

Iowa Student Loan 2012-1  
 Monthly Servicing Report 2/28/2019  
 Monthly Distribution Date: 3/25/2019  
 Collection Period Ending: 2/28/2019

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                                      |           |       |          | 1/31/2019                       | Activity                       | 2/28/2019              |            |                |                           |                            |               |                |
|--|-----------|-------|----------|---------------------------------|--------------------------------|------------------------|------------|----------------|---------------------------|----------------------------|---------------|----------------|
| i. Portfolio Principal Balance   |           |       |          | \$ 191,215,031                  | \$ (1,904,182)                 | \$ 189,310,848         |            |                |                           |                            |               |                |
| ii. Interest Expected to be Capitalized  |           |       |          | \$ 1,124,329                    | \$ 14,416                      | \$ 1,138,745           |            |                |                           |                            |               |                |
| iii. Pool Balance (i + ii)   |           |       |          | \$ 192,339,360                  | \$ (1,889,767)                 | \$ 190,449,593         |            |                |                           |                            |               |                |
| iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)      |           |       |          |                                 |                                |                        |            |                |                           |                            |               |                |
| v. Other Accrued Interest  |           |       |          | \$ 9,738,156                    | \$ 80,589                      | \$ 9,818,744           |            |                |                           |                            |               |                |
| vi. Weighted Average Coupon (WAC)  |           |       |          | 5.78%                           |                                | 5.78%                  |            |                |                           |                            |               |                |
| vii. Weighted Average Remaining Months to Maturity (WARM)                      |           |       |          | 169                             |                                | 170                    |            |                |                           |                            |               |                |
| viii. Number of Loans  |           |       |          | 35,737                          | \$ (746)                       | 34,991                 |            |                |                           |                            |               |                |
| ix. Number of Borrowers  |           |       |          | 15,021                          | \$ (312)                       | 14,709                 |            |                |                           |                            |               |                |
| x. Average Borrower Indebtedness   |           |       |          | \$ 12,805                       | \$ 143                         | \$ 12,948              |            |                |                           |                            |               |                |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) |           |       |          |                                 |                                |                        |            |                |                           |                            |               |                |
| <b>B. Notes</b>  |           |       |          | CUSIP                           | Spread                         | Coupon Rate            | 1/31/2019  | %              | Interest Due              | 2/28/2019                  | %             |                |
| i. 2012-1 Notes Class A  | 462590JS0 | 0.80% | 3.28988% | \$ 183,838,557                  |                                | 95%                    | \$ 66,325  | \$ 181,442,496 | 95%                       |                            |               |                |
| ii. 2012-1 Notes, Class B  | 462590JT8 | 3.50% | 5.98988% | \$ 10,000,000                   |                                | 5%                     | \$ 6,655   | \$ 10,000,000  | 5%                        |                            |               |                |
| LIBOR Rate Notes:  |           |       |          | Collection Period:              |                                |                        |            |                |                           |                            |               |                |
| LIBOR Rate for Accrual Period  |           |       |          | First Date in Collection Period |                                |                        |            | 2/1/2019       | Monthly Distribution Date | 3/25/2019                  |               |                |
| First Date in Accrual Period   |           |       |          | 2/25/2019                       | Last Date in Collection Period |                        |            |                | 2/28/2019                 | Balance after Distribution | Class A       | \$ 179,665,045 |
| Last Date in Accrual Period  |           |       |          | 2/28/2019                       |                                |                        |            |                |                           | Class B                    | \$ 10,000,000 |                |
| Days in Accrual Period   |           |       |          | 4                               |                                |                        |            |                |                           |                            |               |                |
| <b>C. Reserve Fund</b>   |           |       |          | 1/31/2019                       | Liquidity Draws                | Releases/<br>Replenish | 2/28/2019  |                |                           |                            |               |                |
| 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>  |           |       |          | 1/31/2019                       |                                |                        | 2/28/2019  |                |                           |                            |               |                |
| i. Collection Fund   |           |       |          | \$ 2,896,514                    | \$ (539,424)                   | \$ 2,357,090           |            |                |                           |                            |               |                |
| ii. Department Rebate Fund   |           |       |          | \$ 605,288                      | \$ (419,642)                   | \$ 185,646             |            |                |                           |                            |               |                |
| iii. Capitalized Interest Fund   |           |       |          | \$ -                            | \$ -                           | \$ -                   |            |                |                           |                            |               |                |
| Total Fund Balances  |           |       |          | \$ 3,146,554                    | \$ (603,818)                   | \$ 2,542,736           |            |                |                           |                            |               |                |
| <b>E. Parity Ratio Calculation*</b>  |           |       |          | 1/31/2019                       | Change                         | 2/28/2019              |            |                |                           |                            |               |                |
| i. Portfolio Principal Balance   |           |       |          | \$ 191,215,031                  | \$ (1,904,182)                 | \$ 189,310,848         |            |                |                           |                            |               |                |
| ii. Interest Expected to be Capitalized  |           |       |          | \$ 1,124,329                    | \$ 14,416                      | \$ 1,138,745           |            |                |                           |                            |               |                |
| iii. Pool Balance (i + ii)   |           |       |          | \$ 192,339,360                  | \$ (1,889,767)                 | \$ 190,449,593         |            |                |                           |                            |               |                |
| iv. Other Accrued Interest   |           |       |          | \$ 9,738,156                    | \$ 80,589                      | \$ 9,818,744           |            |                |                           |                            |               |                |
| iv. Reserve Fund Balance   |           |       |          | \$ 775,730                      | \$ -                           | \$ 775,730             |            |                |                           |                            |               |                |
| v. Other Fund Balances   |           |       |          | \$ 2,896,514                    | \$ (539,424)                   | \$ 2,357,090           |            |                |                           |                            |               |                |
| vi. Total Assets   |           |       |          | \$ 205,749,760                  | \$ (2,348,602)                 | \$ 203,401,157         |            |                |                           |                            |               |                |
| vii. Outstanding Notes   |           |       |          | \$ 183,838,557                  | \$ (2,396,062)                 | \$ 181,442,496         |            |                |                           |                            |               |                |
| viii. Net Assets   |           |       |          | \$ 21,911,202                   | \$ 47,459                      | \$ 21,958,662          |            |                |                           |                            |               |                |
| ix. Parity Ratio   |           |       |          | 1.119                           |                                | 1.121                  |            |                |                           |                            |               |                |

