

Iowa Student Loan 2012-1  
 Monthly Servicing Report 3/31/2018  
 Monthly Distribution Date: 4/25/2018  
 Collection Period Ending: 3/31/2018

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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				2/28/2018	Activity	3/31/2018			
i. Portfolio Principal Balance				\$ 217,352,910	\$ (2,702,342)	\$ 214,650,568			
ii. Interest Expected to be Capitalized				\$ 1,391,196	\$ (47,877)	\$ 1,343,319			
iii. Pool Balance (i + ii)				\$ 218,744,106	\$ (2,750,219)	\$ 215,993,887			
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)									
v. Other Accrued Interest				\$ 8,443,505	\$ 157,481	\$ 8,600,986			
vi. Weighted Average Coupon (WAC)				5.68%		5.68%			
vii. Weighted Average Remaining Months to Maturity (WARM)				161		162			
viii. Number of Loans				44,108	\$ (926)	43,182			
ix. Number of Borrowers				18,659	\$ (406)	18,253			
x. Average Borrower Indebtedness				\$ 11,723	\$ 110	\$ 11,833			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))									
<b>B. Notes</b>				CUSIP	Spread	Coupon Rate	2/28/2018 %	Interest Due	3/31/2018 %
i. 2012-1 Notes Class A	462590JS0	0.80%	2.67150%	\$ 209,616,877	95%	\$ 92,244	\$ 207,173,699	95%	
2012-1 Notes, Class B	462590JT8	3.50%	5.37150%	\$ 10,000,000	5%	\$ 8,953	\$ 10,000,000	5%	
LIBOR Rate Notes:				Collection Period:					
LIBOR Rate for Accrual Period				First Date in Collection Period				Monthly Distribution Date	
First Date in Accrual Period	3/26/2018		Last Date in Collection Period	3/1/2018		4/25/2018			
Last Date in Accrual Period	3/31/2018					Class A	\$ 204,576,594		
Days in Accrual Period	6					Class B	\$ 10,000,000		
<b>C. Reserve Fund</b>				2/28/2018	Liquidity Draws	Releases/ Replenish	3/31/2018		
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>				2/28/2018			3/31/2018		
i. Collection Fund				\$ 3,217,007	\$ 165,874	\$ 3,382,881			
ii. Department Rebate Fund				\$ 372,876	\$ 352,137	\$ 725,013			
iii. Capitalized Interest Fund				\$ -	\$ -	\$ -			
Total Fund Balances				\$ 3,899,546	\$ 208,348	\$ 4,107,894			
<b>E. Parity Ratio Calculation*</b>				2/28/2018	Change	3/31/2018			
i. Portfolio Principal Balance				\$ 217,352,910	\$ (2,702,342)	\$ 214,650,568			
ii. Interest Expected to be Capitalized				\$ 1,391,196	\$ (47,877)	\$ 1,343,319			
iii. Pool Balance (i + ii)				\$ 218,744,106	\$ (2,750,219)	\$ 215,993,887			
iv. Other Accrued Interest				\$ 8,443,505	\$ 157,481	\$ 8,600,986			
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730			
v. Other Fund Balances				\$ 3,217,007	\$ 165,874	\$ 3,382,881			
vi. Total Assets				\$ 231,180,349	\$ (2,426,864)	\$ 228,753,485			
vii. Outstanding Notes				\$ 209,616,877	\$ (2,443,179)	\$ 207,173,699			
viii. Net Assets				\$ 21,563,471	\$ 16,315	\$ 21,579,786			
ix. Parity Ratio				1.103		1.104			

