52%
216 to 227	841	8,912,557	3.54%
228 to 239	635	7,573,156	3.01%
240 to 251	502	7,550,167	3.00%
252 to 263	463	5,863,028	2.33%
264 to 275	410	5,945,593	2.36%
276 to 287	315	4,573,448	1.82%
288 to 299	177	2,574,027	1.02%
300 to 311	111	1,366,389	0.54%
312 to 323	62	1,122,333	0.45%
324 to 335	73	1,050,804	0.42%
336 to 347	63	742,431	0.30%
348 to 360	32	381,723	0.15%
361 and Greater	230	2,313,667	0.92%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>

<b>Weighted Average Months of Repayment</b>	<b>67.5</b>
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XIII. Collateral Tables as of 02/28/2017 (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	594	2,192,433	0.87%
Year 2	326	1,183,500	0.47%
Year 3	589	2,138,803	0.85%
Year 4 or greater	53,048	246,112,929	97.81%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</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	50,415	233,380,655	92.75%
31 to 60	1,034	4,659,045	1.85%
61 to 90	619	2,943,112	1.17%
91 to 120	534	2,303,566	0.92%
121 and Greater	1,955	8,341,297	3.31%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</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	6,652	1,587,375	0.67%
\$500.00 to \$999.99	6,854	5,138,216	2.04%
\$1,000.00 to \$1,999.99	11,645	17,078,297	6.79%
\$2,000.00 to \$2,999.99	7,716	19,124,939	7.60%
\$3,000.00 to \$3,999.99	5,140	17,855,702	7.10%
\$4,000.00 to \$5,999.99	5,605	27,584,622	10.96%
\$6,000.00 to \$7,999.99	3,601	24,798,066	9.86%
\$8,000.00 to \$9,999.99	2,443	21,807,344	8.67%
\$10,000.00 to \$14,999.99	1,755	20,786,768	8.26%
\$15,000.00 to \$19,999.99	755	13,145,153	5.22%
\$20,000.00 to \$24,999.99	628	14,139,629	5.62%
\$25,000.00 to \$29,999.99	592	16,280,785	6.47%
\$30,000.00 to \$34,999.99	507	16,370,987	6.51%
\$35,000.00 to \$39,999.99	246	9,158,653	3.64%
\$40,000.00 to \$44,999.99	166	7,040,227	2.80%
\$45,000.00 to \$49,999.99	39	1,844,100	0.73%
\$50,000.00 to \$54,999.99	33	1,743,286	0.69%
\$55,000.00 to \$59,999.99	25	1,445,461	0.57%
\$60,000.00 to \$64,999.99	30	1,873,513	0.74%
\$65,000.00 to \$69,999.99	12	813,801	0.32%
\$70,000.00 to \$74,999.99	16	1,161,309	0.46%
\$75,000.00 to \$79,999.99	11	848,841	0.34%
\$80,000.00 to \$84,999.99	10	822,965	0.33%
\$85,000.00 to \$89,999.99	9	786,912	0.31%
\$90,000.00 and Greater	67	8,290,715	3.29%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</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	1,570	5,489,988	2.18%
2.00% to 2.49%	1,943	12,815,706	5.09%
2.50% to 2.99%	8,294	28,696,763	11.40%
3.00% to 3.49%	566	7,294,332	2.90%
3.50% to 3.99%	514	5,165,794	2.05%
4.00% to 4.49%	1,612	6,377,466	2.53%
4.50% to 4.99%	1,089	11,794,240	4.69%
5.00% to 5.49%	2,075	8,733,544	3.47%
5.50% to 5.99%	272	2,448,983	0.97%
6.00% to 6.49%	608	3,146,233	1.25%
6.50% to 6.99%	34,180	146,948,836	58.40%
7.00% to 7.49%	305	3,354,991	1.33%
7.50% to 7.99%	100	1,072,678	0.43%
8.00% to 8.49%	276	2,026,170	0.81%
8.50% to 8.99%	1,146	6,150,514	2.44%
9.00% or greater	7	111,365	0.04%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</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	54,172	249,436,281	99.11%
91 Day T-Bill Index	140	920,101	0.36%
Fixed Loans (No SAP)	245	1,271,282	0.53%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>
<b>Weighted Average SAP Margin</b>			<b>2.31%</b>

Distribution of the Student Loans by Date of Disbursement			
Distribution Date	Number of Loans	Principal Balance	Percent by Principal
Post-October 1, 1993	54,536	251,557,807	99.97%
Pre-October, 1993	21	69,857	0.03%
<b>Total</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>

