

Iowa Student Loan 2012-1  
Quarterly Servicing Report 5/31/2017  
Quarterly Distribution Date: 6/26/2017  
Collection Period Ending: 5/31/2017

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I. Principal Parties to the Transaction
Issuing Entity: Iowa Student Loan Liquidity Corporation
Servicer: Aspire Resources Inc
Back up Servicer: AES/PHEAA
Administrator: Iowa Student Loan Liquidity Corporation
Back up Administrator: Wells Fargo
Indenture Trustee: Wells Fargo

III. Deal Parameters

A. Student Loan Portfolio Characteristics				4/30/2017	Activity	5/31/2017			
i. Portfolio Principal Balance				\$ 244,505,764	\$ (3,677,440)	\$ 240,828,324			
ii. Interest Expected to be Capitalized				\$ 1,669,423	\$ (44,234)	\$ 1,625,188			
iii. Pool Balance (i + ii)				\$ 246,175,187	\$ (3,721,674)	\$ 242,453,513			
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)									
v. Other Accrued Interest				\$ 7,731,846	\$ 24,026	\$ 7,755,872			
vi. Weighted Average Coupon (WAC)				5.61%		5.61%			
vii. Weighted Average Remaining Months to Maturity (WARM)				153		154			
viii. Number of Loans				52,469	\$ (957)	51,512			
ix. Number of Borrowers				22,212	\$ (406)	21,806			
x. Average Borrower Indebtedness				\$ 11,083	\$ 36	\$ 11,119			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))									
<b>B. Notes</b>				CUSIP	Spread	Coupon Rate	4/30/2017 %	Interest Due	5/31/2017 %
i. 2012-1 Notes Class A	462590JS0	0.80%	1.82356%	\$ 237,756,446	96%	\$ 83,097	\$ 234,351,373	96%	
ii. 2012-1 Notes, Class B	462590JT8	3.50%	4.52356%	\$ 10,000,000	4%	\$ 8,796	\$ 10,000,000	4%	
LIBOR Rate Notes:				Collection Period:					
LIBOR Rate for Accrual Period				First Date in Collection Period				Monthly Distribution Date	
First Date in Accrual Period				Last Date in Collection Period				Balance after Distribution	
Last Date in Accrual Period								Class A	
Days in Accrual Period				7				Class B	
								\$ 230,552,490	
								\$ 10,000,000	
<b>C. Reserve Fund</b>				4/30/2017	Liquidity Draws	Releases/ Replenish	5/31/2017		
i. Required Reserve Fund Balance				\$ 775,730			\$ 775,730		
ii. Reserve Fund Balance after Distribution Date				\$ 775,730		\$ -	\$ 775,730		
<b>D. Other Fund Balances</b>				4/30/2017			5/31/2017		
i. Collection Fund				\$ 3,723,863	\$	482,615	\$ 4,206,478		
ii. Department Rebate Fund				\$ 618,286	\$	31,714	\$ 650,000		
iii. Capitalized Interest Fund				\$ -	\$	-	\$ -		
Total Fund Balances				\$ 4,342,150	\$	514,328	\$ 4,856,478		
<b>E. Parity Ratio Calculation*</b>				4/30/2017	Change	5/31/2017			
i. Portfolio Principal Balance				\$ 244,505,764	\$ (3,677,440)	\$ 240,828,324			
ii. Interest Expected to be Capitalized				\$ 1,669,423	\$ (44,234)	\$ 1,625,188			
iii. Pool Balance (i + ii)				\$ 246,175,187	\$ (3,721,674)	\$ 242,453,513			
iv. Other Accrued Interest				\$ 7,731,846	\$ 24,026	\$ 7,755,872			
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730			
v. Other Fund Balances				\$ 3,723,863	\$ 482,615	\$ 4,206,478			
vi. Total Assets				\$ 258,406,626	\$ (3,215,033)	\$ 255,191,593			
vii. Outstanding Notes				\$ 237,756,446	\$ (3,405,073)	\$ 234,351,373			
viii. Net Assets				\$ 20,650,181	\$ 190,040	\$ 20,840,221			
ix. Parity Ratio				1.087		1.089			

