

Iowa Student Loan 2012-1  
 Monthly Servicing Report 5/31/2018  
 Monthly Distribution Date: 6/25/2018  
 Collection Period Ending: 5/31/2018

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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				4/30/2018	Activity	5/31/2018		
i. Portfolio Principal Balance				\$ 211,985,526	\$ (3,078,737)	\$ 208,906,789		
ii. Interest Expected to be Capitalized				\$ 1,275,604	\$ (108,297)	\$ 1,167,307		
iii. Pool Balance (i + ii)				\$ 213,261,130	\$ (3,187,034)	\$ 210,074,096		
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)								
v. Other Accrued Interest				\$ 8,674,531	\$ 102,786	\$ 8,777,317		
vi. Weighted Average Coupon (WAC)				5.69%		5.69%		
vii. Weighted Average Remaining Months to Maturity (WARM)				162		163		
viii. Number of Loans				42,316	\$ (937)	41,379		
ix. Number of Borrowers				17,876	\$ (398)	17,478		
x. Average Borrower Indebtedness				\$ 11,930	\$ 89	\$ 12,019		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))								
<b>B. Notes</b>								
	CUSIP	Spread	Coupon Rate	4/30/2018	%	Interest Due	5/31/2018	%
i. 2012-1 Notes Class A	462590JS0	0.80%	2.75969%	\$ 204,576,594	95%	\$ 108,242	\$ 201,716,684	95%
ii. 2012-1 Notes, Class B	462590JT8	3.50%	5.45969%	\$ 10,000,000	5%	\$ 10,616	\$ 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	5/25/2018		Last Date in Collection Period	5/31/2018		Class A	\$ 198,689,730	
Last Date in Accrual Period	5/31/2018					Class B	\$ 10,000,000	
Days in Accrual Period	7							
<b>C. Reserve Fund</b>								
				4/30/2018	Liquidity Draws	Releases/ Replenish	5/31/2018	
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>								
				4/30/2018			5/31/2018	
i. Collection Fund				\$ 3,317,542	\$ 533,124	\$ 3,850,666		
ii. Department Rebate Fund				\$ 264,827	\$ 40,910	\$ 305,737		
iii. Capitalized Interest Fund				\$ -	\$ -	\$ -		
Total Fund Balances				\$ 3,582,369	\$ 574,034	\$ 4,156,403		
<b>E. Parity Ratio Calculation*</b>								
				4/30/2018	Change	5/31/2018		
i. Portfolio Principal Balance				\$ 211,985,526	\$ (3,078,737)	\$ 208,906,789		
ii. Interest Expected to be Capitalized				\$ 1,275,604	\$ (108,297)	\$ 1,167,307		
iii. Pool Balance (i + ii)				\$ 213,261,130	\$ (3,187,034)	\$ 210,074,096		
iv. Other Accrued Interest				\$ 8,674,531	\$ 102,786	\$ 8,777,317		
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730		
v. Other Fund Balances				\$ 3,317,542	\$ 533,124	\$ 3,850,666		
vi. Total Assets				\$ 226,028,934	\$ (2,551,125)	\$ 223,477,809		
vii. Outstanding Notes				\$ 204,576,594	\$ (2,859,909)	\$ 201,716,684		
viii. Net Assets				\$ 21,452,341	\$ 308,785	\$ 21,761,125		
ix. Parity Ratio				1.105		1.108		

