

Iowa Student Loan 2012-1  
 Monthly Servicing Report 5/31/2016  
 Monthly Distribution Date: 6/27/2016  
 Collection Period Ending: 5/31/2016

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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				4/30/2016	Activity	5/31/2016						
i. Portfolio Principal Balance				\$ 289,176,587	\$ (4,019,417)	\$ 285,157,170						
ii. Interest Expected to be Capitalized				\$ 1,940,979	\$ -	\$ 1,940,979						
iii. Pool Balance (i + ii)				\$ 291,117,565	\$ (4,019,417)	\$ 287,098,148						
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)												
v. Other Accrued Interest				\$ 6,695,527	\$ -	\$ 6,695,527						
vi. Weighted Average Coupon (WAC)				5.58%		5.59%						
vii. Weighted Average Remaining Months to Maturity (WARM)				149		149						
viii. Number of Loans				63,431	\$ (926)	62,505						
ix. Number of Borrowers				27,011	\$ -	27,011						
x. Average Borrower Indebtedness				\$ 10,778	\$ (149)	\$ 10,629						
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))												
<b>B. Notes</b>				CUSIP	Spread	Coupon Rate	4/30/2016 %	Interest Due	5/31/2016 %			
i. 2012-1 Notes Class A	462590JS0	0.80%	1.24600%	\$ 283,811,544	97%	\$ 67,636	\$ 279,168,413	97%				
ii. 2012-1 Notes, Class B	462590JT8	3.50%	3.94600%	\$ 10,000,000	3%	\$ 7,673	\$ 10,000,000	3%				
LIBOR Rate Notes:				Collection Period:								
LIBOR Rate for Accrual Period				First Date in Collection Period				5/1/2016	Monthly Distribution Date	6/27/2016		
First Date in Accrual Period				5/25/2016	Last Date in Collection Period				5/31/2016	Balance after Distribution	Class A	\$ 274,862,421
Last Date in Accrual Period				5/31/2016						Class B	\$ 10,000,000	
Days in Accrual Period				7								
<b>C. Reserve Fund</b>				4/30/2016	Liquidity Draws	Releases/ Replenish	5/31/2016					
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>				4/30/2016			5/31/2016					
i. Collection Fund				\$ 5,534,516	\$ (1,092,413)	\$ 4,442,103						
ii. Department Rebate Fund				\$ 2,186,282	\$ (1,118,337)	\$ 1,067,945						
iii. Capitalized Interest Fund				\$ -	\$ -	\$ -						
Total Fund Balances				\$ 7,720,798	\$ (2,210,751)	\$ 5,510,048						
<b>E. Parity Ratio Calculation*</b>				4/30/2016	Change	5/31/2016						
i. Portfolio Principal Balance				\$ 289,176,587	\$ (4,019,417)	\$ 285,157,170						
ii. Interest Expected to be Capitalized				\$ 1,940,979	\$ -	\$ 1,940,979						
iii. Pool Balance (i + ii)				\$ 291,117,565	\$ (4,019,417)	\$ 287,098,148						
iv. Other Accrued Interest				\$ 6,695,527	\$ -	\$ 6,695,527						
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730						
v. Other Fund Balances				\$ 5,534,516	\$ (1,092,413)	\$ 4,442,103						
vi. Total Assets				\$ 304,123,339	\$ (5,111,830)	\$ 299,011,508						
vii. Outstanding Notes				\$ 283,811,544	\$ (4,643,131)	\$ 279,168,413						
viii. Net Assets				\$ 20,311,795	\$ (468,699)	\$ 19,843,096						
ix. Parity Ratio				1.072		1.071						