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

III. Transactions for the Time Period	Transactions for the Month Ended 3/31/2018
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(1,928,721.94)
ii. Principal Collections from Guarantor	(545,508.87)
iii. Paydown due to Loan Consolidation	(574,264.42)
iv. Principal Write-Offs Reimbursed to the Trust -	2,680.17
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(3,045,815.06)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(163.43)
ii. Principal Realized Losses - Other	(1.47)
iii. Other Adjustments	-
iv. Capitalized Interest	343,637.95
<b>v. Total Non-Cash Principal Activity</b>	343,473.05
<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>(2,702,342.01)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(458,728.45)
ii. Interest Claims Received from Guarantors	(19,922.85)
iii. Late Fees & Other	(2.44)
iv. Interest due to Loan Consolidation	(36,238.43)
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>(514,892.17)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(15,136.19)
ii. Interest Losses - Other	(91.14)
iii. Other Adjustments	(31,468.17)
iv. Capitalized Interest	(343,637.95)
<b>v. Total Non-Cash Interest Adjustments</b>	<u>(390,333.45)</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	1,014,827.32
<b>ii. Total Interest Additions \$ -</b>	<u>1,014,827.32</u>
<b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>	<u>109,601.70</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,391,195.67
Interest Capitalized into Principal During Collection Period (B-iv)	(343,637.95)
Change in Interest Expected to be Capitalized	295,761.16
Interest Expected to be Capitalized - Ending (III - A-ii)	1,343,318.88
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	565,431.72
b. 1-3% Write Offs	15,299.62
c. Claims filed pending payment	913,730.77
d. Total current period defaults	<u>1,494,462.11</u>
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	82,410,224.30
b. 1-3% Write Offs	1,870,843.66
c. Claims filed pending payment	913,730.77
d. Total cumulative defaults	85,194,798.73
<b>C. Cumulative Default(% of original pool balance)</b>	16.47%
<b>D. Cumulative Default (% of cumulative entered repayment balance)</b>	17.00%
<b>E. Cumulative Recoveries</b>	82,410,224.30
<b>F. Cumulative Recovery Rate (Ba/Bd)</b>	96.73%
<b>G. Cumulative Net Loss Rate (Bb/Bd)</b>	2.20%
<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	\$	\$2,486,947.34
	ii. Principal Received from Loans Consolidated		\$566,481.11
	<b>iii. Total Principal Collections</b>	\$	3,053,428.45
B.	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$490,720.16
	ii. Interest Received from Loans Consolidated		\$39,305.79
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$5.66
	<b>v. Total Interest Collections</b>	\$	\$530,031.61
C.	<b>Other Reimbursements</b>	\$	\$0.00
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
E.	<b>Investment Earnings</b>	\$	\$5,012.90
F.	<b>Total Cash Receipts during Collection Period</b>	\$	3,588,472.96

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	0.191%	16.859%	84,503,063
8/31/2015	327,430,202	0.422%	17.281%	86,591,837
9/30/2015	322,999,422	0.202%	17.483%	87,541,576
10/31/2015	318,155,218	0.291%	17.774%	88,955,911
11/30/2015	314,351,983	0.074%	17.848%	89,244,365
12/31/2015	309,800,196	0.228%	18.076%	90,331,282
1/31/2016	305,084,495	0.256%	18.332%	91,559,057
2/29/2016	300,381,770	0.225%	18.557%	92,624,930
3/31/2016	295,739,745	0.235%	18.792%	93,743,283
4/30/2016	291,117,565	0.215%	19.007%	94,759,496
5/31/2016	287,098,148	0.107%	19.114%	95,219,365
6/30/2016	283,692,256	-0.026%	19.088%	94,984,892
7/31/2016	279,482,086	0.138%	19.226%	95,599,735
8/31/2016	276,057,545	-0.018%	19.208%	95,410,712
9/30/2016	271,091,928	0.265%	19.473%	96,682,930
10/31/2016	267,916,438	-0.073%	19.400%	96,207,933
11/30/2016	264,260,125	0.005%	19.406%	96,135,707
12/31/2016	260,537,000	0.026%	19.432%	96,172,184
1/31/2017	256,694,680	0.047%	19.479%	96,314,205
2/28/2017	263,789,954	-0.089%	19.390%	95,749,893
3/31/2017	249,283,658	0.085%	19.475%	96,091,158
4/30/2017	246,175,187	-0.117%	19.359%	95,384,467
5/31/2017	242,453,513	0.009%	19.368%	95,329,490
6/30/2017	239,528,156	-0.159%	19.209%	94,403,026
7/31/2017	236,407,044	-0.115%	19.094%	93,709,222
8/31/2017	233,085,832	-0.079%	19.015%	93,196,883
9/30/2017	230,122,897	-0.161%	18.854%	92,258,655
10/31/2017	227,636,160	-0.245%	18.609%	90,886,861
11/30/2017	225,438,074	-0.315%	18.294%	89,154,499
12/31/2017	223,206,788	-0.301%	17.993%	87,488,859
1/31/2018	221,237,176	-0.356%	17.637%	85,541,584
2/28/2018	218,744,106	-0.288%	17.349%	83,944,360
3/31/2018	215,993,887	-0.213%	17.136%	82,737,086

