## I. Principal Parties to the Transaction

<table>
<thead>
<tr>
<th>Role</th>
<th>Entity/Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuing Entity</td>
<td>Iowa Student Loan Liquidity Corporation</td>
</tr>
<tr>
<td>Servicer</td>
<td>Aspire Resources Inc</td>
</tr>
<tr>
<td>Back up Servicer</td>
<td>AES/PHEAA</td>
</tr>
<tr>
<td>Administrator</td>
<td>Iowa Student Loan Liquidity Corporation</td>
</tr>
<tr>
<td>Back up Administrator</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Indenture Trustee</td>
<td>Wells Fargo</td>
</tr>
</tbody>
</table>
### III. Deal Parameters

#### A. Student Loan Portfolio Characteristics

<table>
<thead>
<tr>
<th></th>
<th>3/31/2020 Activity</th>
<th>4/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Portfolio Principal Balance</td>
<td>$164,494,062 $</td>
<td>$(1,517,309) $</td>
</tr>
<tr>
<td>ii. Interest Expected to be Capitalized</td>
<td>$1,467,128 $</td>
<td>$935,211 $</td>
</tr>
<tr>
<td>iii. Pool Balance (i + ii)</td>
<td>$165,961,189 $</td>
<td>$(562,098) $</td>
</tr>
<tr>
<td>iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>v. Other Accrued Interest</td>
<td>$10,716,321 $</td>
<td>$(1,043,610) $</td>
</tr>
<tr>
<td>vi. Weighted Average Coupon (WAC)</td>
<td>5.82%</td>
<td>5.83%</td>
</tr>
<tr>
<td>vii. Weighted Average Remaining Months to Maturity (WARM)</td>
<td>179</td>
<td>181</td>
</tr>
<tr>
<td>viii. Number of Loans</td>
<td>27,304</td>
<td>$ (573)</td>
</tr>
<tr>
<td>ix. Number of Borrowers</td>
<td>11,361</td>
<td>$(251)</td>
</tr>
<tr>
<td>x. Average Borrower Indebtedness</td>
<td>$14,608 $</td>
<td>$278 $</td>
</tr>
<tr>
<td>xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### B. Notes

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>Spread</td>
<td>Coupon Rate</td>
</tr>
<tr>
<td>i. 2012-1 Notes Class A</td>
<td>462590JS0</td>
<td>0.80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$156,565,823</td>
</tr>
<tr>
<td>ii. 2012-1 Notes, Class B</td>
<td>462590JT8</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

**LIBOR Rate Notes:**

- **Collection Period:**
  - First Date in Collection Period: 4/1/2020
  - Monthly Distribution Date: 5/26/2020

- **First Date in Accrual Period:** 4/27/2020
- **Last Date in Collection Period:** 4/30/2020
- **Balance after Distribution Class A:** $153,889,068
- **Class B:** $10,000,000
- **Days in Accrual Period:** 4

#### C. Reserve Fund

<table>
<thead>
<tr>
<th></th>
<th>3/31/2020</th>
<th>Change</th>
<th>4/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Required Reserve Fund Balance</td>
<td>$775,730</td>
<td></td>
<td>$775,730</td>
</tr>
<tr>
<td>ii. Reserve Fund Balance after Distribution Date</td>
<td>$775,730</td>
<td></td>
<td>$775,730</td>
</tr>
</tbody>
</table>

#### D. Other Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>3/31/2020</th>
<th>Change</th>
<th>4/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Collection Fund</td>
<td>$1,716,286 $</td>
<td></td>
<td>$476,297 $</td>
</tr>
<tr>
<td>ii. Department Rebate Fund</td>
<td>$515,982 $</td>
<td></td>
<td>$(483,447) $</td>
</tr>
<tr>
<td>iii. Capitalized Interest Fund</td>
<td>- $</td>
<td></td>
<td>- $</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>$2,385,472 $</td>
<td></td>
<td>$(160,353) $</td>
</tr>
</tbody>
</table>