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

| III. Transactions for the Time Period                                    | Transactions for the Month Ended<br>2/28/2019 |
|--|---|
| <b>A. Student Loan Principal Collection Activity</b>                     |   |
| i. Regular Principal Collections   | (1,380,174.33)                                |
| ii. Principal Collections from Guarantor                                 | (515,255.60)                                  |
| iii. Paydown due to Loan Consolidation                                   | (277,705.43)                                  |
| iv. Principal Write-Offs Reimbursed to the Trust -                       | 250.79  |
| v. Other System Adjustments  | -   |
| <b>vi. Total Principal Collections</b>                                   | <u>(2,172,884.57)</u>                         |
| <b>B. Student Loan Non-Cash Principal Activity</b>                       |   |
| i. Principal Realized Losses - Claim Write-Offs                          | (707.52)                                      |
| ii. Principal Realized Losses - Other                                    | (16.35)                                       |
| iii. Other Adjustments   | (3,350.34)                                    |
| iv. Capitalized Interest   | 272,776.46                                    |
| <b>v. Total Non-Cash Principal Activity</b>                              | 268,702.25                                    |
| <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>(1,904,182.32)</u>                         |
| <b>E. Student Loan Interest Activity</b>                                 |   |
| i. Regular Interest Collections  | (396,397.07)                                  |
| ii. Interest Claims Received from Guarantors                             | (14,423.30)                                   |
| iii. Late Fees & Other   | (57.38)                                       |
| iv. Interest due to Loan Consolidation                                   | (3,910.67)                                    |
| 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>(414,788.42)</u>                           |
| <b>F. Student Loan Non-Cash Interest Activity</b>                        |   |
| i. Interest Losses - Claim Write-offs                                    | (10,746.40)                                   |
| ii. Interest Losses - Other  | (42.52)                                       |
| iii. Other Adjustments   | (30,446.36)                                   |
| iv. Capitalized Interest   | (272,776.46)                                  |
| <b>v. Total Non-Cash Interest Adjustments</b>                            | <u>(314,011.74)</u>                           |
| <b>G. Student Loan Interest Additions</b>                                |   |
| i. Accrued Interest  | 823,623.07                                    |
| <b>ii. Total Interest Additions \$ -</b>                                 | <u>823,623.07</u>                             |
| <b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>        | <u>94,822.91</u>                              |
| <b>I. Interest Expected to be Capitalized</b>                            |   |
| Interest Expected to be Capitalized - Beginning (III - A-ii)             | 1,124,328.88                                  |
| Interest Capitalized into Principal During Collection Period (B-iv)      | (272,776.46)                                  |
| Change in Interest Expected to be Capitalized                            | 287,192.13                                    |
| Interest Expected to be Capitalized - Ending (III - A-ii)                | 1,138,744.55                                  |
| <b>IV. Default Information</b>   |   |
| <b>A. Current Period Defaults</b>  |   |
| a. Claim payments from guarantor*  | 529,678.90                                    |
| b. 1-3% Write Offs   | 11,453.92                                     |
| c. Claims filed pending payment  | 553,596.64                                    |
| d. Total current period defaults   | <u>1,094,729.46</u>                           |
| <b>B. Cumulative Defaults Paid to Date</b>                               |   |
| a. Claim payments from guarantor*  | 89,806,763.06                                 |
| b. 1-3% Write Offs   | 2,043,769.11                                  |
| c. Claims filed pending payment  | 553,596.64                                    |
| d. Total cumulative defaults   | 92,404,128.81                                 |
| <b>C. Cumulative Default(% of original pool balance)</b>                 | 17.87%  |
| <b>D. Cumulative Default (% of cumulative entered repayment balance)</b> | 18.44%  |
| <b>E. Cumulative Recoveries</b>  | 89,806,763.06                                 |
| <b>F. Cumulative Recovery Rate (Ba/Bd)</b>                               | 97.19%  |
| <b>G. Cumulative Net Loss Rate (Bb/Bd)</b>                               | 2.21%   |
| <b>H. Rejected Claims Repurchased</b>                                    |   |
| a. Current period purchases  | \$ -  |
| b. Cumulative period purchases   | \$ -  |