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

III. Transactions for the Time Period	Transactions for the Month Ended 5/31/2017
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(1,318,039.64)
ii. Principal Collections from Guarantor	(154,215.22)
iii. Paydown due to Loan Consolidation	(145,209.46)
iv. Principal Write-Offs Reimbursed to the Trust -	-
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(1,617,464.32)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(297.92)
ii. Principal Realized Losses - Other	(5.09)
iii. Other Adjustments	-
iv. Capitalized Interest	151,547.51
<b>v. Total Non-Cash Principal Activity</b>	<u>151,244.50</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Avi + Bv + Cii)</b>	<u>(1,466,219.82)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(345,710.68)
ii. Interest Claims Received from Guarantors	(1,930.64)
iii. Late Fees & Other	(36.31)
iv. Interest due to Loan Consolidation	(193.45)
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>(347,871.08)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(2,736.46)
ii. Interest Losses - Other	-
iii. Other Adjustments	(9,134.43)
iv. Capitalized Interest	(151,547.51)
<b>v. Total Non-Cash Interest Adjustments</b>	<u>(163,418.40)</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	1,098,617.17
<b>ii. Total Interest Additions \$ -</b>	<u>1,098,617.17</u>
<b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>	<u>587,327.69</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,669,422.66
Interest Capitalized into Principal During Collection Period (B-iv)	(151,547.51)
Change in Interest Expected to be Capitalized	107,313.07
Interest Expected to be Capitalized - Ending (III - A-ii)	1,625,188.22
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	156,145.86
b. 1-3% Write Offs	3,034.38
c. Claims filed pending payment	836,425.05
d. Total current period defaults	<u>995,605.29</u>
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	75,976,576.76
b. 1-3% Write Offs	1,712,949.46
c. Claims filed pending payment	836,425.05
d. Total cumulative defaults	<u>78,525,951.27</u>
C. Cumulative Default(% of original pool balance)	15.18%
D. Cumulative Default (% of cumulative entered repayment balance)	15.67%
E. Cumulative Recoveries	75,976,576.76
F. Cumulative Recovery Rate (Ba/Bd)	96.75%
G. Cumulative Net Loss Rate (Bb/Bd)	2.18%
<b>H. Rejected Claims Repurchased</b>	
a. Current period purchases	\$ -
b. Cumulative period purchases	\$ -

\*claim payments includes principal and interest

V. Cash Receipts for the Time Period			
A.	<b>Principal Collections</b>		
	i. Principal Payments Received - Cash	\$	\$3,657,250.11
	ii. Principal Received from Loans Consolidated		\$265,180.78
	<b>iii. Total Principal Collections</b>	\$	3,922,430.89
B.	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$562,737.45
	ii. Interest Received from Loans Consolidated		\$37,766.27
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$405.95
	<b>v. Total Interest Collections</b>	\$	\$600,909.67
C.	<b>Other Reimbursements</b>	\$	\$0.00
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
E.	<b>Investment Earnings</b>	\$	\$3,502.90
F.	<b>Total Cash Receipts during Collection Period</b>	\$	4,526,843.46

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

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$153,859.51
B.	Trustee Fees	1,548.48
C.	Transfer to Department Rebate Fund	31,713.65
D.	Administration Fees	-
E.	Interest Payments on Notes	392,184.83
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	3,405,073.41
H.	Other Program Expenses \$ -Consolidation Rebate Fee	59,848.74
	<b>Total Cash Payments During Collection Period</b>	<b>\$4,044,228.62</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	3,723,863.26
ii.	Principal Paid During Collection Period (G)		(3,405,073.41)
iii.	Interest Paid During Collection Period (E)		(392,184.83)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		4,523,340.56
v.	Payments out During Collection Period (A + B + C + D + F + H)		(246,970.38)
vi.	Total Investment Income Received for Quarter (V - E)		\$3,502.90
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)		-
	Trustee correction of transfer		
	<b>viii. Funds Available for Distribution</b>		<b>4,206,478.10</b>

