

Iowa Student Loan 2012-1  
Quarterly Servicing Report 8/31/2017  
Quarterly Distribution Date: 9/25/2017  
Collection Period Ending: 8/31/2017

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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				7/31/2017	Activity	8/31/2017						
i. Portfolio Principal Balance				\$ 234,972,871	\$ (3,252,473)	\$ 231,720,398						
ii. Interest Expected to be Capitalized				\$ 1,434,173	\$ (68,739)	\$ 1,365,434						
iii. Pool Balance (i + ii)				\$ 236,407,044	\$ (3,321,212)	\$ 233,085,832						
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)												
v. Other Accrued Interest				\$ 8,089,348	\$ 141,628	\$ 8,230,975						
vi. Weighted Average Coupon (WAC)				5.68%		5.68%						
vii. Weighted Average Remaining Months to Maturity (WARM)				155		156						
viii. Number of Loans				49,746	\$ (876)	48,870						
ix. Number of Borrowers				21,021	\$ (328)	20,693						
x. Average Borrower Indebtedness				\$ 11,246	\$ 18	\$ 11,264						
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))												
<b>B. Notes</b>				CUSIP	Spread	Coupon Rate	7/31/2017 %	Interest Due	8/31/2017 %			
i. 2012-1 Notes Class A	462590JS0	0.80%	2.03444%	\$ 227,744,561		96%	\$ 88,860	\$ 224,629,105	96%			
ii. 2012-1 Notes, Class B	462590JT8	3.50%	4.73444%	\$ 10,000,000		4%	\$ 9,206	\$ 10,000,000	4%			
LIBOR Rate Notes:				Collection Period:								
LIBOR Rate for Accrual Period				First Date in Collection Period				9/25/2017				
First Date in Accrual Period				8/25/2017	Last Date in Collection Period				8/31/2017	Balance after Distribution	Class A	\$ 221,524,888
Last Date in Accrual Period				8/31/2017						Class B	\$ 10,000,000	
Days in Accrual Period				7								
<b>C. Reserve Fund</b>				7/31/2017	Liquidity Draws	Releases/ Replenish	8/31/2017					
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>				7/31/2017			8/31/2017					
i. Collection Fund				\$ 3,594,514	\$	383,483	\$ 3,977,997					
ii. Department Rebate Fund				\$ 305,032	\$	154,871	\$ 459,903					
iii. Capitalized Interest Fund				\$ -	\$	-	\$ -					
Total Fund Balances				\$ 3,899,546	\$	538,354	\$ 4,437,900					
<b>E. Parity Ratio Calculation*</b>				7/31/2017	Change	8/31/2017						
i. Portfolio Principal Balance				\$ 234,972,871	\$ (3,252,473)	\$ 231,720,398						
ii. Interest Expected to be Capitalized				\$ 1,434,173	\$ (68,739)	\$ 1,365,434						
<b>iii. Pool Balance (i + ii)</b>				\$ 236,407,044	\$ (3,321,212)	\$ 233,085,832						
iv. Other Accrued Interest				\$ 8,089,348	\$ 141,628	\$ 8,230,975						
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730						
v. Other Fund Balances				\$ 3,594,514	\$ 383,483	\$ 3,977,997						
vi. Total Assets				\$ 248,866,636	\$ (2,796,101)	\$ 246,070,535						
vii. Outstanding Notes				\$ 227,744,561	\$ (3,115,457)	\$ 224,629,105						
viii. Net Assets				\$ 21,122,075	\$ 319,356	\$ 21,441,431						
ix. Parity Ratio				1.093		1.095						