\*claim payments includes principal and interest



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

Funds Previously Remitted: Collection Account

|    |   |                       |
|----|---|-----------------------|
| A. | Servicing Fees                                      | \$120,212.10          |
| B. | Trustee Fees  | 1,211.49              |
| C. | Transfer to Department Rebate Fund                  | -                     |
| D. | Administration Fees                                 | -                     |
| E. | Interest Payments on Notes                          | 575,744.16            |
| F. | Transfers to Sponsor                                | -                     |
| G. | Principal Payments on Notes                         | 2,396,061.69          |
| H. | Other Program Expenses \$ -Consolidation Rebate Fee | 49,119.78             |
|    | <b>Total Cash Payments During Collection Period</b> | <b>\$3,142,349.22</b> |

**I. Collection Fund Reconciliation**

|      |   |                |                     |
|------|---|----------------|---------------------|
| i.   | Beginning Balance:  | -              | 2,896,514.04        |
| ii.  | Principal Paid During Collection Period (G)                           | (2,396,061.69) |                     |
| iii. | Interest Paid During Collection Period (E)                            | (575,744.16)   |                     |
| iv.  | Deposits During Collection Period (V - A-iii + B-v + C + D)           | 2,593,991.34   |                     |
| v.   | Payments out During Collection Period (A + B + C + D + F + H)         | (170,543.37)   |                     |
| vi.  | Total Investment Income Received for Quarter (V - E)                  | \$8,933.51     |                     |
| vii. | Excess Reserve Fund deposit on current Distribution Date (IX - D - v) | -              |                     |
|      | Trustee correction of transfer  |                |                     |
|      | <b>viii. Funds Available for Distribution</b>                         |                | <b>2,357,089.67</b> |

**Total Available Funds (\$):** 2,357,089.67

**VIII. Waterfall Activity**

|                                       |            |
|---------------------------------------|------------|
|                                       |            |
| Add Payments in Transit               | 275,067.04 |
| Add Rebate Fund Transfer              | 0.00       |
| Add Capitalized Interest Fund Balance |            |

Funds available for Distribution 2,632,156.71

|                           |           |
|---------------------------|-----------|
| (a) Rebates               |           |
| Consolidation Rebate (\$) | 48,761.03 |
| Guaranty Agency Payments  | 0.00      |

|                            |            |
|----------------------------|------------|
| (b) Fees                   |            |
| Trustee Fee (\$)           | 1,196.52   |
| Current Servicing Fee (\$) | 103,160.20 |
| Administration Fee (\$)    | 15,870.80  |
| Consolidation Rebate Fees  | 48,761.03  |

|                       |            |
|-----------------------|------------|
| (c) Interest Payments |            |
| Noteholder Interest   | 510,863.06 |

(d) Reserve Replenishment (\$)

|                        |              |
|------------------------|--------------|
| (e) Principal Payments |              |
| Note Payments          | 1,777,451.10 |