**Total Available Funds (\$):** 4,206,478.10

**VIII. Waterfall Activity**

Add Payments in Transit 562,731.62

Add Capitalized Interest Fund Balance 0.00

Funds available for Distribution 4,769,209.72

(a) Rebates

Consolidation Rebate (\$) 59,323.18

Guaranty Agency Payments 0.00

(b) Fees

Trustee Fee (\$) 1,527.20

Current Servicing Fee (\$) 131,328.99

Administration Fee (\$) 20,204.46

Consolidation Rebate Fees 59,323.18

(c) Interest Payments

Noteholder Interest 420,078.91

(d) Reserve Replenishment (\$)

 

(e) Principal Payments

Note Payments 3,798,882.98

(g) Deposits to other accounts (please specify) (\$) to department rebate fund 337,864.00

**Total Payments and Fees (\$)** **4,769,209.72**

*Any Interest Shortfalls? (\$)* No

*Any Principal Shortfalls? (\$)* No

## IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 420,078.91
ii. Monthly Interest Paid	\$ 420,078.91
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 3,798,882.98
v. Total Distribution Amount	\$ 4,218,961.89

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	5/1/2017	\$ 775,730.25
ii. Releases or additions		\$ -
iii. Total Reserve Fund Balance Available		\$ 775,730.25
iv. Required Reserve Fund Balance		\$ 775,730.25
v. Excess Reserve Released to Depositor as a Result of Excess Parity		\$ -
vi. Ending Reserve Fund Balance		\$ 775,730.25