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$136,715.07
B.	Trustee Fees	1,372.61
C.	Transfer to Department Rebate Fund	352,137.00
D.	Administration Fees	-
E.	Interest Payments on Notes	434,488.07
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	2,443,178.86
H.	Other Program Expenses \$ -Consolidation Rebate Fee	54,707.65
	<b>Total Cash Payments During Collection Period</b>	<b>\$3,422,599.26</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	3,217,007.18
ii.	Principal Paid During Collection Period (G)	(2,443,178.86)	
iii.	Interest Paid During Collection Period (E)	(434,488.07)	
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)	3,583,460.06	
v.	Payments out During Collection Period (A + B + C + D + F + H)	(544,932.33)	
vi.	Total Investment Income Received for Quarter (V - E)	\$5,012.90	
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)	-	
	Trustee correction of transfer		
	<b>viii. Funds Available for Distribution</b>		<b>3,382,880.88</b>



## IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 505,982.95
ii. Monthly Interest Paid	\$ 505,982.95
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 2,597,105.01
v. Total Distribution Amount	\$ 3,103,087.96

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	3/1/2018	\$ 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 03/31/2018

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	92	577,209	0.27%
ALASKA	132	1,171,404	0.55%
ALBERTA	4	24,413	0.01%
AMERICAN SAMOA	1	594	0.00%
ARIZONA	524	3,145,812	1.47%
ARKANSAS	101	895,754	0.42%
ARMED FORCES EUROPE	20	52,126	0.02%
ARMED FORCES PACIFIC	14	87,447	0.04%
CALIFORNIA	1,038	5,440,672	2.53%
COLORADO	770	4,906,600	2.29%
CONNECTICUT	65	411,981	0.19%
DELAWARE	30	211,407	0.10%
DISTRICT OF COLUMBIA	61	147,887	0.07%
FLORIDA	1,568	17,028,538	7.93%
FOREIGN	48	434,888	0.20%
GEORGIA	560	2,936,609	1.37%
HAWAII	46	235,464	0.11%
IDAHO	75	410,135	0.19%
ILLINOIS	2,832	15,067,668	7.02%
INDIANA	289	2,163,508	1.01%
IOWA	20,624	73,493,437	34.24%
KANSAS	350	1,551,700	0.72%
KENTUCKY	137	1,080,419	0.50%
LOUISIANA	225	851,450	0.40%
MAINE	42	550,877	0.26%
MANITOBA	4	10,592	0.00%
MARYLAND	145	837,660	0.39%
MASSACHUSETTS	141	1,150,040	0.54%
MICHIGAN	753	7,913,050	3.69%
MINNESOTA	1,264	4,850,639	2.26%
MISSISSIPPI	126	866,526	0.40%
MISSOURI	657	2,750,646	1.28%
MONTANA	51	533,827	0.25%
NEBRASKA	2,040	7,054,460	3.29%
NEVADA	93	699,651	0.33%
NEW HAMPSHIRE	50	566,458	0.26%
NEW JERSEY	179	1,278,169	0.60%
NEW MEXICO	98	491,446	0.23%
NEW YORK	413	2,556,391	1.19%
NORTH CAROLINA	607	4,828,767	2.25%
NORTH DAKOTA	96	703,975	0.33%
OHIO	582	5,401,432	2.52%
OKLAHOMA	156	1,004,953	0.47%
ONTARIO	3	116	0.00%
OREGON	210	1,329,141	0.62%
PENNSYLVANIA	430	4,352,412	2.03%
PUERTO RICO	21	198,160	0.09%
QUEBEC	6	11,133	0.01%
RHODE ISLAND	43	521,338	0.24%
SOUTH CAROLINA	261	2,300,707	1.07%
SOUTH DAKOTA	766	2,351,066	1.10%
TENNESSEE	233	1,932,378	0.90%
TEXAS	1,180	5,980,075	2.79%
UTAH	98	977,736	0.46%
VERMONT	18	27,501	0.01%
VIRGIN ISLANDS	2	1,612	0.00%
VIRGINIA	494	3,682,448	1.72%
WASHINGTON	464	3,724,312	1.74%
WEST VIRGINIA	80	1,036,919	0.48%
WISCONSIN	1,700	9,416,167	4.39%
WYOMING	70	430,665	0.20%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	59,967.57	0.03%
ED	200	835,632.47	0.39%
GREAT LAKES	41,237	203,900,378.77	94.99%
ICSAC	4	5,828.06	0.00%
NSLP	1,017	2,748,876.23	1.28%
PHEAA	689	7,035,945.22	3.28%
USAF	25	63,940.03	0.03%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	5,906	2,945,813	1.37%
24 to 35	3,913	4,503,199	2.10%
36 to 47	3,598	5,854,119	2.73%
48 to 59	2,715	5,866,260	2.73%
60 to 71	2,020	5,254,202	2.45%
72 to 83	1,760	5,814,325	2.71%
84 to 95	1,582	5,949,148	2.77%
96 to 107	2,198	10,186,179	4.75%
108 to 119	2,996	15,459,660	7.20%
120 to 131	2,114	12,434,349	5.79%
132 to 143	2,923	19,027,948	8.86%
144 to 155	2,060	15,648,628	7.29%
156 to 167	1,399	13,679,732	6.37%
168 to 179	1,186	12,337,672	5.75%
180 to 191	1,354	12,392,174	5.77%
192 to 203	1,108	11,083,449	5.16%
204 to 215	916	10,271,166	4.79%
216 to 227	680	7,830,159	3.65%
228 to 239	529	7,241,346	3.37%
240 to 251	512	6,884,671	3.21%
252 to 263	356	5,375,779	2.50%
264 to 275	222	3,577,955	1.67%
276 to 287	204	3,200,454	1.49%
288 to 299	169	2,578,197	1.20%
300 to 311	140	2,142,859	1.00%
312 to 323	74	1,035,579	0.48%
324 to 335	70	989,279	0.46%
336 to 347	38	643,078	0.30%
348 to 360	46	507,122	0.24%
361 and Greater	394	3,936,068	1.83%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</b>	<b>100.00%</b>