(g) Deposits to other accounts (please specify) (\$)      to department rebate fund 174,854.00

**Total Payments and Fees (\$)** **2,632,156.71**

|                                       |    |
|---------------------------------------|----|
| <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      | \$ 510,863.06   |
| ii. Monthly Interest Paid    | \$ 510,863.06   |
| iii. Interest Shortfall      | \$ -            |
| iv. Monthly Principal Paid   | \$ 1,777,451.10 |
| v. Total Distribution Amount | \$ 2,288,314.16 |

B.

| <b>Reserve Fund Reconciliation</b>                                   |          |               |
|--|----------|---------------|
| i. Beginning of Period Balance                                       | 2/1/2019 | \$ 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 02/28/2019

| Distribution of the Student Loans By Geographic Location* |                 |                    |                      |
|---|-----------------|--------------------|----------------------|
| Location  | Number of Loans | Principal Balance  | Percent by Principal |
| ALABAMA   | 90              | 560,571            | 0.30%                |
| ALASKA  | 103             | 973,671            | 0.51%                |
| ALBERTA   | 3               | 19,755             | 0.01%                |
| ARIZONA   | 453             | 2,893,230          | 1.53%                |
| ARKANSAS  | 82              | 819,559            | 0.43%                |
| ARMED FORCES EUROPE                                       | 10              | 32,355             | 0.02%                |
| ARMED FORCES PACIFIC                                      | 11              | 21,486             | 0.01%                |
| CALIFORNIA  | 792             | 4,843,290          | 2.56%                |
| COLORADO  | 627             | 4,054,425          | 2.14%                |
| CONNECTICUT   | 59              | 373,715            | 0.20%                |
| DELAWARE  | 27              | 227,828            | 0.12%                |
| DISTRICT OF COLUMBIA                                      | 44              | 110,765            | 0.06%                |
| FLORIDA   | 1,407           | 16,317,903         | 8.62%                |
| FOREIGN   | 44              | 424,436            | 0.22%                |
| GEORGIA   | 478             | 2,630,332          | 1.39%                |
| HAWAII  | 45              | 245,044            | 0.13%                |
| IDAHO   | 62              | 360,050            | 0.19%                |
| ILLINOIS  | 2,329           | 13,285,912         | 7.02%                |
| INDIANA   | 257             | 2,029,860          | 1.07%                |
| IOWA  | 16,341          | 62,511,769         | 33.02%               |
| KANSAS  | 305             | 1,343,012          | 0.71%                |
| KENTUCKY  | 119             | 1,021,944          | 0.54%                |
| LOUISIANA   | 201             | 786,659            | 0.42%                |
| MAINE   | 41              | 544,124            | 0.29%                |
| MANITOBA  | 2               | 4,162              | 0.00%                |
| MARYLAND  | 105             | 701,558            | 0.37%                |
| MASSACHUSETTS   | 114             | 1,100,026          | 0.58%                |
| MICHIGAN  | 676             | 7,569,858          | 4.00%                |
| MINNESOTA   | 951             | 4,176,799          | 2.21%                |
| MISSISSIPPI   | 109             | 758,149            | 0.40%                |
| MISSOURI  | 532             | 2,389,026          | 1.26%                |
| MONTANA   | 45              | 508,646            | 0.27%                |
| NEBRASKA  | 1,564           | 5,904,228          | 3.12%                |
| NEVADA  | 84              | 674,196            | 0.36%                |
| NEW HAMPSHIRE   | 41              | 545,215            | 0.29%                |
| NEW JERSEY  | 127             | 875,286            | 0.46%                |
| NEW MEXICO  | 65              | 374,800            | 0.20%                |
| NEW YORK  | 323             | 2,092,132          | 1.11%                |
| NORTH CAROLINA  | 538             | 4,287,776          | 2.26%                |
| NORTH DAKOTA  | 87              | 628,324            | 0.33%                |
| OHIO  | 508             | 4,876,675          | 2.58%                |
| OKLAHOMA  | 120             | 864,616            | 0.46%                |