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

III. Transactions for the Time Period	Transactions for the Month Ended 5/31/2016
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,029,438.89)
ii. Principal Collections from Guarantor	(850,852.76)
iii. Paydown due to Loan Consolidation	(1,672,974.43)
iv. Principal Write-Offs Reimbursed to the Trust -	-
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(4,553,266.08)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(230.64)
ii. Principal Realized Losses - Other	(28.97)
iii. Other Adjustments	(5,852.46)
iv. Capitalized Interest	539,961.03
<b>v. Total Non-Cash Principal Activity</b>	533,848.96
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	-
<b>D. Total Student Loan Principal Activity (Avi + Bv + Cii)</b>	<u>(4,019,417.12)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(615,440.28)
ii. Interest Claims Received from Guarantors	(21,717.99)
iii. Late Fees & Other	(5,756.53)
iv. Interest due to Loan Consolidation	(38,085.37)
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>(681,000.17)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	-
ii. Interest Losses - Other	(3,472.84)
iii. Other Adjustments	8,848.12
iv. Capitalized Interest	-
<b>v. Total Non-Cash Interest Adjustments</b>	<u>5,375.28</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	<u>1,299,951.86</u>
<b>ii. Total Interest Additions \$ -</b>	<u>1,299,951.86</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fv + Gi)</b>	<u>624,326.97</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,940,978.57
Interest Capitalized into Principal During Collection Period (B-iv)	(539,961.03)
Change in Interest Expected to be Capitalized	539,961.03
Interest Expected to be Capitalized - Ending (III - A-ii)	1,940,978.57
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	872,570.75
b. 1-3% Write Offs	230.64
c. Claims filed pending payment	<u>991,439.52</u>
d. Total current period defaults	1,864,240.91
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	66,040,159.12
b. 1-3% Write Offs	1,471,730.99
c. Claims filed pending payment	<u>991,439.52</u>
d. Total cumulative defaults	68,503,329.63
C. Cumulative Default(% of original pool balance)	13.25%
D. Cumulative Default (% of cumulative entered repayment balance)	13.67%
E. Cumulative Recoveries	66,040,159.12
F. Cumulative Recovery Rate (Ba/Bd)	96.40%
G. Cumulative Net Loss Rate (Bb/Bd)	2.15%
<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			
<b>A. Principal Collections</b>			
i. Principal Payments Received - Cash	\$	\$2,506,423.83	
ii. Principal Received from Loans Consolidated		\$1,668,429.45	
<b>iii. Total Principal Collections</b>	\$	4,174,853.28	
<b>B. Interest Collections</b>			
i. Interest Payments Received - Cash	\$	\$609,707.74	
ii. Interest Received from Loans Consolidated		\$38,879.95	
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments			
iv. Late Fees & Other		\$5,957.69	
<b>v. Total Interest Collections</b>	\$	\$654,545.38	
<b>C. Other Reimbursements</b>	\$	\$0.00	
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-	
<b>E. Investment Earnings</b>	\$	\$1,374.02	
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,830,772.68	

VI. Payment History and CPRs				
Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
8/31/2012	511,080,003	0.940%	0.940%	4,801,624
9/30/2012	505,929,582	0.760%	1.700%	8,731,452
10/31/2012	501,805,864	0.440%	2.140%	10,966,355
11/30/2012	497,854,738	0.390%	2.530%	12,909,285
12/31/2012	494,065,222	0.360%	2.890%	14,745,150
1/31/2013	489,488,093	0.520%	3.410%	17,353,411
2/28/2013	484,560,782	0.540%	3.950%	20,066,628
3/31/2013	479,037,032	0.690%	4.640%	23,579,089
4/30/2013	473,411,000	0.680%	5.320%	27,040,597
5/31/2013	467,665,406	0.640%	5.960%	30,326,998
6/30/2013	463,323,020	0.330%	6.290%	31,942,915
7/31/2013	458,421,107	0.440%	6.730%	34,138,116
8/31/2013	453,821,091	0.370%	7.100%	35,999,328
9/30/2013	450,182,745	0.170%	7.270%	36,804,426
10/31/2013	446,220,788	0.250%	7.520%	37,988,067
11/30/2013	442,048,766	0.260%	7.780%	39,270,121
12/31/2013	436,701,115	0.500%	8.280%	41,785,220
1/31/2014	431,568,238	0.460%	8.740%	44,061,643
2/28/2014	427,240,950	0.250%	8.990%	45,291,408
3/31/2014	421,063,567	0.650%	9.640%	48,580,418
4/30/2014	415,329,884	0.550%	10.190%	51,322,099
5/31/2014	409,917,123	0.470%	10.660%	53,708,782
6/30/2014	405,116,727	0.340%	11.000%	55,378,210
7/31/2014	399,973,625	0.400%	11.400%	57,359,378
8/31/2014	393,825,855	0.590%	11.990%	60,327,164
9/30/2014	387,935,425	0.520%	12.510%	62,933,385
10/31/2014	381,895,155	0.570%	13.080%	65,748,118
11/30/2014	377,214,097	0.276%	13.356%	67,111,699
12/31/2014	371,602,605	0.748%	13.828%	69,463,249
1/31/2015	365,644,008	1.004%	14.360%	72,145,622
2/28/2015	359,835,994	1.002%	14.830%	74,443,255
3/31/2015	353,486,569	1.070%	15.430%	77,482,226
4/30/2015	347,905,947	1.040%	15.870%	79,664,398
5/31/2015	342,674,740	0.820%	16.250%	81,551,657
6/30/2015	337,186,715	0.800%	16.670%	83,608,604
7/31/2015	332,914,309	0.190%	16.860%	84,503,063
8/31/2015	327,430,202	0.420%	17.280%	86,591,837
9/30/2015	322,999,422	0.200%	17.480%	87,541,573
10/31/2015	318,155,218	0.290%	17.770%	88,955,911
11/30/2015	314,351,983	0.080%	17.850%	89,244,365
12/31/2015	309,800,196	0.230%	18.080%	90,331,282
1/31/2016	305,084,495	0.250%	18.330%	91,559,057
2/29/2016	300,381,770	0.227%	18.557%	92,624,930
3/31/2016	295,739,745	0.233%	18.790%	93,743,283
4/30/2016	291,117,565	0.220%	19.010%	94,759,496
5/31/2016	287,098,148	0.100%	19.110%	95,219,365