XIII. Collateral Tables as of 05/31/2017

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	109	649,652	0.27%
ALASKA	151	1,278,592	0.53%
ALBERTA	15	153,742	0.06%
AMERICAN SAMOA	1	1,023	0.00%
ARIZONA	580	3,380,132	1.40%
ARKANSAS	115	899,708	0.37%
ARMED FORCES EUROPE	30	78,288	0.03%
ARMED FORCES PACIFIC	18	99,811	0.04%
CALIFORNIA	1,192	6,141,584	2.55%
COLORADO	863	5,197,930	2.16%
CONNECTICUT	84	404,292	0.17%
DELAWARE	36	246,384	0.10%
DISTRICT OF COLUMBIA	61	140,540	0.06%
FLORIDA	1,701	17,880,306	7.42%
FOREIGN	56	512,914	0.21%
GEORGIA	644	3,504,424	1.46%
HAWAII	48	254,219	0.11%
IDAHO	101	474,317	0.20%
ILLINOIS	3,407	16,670,864	6.92%
INDIANA	352	2,319,577	0.96%
IOWA	25,036	85,703,288	35.59%
KANSAS	428	1,721,359	0.71%
KENTUCKY	163	1,147,982	0.48%
LOUISIANA	266	1,093,790	0.45%
MAINE	52	593,307	0.25%
MANITOBA	4	22,954	0.01%
MARYLAND	188	1,023,685	0.43%
MASSACHUSETTS	160	1,198,443	0.50%
MICHIGAN	825	8,312,218	3.45%
MINNESOTA	1,554	5,639,934	2.34%
MISSISSIPPI	169	1,041,569	0.43%
MISSOURI	773	3,136,286	1.30%
MONTANA	77	666,574	0.28%
NEBRASKA	2,513	8,358,421	3.47%
NEVADA	104	775,007	0.32%
NEW HAMPSHIRE	56	619,808	0.26%
NEW JERSEY	211	1,405,604	0.58%
NEW MEXICO	116	564,716	0.23%
NEW YORK	491	2,829,426	1.17%
NORTH CAROLINA	664	5,037,444	2.09%
NORTH DAKOTA	119	788,878	0.33%
OHIO	627	5,508,240	2.29%
OKLAHOMA	210	1,262,716	0.52%
ONTARIO	4	998	0.00%
OREGON	238	1,461,719	0.61%
PENNSYLVANIA	483	4,737,289	1.97%
PUERTO RICO	26	210,628	0.09%
QUEBEC	2	1,385	0.00%
RHODE ISLAND	40	457,559	0.19%
SOUTH CAROLINA	316	2,639,959	1.10%
SOUTH DAKOTA	934	2,876,520	1.19%
TENNESSEE	272	2,066,823	0.86%
TEXAS	1,386	6,604,815	2.74%
UTAH	134	1,172,982	0.49%
VERMONT	19	35,571	0.01%
VIRGIN ISLANDS	3	9,487	0.00%
VIRGINIA	573	4,008,428	1.66%
WASHINGTON	530	3,789,655	1.57%
WEST VIRGINIA	93	1,072,315	0.45%
WISCONSIN	2,015	10,456,784	4.34%
WYOMING	74	485,462	0.20%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	62,114.02	0.03%
ED	230	1,168,299.75	0.49%
GREAT LAKES	49,180	228,293,583.80	94.80%
ICCSAC	16	36,565.21	0.02%
NSLP	1,292	3,364,475.35	1.40%
PHEAA	755	7,811,491.41	3.24%
USAF	29	91,794.94	0.04%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	5,321	2,871,738	1.19%
24 to 35	5,209	5,444,215	2.26%
36 to 47	4,849	7,823,376	3.25%
48 to 59	4,039	8,187,136	3.40%
60 to 71	3,129	7,958,022	3.30%
72 to 83	2,458	7,476,054	3.10%
84 to 95	2,058	7,332,494	3.04%
96 to 107	2,509	10,924,384	4.54%
108 to 119	4,307	21,570,515	8.96%
120 to 131	2,811	16,437,103	6.83%
132 to 143	3,363	22,551,493	9.36%
144 to 155	2,001	17,160,940	7.13%
156 to 167	1,466	14,476,909	6.01%
168 to 179	1,241	12,249,802	5.09%
180 to 191	994	11,368,297	4.72%
192 to 203	1,093	10,519,726	4.37%
204 to 215	915	8,350,430	3.47%
216 to 227	783	8,656,072	3.59%
228 to 239	602	7,404,580	3.07%
240 to 251	470	7,081,804	2.94%
252 to 263	456	5,822,761	2.42%
264 to 275	410	6,124,792	2.54%
276 to 287	280	3,596,038	1.49%
288 to 299	155	2,245,518	0.93%
300 to 311	98	1,359,389	0.56%
312 to 323	67	1,082,822	0.45%
324 to 335	71	910,770	0.38%
336 to 347	48	676,695	0.28%
348 to 360	40	509,278	0.21%
361 and Greater	269	2,655,172	1.10%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</b>	<b>100.00%</b>