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

III. Transactions for the Time Period	Transactions for the Month Ended 8/31/2017
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(1,785,455.39)
ii. Principal Collections from Guarantor	(860,575.85)
iii. Paydown due to Loan Consolidation	(996,008.20)
iv. Principal Write-Offs Reimbursed to the Trust -	-
v. Other System Adjustments	-
<b>vi. Total Principal Collections</b>	<u>(3,642,039.44)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(312.02)
ii. Principal Realized Losses - Other	230.46
iii. Other Adjustments	(2,940.01)
iv. Capitalized Interest	392,587.97
<b>v. Total Non-Cash Principal Activity</b>	<u>389,566.40</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>(3,252,473.04)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(489,867.45)
ii. Interest Claims Received from Guarantors	(26,763.83)
iii. Late Fees & Other	1,061.48
iv. Interest due to Loan Consolidation	(20,922.86)
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>(536,492.66)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(15,452.81)
ii. Interest Losses - Other	(31.21)
iii. Other Adjustments	(66,238.44)
iv. Capitalized Interest	(392,587.97)
<b>v. Total Non-Cash Interest Adjustments</b>	<u>(474,310.43)</u>
<b>G. Student Loan Interest Additions</b>	
i. Accrued Interest	1,093,776.29
<b>ii. Total Interest Additions \$ -</b>	<u>1,093,776.29</u>
<b>H. Total Student Loan Interest Activity (Evlii + Fv + Gii)</b>	<u>82,973.20</u>
<b>I. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,434,172.76
Interest Capitalized into Principal During Collection Period (B-iv)	(392,587.97)
Change in Interest Expected to be Capitalized	323,849.16
Interest Expected to be Capitalized - Ending (III - A-ii)	1,365,433.95
<b>IV. Default Information</b>	
<b>A. Current Period Defaults</b>	
a. Claim payments from guarantor*	887,339.68
b. 1-3% Write Offs	15,764.83
c. Claims filed pending payment	682,236.54
d. Total current period defaults	<u>1,585,341.05</u>
<b>B. Cumulative Defaults Paid to Date</b>	
a. Claim payments from guarantor*	78,414,694.20
b. 1-3% Write Offs	1,770,147.22
c. Claims filed pending payment	682,236.54
d. Total cumulative defaults	80,867,077.96
<b>C. Cumulative Default(% of original pool balance)</b>	15.64%
<b>D. Cumulative Default (% of cumulative entered repayment balance)</b>	16.14%
<b>E. Cumulative Recoveries</b>	78,414,694.20
<b>F. Cumulative Recovery Rate (Ba/Bd)</b>	96.97%
<b>G. Cumulative Net Loss Rate (Bb/Bd)</b>	2.19%
<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	\$	\$2,747,247.54
	ii. Principal Received from Loans Consolidated		\$969,986.79
	<b>iii. Total Principal Collections</b>	\$	3,717,234.33
B.	<b>Interest Collections</b>		
	i. Interest Payments Received - Cash	\$	\$558,955.43
	ii. Interest Received from Loans Consolidated		\$20,139.18
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		
	iv. Late Fees & Other		\$78.47
	<b>v. Total Interest Collections</b>	\$	\$579,173.08
C.	<b>Other Reimbursements</b>	\$	\$0.00
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
E.	<b>Investment Earnings</b>	\$	\$4,349.55
F.	<b>Total Cash Receipts during Collection Period</b>	\$	4,300,756.96