#### E. Parity Ratio Calculation*

<table>
<thead>
<tr>
<th></th>
<th>3/31/2020</th>
<th>Change</th>
<th>4/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Portfolio Principal Balance</td>
<td>$164,494,062 $</td>
<td>$(1,517,309) $</td>
<td>$164,976,753</td>
</tr>
<tr>
<td>ii. Interest Expected to be Capitalized</td>
<td>$1,467,128 $</td>
<td>$935,211 $</td>
<td>$2,402,338</td>
</tr>
<tr>
<td>iii. Pool Balance (i + ii)</td>
<td>$165,961,189 $</td>
<td>$(562,098) $</td>
<td>$165,379,091</td>
</tr>
<tr>
<td>iv. Other Accrued Interest</td>
<td>$10,716,321 $</td>
<td>$(1,043,610) $</td>
<td>$9,672,711</td>
</tr>
<tr>
<td>v. Reserve Fund Balance</td>
<td>$775,730 $</td>
<td></td>
<td>$775,730</td>
</tr>
<tr>
<td>vi. Other Fund Balances</td>
<td>$1,716,286 $</td>
<td>$476,297 $</td>
<td>$2,192,583</td>
</tr>
<tr>
<td>vii. Total Assets</td>
<td>$179,169,526 $</td>
<td></td>
<td>$(1,149,410) $</td>
</tr>
<tr>
<td>viii. Outstanding Notes</td>
<td>$156,565,823 $</td>
<td></td>
<td>$(1,142,105) $</td>
</tr>
<tr>
<td>ix. Net Assets</td>
<td>$22,603,704 $</td>
<td></td>
<td>$(7,350) $</td>
</tr>
<tr>
<td>x. Parity Ratio</td>
<td>1.144</td>
<td></td>
<td>1.145</td>
</tr>
</tbody>
</table>

*There is no required parity level for this deal.
### III. Transactions for the Time Period

**A. Student Loan Principal Collection Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Regular Principal Collections</td>
<td>(923,136.08)</td>
</tr>
<tr>
<td>ii. Principal Collections from Guarantor</td>
<td>(460,956.27)</td>
</tr>
<tr>
<td>iii. Paydown due to Loan Consolidation</td>
<td>(641,833.55)</td>
</tr>
<tr>
<td>iv. Principal Write-Offs Reimbursed to the Trust</td>
<td>1,102.82</td>
</tr>
<tr>
<td>v. Other System Adjustments</td>
<td>(2,024,812.08)</td>
</tr>
</tbody>
</table>

**B. Student Loan Non-Cash Principal Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Principal Realized Losses - Claim Write-Offs</td>
<td>(335.88)</td>
</tr>
<tr>
<td>ii. Principal Realized Losses - Other</td>
<td>54.61</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>0.00</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>507,784.79</td>
</tr>
<tr>
<td>v. Total Non-Cash Principal Activity</td>
<td>507,503.52</td>
</tr>
</tbody>
</table>

**C. Student Loan Principal Additions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions $</td>
<td>-</td>
</tr>
<tr>
<td>ii. Total Principal Additions $</td>
<td>-</td>
</tr>
</tbody>
</table>

**D. Total Student Loan Principal Activity (Avi + Bv + Cii)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,517,308.56)</td>
</tr>
</tbody>
</table>

**E. Student Loan Interest Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Regular Interest Collections</td>
<td>(281,094.84)</td>
</tr>
<tr>
<td>ii. Interest Claims Received from Guarantors</td>
<td>(18,722.57)</td>
</tr>
<tr>
<td>iii. Late Fees &amp; Other</td>
<td>(53.96)</td>
</tr>
<tr>
<td>iv. Interest due to Loan Consolidation</td>
<td>(44,360.13)</td>
</tr>
<tr>
<td>v. Interest Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vi. Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>vii. Interest Benefit and Special Allowance Payments</td>
<td>-</td>
</tr>
<tr>
<td>viii. Total Interest Collections</td>
<td>(344,231.50)</td>
</tr>
</tbody>
</table>

**F. Student Loan Non-Cash Interest Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Interest Losses - Claim Write-offs</td>
<td>(10,285.03)</td>
</tr>
<tr>
<td>ii. Interest Losses - Other</td>
<td>(1.87)</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>(12,091.15)</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>(507,784.79)</td>
</tr>
<tr>
<td>v. Total Non-Cash Interest Adjustments</td>
<td>(531,062.84)</td>
</tr>
</tbody>
</table>

**G. Student Loan Interest Additions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Accrued Interest</td>
<td>766,839.77</td>
</tr>
<tr>
<td>ii. Total Interest Additions $</td>
<td>766,839.77</td>
</tr>
</tbody>
</table>

**H. Total Student Loan Interest Activity (Evii + Fv + Gii)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(108,454.57)</td>
</tr>
</tbody>
</table>

**I. Interest Expected to be Capitalized**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (Il- A-i)</td>
<td>1,487,127.53</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-xv)</td>
<td>(507,784.79)</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized (Iv- B-xv)</td>
<td>1,442,342.75</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (Il- A-iv)</td>
<td>2,402,338.35</td>
</tr>
</tbody>
</table>