Weighted Average Months of Repayment 69.7

XIII. Collateral Tables as of 05/31/2017 (continued from previous page)

Distribution of the Student Loans Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
Repayment:			
Year 1	506	1,844,194	0.77%
Year 2	304	1,096,437	0.46%
Year 3	512	1,773,633	0.74%
Year 4 or greater	50,190	236,114,081	98.04%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	47,756	223,555,217	92.83%
31 to 60	1,121	5,558,519	2.31%
61 to 90	634	2,835,990	1.18%
91 to 120	432	2,042,046	0.85%
121 and Greater	1,569	6,836,653	2.84%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	6,487	1,591,428	0.66%
\$500.00 to \$999.99	6,536	4,908,561	2.04%
\$1,000.00 to \$1,999.99	10,797	15,822,954	6.57%
\$2,000.00 to \$2,999.99	7,094	17,594,026	7.31%
\$3,000.00 to \$3,999.99	4,776	16,602,795	6.89%
\$4,000.00 to \$5,999.99	5,301	26,090,004	10.83%
\$6,000.00 to \$7,999.99	3,422	23,626,351	9.81%
\$8,000.00 to \$9,999.99	2,347	20,987,253	8.71%
\$10,000.00 to \$14,999.99	1,690	19,975,400	8.29%
\$15,000.00 to \$19,999.99	726	12,623,952	5.24%
\$20,000.00 to \$24,999.99	612	13,752,711	5.71%
\$25,000.00 to \$29,999.99	576	15,819,976	6.57%
\$30,000.00 to \$34,999.99	484	15,631,211	6.49%
\$35,000.00 to \$39,999.99	247	9,214,157	3.83%
\$40,000.00 to \$44,999.99	162	6,890,478	2.86%
\$45,000.00 to \$49,999.99	44	2,073,985	0.86%
\$50,000.00 to \$54,999.99	31	1,631,266	0.68%
\$55,000.00 to \$59,999.99	28	1,622,243	0.67%
\$60,000.00 to \$64,999.99	28	1,752,266	0.73%
\$65,000.00 to \$69,999.99	12	812,517	0.34%
\$70,000.00 to \$74,999.99	16	1,162,699	0.48%
\$75,000.00 to \$79,999.99	11	848,878	0.35%
\$80,000.00 to \$84,999.99	10	825,903	0.34%
\$85,000.00 to \$89,999.99	9	788,296	0.33%
\$90,000.00 and Greater	66	8,179,015	3.40%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	1,436	5,232,043	2.17%
2.00% to 2.49%	1,797	12,195,894	5.06%
2.50% to 2.99%	7,897	27,503,958	11.42%
3.00% to 3.49%	539	7,111,235	2.95%
3.50% to 3.99%	498	4,947,869	2.05%
4.00% to 4.49%	1,448	6,013,631	2.50%
4.50% to 4.99%	1,060	11,434,403	4.75%
5.00% to 5.49%	1,900	8,198,558	3.40%
5.50% to 5.99%	262	2,359,451	0.98%
6.00% to 6.49%	578	3,040,724	1.26%
6.50% to 6.99%	32,429	140,886,262	58.50%
7.00% to 7.49%	290	3,296,438	1.37%
7.50% to 7.99%	92	1,006,156	0.42%
8.00% to 8.49%	260	1,892,161	0.79%
8.50% to 8.99%	1,020	5,613,493	2.33%
9.00% or greater	6	94,048	0.04%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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	51,150	238,780,031	99.15%
91 Day T-Bill Index	132	879,994	0.37%
Fixed Loans (No SAP)	230	1,168,300	0.49%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</b>	<b>100.00%</b>
<b>Weighted Average SAP Margin</b>			<b>2.31%</b>

