

Iowa Student Loan 2012-1
Quarterly Servicing Report 9/30/2016
Quarterly Distribution Date: 10/25/2016
Collection Period Ending: 9/30/2016

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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 | | | | 8/31/2016 | Activity | 9/30/2016 | | | | | | |
|--|-----------|-------|----------|---------------------------------|--------------------------------|------------------------|-------------|----------------|-------------|----------------------------|---------------|----------------|
| i. Portfolio Principal Balance | | | | \$ 274,078,095 | \$ (4,962,587) | \$ 269,115,508 | | | | | | |
| ii. Interest Expected to be Capitalized | | | | \$ 1,979,450 | \$ (3,031) | \$ 1,976,419 | | | | | | |
| iii. Pool Balance (i + ii) | | | | \$ 276,057,545 | \$ (4,965,618) | \$ 271,091,928 | | | | | | |
| iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance) | | | | | | | | | | | | |
| v. Other Accrued Interest | | | | \$ 6,941,988 | \$ (2,869) | \$ 6,939,119 | | | | | | |
| vi. Weighted Average Coupon (WAC) | | | | 5.62% | | 5.61% | | | | | | |
| vii. Weighted Average Remaining Months to Maturity (WARM) | | | | 150 | | 150 | | | | | | |
| viii. Number of Loans | | | | 59,709 | \$ (987) | 58,722 | | | | | | |
| ix. Number of Borrowers | | | | 25,412 | \$ (412) | 25,000 | | | | | | |
| x. Average Borrower Indebtedness | | | | \$ 10,863 | \$ (20) | \$ 10,844 | | | | | | |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | | | | | | | | | | | |
| B. Notes | | | | CUSIP | Spread | Coupon Rate | 8/31/2016 % | Interest Due | 9/30/2016 % | | | |
| i. 2012-1 Notes Class A | 462590JS0 | 0.80% | 1.32528% | \$ 267,527,742 | | 96% | \$ 48,570 | \$ 263,873,378 | 96% | | | |
| ii. 2012-1 Notes, Class B | 462590JT8 | 3.50% | 4.02528% | \$ 10,000,000 | | 4% | \$ 5,591 | \$ 10,000,000 | 4% | | | |
| LIBOR Rate Notes: | | | | Collection Period: | | | | | | | | |
| LIBOR Rate for Accrual Period | | | | First Date in Collection Period | | | | 10/25/2016 | | | | |
| First Date in Accrual Period | | | | 9/26/2016 | Last Date in Collection Period | | | | 9/30/2016 | Balance after Distribution | Class A | \$ 258,949,532 |
| Last Date in Accrual Period | | | | 9/30/2016 | | | | | | Class B | \$ 10,000,000 | |
| Days in Accrual Period | | | | 5 | | | | | | | | |
| C. Reserve Fund | | | | 8/31/2016 | Liquidity Draws | Releases/ Replenish | 9/30/2016 | | | | | |
| i. Required Reserve Fund Balance | | | | \$ 775,730 | | | \$ 775,730 | | | | | |
| ii. Reserve Fund Balance after Distribution Date | | | | \$ 775,730 | | \$ - | \$ 775,730 | | | | | |
| D. Other Fund Balances | | | | 8/31/2016 | | | 9/30/2016 | | | | | |
| i. Collection Fund | | | | \$ 4,268,833 | \$ 1,424,454 | \$ 5,693,287 | | | | | | |
| ii. Department Rebate Fund | | | | \$ 1,065,019 | \$ 292,589 | \$ 1,357,608 | | | | | | |
| iii. Capitalized Interest Fund | | | | \$ - | \$ - | \$ - | | | | | | |
| Total Fund Balances | | | | \$ 6,800,236 | \$ 250,659 | \$ 7,050,895 | | | | | | |
| E. Parity Ratio Calculation* | | | | 8/31/2016 | Change | 9/30/2016 | | | | | | |
| i. Portfolio Principal Balance | | | | \$ 274,078,095 | \$ (4,962,587) | \$ 269,115,508 | | | | | | |
| ii. Interest Expected to be Capitalized | | | | \$ 1,979,450 | \$ (3,031) | \$ 1,976,419 | | | | | | |
| iii. Pool Balance (i + ii) | | | | \$ 276,057,545 | \$ (4,965,618) | \$ 271,091,928 | | | | | | |
| iv. Other Accrued Interest | | | | \$ 6,941,988 | \$ (2,869) | \$ 6,939,119 | | | | | | |
| iv. Reserve Fund Balance | | | | \$ 775,730 | \$ - | \$ 775,730 | | | | | | |
| v. Other Fund Balances | | | | \$ 4,268,833 | \$ 1,424,454 | \$ 5,693,287 | | | | | | |
| vi. Total Assets | | | | \$ 288,044,096 | \$ (3,544,033) | \$ 284,500,063 | | | | | | |
| vii. Outstanding Notes | | | | \$ 267,527,742 | \$ (3,654,364) | \$ 263,873,378 | | | | | | |
| viii. Net Assets | | | | \$ 20,516,354 | \$ 110,332 | \$ 20,626,686 | | | | | | |
| ix. Parity Ratio | | | | 1.077 | | 1.078 | | | | | | |