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

III. Transactions for the Time Period	Transactions for the Month Ended 5/31/2018
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(1,608,286.15)
ii. Principal Collections from Guarantor	(1,079,159.19)
iii. Paydown due to Loan Consolidation	(827,421.44)
iv. Principal Write-Offs Reimbursed to the Trust -	1,882.73
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(3,512,984.05)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,330.72)
ii. Principal Realized Losses - Other	(357.89)
iii. Other Adjustments	(25.73)
iv. Capitalized Interest	435,961.65
<b>v. Total Non-Cash Principal Activity</b>	434,247.31
<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>(3,078,736.74)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(444,999.70)
ii. Interest Claims Received from Guarantors	(40,521.58)
iii. Late Fees & Other	(12.24)
iv. Interest due to Loan Consolidation	(14,879.56)
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>(500,413.08)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(24,766.10)
ii. Interest Losses - Other	(2,895.03)
iii. Other Adjustments	(31,158.91)
iv. Capitalized Interest	(435,961.65)
<b>v. Total Non-Cash Interest Adjustments</b>	<u>(494,781.69)</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	989,670.90
<b>ii. Total Interest Additions \$ -</b>	<u>989,670.90</u>
<b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>	<u>(5,523.87)</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,275,604.11
Interest Capitalized into Principal During Collection Period (B-iv)	(435,961.65)
Change in Interest Expected to be Capitalized	327,664.26
Interest Expected to be Capitalized - Ending (III - A-ii)	1,167,306.72
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	1,119,680.77
b. 1-3% Write Offs	26,096.82
c. Claims filed pending payment	905,239.27
d. Total current period defaults	<u>2,051,016.86</u>
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	84,115,990.02
b. 1-3% Write Offs	1,908,998.74
c. Claims filed pending payment	905,239.27
d. Total cumulative defaults	86,930,228.03
<b>C. Cumulative Default(% of original pool balance)</b>	16.81%
<b>D. Cumulative Default (% of cumulative entered repayment balance)</b>	17.35%
<b>E. Cumulative Recoveries</b>	84,115,990.02
<b>F. Cumulative Recovery Rate (Ba/Bd)</b>	96.76%
<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	\$	\$2,743,306.83
	ii. Principal Received from Loans Consolidated		\$845,315.09
	<b>iii. Total Principal Collections</b>	\$	3,588,621.92
B.	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$508,322.60
	ii. Interest Received from Loans Consolidated		\$22,560.02
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$30.15
	<b>v. Total Interest Collections</b>	\$	\$530,912.77
C.	<b>Other Reimbursements</b>	\$	\$0.00
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
E.	<b>Investment Earnings</b>	\$	\$7,561.95
F.	<b>Total Cash Receipts during Collection Period</b>	\$	4,127,096.64

VI. Payment History and CPRs				
	Adjusted	Current Quarter	Cumulative Prepayment	
Date	Pool Balance	CPR	CPR	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

	Adjusted	Current Q	Cumulative Prepayment	
Date	Pool Balance	CPR	CPR	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
4/30/2018	213,261,130	-0.229%	16.907%	81,442,058
5/31/2018	210,074,096	-0.138%	16.769%	80,621,978

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$133,288.21
B.	Trustee Fees	1,341.10
C.	Transfer to Department Rebate Fund	40,910.48
D.	Administration Fees	-
E.	Interest Payments on Notes	504,780.21
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	2,859,909.44
H.	Other Program Expenses \$ -Consolidation Rebate Fee	53,743.51
	<b>Total Cash Payments During Collection Period</b>	<b>\$3,593,972.95</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	3,317,542.29
ii.	Principal Paid During Collection Period (G)	(2,859,909.44)	
iii.	Interest Paid During Collection Period (E)	(504,780.21)	
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)	4,119,534.69	
v.	Payments out During Collection Period (A + B + C + D + F + H)	(229,283.30)	
vi.	Total Investment Income Received for Quarter (V - E)	\$7,561.95	
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v)	-	
	Trustee correction of transfer		
	<b>viii. Funds Available for Distribution</b>		<b>3,850,665.98</b>



## IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 526,373.53
ii. Monthly Interest Paid	\$ 526,373.53
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 3,026,954.17
v. Total Distribution Amount	\$ 3,553,327.70

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	5/1/2018	\$ 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 05/31/2018