Distribution of the Student Loans by Date of Disbursement			
Distribution Date	Number of Loans	Principal Balance	Percent by Principal
Post-October 1, 1993	51,493	240,757,541	99.97%
Pre-October, 1993	19	70,783	0.03%
<b>Total</b>	<b>51,512</b>	<b>240,828,324</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		%		
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.08%	6.06%	167	167	104	94	352,560	329,839	0.14%	0.14%	
Unsubsidized Loans	6.18%	6.16%	164	171	100	86	441,659	354,763	0.18%	0.15%	
<b>Grace</b>											
Subsidized Loans	6.56%	6.49%	121	121	54	58	137,820	144,026	0.06%	0.06%	
Unsubsidized Loans	6.41%	6.31%	121	122	42	52	139,459	215,980	0.06%	0.09%	
<b>Total Interim</b>	<b>6.22%</b>	<b>6.21%</b>	<b>154</b>	<b>153</b>	<b>300</b>	<b>290</b>	<b>1,071,498</b>	<b>1,044,608</b>	<b>0.44%</b>	<b>0.43%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.46%	5.48%	155	154	39,940	39,517	183,372,706	182,384,483	75.00%	75.73%	
31-60 Days Delinquent	6.21%	6.12%	145	154	1,095	1,117	5,173,558	5,538,255	2.12%	2.30%	
61-90 Days Delinquent	6.43%	6.22%	141	135	609	634	3,018,904	2,835,990	1.23%	1.18%	
91-120 Days Delinquent	6.15%	6.32%	141	133	408	432	1,928,863	2,042,046	0.79%	0.85%	
121-150 Days Delinquent	5.96%	6.27%	151	127	334	295	1,768,150	1,194,160	0.72%	0.50%	
151-180 Days Delinquent	6.30%	5.85%	139	143	286	281	1,260,433	1,422,122	0.52%	0.59%	
181-210 Days Delinquent	6.20%	6.29%	117	143	251	222	981,835	1,027,459	0.40%	0.43%	
211-240 Days Delinquent	6.32%	6.30%	115	121	263	185	933,563	799,747	0.38%	0.33%	
241-270 Days Delinquent	6.38%	6.32%	113	114	199	210	799,898	735,192	0.33%	0.31%	
271-300 Days Delinquent	6.31%	6.37%	118	110	155	158	698,824	648,102	0.29%	0.27%	
>300 Days Delinquent	5.01%	5.32%	188	107	46	56	258,083	195,410	0.11%	0.08%	
<b>Deferment</b>											
Subsidized Loans	5.82%	5.86%	132	134	2,323	2,095	6,840,641	5,966,423	2.80%	2.48%	
Unsubsidized Loans	6.06%	6.06%	151	154	1,703	1,522	7,948,144	7,107,142	3.25%	2.95%	
<b>Forbearance</b>											
Subsidized Loans	5.90%	5.85%	142	144	2,254	2,216	10,091,714	9,721,435	4.13%	4.04%	
Unsubsidized Loans	6.12%	6.03%	169	176	2,141	2,115	17,659,945	17,329,326	7.22%	7.20%	
<b>Total Repayment</b>	<b>5.61%</b>	<b>5.61%</b>	<b>153</b>	<b>154</b>	<b>52,007</b>	<b>51,055</b>	<b>242,735,260</b>	<b>238,947,291</b>	<b>99.28%</b>	<b>99.22%</b>	
Claims In Process	5.83%	6.11%	128	148	162	167	699,006.58	836,425.05	0.29%	0.35%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.61%</b>	<b>5.61%</b>	<b>153</b>	<b>154</b>	<b>52,469</b>	<b>51,512</b>	<b>244,505,764</b>	<b>240,828,324</b>	<b>100.00%</b>	<b>100.00%</b>	

XI. Portfolio Characteristics School and Program as of 05/31/2017						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.23%	161	2,892	27,770,542	11.53%	
Consolidation - Unsubsidized	4.16%	184	2,933	38,889,050	16.15%	
Stafford - Subsidized	6.01%	120	25,312	65,318,953	27.12%	
Stafford - Unsubsidized	6.15%	160	18,826	100,480,028	41.72%	
PLUS/SLS Loans	8.15%	185	1,319	7,201,452	2.99%	
Heal	2.19%	127	230	1,168,300	0.49%	
<b>Total</b>	<b>5.61%</b>	<b>154</b>	<b>51,512</b>	<b>240,828,324</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year Institution	5.36%	136	26,984	91,270,813	37.90%	
Community/2-Year	5.93%	118	10,369	23,299,369	9.67%	
Graduate	5.54%	186	6,037	93,537,556	38.84%	
Vocational/Trade	6.31%	135	8,093	32,544,156	13.51%	
Other	2.13%	137	29	176,431	0.07%	
<b>Total</b>	<b>5.61%</b>	<b>154</b>	<b>51,512</b>	<b>240,828,324</b>	<b>100.00%</b>	

**Iowa Student Loan  
2012-1  
Balance Sheet as of May 31, 2017**

**ASSETS**

Assets Held by Trustee	
Cash and Investments	5,632,208.35
Student Loans Receivable, Net	240,420,466.50
Accrued Interest Receivable	9,381,060.44
Prepaid and Deferred Expenses	29,912.69
Interfund Receivable	101,191.93
	-----
<b>Total Assets</b>	<b>\$255,564,839.91</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$244,351,372.52
Bond Discount	(3,931,512.96)
Accrued Interest Payable	91,892.38
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>240,511,751.94</b>
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<b>Net Assets</b>	<b>15,053,087.97</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$255,564,839.91</b>