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$181,948.48
B.	Trustee Fees	1,836.32
C.	Transfer to Department Rebate Fund	703,563.00
D.	Administration Fees	-
E.	Interest Payments on Notes	325,825.16
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	4,643,131.32
H.	Other Program Expenses \$ -Consolidation Rebate Fee	<u>66,881.71</u>
	<b>Total Cash Payments During Collection Period</b>	<b>5,923,185.99</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	5,534,516.36
ii.	Principal Paid During Collection Period (G)		(4,643,131.32)
iii.	Interest Paid During Collection Period (E)		(325,825.16)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		4,829,398.66
v.	Payments out During Collection Period (A + B + C + D + F + H)		(954,229.51)
vi.	Total Investment Income Received for Quarter (V - E)		1,374.02
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)		-
	Trustee correction of transfer		
	<b>viii. Funds Available for Distribution</b>		<b>4,442,103.05</b>



**IX. Distributions**

A.

<b>Distribution Amounts</b>	<b>Notes</b>
i. Monthly Interest Due	\$ 355,029.49
ii. Monthly Interest Paid	\$ 355,029.49
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 4,305,991.72
v. Total Distribution Amount	\$ 4,661,021.21

B.

<b>Reserve Fund Reconciliation</b>		
i. Beginning of Period Balance	5/1/2016	\$ 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 05/31/2016