| OREGON  | 168             | 1,191,739          | 0.63%                |
| PENNSYLVANIA  | 393             | 4,184,504          | 2.21%                |
| PUERTO RICO   | 19              | 193,121            | 0.10%                |
| QUEBEC  | 2               | 1,321              | 0.00%                |
| RHODE ISLAND  | 28              | 322,689            | 0.17%                |
| SOUTH CAROLINA  | 229             | 2,131,566          | 1.13%                |
| SOUTH DAKOTA  | 562             | 1,982,434          | 1.05%                |
| TENNESSEE   | 203             | 1,682,271          | 0.89%                |
| TEXAS   | 1,009           | 5,350,991          | 2.83%                |
| UTAH  | 82              | 815,143            | 0.43%                |
| VERMONT   | 10              | 17,682             | 0.01%                |
| VIRGIN ISLANDS  | 1               | 244                | 0.00%                |
| VIRGINIA  | 426             | 3,422,127          | 1.81%                |
| WASHINGTON  | 395             | 3,360,456          | 1.78%                |
| WEST VIRGINIA   | 65              | 997,994            | 0.53%                |
| WISCONSIN   | 1,426           | 8,547,963          | 4.52%                |
| WYOMING   | 52              | 345,438            | 0.18%                |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</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 |
| ASCENDIUM EDUCATION                                  | 33,448          | 180,309,267.81     | 95.25%               |
| ECMC   | 8               | 54,491.66          | 0.03%                |
| ED   | 158             | 500,599.08         | 0.26%                |
| ICSAC  | 4               | 5,449.07           | 0.00%                |
| NSLP   | 767             | 2,138,379.77       | 1.13%                |
| PHEAA  | 606             | 6,302,661.00       | 3.33%                |
| <b>Total</b>   | <b>34,991</b>   | <b>189,310,848</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   | 4,932           | 2,588,604          | 1.37%                  |
| 24 to 35  | 2,890           | 3,524,358          | 1.86%                  |
| 36 to 47  | 2,337           | 4,179,931          | 2.21%                  |
| 48 to 59  | 1,726           | 3,587,516          | 1.90%                  |
| 60 to 71  | 1,507           | 4,382,207          | 2.31%                  |
| 72 to 83  | 1,321           | 4,367,604          | 2.31%                  |
| 84 to 95  | 1,226           | 4,840,036          | 2.56%                  |
| 96 to 107   | 1,665           | 8,232,704          | 4.35%                  |
| 108 to 119  | 2,112           | 10,897,696         | 5.76%                  |
| 120 to 131  | 1,585           | 9,453,871          | 4.99%                  |
| 132 to 143  | 2,408           | 15,146,423         | 8.00%                  |
| 144 to 155  | 1,853           | 14,402,980         | 7.61%                  |
| 156 to 167  | 1,543           | 13,813,149         | 7.30%                  |
| 168 to 179  | 1,354           | 11,955,559         | 6.32%                  |
| 180 to 191  | 1,272           | 12,400,804         | 6.55%                  |
| 192 to 203  | 1,098           | 11,128,062         | 5.88%                  |
| 204 to 215  | 828             | 9,514,127          | 5.03%                  |
| 216 to 227  | 719             | 9,000,681          | 4.75%                  |
| 228 to 239  | 495             | 6,484,095          | 3.43%                  |
| 240 to 251  | 445             | 5,875,937          | 3.10%                  |
| 252 to 263  | 286             | 4,446,052          | 2.35%                  |
| 264 to 275  | 207             | 3,201,268          | 1.69%                  |
| 276 to 287  | 176             | 2,457,171          | 1.30%                  |
| 288 to 299  | 144             | 2,342,683          | 1.24%                  |
| 300 to 311  | 197             | 2,775,851          | 1.47%                  |
| 312 to 323  | 98              | 1,586,393          | 0.84%                  |
| 324 to 335  | 54              | 899,192            | 0.47%                  |
| 336 to 347  | 42              | 703,295            | 0.37%                  |
| 348 to 360  | 54              | 561,537            | 0.30%                  |
| 361 and Greater   | 417             | 4,561,064          | 2.41%                  |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</b> | <b>100.00%</b>         |