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	87	552,788	0.26%
ALASKA	107	967,746	0.46%
ALBERTA	4	24,091	0.01%
AMERICAN SAMOA	1	594	0.00%
ARIZONA	503	3,061,409	1.47%
ARKANSAS	97	874,588	0.42%
ARMED FORCES EUROPE	17	52,733	0.03%
ARMED FORCES PACIFIC	14	86,824	0.04%
CALIFORNIA	981	5,332,307	2.55%
COLORADO	750	4,499,721	2.15%
CONNECTICUT	64	405,327	0.19%
DELAWARE	28	220,370	0.11%
DISTRICT OF COLUMBIA	58	144,554	0.07%
FLORIDA	1,550	17,030,214	8.15%
FOREIGN	46	426,919	0.20%
GEORGIA	527	2,838,885	1.36%
HAWAII	49	231,587	0.11%
IDAHO	71	400,526	0.19%
ILLINOIS	2,727	14,715,729	7.04%
INDIANA	279	2,131,590	1.02%
IOWA	19,695	71,251,258	34.11%
KANSAS	330	1,489,422	0.71%
KENTUCKY	129	1,045,197	0.50%
LOUISIANA	226	874,863	0.42%
MAINE	42	548,481	0.26%
MANITOBA	4	7,342	0.00%
MARYLAND	133	702,467	0.34%
MASSACHUSETTS	133	1,140,288	0.55%
MICHIGAN	726	7,901,364	3.78%
MINNESOTA	1,198	4,618,410	2.21%
MISSISSIPPI	126	867,641	0.42%
MISSOURI	639	2,681,855	1.28%
MONTANA	50	533,646	0.26%
NEBRASKA	1,964	6,899,584	3.30%
NEVADA	91	702,529	0.34%
NEW HAMPSHIRE	49	562,482	0.27%
NEW JERSEY	163	1,085,293	0.52%
NEW MEXICO	96	466,285	0.22%
NEW YORK	390	2,501,294	1.20%
NORTH CAROLINA	590	4,603,676	2.20%
NORTH DAKOTA	93	698,059	0.33%
OHIO	567	5,320,038	2.55%
OKLAHOMA	151	998,233	0.48%
ONTARIO	1	0	0.00%
OREGON	201	1,297,899	0.62%
PENNSYLVANIA	430	4,425,273	2.12%
PUERTO RICO	20	197,205	0.09%
QUEBEC	6	11,133	0.01%
RHODE ISLAND	43	520,848	0.25%
SOUTH CAROLINA	255	2,277,373	1.09%
SOUTH DAKOTA	712	2,254,564	1.08%
TENNESSEE	226	1,867,593	0.89%
TEXAS	1,108	5,632,632	2.70%
UTAH	99	975,715	0.47%
VERMONT	15	22,842	0.01%
VIRGIN ISLANDS	2	1,612	0.00%
VIRGINIA	481	3,662,333	1.75%
WASHINGTON	447	3,608,990	1.73%
WEST VIRGINIA	78	1,036,023	0.50%
WISCONSIN	1,640	9,182,266	4.40%
WYOMING	70	434,279	0.21%
<b>Total</b>	<b>41,379</b>	<b>208,906,789</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	59,632.84	0.03%
ED	190	749,645.63	0.36%
GREAT LAKES	39,512	198,663,712.93	95.10%
ICCSAC	4	5,828.06	0.00%
NSLP	970	2,483,983.41	1.19%
PHEAA	671	6,881,724.83	3.29%
USAF	22	62,261.70	0.03%
<b>Total</b>	<b>41,379</b>	<b>208,906,789</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	5,528	2,732,034	1.31%
24 to 35	3,803	4,400,621	2.11%
36 to 47	3,375	5,408,243	2.59%
48 to 59	2,471	5,332,090	2.55%
60 to 71	1,967	5,296,746	2.54%
72 to 83	1,589	5,187,593	2.48%
84 to 95	1,510	5,714,235	2.74%
96 to 107	2,172	10,480,336	5.02%
108 to 119	2,725	13,687,992	6.55%
120 to 131	2,008	11,963,962	5.73%
132 to 143	2,870	18,273,868	8.75%
144 to 155	1,974	15,443,674	7.39%
156 to 167	1,438	13,873,636	6.64%
168 to 179	1,178	11,628,847	5.57%
180 to 191	1,222	11,350,912	5.43%
192 to 203	1,159	12,030,280	5.76%
204 to 215	935	10,445,241	5.00%
216 to 227	712	8,322,930	3.98%
228 to 239	517	6,843,828	3.28%
240 to 251	482	6,298,927	3.02%
252 to 263	338	4,850,502	2.32%
264 to 275	233	3,674,519	1.76%
276 to 287	213	3,325,895	1.59%
288 to 299	192	3,207,548	1.54%
300 to 311	132	2,007,463	0.96%
312 to 323	97	1,161,982	0.56%
324 to 335	82	1,202,173	0.58%
336 to 347	36	650,556	0.31%
348 to 360	39	413,445	0.20%
361 and Greater	382	3,696,710	1.77%
<b>Total</b>	<b>41,379</b>	<b>208,906,789</b>	<b>100.00%</b>

Weighted Average Months of Repayment 77.9

XIII. Collateral Tables as of 05/31/2018 (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	255	1,042,055	0.50%
Year 2	160	567,870	0.27%
Year 3	252	901,085	0.43%
Year 4 or greater	40,712	206,395,781	98.80%
Total	41,379	208,906,789	100.00%