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	135	674,303	0.24%
ALASKA	168	1,349,658	0.47%
ALBERTA	18	192,680	0.07%
AMERICAN SAMOA	1	1,275	0.00%
ARIZONA	732	3,885,429	1.36%
ARKANSAS	155	977,221	0.34%
ARMED FORCES EUROPE	40	98,662	0.04%
ARMED FORCES PACIFIC	26	112,215	0.04%
CALIFORNIA	1,460	7,620,736	2.67%
COLORADO	1,025	5,818,461	2.04%
CONNECTICUT	107	559,206	0.20%
DELAWARE	42	257,750	0.09%
DISTRICT OF COLUMBIA	53	175,354	0.06%
FEDERATED STATES OF M	4	40,594	0.01%
FLORIDA	1,906	19,438,473	6.82%
FOREIGN	61	547,214	0.19%
GEORGIA	812	4,302,526	1.51%
GUAM	2	9,918	0.00%
HAWAII	60	362,042	0.13%
IDAHO	108	540,477	0.19%
ILLINOIS	4,084	19,538,876	6.85%
INDIANA	446	2,677,270	0.94%
IOWA	30,666	104,817,861	36.76%
KANSAS	506	2,074,014	0.73%
KENTUCKY	198	1,404,982	0.49%
LOUISIANA	325	1,235,407	0.43%
MAINE	56	634,113	0.22%
MANITOBA	5	44,724	0.02%
MARYLAND	232	1,234,636	0.43%
MASSACHUSETTS	205	1,501,404	0.53%
MICHIGAN	937	8,916,848	3.13%
MINNESOTA	1,895	6,902,429	2.42%
MISSISSIPPI	196	1,131,059	0.40%
MISSOURI	929	4,033,002	1.41%
MONTANA	109	594,470	0.21%
NEBRASKA	3,138	10,877,251	3.81%
NEVADA	155	1,106,704	0.39%
NEW HAMPSHIRE	63	666,015	0.23%
NEW JERSEY	286	1,931,604	0.68%
NEW MEXICO	139	610,215	0.21%
NEW YORK	569	3,152,376	1.11%
NORTH CAROLINA	796	5,845,729	2.05%
NORTH DAKOTA	151	1,127,910	0.40%
OHIO	724	5,943,368	2.08%
OKLAHOMA	264	1,469,894	0.52%
ONTARIO	5	4,091	0.00%
OREGON	255	1,442,589	0.51%
PENNSYLVANIA	577	5,316,587	1.86%
PUERTO RICO	42	324,697	0.11%
RHODE ISLAND	42	454,582	0.16%
SOUTH CAROLINA	360	2,853,113	1.00%
SOUTH DAKOTA	1,132	3,696,405	1.30%
TENNESSEE	337	2,307,186	0.81%
TEXAS	1,684	8,304,075	2.91%
UTAH	157	1,405,080	0.49%
VERMONT	24	63,332	0.02%
VIRGIN ISLANDS	9	37,512	0.01%
VIRGINIA	646	4,350,649	1.53%
WASHINGTON	556	4,184,163	1.47%
WEST VIRGINIA	110	1,181,884	0.41%
WISCONSIN	2,479	12,218,529	4.29%
WYOMING	101	576,341	0.20%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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	14	82,078.32	0.03%
ED	278	1,682,560.11	0.59%
GREAT LAKES	59,752	269,867,981.02	94.64%
ICSAC	16	36,565.21	0.01%
NSLP	1,546	4,354,247.52	1.53%
PHEAA	863	9,018,402.47	3.16%
USAF	36	115,335.05	0.04%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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	2,906	1,615,108	0.57%
24 to 35	5,999	6,228,522	2.18%
36 to 47	6,446	9,536,019	3.34%
48 to 59	5,890	11,666,660	4.09%
60 to 71	4,900	11,961,778	4.20%
72 to 83	3,884	11,435,648	4.01%
84 to 95	2,990	10,176,870	3.57%
96 to 107	3,401	13,823,954	4.85%
108 to 119	6,475	30,501,800	10.70%
120 to 131	3,599	20,653,238	7.24%
132 to 143	3,427	24,877,407	8.72%
144 to 155	2,420	20,238,329	7.10%
156 to 167	1,642	15,871,535	5.57%
168 to 179	1,256	12,191,485	4.28%
180 to 191	936	10,018,841	3.51%
192 to 203	733	8,350,654	2.93%
204 to 215	961	8,894,607	3.12%
216 to 227	949	9,092,793	3.19%
228 to 239	815	9,638,459	3.38%
240 to 251	617	8,139,270	2.85%
252 to 263	567	7,413,702	2.60%
264 to 275	403	4,954,332	1.74%
276 to 287	397	5,221,547	1.83%
288 to 299	303	4,294,688	1.51%
300 to 311	159	2,604,479	0.91%
312 to 323	95	1,096,046	0.38%
324 to 335	60	1,087,513	0.38%
336 to 347	56	857,127	0.30%
348 to 360	66	1,184,179	0.42%
361 and Greater	153	1,530,582	0.54%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</b>	<b>100.00%</b>

<b>Weighted Average Months of Repayment</b>	<b>60.7</b>
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XIII. Collateral Tables as of 05/31/2016 (continued from previous page)