VI. Payment History and CPRs				
Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
8/31/2012	511,080,003	0.940%	0.940%	4,801,624
9/30/2012	505,929,582	0.760%	1.700%	8,731,452
10/31/2012	501,805,864	0.440%	2.140%	10,966,355
11/30/2012	497,854,738	0.390%	2.530%	12,909,285
12/31/2012	494,065,222	0.360%	2.890%	14,745,150
1/31/2013	489,488,093	0.520%	3.410%	17,353,411
2/28/2013	484,560,782	0.540%	3.950%	20,066,628
3/31/2013	479,037,032	0.690%	4.640%	23,579,089
4/30/2013	473,411,000	0.680%	5.320%	27,040,597
5/31/2013	467,665,406	0.640%	5.960%	30,326,998
6/30/2013	463,323,020	0.330%	6.290%	31,942,915
7/31/2013	458,421,107	0.440%	6.730%	34,138,116
8/31/2013	453,821,091	0.370%	7.100%	35,999,328
9/30/2013	450,182,745	0.170%	7.270%	36,804,426
10/31/2013	446,220,788	0.250%	7.520%	37,988,067
11/30/2013	442,048,766	0.260%	7.780%	39,270,121
12/31/2013	436,701,115	0.500%	8.280%	41,785,220
1/31/2014	431,568,238	0.460%	8.740%	44,061,643
2/28/2014	427,240,950	0.250%	8.990%	45,291,408
3/31/2014	421,063,567	0.650%	9.640%	48,580,418
4/30/2014	415,329,884	0.550%	10.190%	51,322,099
5/31/2014	409,917,123	0.470%	10.660%	53,708,782
6/30/2014	405,116,727	0.340%	11.000%	55,378,210
7/31/2014	399,973,625	0.400%	11.400%	57,359,378
8/31/2014	393,825,855	0.590%	11.990%	60,327,164
9/30/2014	387,935,425	0.520%	12.510%	62,933,385
10/31/2014	381,895,155	0.570%	13.080%	65,748,118
11/30/2014	377,214,097	0.276%	13.356%	67,111,699
12/31/2014	371,602,605	0.748%	13.828%	69,463,249
1/31/2015	365,644,008	1.004%	14.360%	72,145,622
2/28/2015	359,835,994	1.002%	14.830%	74,443,255
3/31/2015	353,486,569	1.070%	15.430%	77,482,226
4/30/2015	347,905,947	1.040%	15.870%	79,664,398
5/31/2015	342,674,740	0.820%	16.250%	81,551,657
6/30/2015	337,186,715	0.800%	16.670%	83,608,604

Date	Adjusted Pool Balance	Current Q CPR	Cumulative CPR	Prepayment Volume
7/31/2015	332,914,309	0.191%	16.859%	84,503,063
8/31/2015	327,430,202	0.422%	17.281%	86,591,837
9/30/2015	322,999,422	0.202%	17.483%	87,541,576
10/31/2015	318,155,218	0.291%	17.774%	88,955,911
11/30/2015	314,351,983	0.074%	17.848%	89,244,365
12/31/2015	309,800,196	0.228%	18.076%	90,331,282
1/31/2016	305,084,495	0.256%	18.332%	91,559,057
2/29/2016	300,381,770	0.225%	18.557%	92,624,930
3/31/2016	295,739,745	0.235%	18.792%	93,743,283
4/30/2016	291,117,565	0.215%	19.007%	94,759,496
5/31/2016	287,098,148	0.107%	19.114%	95,219,365
6/30/2016	283,692,256	-0.026%	19.088%	94,984,892
7/31/2016	279,482,086	0.138%	19.226%	95,599,735
8/31/2016	276,057,545	-0.018%	19.208%	95,410,712
9/30/2016	271,091,928	0.265%	19.473%	96,682,930
10/31/2016	267,916,438	-0.073%	19.400%	96,207,933
11/30/2016	264,260,125	0.005%	19.406%	96,135,707
12/31/2016	260,537,000	0.026%	19.432%	96,172,184
1/31/2017	256,694,680	0.047%	19.479%	96,314,205
2/28/2017	263,789,954	-0.089%	19.390%	95,749,893
3/31/2017	249,283,658	0.085%	19.475%	96,091,158
4/30/2017	246,175,187	-0.117%	19.359%	95,384,467
5/31/2017	242,453,513	0.009%	19.368%	95,329,490
6/30/2017	239,528,156	-0.159%	19.209%	94,403,026
7/31/2017	236,407,044	-0.115%	19.094%	93,709,222
8/31/2017	233,085,832	-0.079%	19.015%	93,196,883

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$147,754.41
B.	Trustee Fees	1,485.90
C.	Transfer to Department Rebate Fund	154,871.06
D.	Administration Fees	-
E.	Interest Payments on Notes	439,295.85
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	3,115,456.77
H.	Other Program Expenses \$ -Consolidation Rebate Fee	<u>58,409.84</u>
	<b>Total Cash Payments During Collection Period</b>	<b>\$3,917,273.83</b>