**IV. Default Information**

**A. Current Period Defaults**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Claim payments from guarantor*</td>
<td>479,678.84</td>
</tr>
<tr>
<td>b. 1-3% Write Offs</td>
<td>10,620.91</td>
</tr>
<tr>
<td>c. Claims filed pending payment</td>
<td>286,021.88</td>
</tr>
<tr>
<td>d. Total current period defaults</td>
<td>776,321.64</td>
</tr>
</tbody>
</table>

**B. Cumulative Defaults Paid to Date**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Claim payments from guarantor*</td>
<td>97,535,195.74</td>
</tr>
<tr>
<td>b. 1-3% Write Offs</td>
<td>2,224,118.76</td>
</tr>
<tr>
<td>c. Claims filed pending payment</td>
<td>290,021.88</td>
</tr>
<tr>
<td>d. Total cumulative defaults</td>
<td>100,045,336.41</td>
</tr>
</tbody>
</table>

**C. Cumulative Default (% of original pool balance)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.35%</td>
</tr>
</tbody>
</table>

**D. Cumulative Default (% of cumulative entered repayment balance)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.97%</td>
</tr>
</tbody>
</table>

**E. Cumulative Recoveries**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>97,535,195.74</td>
</tr>
</tbody>
</table>

**F. Cumulative Recovery Rate (Ba/Bd)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.49%</td>
</tr>
</tbody>
</table>

**G. Cumulative Net Loss Rate (Bo/Bo)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.22%</td>
</tr>
</tbody>
</table>

**H. Rejected Claims Repurchased**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Current period purchases</td>
<td>-</td>
</tr>
<tr>
<td>b. Cumulative purchases</td>
<td>-</td>
</tr>
</tbody>
</table>

*claim payments includes principal and interest
### V. Cash Receipts for the Time Period

#### A. Principal Collections
- **i. Principal Payments Received - Cash**
  - $1,394,432.63
- **ii. Principal Received from Loans Consolidated**
  - $567,841.58
- **iii. Total Principal Collections**
  - $1,962,274.21

#### B. Interest Collections
- **i. Interest Payments Received - Cash**
  - $308,234.40
- **ii. Interest Received from Loans Consolidated**
  - $44,081.59
- **iii. Total Interest Collections**
  - $352,310.99

#### C. Other Reimbursements
- **$0.00**

#### D. Repurchases/Reimbursements by Servicer/Seller
- **$-**

#### E. Investment Earnings
- **$2,992.07**

#### F. Total Cash Receipts during Collection Period
- **$2,317,637.19**

### VI. Payment History and CPRs

<table>
<thead>
<tr>
<th>Date</th>
<th>Adjusted Investment Earnings</th>
<th>CPR</th>
<th>Volume</th>
<th>Adjusted Investment Earnings</th>
<th>CPR</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/30/2012</td>
<td>511,080,023</td>
<td>0.940%</td>
<td>1.000%</td>
<td>4,081,624</td>
<td>0.960%</td>
<td>1.000%</td>
</tr>
<tr>
<td>10/31/2012</td>
<td>505,680,894</td>
<td>0.760%</td>
<td>1.000%</td>
<td>3,966,355</td>
<td>0.780%</td>
<td>1.000%</td>
</tr>
<tr>
<td>11/30/2012</td>
<td>497,544,736</td>
<td>0.400%</td>
<td>1.000%</td>
<td>3,651,561</td>
<td>0.420%</td>
<td>1.000%</td>
</tr>
</tbody>
</table>

### Investment Earnings

<table>
<thead>
<tr>
<th>Date</th>
<th>Adjusted Investment Earnings</th>
<th>CPR</th>
<th>Volume</th>
<th>Adjusted Investment Earnings</th>
<th>CPR</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/31/2012</td>
<td>1,700,000</td>
<td>1.000%</td>
<td>1.000%</td>
<td>12,700,000</td>
<td>1.000%</td>
<td>1.000%</td>
</tr>
<tr>
<td>2/28/2012</td>
<td>1,696,000</td>
<td>1.000%</td>
<td>1.000%</td>
<td>12,696,000</td>
<td>1.000%</td>
<td>1.000%</td>
</tr>
<tr>
<td>3/31/2012</td>
<td>1,692,000</td>
<td>1.000%</td>
<td>1.000%</td>
<td>12,692,000</td>
<td>1.000%</td>
<td>1.000%</td>
</tr>
</tbody>
</table>

### Additional Information

- **Current Quarters:**
  - **Adjusted Investment Earnings:**
    - 10% of Investment Earnings
  - **Cumulative Prepayment:**
    - 1% of Investment Earnings
  - **Current Quarter:**
    - **Adjusted Investment Earnings:**
      - 10% of Investment Earnings
    - **Cumulative Prepayment:**
      - 1% of Investment Earnings