Weighted Average Months of Repayment 76.6

XIII. Collateral Tables as of 03/31/2018 (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	276	1,132,962	0.53%
Year 2	166	614,155	0.29%
Year 3	283	1,021,443	0.48%
Year 4 or greater	42,457	211,882,008	98.71%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	40,216	200,483,685	93.40%
31 to 60	844	3,418,481	1.59%
61 to 90	470	2,410,339	1.12%
91 to 120	355	1,300,789	0.60%
121 and Greater	1,297	6,437,275	3.00%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	5,992	1,459,801	0.68%
\$500.00 to \$999.99	5,436	4,039,946	1.88%
\$1,000.00 to \$1,999.99	8,253	12,093,949	5.63%
\$2,000.00 to \$2,999.99	5,595	13,864,642	6.46%
\$3,000.00 to \$3,999.99	3,813	13,258,823	6.18%
\$4,000.00 to \$5,999.99	4,517	22,183,602	10.33%
\$6,000.00 to \$7,999.99	2,947	20,451,954	9.53%
\$8,000.00 to \$9,999.99	2,169	19,384,093	9.03%
\$10,000.00 to \$14,999.99	1,596	18,811,154	8.76%
\$15,000.00 to \$19,999.99	656	11,403,813	5.31%
\$20,000.00 to \$24,999.99	579	12,996,339	6.05%
\$25,000.00 to \$29,999.99	511	14,039,742	6.54%
\$30,000.00 to \$34,999.99	434	14,064,199	6.55%
\$35,000.00 to \$39,999.99	253	9,422,679	4.39%
\$40,000.00 to \$44,999.99	141	5,992,388	2.79%
\$45,000.00 to \$49,999.99	88	4,113,576	1.92%
\$50,000.00 to \$54,999.99	21	1,100,935	0.51%
\$55,000.00 to \$59,999.99	30	1,727,274	0.80%
\$60,000.00 to \$64,999.99	27	1,685,033	0.79%
\$65,000.00 to \$69,999.99	12	810,239	0.38%
\$70,000.00 to \$74,999.99	21	1,525,906	0.71%
\$75,000.00 to \$79,999.99	8	620,820	0.29%
\$80,000.00 to \$84,999.99	9	743,364	0.35%
\$85,000.00 to \$89,999.99	11	960,328	0.45%
\$90,000.00 and Greater	63	7,895,967	3.68%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	1,065	4,508,662	2.10%
2.00% to 2.49%	651	7,564,998	3.52%
2.50% to 2.99%	1,401	9,424,899	4.39%
3.00% to 3.49%	6,427	24,265,789	11.30%
3.50% to 3.99%	432	4,370,378	2.04%
4.00% to 4.49%	1,053	5,630,824	2.62%
4.50% to 4.99%	959	10,616,441	4.95%
5.00% to 5.49%	1,380	6,596,315	3.07%
5.50% to 5.99%	228	2,089,495	0.97%
6.00% to 6.49%	497	2,659,905	1.24%
6.50% to 6.99%	27,768	126,391,144	58.88%
7.00% to 7.49%	257	3,030,677	1.41%
7.50% to 7.99%	70	851,756	0.40%
8.00% to 8.49%	206	1,569,430	0.73%
8.50% to 8.99%	786	5,047,931	2.35%
9.00% or greater	2	31,927	0.01%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	42,880	213,090,880	99.27%
91 Day T-Bill Index	102	724,056	0.34%