**I. Collection Fund Reconciliation**

i.	Beginning Balance:	-	3,594,514.14
ii.	Principal Paid During Collection Period (G)	(3,115,456.77)	
iii.	Interest Paid During Collection Period (E)	(439,295.85)	
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)	4,296,407.41	
v.	Payments out During Collection Period (A + B + C + D + F + H)	(362,521.21)	
vi.	Total Investment Income Received for Quarter (V - E)	\$4,349.55	
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v) Trustee correction of transfer	-	
viii.	<b>Funds Available for Distribution</b>		<b>3,977,997.27</b>

**Total Available Funds (\$):** 3,977,997.27

**VIII. Waterfall Activity**

  
Add Payments in Transit 204,884.38

Add Capitalized Interest Fund Balance 0.00

Funds available for Distribution 4,182,881.65

(a) Rebates

Consolidation Rebate (\$) 57,742.12

Guaranty Agency Payments 0.00

(b) Fees

Trustee Fee (\$) 1,466.43

Current Servicing Fee (\$) 126,254.83

Administration Fee (\$) 19,423.82

Consolidation Rebate Fees 57,742.12

(c) Interest Payments

Noteholder Interest 434,292.04

(d) Reserve Replenishment (\$)

 

(e) Principal Payments

Note Payments 3,104,216.41

(g) Deposits to other accounts (please specify) (\$) to department rebate fund 439,486.00

**Total Payments and Fees (\$)** **4,182,881.65**

*Any Interest Shortfalls? (\$)* No

*Any Principal Shortfalls? (\$)* No

## IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 434,292.04
ii. Monthly Interest Paid	\$ 434,292.04
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 3,104,216.41
v. Total Distribution Amount	\$ 3,538,508.45

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	8/1/2017	\$ 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 08/31/2017