- **Investment Earnings:**
  - **Adjusted Investment Earnings:**
    - 8% of Investment Earnings
  - **Cumulative Prepayment:**
    - 2% of Investment Earnings

- **Total Cash Receipts:**
  - **Adjusted Investment Earnings:**
    - 12% of Investment Earnings
  - **Cumulative Prepayment:**
    - 3% of Investment Earnings
### VII. Cash Payment Detail and Available Funds for the Time Period

Funds Previously Remitted: Collection Account

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Servicing Fees</td>
<td>$103,725.74</td>
</tr>
<tr>
<td>B. Trustee Fees</td>
<td>$1,041.04</td>
</tr>
<tr>
<td>C. Transfer to Department Rebate Fund</td>
<td>$260,082.00</td>
</tr>
<tr>
<td>D. Administration Fees</td>
<td>-</td>
</tr>
<tr>
<td>E. Interest Payments on Notes</td>
<td>291,435.21</td>
</tr>
<tr>
<td>F. Transfers to Sponsor</td>
<td>-</td>
</tr>
<tr>
<td>G. Principal Payments on Notes</td>
<td>1,142,105.36</td>
</tr>
<tr>
<td>H. Other Program Expenses - Consolidation Rebate Fee</td>
<td>-42,950.64</td>
</tr>
</tbody>
</table>

**Total Cash Payments During Collection Period**  
$1,841,339.99

### I. Collection Fund Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Beginning Balance:</td>
<td>-1,716,286.28</td>
</tr>
<tr>
<td>ii. Principal Paid During Collection Period (G)</td>
<td>(1,142,105.36)</td>
</tr>
<tr>
<td>iii. Interest Paid During Collection Period (E)</td>
<td>(291,435.21)</td>
</tr>
<tr>
<td>iv. Deposits During Collection Period (V - A-iii + B-v + C + D)</td>
<td>2,314,645.08</td>
</tr>
<tr>
<td>v. Payments out During Collection Period (A + B + C + D + F + H)</td>
<td>(407,799.42)</td>
</tr>
<tr>
<td>vi. Total Investment Income Received for Quarter (V - E)</td>
<td>$2,992.07</td>
</tr>
<tr>
<td>vii. Excess Reserve Fund deposit on current Distribution Date (IX - D - v)</td>
<td>-</td>
</tr>
</tbody>
</table>

Trustee correction of transfer

**viii. Funds Available for Distribution**  
2,192,583.44
Total Available Funds ($): 2,192,583.44

VIII. Waterfall Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add Payments in Transit</td>
<td>179,452.21</td>
</tr>
<tr>
<td>Add Rebate Fund Transfer</td>
<td>0.00</td>
</tr>
<tr>
<td>Add Capitalized Interest Fund Balance</td>
<td>0</td>
</tr>
</tbody>
</table>

Funds available for Distribution 2,372,035.65

(a) Rebates
   - Consolidation Rebate ($) 42,429.90
   - Guaranty Agency Payments 0.00

(b) Fees
   - Trustee Fee ($) 1,033.90
   - Current Servicing Fee ($) 89,580.33
   - Administration Fee ($) 13,781.59
   - Consolidation Rebate Fees 42,429.90

(c) Interest Payments
   - Noteholder Interest 193,286.12

(d) Reserve Replenishment ($)

(e) Principal Payments
   - Note Payments 1,734,649.13

(g) Deposits to other accounts (please specify) ($) to department rebate fund 297,274.68

Total Payments and Fees ($) 2,372,035.65

Any Interest Shortfalls? ($) No
Any Principal Shortfalls? ($) No
## IX. Distributions

### A. Distribution Amounts

<table>
<thead>
<tr>
<th>Distribution Amounts</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Monthly Interest Due</td>
<td>$193,286.12</td>
</tr>
<tr>
<td>ii. Monthly Interest Paid</td>
<td>$193,286.12</td>
</tr>
<tr>
<td>iii. Interest Shortfall</td>
<td>-$</td>
</tr>
<tr>
<td>iv. Monthly Principal Paid</td>
<td>$1,734,649.13</td>
</tr>
<tr>
<td>v. Total Distribution Amount</td>
<td>$1,927,935.25</td>
</tr>
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</table>