Fixed Loans (No SAP)	200	835,632	0.39%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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	43,169	214,609,114	99.98%
Pre-October, 1993	13	41,455	0.02%
<b>Total</b>	<b>43,182</b>	<b>214,650,568</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		%	
	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.25%	6.24%	151	153	71	66	235,829	227,492	0.11%	0.11%
Unsubsidized Loans	6.15%	6.18%	156	159	66	60	288,331	265,974	0.13%	0.12%
<b>Grace</b>										
Subsidized Loans	5.86%	5.82%	122	122	26	26	93,523	82,233	0.04%	0.04%
Unsubsidized Loans	6.43%	6.02%	121	123	20	19	85,212	68,479	0.04%	0.03%
<b>Total Interim</b>	<b>6.18%</b>	<b>6.14%</b>	<b>146</b>	<b>149</b>	<b>183</b>	<b>171</b>	<b>702,894</b>	<b>644,177</b>	<b>0.32%</b>	<b>0.30%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.55%	5.55%	161	162	33,871	33,304	162,995,219	163,873,992	74.99%	76.34%
31-60 Days Delinquent	6.23%	6.01%	155	134	838	822	4,084,593	3,328,802	1.88%	1.55%
61-90 Days Delinquent	5.83%	6.20%	158	163	574	468	3,033,962	2,364,415	1.40%	1.10%
91-120 Days Delinquent	6.59%	5.85%	153	156	431	355	2,483,099	1,900,789	1.14%	0.89%
121-150 Days Delinquent	6.06%	6.39%	130	142	248	308	1,541,934	1,529,006	0.71%	0.71%
151-180 Days Delinquent	6.29%	6.25%	141	125	238	191	1,187,358	1,057,871	0.55%	0.49%
181-210 Days Delinquent	6.14%	6.36%	121	149	185	170	746,545	891,077	0.34%	0.42%
211-240 Days Delinquent	6.29%	6.11%	114	121	184	129	910,314	561,073	0.42%	0.26%
241-270 Days Delinquent	6.44%	6.18%	110	118	212	147	855,355	732,577	0.39%	0.34%
271-300 Days Delinquent	6.19%	6.49%	140	109	152	163	740,109	668,682	0.34%	0.31%
>300 Days Delinquent	5.75%	5.68%	140	99	17	30	115,221	133,034	0.05%	0.06%
<b>Deferment</b>										
Subsidized Loans	5.84%	5.80%	140	136	1,728	1,754	5,033,645	5,137,199	2.32%	2.39%
Unsubsidized Loans	6.04%	6.05%	162	165	1,282	1,288	5,728,545	6,071,638	2.64%	2.83%
<b>Forbearance</b>										
Subsidized Loans	5.96%	6.05%	152	146	1,963	1,908	9,043,638	8,461,611	4.16%	3.94%
Unsubsidized Loans	6.14%	6.27%	185	188	1,852	1,812	17,301,681	16,380,894	7.96%	7.63%
<b>Total Repayment</b>	<b>5.68%</b>	<b>5.68%</b>	<b>161</b>	<b>162</b>	<b>43,775</b>	<b>42,849</b>	<b>215,801,217</b>	<b>213,092,660</b>	<b>99.29%</b>	<b>99.27%</b>
Claims In Process	6.36%	6.31%	134	154	150	162	848,799.13	913,730.77	0.39%	0.43%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.68%</b>	<b>5.68%</b>	<b>161</b>	<b>162</b>	<b>44,108</b>	<b>43,182</b>	<b>217,352,910</b>	<b>214,650,568</b>	<b>100.00%</b>	<b>100.00%</b>