Distribution of the Student Loans Borrower Payment Status			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	38,380	193,824,860	92.78%
31 to 60	957	4,498,569	2.15%
61 to 90	463	2,475,698	1.19%
91 to 120	395	1,596,354	0.76%
121 and Greater	1,194	6,511,309	3.12%
Total	41,379	208,906,789	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 Or Less	5,710	1,397,656	0.67%
\$500.00 to \$999.99	5,196	3,862,103	1.85%
\$1,000.00 to \$1,999.99	7,817	11,482,548	5.50%
\$2,000.00 to \$2,999.99	5,325	13,219,929	6.33%
\$3,000.00 to \$3,999.99	3,646	12,684,282	6.07%
\$4,000.00 to \$5,999.99	4,346	21,367,818	10.23%
\$6,000.00 to \$7,999.99	2,855	19,837,167	9.50%
\$8,000.00 to \$9,999.99	2,104	18,801,786	9.00%
\$10,000.00 to \$14,999.99	1,570	18,524,716	8.87%
\$15,000.00 to \$19,999.99	637	11,088,377	5.31%
\$20,000.00 to \$24,999.99	572	12,836,043	6.14%
\$25,000.00 to \$29,999.99	488	13,410,106	6.42%
\$30,000.00 to \$34,999.99	427	13,832,583	6.62%
\$35,000.00 to \$39,999.99	249	9,269,865	4.44%
\$40,000.00 to \$44,999.99	145	6,165,584	2.95%
\$45,000.00 to \$49,999.99	92	4,315,489	2.07%
\$50,000.00 to \$54,999.99	23	1,200,506	0.57%
\$55,000.00 to \$59,999.99	30	1,725,735	0.83%
\$60,000.00 to \$64,999.99	25	1,558,135	0.75%
\$65,000.00 to \$69,999.99	11	741,437	0.35%
\$70,000.00 to \$74,999.99	21	1,522,845	0.73%
\$75,000.00 to \$79,999.99	10	773,128	0.37%
\$80,000.00 to \$84,999.99	10	832,910	0.40%
\$85,000.00 to \$89,999.99	8	697,512	0.33%
\$90,000.00 and Greater	62	7,758,549	3.71%
Total	41,379	208,906,789	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% or less	999	4,419,816	2.12%
2.00% to 2.49%	638	7,415,721	3.55%
2.50% to 2.99%	1,179	8,350,551	4.00%
3.00% to 3.49%	6,332	24,160,254	11.57%
3.50% to 3.99%	419	4,323,028	2.07%
4.00% to 4.49%	951	5,189,655	2.48%
4.50% to 4.99%	946	10,545,735	5.05%
5.00% to 5.49%	1,274	6,275,006	3.00%
5.50% to 5.99%	213	2,026,132	0.97%
6.00% to 6.49%	492	2,640,727	1.26%
6.50% to 6.99%	26,685	123,390,527	59.06%
7.00% to 7.49%	249	2,896,497	1.39%
7.50% to 7.99%	66	818,004	0.39%
8.00% to 8.49%	197	1,524,250	0.73%
8.50% to 8.99%	737	4,899,416	2.35%
9.00% or greater	2	31,472	0.02%
Total	41,379	208,906,789	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1M LIBOR	41,087	207,442,818	99.30%
91 Day T-Bill Index	102	714,326	0.34%
Fixed Loans (No SAP)	190	749,646	0.36%
Total	41,379	208,906,789	100.00%
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	41,366	208,865,396	99.98%
Pre-October, 1993	13	41,393	0.02%
Total	41,379	208,906,789	100.00%

\* Iowa Student Loan elected to use LIBOR after 4/1/2012.