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

X. Portfolio Characteristics											
Status	WAC		WARM		Number of Loans		Principal Amount		%		
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.11%	6.10%	169	168	125	127	393,792	400,286	0.16%	0.16%	
Unsubsidized Loans	6.14%	6.13%	170	166	109	113	438,923	474,636	0.17%	0.19%	
<b>Grace</b>											
Subsidized Loans	6.63%	6.62%	121	120	60	45	183,473	129,721	0.07%	0.05%	
Unsubsidized Loans	6.64%	6.57%	123	122	45	36	182,878	130,451	0.07%	0.05%	
<b>Total Interim</b>	<b>6.28%</b>	<b>6.23%</b>	<b>155</b>	<b>157</b>	<b>339</b>	<b>321</b>	<b>1,199,067</b>	<b>1,135,094</b>	<b>0.47%</b>	<b>0.45%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.45%	5.46%	153	153	41,273	40,790	187,394,954	186,013,113	73.53%	73.92%	
31-60 Days Delinquent	5.96%	6.07%	144	142	1,108	995	5,037,836	4,462,593	1.98%	1.77%	
61-90 Days Delinquent	6.30%	5.91%	131	139	764	619	3,482,275	2,943,112	1.37%	1.17%	
91-120 Days Delinquent	6.30%	6.29%	134	131	615	529	3,037,752	2,281,989	1.19%	0.91%	
121-150 Days Delinquent	5.93%	6.23%	135	133	488	447	1,999,345	2,130,594	0.79%	0.85%	
151-180 Days Delinquent	6.18%	6.02%	143	139	368	394	1,682,282	1,590,308	0.66%	0.63%	
181-210 Days Delinquent	6.39%	6.17%	118	119	306	307	1,359,982	1,270,366	0.53%	0.50%	
211-240 Days Delinquent	6.04%	6.30%	151	134	159	225	731,697	1,116,835	0.29%	0.44%	
241-270 Days Delinquent	5.84%	6.22%	123	128	209	128	812,183	566,343	0.32%	0.23%	
271-300 Days Delinquent	6.29%	5.79%	108	121	202	181	704,740	702,141	0.28%	0.28%	
>300 Days Delinquent	5.69%	4.89%	99	95	77	53	281,841	162,324	0.11%	0.06%	
<b>Deferment</b>											
Subsidized Loans	5.73%	5.80%	139	138	2,508	2,475	7,702,450	7,485,966	3.02%	2.98%	
Unsubsidized Loans	6.11%	6.06%	157	156	1,878	1,852	8,949,822	8,678,834	3.51%	3.45%	
<b>Forbearance</b>											
Subsidized Loans	6.00%	6.01%	141	142	2,593	2,636	10,690,342	10,910,126	4.20%	4.34%	
Unsubsidized Loans	6.11%	6.09%	169	171	2,410	2,375	18,941,739	19,346,980	7.43%	7.69%	
<b>Total Repayment</b>	<b>5.61%</b>	<b>5.61%</b>	<b>152</b>	<b>153</b>	<b>54,958</b>	<b>54,006</b>	<b>252,809,241</b>	<b>249,661,624</b>	<b>99.20%</b>	<b>99.22%</b>	
Claims In Process	6.05%	6.21%	115	105	207	230	842,294.59	830,945.90	0.33%	0.33%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.61%</b>	<b>5.61%</b>	<b>152</b>	<b>152</b>	<b>55,504</b>	<b>54,557</b>	<b>254,850,602</b>	<b>251,627,664</b>	<b>100.00%</b>	<b>100.00%</b>	

XI. Portfolio Characteristics School and Program as of 02/28/2017					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.22%	162	2,996	28,716,464	11.41%
Consolidation - Unsubsidized	4.16%	185	3,027	39,855,074	15.84%
Stafford - Subsidized	6.00%	119	26,929	69,341,785	27.56%
Stafford - Unsubsidized	6.14%	158	19,890	104,509,920	41.53%
PLUS/SLS Loans	8.13%	180	1,470	7,933,140	3.15%
Heal	2.06%	129	245	1,271,282	0.51%
<b>Total</b>	<b>5.61%</b>	<b>152</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	5.37%	135	28,725	96,978,292	38.54%
Community/2-Year	5.94%	116	11,081	24,776,829	9.85%
Graduate	5.54%	186	6,171	95,531,717	37.97%
Vocational/Trade	6.31%	134	8,551	34,152,853	13.57%
Other	2.00%	139	29	187,974	0.07%
<b>Total</b>	<b>5.61%</b>	<b>152</b>	<b>54,557</b>	<b>251,627,664</b>	<b>100.00%</b>

**Iowa Student Loan  
2012-1  
Balance Sheet as of February 28, 2017**

**ASSETS**

Assets Held by Trustee	
Cash and Investments	5,060,192.92
Student Loans Receivable, Net	251,219,806.28
Accrued Interest Receivable	9,174,029.33
Prepaid and Deferred Expenses	29,912.69
Interfund Receivable	101,191.93
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<b>Total Assets</b>	<b>\$265,585,133.15</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$254,596,344.57
Bond Discount	(3,931,512.96)
Accrued Interest Payable	23,824.28
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>250,688,655.89</b>
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<b>Net Assets</b>	<b>14,896,477.26</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$265,585,133.15</b>