XI. Portfolio Characteristics School and Program as of 03/31/2018					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.23%	159	2,605	24,979,510	11.64%
Consolidation - Unsubsidized	4.13%	182	2,600	35,744,176	16.65%
Stafford - Subsidized	6.14%	128	20,972	55,702,086	25.95%
Stafford - Unsubsidized	6.26%	173	15,790	91,017,883	42.40%
PLUS/SLS Loans	8.21%	202	1,015	6,371,281	2.97%
Heal	2.81%	119	200	835,632	0.39%
<b>Total</b>	<b>5.68%</b>	<b>162</b>	<b>43,182</b>	<b>214,650,568</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	5.43%	141	22,117	76,665,108	35.72%
Community/2-Year	6.04%	124	8,655	19,902,433	9.27%
Graduate	5.61%	194	5,657	90,132,830	41.99%
Vocational/Trade	6.39%	143	6,728	27,825,743	12.96%
Other	2.75%	127	25	124,455	0.06%
<b>Total</b>	<b>5.68%</b>	<b>162</b>	<b>43,182</b>	<b>214,650,568</b>	<b>100.00%</b>

**Iowa Student Loan  
2012-1  
Balance Sheet as of March 31, 2018**

**ASSETS**

Assets Held by Trustee	
Cash and Investments	4,883,624.13
Student Loans Receivable, Net	214,551,090.21
Accrued Interest Receivable	9,944,305.24
Prepaid and Deferred Expenses	8,750.03
Interfund Receivable	182,839.25
	-----
<b>Total Assets</b>	<b>\$229,570,608.86</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$217,173,698.56
Bond Discount	(2,545,447.00)
Accrued Interest Payable	101,197.00
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>214,729,448.56</b>
	-----
<b>Net Assets</b>	<b>14,841,160.30</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$229,570,608.86</b>