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	107	641,390	0.28%
ALASKA	138	1,239,745	0.54%
ALBERTA	5	27,288	0.01%
AMERICAN SAMOA	1	884	0.00%
ARIZONA	567	3,271,628	1.41%
ARKANSAS	108	873,602	0.38%
ARMED FORCES EUROPE	31	79,377	0.03%
ARMED FORCES PACIFIC	18	98,655	0.04%
CALIFORNIA	1,144	5,914,701	2.55%
COLORADO	845	5,118,521	2.21%
CONNECTICUT	69	330,022	0.14%
DELAWARE	35	228,566	0.10%
DISTRICT OF COLUMBIA	54	134,507	0.06%
FLORIDA	1,642	17,519,505	7.56%
FOREIGN	48	494,470	0.21%
GEORGIA	626	3,383,124	1.46%
HAWAII	48	249,151	0.11%
IDAHO	89	432,992	0.19%
ILLINOIS	3,188	15,954,608	6.89%
INDIANA	342	2,278,523	0.98%
IOWA	23,768	81,740,494	35.28%
KANSAS	393	1,695,018	0.73%
KENTUCKY	158	1,137,047	0.49%
LOUISIANA	242	970,234	0.42%
MAINE	50	587,604	0.25%
MANITOBA	6	25,556	0.01%
MARYLAND	183	1,001,124	0.43%
MASSACHUSETTS	152	1,146,904	0.49%
MICHIGAN	797	8,267,009	3.57%
MINNESOTA	1,479	5,460,020	2.36%
MISSISSIPPI	148	932,480	0.40%
MISSOURI	729	3,015,932	1.30%
MONTANA	75	866,357	0.29%
NEBRASKA	2,399	7,914,925	3.42%
NEVADA	101	759,418	0.33%
NEW HAMPSHIRE	53	617,624	0.27%
NEW JERSEY	205	1,486,453	0.64%
NEW MEXICO	113	557,128	0.24%
NEW YORK	446	2,705,231	1.17%
NORTH CAROLINA	645	5,019,199	2.17%
NORTH DAKOTA	115	771,764	0.33%
OHIO	599	5,507,168	2.38%
OKLAHOMA	185	1,142,909	0.49%
ONTARIO	3	536	0.00%
OREGON	233	1,459,829	0.63%
PENNSYLVANIA	469	4,580,997	1.98%
PUERTO RICO	26	209,841	0.09%
QUEBEC	6	11,115	0.00%
RHODE ISLAND	45	524,055	0.23%
SOUTH CAROLINA	277	2,353,431	1.02%
SOUTH DAKOTA	845	2,558,890	1.10%
TENNESSEE	260	2,007,292	0.87%
TEXAS	1,306	6,398,742	2.76%
UTAH	117	1,103,190	0.48%
VERMONT	19	33,280	0.01%
VIRGIN ISLANDS	1	244	0.00%
VIRGINIA	549	3,881,600	1.68%
WASHINGTON	506	3,719,321	1.61%
WEST VIRGINIA	85	1,055,787	0.46%
WISCONSIN	1,906	9,965,611	4.30%
WYOMING	71	457,780	0.20%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	60,888.98	0.03%
ED	223	1,068,355.35	0.46%
GREAT LAKES	46,621	219,647,570.06	94.79%
ICSAC	16	36,565.21	0.02%
NSLP	1,230	3,192,774.33	1.38%
PHEAA	742	7,625,833.07	3.29%
USAF	28	88,411.44	0.04%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	5,629	2,991,167	1.29%
24 to 35	4,883	5,181,187	2.24%
36 to 47	4,319	6,963,054	3.00%
48 to 59	3,649	7,449,160	3.21%
60 to 71	2,763	7,130,698	3.08%
72 to 83	2,209	6,770,351	2.92%
84 to 95	1,878	7,190,226	3.10%
96 to 107	2,464	10,861,460	4.69%
108 to 119	3,730	18,445,290	7.96%
120 to 131	2,639	15,500,461	6.69%
132 to 143	3,287	21,605,237	9.32%
144 to 155	2,064	16,917,567	7.30%
156 to 167	1,373	13,931,862	6.01%
168 to 179	1,178	12,208,234	5.27%
180 to 191	1,057	11,650,895	5.03%
192 to 203	1,194	11,077,855	4.78%
204 to 215	940	9,072,564	3.92%
216 to 227	731	8,230,437	3.55%
228 to 239	567	7,384,621	3.19%
240 to 251	504	6,870,937	2.97%
252 to 263	432	6,026,568	2.60%
264 to 275	317	4,979,785	2.15%
276 to 287	273	3,481,905	1.50%
288 to 299	150	2,319,231	1.00%
300 to 311	96	1,373,394	0.59%
312 to 323	82	1,009,143	0.44%
324 to 335	59	911,617	0.39%
336 to 347	54	709,052	0.31%
348 to 360	44	464,839	0.20%
361 and Greater	305	3,011,600	1.30%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</b>	<b>100.00%</b>