|   |             |
|---|-------------|
| <b>Weighted Average Months of Repayment</b> | <b>82.2</b> |
|---|-------------|

XIII. Collateral Tables as of 02/28/2019 (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  | 156             | 679,302            | 0.36%                |
| Year 2  | 70              | 327,852            | 0.17%                |
| Year 3  | 139             | 596,980            | 0.27%                |
| Year 4 or greater   | 34,626          | 187,796,714        | 99.20%               |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</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   | 32,293          | 174,285,599        | 92.06%               |
| 31 to 60  | 758             | 3,874,184          | 2.05%                |
| 61 to 90  | 453             | 2,822,858          | 1.49%                |
| 91 to 120   | 300             | 1,459,969          | 0.77%                |
| 121 and Greater   | 1,187           | 6,868,238          | 3.63%                |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</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  | 4,756           | 1,157,127          | 0.61%                |
| \$500.00 to \$999.99  | 4,064           | 3,030,842          | 1.60%                |
| \$1,000.00 to \$1,999.99  | 6,329           | 9,270,209          | 4.90%                |
| \$2,000.00 to \$2,999.99  | 4,397           | 10,893,941         | 5.75%                |
| \$3,000.00 to \$3,999.99  | 3,092           | 10,726,098         | 5.67%                |
| \$4,000.00 to \$5,999.99  | 3,867           | 18,948,424         | 10.01%               |
| \$6,000.00 to \$7,999.99  | 2,373           | 16,541,917         | 8.74%                |
| \$8,000.00 to \$9,999.99  | 1,948           | 17,320,854         | 9.15%                |
| \$10,000.00 to \$14,999.99                                      | 1,522           | 17,949,303         | 9.48%                |
| \$15,000.00 to \$19,999.99                                      | 577             | 10,019,076         | 5.29%                |
| \$20,000.00 to \$24,999.99                                      | 534             | 11,996,042         | 6.34%                |
| \$25,000.00 to \$29,999.99                                      | 439             | 12,032,383         | 6.36%                |
| \$30,000.00 to \$34,999.99                                      | 405             | 13,094,356         | 6.92%                |
| \$35,000.00 to \$39,999.99                                      | 250             | 9,360,395          | 4.94%                |
| \$40,000.00 to \$44,999.99                                      | 138             | 5,854,957          | 3.09%                |
| \$45,000.00 to \$49,999.99                                      | 114             | 5,387,546          | 2.85%                |
| \$50,000.00 to \$54,999.99                                      | 22              | 1,157,648          | 0.61%                |
| \$55,000.00 to \$59,999.99                                      | 29              | 1,669,320          | 0.88%                |
| \$60,000.00 to \$64,999.99                                      | 15              | 936,697            | 0.49%                |
| \$65,000.00 to \$69,999.99                                      | 13              | 870,455            | 0.46%                |
| \$70,000.00 to \$74,999.99                                      | 21              | 1,524,132          | 0.81%                |
| \$75,000.00 to \$79,999.99                                      | 9               | 693,600            | 0.37%                |
| \$80,000.00 to \$84,999.99                                      | 12              | 992,903            | 0.52%                |
| \$85,000.00 to \$89,999.99                                      | 6               | 526,314            | 0.28%                |
| \$90,000.00 and Greater   | 59              | 7,356,311          | 3.89%                |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</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                                      | 796             | 3,966,505          | 2.10%                |
| 2.00% to 2.49%                                     | 565             | 6,898,815          | 3.64%                |
| 2.50% to 2.99%                                     | 529             | 6,446,590          | 3.41%                |
| 3.00% to 3.49%                                     | 322             | 5,545,497          | 2.93%                |
| 3.50% to 3.99%                                     | 990             | 6,006,577          | 3.17%                |
| 4.00% to 4.49%                                     | 5,535           | 19,211,153         | 10.15%               |
| 4.50% to 4.99%                                     | 880             | 9,932,469          | 5.25%                |
| 5.00% to 5.49%                                     | 1,014           | 5,775,542          | 3.05%                |
| 5.50% to 5.99%                                     | 204             | 1,873,960          | 0.99%                |
| 6.00% to 6.49%                                     | 420             | 2,281,158          | 1.20%                |
| 6.50% to 6.99%                                     | 22,665          | 112,076,194        | 59.20%               |
| 7.00% to 7.49%                                     | 231             | 2,776,421          | 1.47%                |
| 7.50% to 7.99%                                     | 57              | 729,401            | 0.39%                |
| 8.00% to 8.49%                                     | 189             | 1,553,018          | 0.82%                |
| 8.50% to 8.99%                                     | 592             | 4,209,100          | 2.22%                |
| 9.00% or greater                                   | 2               | 28,451             | 0.02%                |
| <b>Total</b>                                       | <b>34,991</b>   | <b>189,310,848</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   | 34,745          | 188,140,007        | 99.38%               |
| 91 Day T-Bill Index  | 88              | 670,242            | 0.35%                |
| Fixed Loans (No SAP)   | 158             | 500,599            | 0.26%                |
| <b>Total</b>   | <b>34,991</b>   | <b>189,310,848</b> | <b>100.00%</b>       |
| Weighted Average SAP Margin                                  |                 |                    | 2.32%                |