### B. Reserve Fund Reconciliation

<table>
<thead>
<tr>
<th>Reserve Fund Reconciliation</th>
<th>4/1/2020</th>
<th>$775,730.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Beginning of Period Balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii. Releases or additions</td>
<td></td>
<td>$-</td>
</tr>
<tr>
<td>iii. Total Reserve Fund Balance Available</td>
<td></td>
<td>$775,730.25</td>
</tr>
<tr>
<td>iv. Required Reserve Fund Balance</td>
<td></td>
<td>$775,730.25</td>
</tr>
<tr>
<td>v. Excess Reserve Released to Depositor as a Result of Excess Parity</td>
<td></td>
<td>$-</td>
</tr>
<tr>
<td>vi. Ending Reserve Fund Balance</td>
<td></td>
<td>$775,730.25</td>
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</table>
### Distribution of the Student Loans by Geographic Location

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALABAMA</td>
<td>78</td>
<td>96,328,319</td>
<td>0.01%</td>
</tr>
<tr>
<td>ALASKA</td>
<td>91</td>
<td>992,283</td>
<td>0.01%</td>
</tr>
<tr>
<td>ALBERTA</td>
<td>3</td>
<td>16,910</td>
<td>0.01%</td>
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<tr>
<td>ARIZONA</td>
<td>374</td>
<td>2,456,501</td>
<td>0.15%</td>
</tr>
<tr>
<td>ARKANSAS</td>
<td>79</td>
<td>832,675</td>
<td>0.05%</td>
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<tr>
<td>ARMED FORCES EUROPE</td>
<td>13</td>
<td>1,149</td>
<td>0.01%</td>
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<tr>
<td>ARMED FORCES PACIFIC</td>
<td>6</td>
<td>8,666</td>
<td>0.01%</td>
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<tr>
<td>CALIFORNIA</td>
<td>591</td>
<td>3,811,831</td>
<td>2.34%</td>
</tr>
<tr>
<td>COLORADO</td>
<td>406</td>
<td>3,733,578</td>
<td>2.29%</td>
</tr>
<tr>
<td>CONNECTICUT</td>
<td>45</td>
<td>334,340</td>
<td>0.21%</td>
</tr>
<tr>
<td>DELAWARE</td>
<td>24</td>
<td>232,483</td>
<td>0.14%</td>
</tr>
<tr>
<td>DISTRICT OF COLUMBIA</td>
<td>25</td>
<td>77,681</td>
<td>0.06%</td>
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<tr>
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<td>1,350</td>
<td>15,068,449</td>
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<td>FOREIGN</td>
<td>28</td>
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<td>GEORGIA</td>
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<tr>
<td>IDAHO</td>
<td>50</td>
<td>338,828</td>
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<tr>
<td>ILLINOIS</td>
<td>1,762</td>
<td>11,554,237</td>
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<tr>
<td>INDIANA</td>
<td>204</td>
<td>1,869,503</td>
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<tr>
<td>IOWA</td>
<td>12,078</td>
<td>51,688,060</td>
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<tr>
<td>KANSAS</td>
<td>192</td>
<td>723,571</td>
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<tr>
<td>KENTUCKY</td>
<td>94</td>
<td>849,996</td>
<td>0.52%</td>
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<td>LOUISIANA</td>
<td>163</td>
<td>734,204</td>
<td>0.45%</td>
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<tr>
<td>MAINE</td>
<td>32</td>
<td>509,640</td>
<td>0.31%</td>
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<tr>
<td>MANITOBA</td>
<td>2</td>
<td>2,063</td>
<td>0.00%</td>
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<tr>
<td>MARYLAND</td>
<td>79</td>
<td>587,785</td>
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<tr>
<td>MASSACHUSETTS</td>
<td>108</td>
<td>1,104,676</td>
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<td>MICHIGAN</td>
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<td>7,369,923</td>
<td>4.62%</td>
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<tr>
<td>MINNESOTA</td>
<td>685</td>
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<tr>
<td>MISSISSIPPI</td>
<td>79</td>
<td>582,346</td>
<td>0.36%</td>
</tr>
<tr>
<td>MISSOURI</td>
<td>385</td>
<td>1,951,444</td>
<td>1.20%</td>
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<tr>
<td>MONTANA</td>
<td>28</td>
<td>452,415</td>
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</tr>
<tr>
<td>MONTANA</td>
<td>1,180</td>
<td>5,235,353</td>
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</tr>
<tr>
<td>nevada</td>
<td>56</td>
<td>536,085</td>
<td>0.33%</td>
</tr>
<tr>
<td>NEW HAMPSHIRE</td>
<td>46</td>
<td>618,475</td>
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<tr>
<td>NEW JERSEY</td>
<td>88</td>
<td>541,179</td>
<td>0.34%</td>
</tr>
<tr>
<td>NEW MEXICO</td>
<td>66</td>
<td>395,728</td>
<td>0.24%</td>
</tr>
<tr>
<td>NEW YORK</td>
<td>263</td>
<td>1,845,346</td>
<td>1.12%</td>
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<tr>
<td>NORTH CAROLINA</td>
<td>442</td>
<td>4,011,320</td>
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<tr>
<td>NORTH DAKOTA</td>
<td>74</td>
<td>425,734</td>
<td>0.26%</td>
</tr>
<tr>
<td>Ohio</td>
<td>408</td>
<td>4,036,136</td>
<td>2.49%</td>
</tr>
<tr>
<td>oklahoma</td>
<td>83</td>
<td>782,627</td>
<td>0.48%</td>
</tr>
<tr>
<td>Oregon</td>
<td>119</td>
<td>505,293</td>
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<tr>
<td>PenNSYLVANIA</td>
<td>321</td>
<td>3,515,315</td>
<td>2.16%</td>
</tr>
<tr>
<td>Puerto rico</td>
<td>14</td>
<td>187,160</td>
<td>0.11%</td>
</tr>
<tr>
<td>Quebec</td>
<td>2</td>
<td>1,321</td>
<td>0.00%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>22</td>
<td>292,556</td>
<td>0.18%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>196</td>
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<tr>
<td>South Dakota</td>
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<tr>
<td>Tennessee</td>
<td>176</td>
<td>1,550,019</td>
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<tr>
<td>Texas</td>
<td>802</td>
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<tr>
<td>Utah</td>
<td>59</td>
<td>806,830</td>
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<tr>
<td>Vermont</td>
<td>10</td>
<td>17,672</td>
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</tr>
<tr>
<td>Virgin Islands</td>
<td>1</td>
<td>269</td>
<td>0.00%</td>
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<tr>
<td>Virginia</td>
<td>360</td>
<td>3,278,539</td>
<td>2.01%</td>
</tr>
<tr>
<td>Washington</td>
<td>297</td>
<td>2,785,315</td>
<td>1.71%</td>
</tr>
<tr>
<td>West Virginia</td>
<td>47</td>
<td>903,708</td>
<td>0.55%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,111</td>
<td>7,139,057</td>
<td>4.38%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>56</td>
<td>347,740</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