X. Portfolio Characteristics										
Status	WAC		WARM		Number of Loans		Principal Amount		%	
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.03%	6.15%	153	152	69	69	209,065	220,424	0.10%	0.11%
Unsubsidized Loans	5.98%	6.15%	154	153	63	62	251,923	268,380	0.12%	0.13%
<b>Grace</b>										
Subsidized Loans	6.33%	5.98%	121	119	22	20	97,160	78,801	0.05%	0.04%
Unsubsidized Loans	6.67%	6.11%	122	122	15	15	81,038	60,581	0.04%	0.03%
<b>Total Interim</b>	<b>6.14%</b>	<b>6.12%</b>	<b>145</b>	<b>145</b>	<b>169</b>	<b>166</b>	<b>639,186</b>	<b>628,186</b>	<b>0.30%</b>	<b>0.30%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.56%	5.58%	163	164	32,831	32,479	164,106,866	163,487,828	77.41%	78.26%
31-60 Days Delinquent	5.90%	6.15%	155	148	829	954	4,025,166	4,484,846	1.90%	2.15%
61-90 Days Delinquent	6.07%	5.69%	143	159	483	463	2,201,295	2,475,698	1.04%	1.19%
91-120 Days Delinquent	6.24%	6.13%	154	127	343	385	1,661,963	1,596,354	0.78%	0.76%
121-150 Days Delinquent	5.89%	6.10%	163	180	278	346	1,585,303	1,993,400	0.75%	0.95%
151-180 Days Delinquent	6.41%	5.94%	148	130	263	200	1,381,587	984,676	0.65%	0.47%
181-210 Days Delinquent	6.36%	6.36%	125	150	149	208	834,000	1,182,312	0.39%	0.57%
211-240 Days Delinquent	6.37%	6.64%	144	132	132	101	789,533	558,400	0.37%	0.27%
241-270 Days Delinquent	6.11%	6.35%	130	133	85	106	388,440	637,863	0.18%	0.31%
271-300 Days Delinquent	6.38%	6.00%	120	138	107	74	569,800	313,712	0.27%	0.15%
>300 Days Delinquent	5.91%	5.48%	93	99	38	30	192,191	134,965	0.09%	0.06%
<b>Deferment</b>										
Subsidized Loans	5.81%	5.81%	135	138	1,756	1,619	5,078,349	4,864,345	2.40%	2.33%
Unsubsidized Loans	6.05%	6.06%	164	165	1,262	1,213	5,864,900	5,834,907	2.77%	2.79%
<b>Forbearance</b>										
Subsidized Loans	6.05%	5.95%	146	147	1,721	1,486	7,677,676	6,573,539	3.62%	3.15%
Unsubsidized Loans	6.27%	6.26%	183	186	1,629	1,414	13,838,030	12,250,519	6.53%	5.86%
<b>Total Repayment</b>	<b>5.68%</b>	<b>5.68%</b>	<b>162</b>	<b>163</b>	<b>41,906</b>	<b>41,078</b>	<b>210,195,100</b>	<b>207,373,364</b>	<b>99.16%</b>	<b>99.27%</b>
Claims In Process	6.25%	6.43%	131	148	241	135	1,151,239.89	905,239.27	0.54%	0.43%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.69%</b>	<b>5.69%</b>	<b>162</b>	<b>163</b>	<b>42,316</b>	<b>41,379</b>	<b>211,985,526</b>	<b>208,906,789</b>	<b>100.00%</b>	<b>100.00%</b>

XI. Portfolio Characteristics School and Program as of 05/31/2018					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.22%	158	2,548	24,320,727	11.64%
Consolidation - Unsubsidized	4.13%	180	2,530	34,929,857	16.72%
Stafford - Subsidized	6.15%	130	20,031	53,841,949	25.77%
Stafford - Unsubsidized	6.27%	176	15,129	88,906,630	42.56%
PLUS/SLS Loans	8.21%	202	951	6,157,981	2.95%
Heal	3.19%	118	190	749,646	0.36%
<b>Total</b>	<b>5.69%</b>	<b>163</b>	<b>41,379</b>	<b>208,906,789</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	5.43%	141	21,096	73,765,049	35.31%
Community/2-Year	6.05%	126	8,301	19,276,886	9.23%
Graduate	5.62%	195	5,546	88,882,621	42.55%
Vocational/Trade	6.38%	145	6,412	26,868,973	12.86%
Other	3.13%	124	24	113,261	0.05%
<b>Total</b>	<b>5.69%</b>	<b>163</b>	<b>41,379</b>	<b>208,906,789</b>	<b>100.00%</b>

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

**ASSETS**

Assets Held by Trustee	
Cash and Investments	4,932,133.23
Student Loans Receivable, Net	208,498,931.42
Accrued Interest Receivable	9,944,623.85
Prepaid and Deferred Expenses	29,912.69
Interfund Receivable	101,191.93
	-----
<b>Total Assets</b>	<b>\$223,506,793.12</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$211,716,684.11
Bond Discount	(3,931,512.96)
Accrued Interest Payable	118,858.53
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>207,904,029.68</b>
	-----
<b>Net Assets</b>	<b>15,602,763.44</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$223,506,793.12</b>