Distribution of the Student Loans Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
Repayment:			
Year 1	1,000	3,608,284	1.27%
Year 2	665	2,439,101	0.86%
Year 3	1,336	4,721,545	1.66%
Year 4 or greater	59,504	274,388,240	96.22%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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	57,606	263,058,244	92.25%
31 to 60	1,428	6,813,880	2.39%
61 to 90	773	3,364,239	1.18%
91 to 120	575	2,473,931	0.87%
121 and Greater	2,123	9,446,876	3.31%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 Or Less	6,153	1,603,899	0.56%
\$500.00 to \$999.99	7,465	5,612,863	1.97%
\$1,000.00 to \$1,999.99	13,800	20,379,149	7.15%
\$2,000.00 to \$2,999.99	9,745	24,109,838	8.46%
\$3,000.00 to \$3,999.99	6,304	21,775,427	7.64%
\$4,000.00 to \$5,999.99	6,875	33,780,471	11.85%
\$6,000.00 to \$7,999.99	4,008	27,387,343	9.60%
\$8,000.00 to \$9,999.99	2,825	25,113,158	8.81%
\$10,000.00 to \$14,999.99	1,862	22,072,060	7.74%
\$15,000.00 to \$19,999.99	871	15,112,113	5.30%
\$20,000.00 to \$24,999.99	712	16,033,699	5.62%
\$25,000.00 to \$29,999.99	680	18,688,631	6.55%
\$30,000.00 to \$34,999.99	546	17,614,177	6.18%
\$35,000.00 to \$39,999.99	272	10,201,668	3.58%
\$40,000.00 to \$44,999.99	119	4,986,156	1.75%
\$45,000.00 to \$49,999.99	47	2,218,430	0.78%
\$50,000.00 to \$54,999.99	28	1,465,314	0.51%
\$55,000.00 to \$59,999.99	29	1,667,369	0.59%
\$60,000.00 to \$64,999.99	32	1,997,002	0.70%
\$65,000.00 to \$69,999.99	14	945,520	0.33%
\$70,000.00 to \$74,999.99	19	1,376,621	0.48%
\$75,000.00 to \$79,999.99	13	1,013,356	0.36%
\$80,000.00 to \$84,999.99	9	744,468	0.26%
\$85,000.00 to \$89,999.99	7	608,415	0.21%
\$90,000.00 and Greater	70	8,650,021	3.03%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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	3,196	10,526,973	3.69%
2.00% to 2.49%	9,451	33,567,383	11.77%
2.50% to 2.99%	801	9,275,122	3.25%
3.00% to 3.49%	647	7,979,590	2.80%
3.50% to 3.99%	573	5,697,522	2.00%
4.00% to 4.49%	1,973	7,179,292	2.52%
4.50% to 4.99%	1,177	12,795,717	4.49%
5.00% to 5.49%	2,610	10,730,922	3.76%
5.50% to 5.99%	291	2,710,051	0.95%
6.00% to 6.49%	701	3,567,924	1.25%
6.50% to 6.99%	38,812	166,404,845	58.36%
7.00% to 7.49%	346	3,664,077	1.28%
7.50% to 7.99%	114	1,230,554	0.43%
8.00% to 8.49%	360	2,352,769	0.83%
8.50% to 8.99%	1,442	7,350,953	2.58%
9.00% or greater	11	123,476	0.04%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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	62,062	282,456,549	99.05%
91 Day T-Bill Index	165	1,018,061	0.36%
Heal Loans (No SAP)	278	1,682,560	0.59%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</b>	<b>100.00%</b>
Weighted Average SAP Margin			2.30%