Total 26,731 162,976,753 100.00%

---

### Distribution of the Student Loans by Guarantee Agency

<table>
<thead>
<tr>
<th>Guarantee Agency</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASCENDIUM EDUCATION</td>
<td>25,622</td>
<td>162,976,753</td>
<td>99.00%</td>
</tr>
<tr>
<td>ECMC</td>
<td>8</td>
<td>55,640,67</td>
<td>0.33%</td>
</tr>
<tr>
<td>ED</td>
<td>87</td>
<td>210,356,41</td>
<td>1.31%</td>
</tr>
<tr>
<td>ISAC</td>
<td>3</td>
<td>3,785,30</td>
<td>0.00%</td>
</tr>
<tr>
<td>NSLP</td>
<td>508</td>
<td>1,705,069</td>
<td>1.05%</td>
</tr>
<tr>
<td>PHEAA</td>
<td>503</td>
<td>5,167,693</td>
<td>3.17%</td>
</tr>
</tbody>
</table>

Total 26,731 162,976,753 100.00%
### Distribution of the Student Loans by Interest Rate

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.00% to 4.49%</td>
<td>218,953</td>
<td>$7,397,656</td>
<td>0.45%</td>
</tr>
<tr>
<td>4.50% to 4.99%</td>
<td>229,128</td>
<td>$7,631,214</td>
<td>0.47%</td>
</tr>
<tr>
<td>5.00% to 5.49%</td>
<td>240,750</td>
<td>$7,864,771</td>
<td>0.48%</td>
</tr>
<tr>
<td>5.50% to 5.99%</td>
<td>252,373</td>
<td>$8,098,328</td>
<td>0.50%</td>
</tr>
<tr>
<td>6.00% to 6.49%</td>
<td>263,996</td>
<td>$8,331,885</td>
<td>0.51%</td>
</tr>
<tr>
<td>6.50% to 6.99%</td>
<td>275,619</td>
<td>$8,565,442</td>
<td>0.52%</td>
</tr>
<tr>
<td>7.00% to 7.49%</td>
<td>287,242</td>
<td>$8,798,999</td>
<td>0.53%</td>
</tr>
<tr>
<td>7.50% to 7.99%</td>
<td>298,865</td>
<td>$9,032,556</td>
<td>0.54%</td>
</tr>
<tr>
<td>8.00% to 8.49%</td>
<td>310,488</td>
<td>$9,266,113</td>
<td>0.55%</td>
</tr>
<tr>
<td>8.50% to 8.99%</td>
<td>322,111</td>
<td>$9,499,670</td>
<td>0.56%</td>
</tr>
<tr>
<td>9.00% to Greater</td>
<td>333,734</td>
<td>$9,733,227</td>
<td>0.57%</td>
</tr>
<tr>
<td>Total</td>
<td>1,305,690</td>
<td>$37,115,820</td>
<td>100.00%</td>
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</table>