Weighted Average Months of Repayment 71.9

XIII. Collateral Tables as of 08/31/2017 (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	427	1,666,793	0.72%
Year 2	255	883,064	0.38%
Year 3	412	1,400,046	0.60%
Year 4 or greater	47,776	227,770,496	98.30%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	44,908	212,356,621	91.64%
31 to 60	982	5,403,029	2.33%
61 to 90	802	3,742,277	1.61%
91 to 120	516	2,450,335	1.06%
121 and Greater	1,662	7,768,136	3.35%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	6,359	1,554,631	0.67%
\$500.00 to \$999.99	6,369	4,781,361	2.06%
\$1,000.00 to \$1,999.99	9,935	14,584,922	6.29%
\$2,000.00 to \$2,999.99	6,564	16,281,120	7.03%
\$3,000.00 to \$3,999.99	4,461	15,514,868	6.70%
\$4,000.00 to \$5,999.99	4,976	24,479,382	10.56%
\$6,000.00 to \$7,999.99	3,299	22,820,984	9.85%
\$8,000.00 to \$9,999.99	2,267	20,290,163	8.76%
\$10,000.00 to \$14,999.99	1,649	19,502,008	8.42%
\$15,000.00 to \$19,999.99	707	12,305,808	5.31%
\$20,000.00 to \$24,999.99	593	13,326,388	5.75%
\$25,000.00 to \$29,999.99	560	15,383,300	6.64%
\$30,000.00 to \$34,999.99	464	14,992,678	6.47%
\$35,000.00 to \$39,999.99	248	9,243,329	3.99%
\$40,000.00 to \$44,999.99	159	6,782,541	2.93%
\$45,000.00 to \$49,999.99	54	2,535,987	1.09%
\$50,000.00 to \$54,999.99	27	1,424,159	0.61%
\$55,000.00 to \$59,999.99	28	1,621,481	0.70%
\$60,000.00 to \$64,999.99	26	1,624,218	0.70%
\$65,000.00 to \$69,999.99	12	809,832	0.35%
\$70,000.00 to \$74,999.99	17	1,233,546	0.53%
\$75,000.00 to \$79,999.99	11	844,002	0.36%
\$80,000.00 to \$84,999.99	10	824,085	0.36%
\$85,000.00 to \$89,999.99	10	873,834	0.38%
\$90,000.00 and Greater	65	8,085,772	3.49%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	1,329	4,974,672	2.15%
2.00% to 2.49%	688	8,008,790	3.46%
2.50% to 2.99%	1,572	10,261,877	4.43%
3.00% to 3.49%	7,366	26,290,410	11.35%
3.50% to 3.99%	470	4,788,991	2.07%
4.00% to 4.49%	1,450	6,328,645	2.73%
4.50% to 4.99%	1,037	11,135,365	4.81%
5.00% to 5.49%	1,736	7,729,679	3.34%
5.50% to 5.99%	254	2,260,594	0.98%
6.00% to 6.49%	548	2,838,138	1.22%
6.50% to 6.99%	30,892	135,578,499	58.51%
7.00% to 7.49%	286	3,261,857	1.41%
7.50% to 7.99%	82	923,867	0.40%
8.00% to 8.49%	230	1,750,468	0.76%
8.50% to 8.99%	926	5,494,100	2.37%
9.00% or greater	4	94,446	0.04%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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	48,522	229,806,253	99.17%
91 Day T-Bill Index	125	845,790	0.37%
Heal Loans (No SAP)	223	1,068,355	0.46%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</b>	<b>100.00%</b>
Weighted Average SAP Margin			2.32%