| Distribution of the Student Loans by Date of Disbursement |                 |                    |                      |
|---|-----------------|--------------------|----------------------|
| Distribution Date   | Number of Loans | Principal Balance  | Percent by Principal |
| Post-October 1, 1993                                      | 34,979          | 189,275,865        | 99.98%               |
| Pre-October, 1993   | 12              | 34,984             | 0.02%                |
| <b>Total</b>  | <b>34,991</b>   | <b>189,310,848</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   |                    | %              |                |
|                              | 1/31/2019    | 2/28/2019    | 1/31/2019  | 2/28/2019  | 1/31/2019       | 2/28/2019     | 1/31/2019          | 2/28/2019          | 1/31/2019      | 2/28/2019      |
| <b>Interim:</b>              |              |              |            |            |                 |               |                    |                    |                |                |
| <b>In School</b>             |              |              |            |            |                 |               |                    |                    |                |                |
| Subsidized Loans             | 6.40%        | 6.38%        | 146        | 147        | 44              | 43            | 152,931            | 143,243            | 0.08%          | 0.08%          |
| Unsubsidized Loans           | 6.54%        | 6.54%        | 145        | 145        | 39              | 39            | 159,488            | 159,988            | 0.08%          | 0.08%          |
| <b>Grace</b>                 |              |              |            |            |                 |               |                    |                    |                |                |
| Subsidized Loans             | 6.59%        | 6.68%        | 119        | 123        | 15              | 11            | 51,635             | 47,375             | 0.03%          | 0.03%          |
| Unsubsidized Loans           | 6.38%        | 6.68%        | 122        | 122        | 17              | 12            | 85,908             | 73,231             | 0.04%          | 0.04%          |
| <b>Total Interim</b>         | <b>6.47%</b> | <b>6.53%</b> | <b>138</b> | <b>139</b> | <b>115</b>      | <b>105</b>    | <b>449,962</b>     | <b>423,837</b>     | <b>0.24%</b>   | <b>0.22%</b>   |
| <b>Repayment</b>             |              |              |            |            |                 |               |                    |                    |                |                |
| <b>Active</b>                |              |              |            |            |                 |               |                    |                    |                |                |
| 0-30 Days Delinquent         | 5.67%        | 5.67%        | 171        | 171        | 27,800          | 27,275        | 151,155,050        | 149,524,506        | 79.05%         | 78.98%         |
| 31-60 Days Delinquent        | 6.09%        | 6.38%        | 166        | 175        | 747             | 745           | 4,283,113          | 3,675,573          | 2.24%          | 1.94%          |
| 61-90 Days Delinquent        | 6.21%        | 5.98%        | 129        | 165        | 476             | 453           | 2,327,589          | 2,822,858          | 1.22%          | 1.49%          |
| 91-120 Days Delinquent       | 6.56%        | 6.05%        | 169        | 123        | 292             | 300           | 1,842,673          | 1,459,969          | 0.96%          | 0.77%          |
| 121-150 Days Delinquent      | 6.41%        | 6.55%        | 181        | 175        | 301             | 231           | 1,692,807          | 1,605,214          | 0.89%          | 0.85%          |
| 151-180 Days Delinquent      | 6.35%        | 6.38%        | 141        | 189        | 210             | 253           | 1,102,756          | 1,443,121          | 0.58%          | 0.76%          |
| 181-210 Days Delinquent      | 6.05%        | 5.96%        | 164        | 154        | 198             | 187           | 966,561            | 1,079,717          | 0.51%          | 0.57%          |
| 211-240 Days Delinquent      | 6.50%        | 6.64%        | 160        | 161        | 176             | 134           | 843,640            | 689,642            | 0.44%          | 0.36%          |
| 241-270 Days Delinquent      | 6.35%        | 6.48%        | 159        | 169        | 151             | 151           | 771,288            | 747,281            | 0.40%          | 0.39%          |
| 271-300 Days Delinquent      | 6.59%        | 6.33%        | 132        | 158        | 101             | 119           | 484,651            | 709,559            | 0.25%          | 0.37%          |
| >300 Days Delinquent         | 4.91%        | 3.75%        | 86         | 94         | 10              | 23            | 50,969             | 89,122             | 0.03%          | 0.05%          |
| <b>Deferment</b>             |              |              |            |            |                 |               |                    |                    |                |                |
| Subsidized Loans             | 5.86%        | 5.83%        | 136        | 139        | 1,382           | 1,382         | 4,060,193          | 4,148,881          | 2.12%          | 2.19%          |
| Unsubsidized Loans           | 6.08%        | 6.11%        | 167        | 171        | 1,012           | 1,029         | 4,835,954          | 4,885,082          | 2.53%          | 2.58%          |
| <b>Forbearance</b>           |              |              |            |            |                 |               |                    |                    |                |                |
| Subsidized Loans             | 6.13%        | 6.20%        | 144        | 151        | 1,367           | 1,297         | 5,805,565          | 5,755,017          | 3.04%          | 3.04%          |
| Unsubsidized Loans           | 6.29%        | 6.24%        | 191        | 186        | 1,254           | 1,197         | 9,869,586          | 9,697,873          | 5.16%          | 5.12%          |
| <b>Total Repayment</b>       | <b>5.78%</b> | <b>5.78%</b> | <b>169</b> | <b>170</b> | <b>35,477</b>   | <b>34,776</b> | <b>190,092,396</b> | <b>188,333,415</b> | <b>99.41%</b>  | <b>99.48%</b>  |
| Claims In Process            | 6.40%        | 6.39%        | 153        | 159        | 145             | 110           | 672,673.05         | 553,596.64         | 0.35%          | 0.29%          |
| Aged Claims Rejected         |              |              |            |            |                 |               |                    |                    |                |                |
| <b>Grand Total</b>           | <b>5.78%</b> | <b>5.78%</b> | <b>169</b> | <b>170</b> | <b>35,737</b>   | <b>34,991</b> | <b>191,215,031</b> | <b>189,310,848</b> | <b>100.00%</b> | <b>100.00%</b> |