### Distribution of the Student Loans by Range of Principal Balance

<table>
<thead>
<tr>
<th>Principal Balance</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.00 to $1,499.99</td>
<td>117</td>
<td>$31,977,462</td>
<td>0.48%</td>
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<tr>
<td>$1,500.00 to $1,999.99</td>
<td>118</td>
<td>$33,211,018</td>
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</tr>
<tr>
<td>$2,000.00 to $2,499.99</td>
<td>119</td>
<td>$34,444,574</td>
<td>0.49%</td>
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<tr>
<td>$2,500.00 to $2,999.99</td>
<td>120</td>
<td>$35,678,129</td>
<td>0.50%</td>
</tr>
<tr>
<td>$3,000.00 to $3,499.99</td>
<td>121</td>
<td>$36,911,685</td>
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</tr>
<tr>
<td>$3,500.00 to $3,999.99</td>
<td>122</td>
<td>$38,145,240</td>
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<tr>
<td>$4,000.00 to $4,499.99</td>
<td>123</td>
<td>$39,378,795</td>
<td>0.53%</td>
</tr>
<tr>
<td>$4,500.00 to $4,999.99</td>
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<td>$40,612,351</td>
<td>0.54%</td>
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<tr>
<td>$5,000.00 to $5,499.99</td>
<td>125</td>
<td>$41,845,906</td>
<td>0.55%</td>
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<tr>
<td>$5,500.00 to $5,999.99</td>
<td>126</td>
<td>$43,079,461</td>
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<tr>
<td>$6,000.00 to $6,499.99</td>
<td>127</td>
<td>$44,313,016</td>
<td>0.57%</td>
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<tr>
<td>$6,500.00 to $6,999.99</td>
<td>128</td>
<td>$45,546,572</td>
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</tr>
<tr>
<td>$7,000.00 to $7,499.99</td>
<td>129</td>
<td>$46,779,127</td>
<td>0.59%</td>
</tr>
<tr>
<td>$7,500.00 to $7,999.99</td>
<td>130</td>
<td>$48,012,683</td>
<td>0.59%</td>
</tr>
<tr>
<td>$8,000.00 to $8,499.99</td>
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<td>$49,246,238</td>
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<tr>
<td>$8,500.00 to $8,999.99</td>
<td>132</td>
<td>$50,479,793</td>
<td>0.60%</td>
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<tr>
<td>$9,000.00 to Greater</td>
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<td>$51,713,348</td>
<td>0.60%</td>
</tr>
<tr>
<td>Total</td>
<td>1,305,690</td>
<td>$37,115,820</td>
<td>100.00%</td>
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### Portfolio Characteristics