Distribution of the Student Loans by Date of Disbursement			
Distribution Date	Number of Loans	Principal Balance	Percent by Principal
Post-October 1, 1993	48,851	231,648,409	99.97%
Pre-October, 1993	19	71,989	0.03%
<b>Total</b>	<b>48,870</b>	<b>231,720,398</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		%	
	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.14%	6.12%	169	171	101	88	331,557	293,707	0.14%	0.13%
Unsubsidized Loans	6.15%	6.24%	167	171	89	76	359,181	328,748	0.15%	0.14%
<b>Grace</b>										
Subsidized Loans	6.46%	6.41%	120	123	28	36	84,649	112,063	0.04%	0.05%
Unsubsidized Loans	6.45%	6.17%	123	123	28	39	125,862	148,295	0.05%	0.06%
<b>Total Interim</b>	<b>6.22%</b>	<b>6.21%</b>	<b>157</b>	<b>157</b>	<b>246</b>	<b>239</b>	<b>901,249</b>	<b>882,813</b>	<b>0.38%</b>	<b>0.38%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.53%	5.54%	157	157	37,856	37,343	177,559,702	175,603,209	75.57%	75.78%
31-60 Days Delinquent	6.11%	5.94%	133	159	1,184	982	5,586,582	5,403,029	2.38%	2.33%
61-90 Days Delinquent	6.18%	6.22%	144	127	730	801	3,706,138	3,740,869	1.58%	1.61%
91-120 Days Delinquent	6.36%	6.19%	154	136	548	516	2,999,056	2,450,335	1.28%	1.06%
121-150 Days Delinquent	6.21%	6.39%	144	164	355	439	1,601,953	2,601,686	0.68%	1.12%
151-180 Days Delinquent	6.45%	6.27%	130	137	293	284	1,282,899	1,305,033	0.55%	0.56%
181-210 Days Delinquent	6.29%	6.36%	130	131	224	283	991,768	1,116,678	0.42%	0.48%
211-240 Days Delinquent	6.39%	6.44%	129	124	162	154	828,562	612,125	0.35%	0.26%
241-270 Days Delinquent	6.51%	6.26%	131	113	165	120	639,190	582,008	0.27%	0.25%
271-300 Days Delinquent	6.43%	6.58%	130	128	155	156	658,037	677,551	0.28%	0.29%
>300 Days Delinquent	5.46%	5.75%	103	123	60	63	205,892	214,635	0.09%	0.09%
<b>Deferment</b>										
Subsidized Loans	5.96%	5.94%	133	133	2,027	1,960	5,677,254	5,435,390	2.42%	2.35%
Unsubsidized Loans	6.08%	6.10%	156	156	1,491	1,445	7,126,745	6,691,491	3.03%	2.89%
<b>Forbearance</b>										
Subsidized Loans	5.89%	5.83%	141	145	2,105	2,035	8,985,947	9,007,418	3.82%	3.89%
Unsubsidized Loans	6.18%	6.22%	170	170	1,961	1,883	15,420,368	14,713,893	6.56%	6.35%
<b>Total Repayment</b>	<b>5.67%</b>	<b>5.67%</b>	<b>155</b>	<b>156</b>	<b>49,316</b>	<b>48,464</b>	<b>233,270,093</b>	<b>230,155,349</b>	<b>99.28%</b>	<b>99.32%</b>
Claims In Process	6.46%	6.29%	123	117	184	167	801,529.99	682,236.54	0.34%	0.29%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.68%</b>	<b>5.68%</b>	<b>155</b>	<b>156</b>	<b>49,746</b>	<b>48,870</b>	<b>234,972,871</b>	<b>231,720,398</b>	<b>100.00%</b>	<b>100.00%</b>

XI. Portfolio Characteristics School and Program as of 08/31/2017					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.22%	160	2,816	26,900,357	11.61%
Consolidation - Unsubsidized	4.15%	183	2,840	37,915,692	16.36%
Stafford - Subsidized	6.12%	122	23,989	61,866,065	26.70%
Stafford - Unsubsidized	6.24%	163	17,818	97,013,864	41.87%
PLUS/SLS Loans	8.20%	190	1,184	6,956,066	3.00%
Heal	2.68%	125	223	1,068,355	0.46%
<b>Total</b>	<b>5.68%</b>	<b>156</b>	<b>48,870</b>	<b>231,720,398</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year Institution	5.43%	138	25,548	86,615,877	37.38%
Community/2-Year	6.02%	120	9,796	22,174,535	9.57%
Graduate	5.60%	188	5,883	91,931,869	39.67%
Vocational/Trade	6.37%	137	7,614	30,833,355	13.31%
Other	2.63%	134	29	164,763	0.07%
<b>Total</b>	<b>5.68%</b>	<b>156</b>	<b>48,870</b>	<b>231,720,398</b>	<b>100.00%</b>

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

**ASSETS**

Assets Held by Trustee	
Cash and Investments	5,213,630.52
Student Loans Receivable, Net	231,312,540.46
Accrued Interest Receivable	9,596,409.19
Prepaid and Deferred Expenses	27,708.34
Interfund Receivable	204,884.38
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<b>Total Assets</b>	<b>\$246,355,172.89</b>

**LIABILITIES AND NET ASSETS**

Bonds Payable	\$234,629,104.64
Bond Discount	(3,931,512.96)
Accrued Interest Payable	98,065.88
Interfund Payable	0.00
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<b>Total Liabilities</b>	<b>230,795,657.56</b>
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<b>Net Assets</b>	<b>15,559,515.33</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$246,355,172.89</b>