| XI. Portfolio Characteristics School and Program as of 02/28/2019 |              |            |                 |                    |                |
|---|--------------|------------|-----------------|--------------------|----------------|
| Loan Type   | WAC          | WARM       | Number of Loans | Principal Amount   | %              |
| Consolidation - Subsidized  | 4.23%        | 154        | 2,288           | 22,019,982         | 11.63%         |
| Consolidation - Unsubsidized                                      | 4.11%        | 175        | 2,301           | 32,402,014         | 17.12%         |
| Stafford - Subsidized   | 6.31%        | 137        | 16,588          | 47,029,857         | 24.84%         |
| Stafford - Unsubsidized   | 6.40%        | 188        | 12,879          | 81,879,329         | 43.25%         |
| PLUS/SLS Loans  | 8.29%        | 212        | 777             | 5,479,067          | 2.89%          |
| Heal  | 4.05%        | 111        | 158             | 500,599            | 0.26%          |
| <b>Total</b>  | <b>5.78%</b> | <b>170</b> | <b>34,991</b>   | <b>189,310,848</b> | <b>100.00%</b> |
| <b>School Type</b>  |              |            |                 |                    |                |
| 4 Year Institution  | 5.51%        | 144        | 17,330          | 63,338,598         | 33.46%         |
| Community/2-Year  | 6.17%        | 131        | 6,906           | 16,774,565         | 8.86%          |
| Graduate  | 5.71%        | 201        | 5,245           | 85,250,719         | 45.03%         |
| Vocational/Trade  | 6.47%        | 153        | 5,487           | 23,862,204         | 12.60%         |
| Other   | 4.00%        | 116        | 23              | 84,762             | 0.04%          |
| <b>Total</b>  | <b>5.78%</b> | <b>170</b> | <b>34,991</b>   | <b>189,310,848</b> | <b>100.00%</b> |

**Iowa Student Loan  
2012-1  
Balance Sheet as of February 28, 2019**

**ASSETS**

|                               |                         |
|-------------------------------|-------------------------|
| Assets Held by Trustee        |                         |
| Cash and Investments          | 3,318,465.92            |
| Student Loans Receivable, Net | 188,902,990.41          |
| Accrued Interest Receivable   | 10,957,488.82           |
| Prepaid and Deferred Expenses | 29,912.69               |
| Interfund Receivable          | 101,191.93              |
|                               | -----                   |
| <b>Total Assets</b>           | <b>\$203,310,049.77</b> |

**LIABILITIES AND NET ASSETS**

|   |                         |
|---|-------------------------|
| Bonds Payable                           | \$191,442,495.60        |
| Bond Discount                           | (3,931,512.96)          |
| Accrued Interest Payable                | 72,980.32               |
| Interfund Payable                       | 0.00                    |
|   | -----                   |
| <b>Total Liabilities</b>                | <b>187,583,962.96</b>   |
|   | -----                   |
| <b>Net Assets</b>                       | <b>15,726,086.81</b>    |
|   | -----                   |
| <b>Total Liabilities and Net Assets</b> | <b>\$203,310,049.77</b> |