#### WAC and WARM

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<th>Number of Loans</th>
<th>Principal Amount</th>
<th>%</th>
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<td><strong>Interim:</strong></td>
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<tr>
<td>In School</td>
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<td></td>
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</tr>
<tr>
<td>Subsidized Loans</td>
<td>6.48%</td>
<td>6.36%</td>
<td>140</td>
</tr>
<tr>
<td>Unsubsidized Loans</td>
<td>6.63%</td>
<td>6.50%</td>
<td>163</td>
</tr>
<tr>
<td>Grace</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidized Loans</td>
<td>6.32%</td>
<td>6.45%</td>
<td>121</td>
</tr>
<tr>
<td>Unsubsidized Loans</td>
<td>6.35%</td>
<td>6.80%</td>
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<tr>
<td><strong>Total Interim</strong></td>
<td>6.51%</td>
<td>6.47%</td>
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</tr>
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<td><strong>Repayment:</strong></td>
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</tr>
<tr>
<td>Active</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>0-30 Days Delinquent</td>
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<td>5.72%</td>
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</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>6.22%</td>
<td>6.23%</td>
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</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>5.84%</td>
<td>2.63%</td>
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</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>6.18%</td>
<td>0.00%</td>
<td>125</td>
</tr>
<tr>
<td>121-150 Days Delinquent</td>
<td>6.28%</td>
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<td>159</td>
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<tr>
<td>241-270 Days Delinquent</td>
<td>6.65%</td>
<td>0.00%</td>
<td>195</td>
</tr>
<tr>
<td>271-300 Days Delinquent</td>
<td>6.64%</td>
<td>0.00%</td>
<td>125</td>
</tr>
<tr>
<td>&gt;300 Days Delinquent</td>
<td>2.51%</td>
<td>5.11%</td>
<td>83</td>
</tr>
<tr>
<td><strong>Deferment:</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Subsidized Loans</td>
<td>5.94%</td>
<td>5.92%</td>
<td>143</td>
</tr>
<tr>
<td>Unsubsidized Loans</td>
<td>6.15%</td>
<td>6.17%</td>
<td>177</td>
</tr>
<tr>
<td><strong>Forbearance:</strong></td>
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<tr>
<td>Subsidized Loans</td>
<td>6.06%</td>
<td>6.02%</td>
<td>155</td>
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<tr>
<td>Unsubsidized Loans</td>
<td>6.07%</td>
<td>6.08%</td>
<td>191</td>
</tr>
<tr>
<td><strong>Total Repayment:</strong></td>
<td>5.82%</td>
<td>5.83%</td>
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</tr>
<tr>
<td>Claims In Process</td>
<td>6.24%</td>
<td>6.32%</td>
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<tr>
<td>Aged Claims Rejected</td>
<td>5.82%</td>
<td>5.83%</td>
<td>179</td>
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#### Loan Type

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>WAC</th>
<th>WARM</th>
<th>Number of Loans</th>
<th>Principal Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidation - Subsidized</td>
<td>4.20%</td>
<td>151</td>
<td>1,916</td>
<td>18,317,136</td>
<td>11.24%</td>
</tr>
<tr>
<td>Consolidation - Unsubsidized</td>
<td>4.08%</td>
<td>174</td>
<td>1,932</td>
<td>28,735,964</td>
<td>17.63%</td>
</tr>
<tr>
<td>Stafford - Subsidized</td>
<td>6.40%</td>
<td>151</td>
<td>12,245</td>
<td>38,978,424</td>
<td>23.92%</td>
</tr>
<tr>
<td>Stafford - Unsubsidized</td>
<td>6.40%</td>
<td>205</td>
<td>9,942</td>
<td>72,098,860</td>
<td>44.23%</td>
</tr>
<tr>
<td>PLUS/SLS Loans</td>
<td>8.30%</td>
<td>217</td>
<td>609</td>
<td>4,646,077</td>
<td>2.85%</td>
</tr>
<tr>
<td>Heal</td>
<td>2.70%</td>
<td>99</td>
<td>87</td>
<td>210,350</td>
<td>0.13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.83%</strong></td>
<td><strong>181</strong></td>
<td><strong>26,731</strong></td>
<td><strong>162,976,753</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

#### School Type

<table>
<thead>
<tr>
<th>School Type</th>
<th>WAC</th>
<th>WARM</th>
<th>Number of Loans</th>
<th>Principal Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Year Institution</td>
<td>5.54%</td>
<td>149</td>
<td>12,456</td>
<td>50,290,305</td>
<td>30.86%</td>
</tr>
<tr>
<td>Community/2-Year</td>
<td>6.23%</td>
<td>142</td>
<td>5,163</td>
<td>13,571,715</td>
<td>8.33%</td>
</tr>
<tr>
<td>Graduate</td>
<td>5.77%</td>
<td>210</td>
<td>5,142</td>
<td>80,362,234</td>
<td>49.31%</td>
</tr>
<tr>
<td>Vocational/Trade</td>
<td>6.54%</td>
<td>165</td>
<td>3,953</td>
<td>18,707,115</td>
<td>11.48%</td>
</tr>
<tr>
<td>Other</td>
<td>2.63%</td>
<td>97</td>
<td>17</td>
<td>45,384</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.83%</strong></td>
<td><strong>181</strong></td>
<td><strong>26,731</strong></td>
<td><strong>162,976,753</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
# Iowa Student Loan 2012-1

## Balance Sheet as of April 30, 2020

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets Held by Trustee</td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>3,000,849.01</td>
</tr>
<tr>
<td>Student Loans Receivable, Net</td>
<td>162,568,895.14</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>12,075,049.42</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$177,644,793.57</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable</td>
<td>$165,423,717.38</td>
</tr>
<tr>
<td>Bond Discount</td>
<td>(3,931,512.96)</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>26,660.19</td>
</tr>
<tr>
<td>Interfund Payable</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>161,518,864.61</strong></td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>16,125,928.96</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$177,644,793.57</strong></td>
</tr>
</tbody>
</table>