Distribution of the Student Loans by Date of Disbursement			
Distribution Date	Number of Loans	Principal Balance	Percent by Principal
Post-October 1, 1993	62,483	285,084,549	99.98%
Pre-October, 1993	22	72,620	0.03%
<b>Total</b>	<b>62,505</b>	<b>285,157,170</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		%	
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.10%	6.13%	167	171	229	211	764,359	693,820.27	0.26%	0.24%
Unsubsidized Loans	6.15%	6.21%	168	172	194	181	799,119	726,154.82	0.28%	0.26%
<b>Grace</b>										
Subsidized Loans	6.48%	6.27%	120	120	83	92	235,551	277,625.98	0.08%	0.10%
Unsubsidized Loans	6.62%	6.28%	122	123	62	67	189,081	239,695.86	0.07%	0.08%
<b>Total Interim</b>	<b>6.22%</b>	<b>6.20%</b>	<b>158</b>	<b>158</b>	<b>568</b>	<b>551</b>	<b>1,988,110</b>	<b>1,937,297</b>	<b>0.69%</b>	<b>0.68%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.45%	5.42%	151	151	47,135	45,531	213,037,886	203,703,329	73.67%	71.44%
31-60 Days Delinquent	6.13%	6.20%	142	131	1,356	1,428	6,953,486	6,813,880	2.41%	2.39%
61-90 Days Delinquent	6.00%	6.16%	128	130	809	773	3,621,694	3,364,239	1.25%	1.18%
91-120 Days Delinquent	5.85%	5.94%	122	129	478	575	2,008,667	2,473,931	0.70%	0.87%
121-150 Days Delinquent	6.16%	5.83%	116	120	445	329	2,054,069	1,343,006	0.71%	0.47%
151-180 Days Delinquent	6.00%	6.15%	140	108	401	349	1,850,881	1,608,370	0.64%	0.56%
181-210 Days Delinquent	6.08%	6.13%	126	117	389	311	1,783,538	1,319,812	0.62%	0.46%
211-240 Days Delinquent	5.97%	6.13%	115	126	332	309	1,309,872	1,520,520	0.45%	0.53%
241-270 Days Delinquent	5.83%	6.05%	125	122	276	276	1,359,205	1,113,124	0.47%	0.39%
271-300 Days Delinquent	6.21%	5.90%	126	117	216	246	1,072,908	1,158,415	0.37%	0.41%
>300 Days Delinquent	5.11%	5.10%	102	110	57	106	226,320	412,308	0.08%	0.15%
<b>Deferment</b>										
Subsidized Loans	5.70%	5.71%	134	138	3,758	3,355	11,408,646	10,280,894	3.95%	3.61%
Unsubsidized Loans	5.98%	6.00%	149	145	2,742	2,497	13,036,096	11,687,928	4.51%	4.10%
<b>Forbearance</b>										
Subsidized Loans	5.84%	5.90%	145	140	2,172	2,888	9,819,594	12,833,610	3.40%	4.50%
Unsubsidized Loans	6.02%	6.07%	163	167	2,096	2,780	16,718,909	22,595,067	5.78%	7.92%
<b>Total Repayment</b>	<b>5.58%</b>	<b>5.58%</b>	<b>149</b>	<b>149</b>	<b>62,662</b>	<b>61,753</b>	<b>286,261,772</b>	<b>282,228,433</b>	<b>98.99%</b>	<b>98.97%</b>
Claims In Process	5.96%	6.12%	101	117	201	201	926,704.75	991,439.52	0.32%	0.35%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.58%</b>	<b>5.585%</b>	<b>149</b>	<b>149</b>	<b>63,431</b>	<b>62,505</b>	<b>289,176,587</b>	<b>285,157,170</b>	<b>100.00%</b>	<b>100.00%</b>

XI. Portfolio Characteristics School and Program as of 05/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.21%	167	3,260	31,762,537	11.14%
Consolidation - Unsubsidized	4.17%	191	3,324	43,126,796	15.12%
Stafford - Subsidized	5.93%	116	30,950	81,631,702	28.63%
Stafford - Unsubsidized	6.09%	151	22,817	117,387,374	41.17%
PLUS/SLS Loans	8.09%	167	1,876	9,566,202	3.36%
Heal	1.96%	133	278	1,682,560	0.59%
<b>Total</b>	<b>5.59%</b>	<b>149</b>	<b>62,505</b>	<b>285,157,170</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	5.34%	134	32,877	114,107,844	40.02%
Community/2-Year	5.88%	114	12,880	29,535,801	10.36%
Graduate	5.51%	184	6,729	101,562,205	35.62%
Vocational/Trade	6.28%	132	9,987	39,716,980	13.93%
Other	1.88%	148	32	234,340	0.08%
<b>Total</b>	<b>5.59%</b>	<b>149</b>	<b>62,505</b>	<b>285,157,170</b>	<b>100.00%</b>

**Iowa Student Loan  
2012-1  
Balance Sheet as of August 31, 2015**

**ASSETS**

Assets Held by Trustee	
Cash and Investments	6,285,777.86
Student Loans Receivable, Net	284,749,311.72
Accrued Interest Receivable	7,566,531.50
Prepaid and Deferred Expenses	29,912.69
Interfund Receivable	101,191.93
	-----
<b>Total Assets</b>	<b>\$298,732,725.70</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$289,168,412.60
Bond Discount	(3,931,512.96)
Accrued Interest Payable	75,309.00
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>285,312,208.64</b>
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<b>Net Assets</b>	<b>13,420,517.06</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$298,732,725.70</b>