*There is no required parity level for this deal.

| III. Transactions for the Time Period | Transactions for the Month Ended 9/30/2016 |
|--|---|
| A. Student Loan Principal Collection Activity | |
| i. Regular Principal Collections | (2,110,814.03) |
| ii. Principal Collections from Guarantor | (1,385,464.20) |
| iii. Paydown due to Loan Consolidation | (1,822,400.95) |
| iv. Principal Write-Offs Reimbursed to the Trust - | - |
| v. Other System Adjustments | - |
| vi. Total Principal Collections | <u>(5,318,679.18)</u> |
| B. Student Loan Non-Cash Principal Activity | |
| i. Principal Realized Losses - Claim Write-Offs | (1,006.08) |
| ii. Principal Realized Losses - Other | 97.65 |
| iii. Other Adjustments | - |
| iv. Capitalized Interest | 454,737.58 |
| v. Total Non-Cash Principal Activity | <u>453,829.15</u> |
| C. Student Loan Principal Additions | |
| i. New Loan Additions \$ - | - |
| ii. Total Principal Additions \$ - | <u>-</u> |
| D. Total Student Loan Principal Activity (Avi + Bv + Cii) | <u>(4,864,850.03)</u> |
| E. Student Loan Interest Activity | |
| i. Regular Interest Collections | (591,733.27) |
| ii. Interest Claims Received from Guarantors | (42,790.62) |
| iii. Late Fees & Other | (5,599.32) |
| iv. Interest due to Loan Consolidation | (45,127.09) |
| v. Interest Write-Offs Reimbursed to the Trust - | - |
| vi. Other System Adjustments - | - |
| vii. Interest Benefit and Special Allowance Payments | - |
| viii. Total Interest Collections | <u>(685,250.30)</u> |
| F. Student Loan Non-Cash Interest Activity | |
| i. Interest Losses - Claim Write-offs | (33,936.44) |
| ii. Interest Losses - Other | (33.84) |
| iii. Other Adjustments | (36,089.93) |
| iv. Capitalized Interest | (454,737.58) |
| v. Total Non-Cash Interest Adjustments | <u>(524,797.79)</u> |
| G. Student Loan Interest Additions | |
| i. Accrued Interest | 1,198,353.08 |
| ii. Total Interest Additions \$ - | <u>1,198,353.08</u> |
| H. Total Student Loan Interest Activity (Evlii + Fv + Gii) | <u>(11,695.01)</u> |
| I. Interest Expected to be Capitalized | |
| Interest Expected to be Capitalized - Beginning (III - A-ii) | 1,979,450.15 |
| Interest Capitalized into Principal During Collection Period (B-iv) | (454,737.58) |
| Change in Interest Expected to be Capitalized | 451,706.70 |
| Interest Expected to be Capitalized - Ending (III - A-ii) | 1,976,419.27 |
| IV. Default Information | |
| A. Current Period Defaults | |
| a. Claim payments from guarantor* | 1,428,254.82 |
| b. 1-3% Write Offs | 34,942.52 |
| c. Claims filed pending payment | 860,759.40 |
| d. Total current period defaults | <u>2,323,956.74</u> |
| B. Cumulative Defaults Paid to Date | |
| a. Claim payments from guarantor* | 70,271,432.07 |
| b. 1-3% Write Offs | 1,582,715.60 |
| c. Claims filed pending payment | 860,759.40 |
| d. Total cumulative defaults | <u>72,714,907.07</u> |
| C. Cumulative Default(% of original pool balance) | 14.06% |
| D. Cumulative Default (% of cumulative entered repayment balance) | 14.51% |
| E. Cumulative Recoveries | 70,271,432.07 |
| F. Cumulative Recovery Rate (Ba/Bd) | 96.64% |
| G. Cumulative Net Loss Rate (Bb/Bd) | 2.18% |
| H. Rejected Claims Repurchased | |
| a. Current period purchases | \$ - |
| b. Cumulative period purchases | \$ - |

*claim payments includes principal and interest

| V. Cash Receipts for the Time Period | | | |
|---|----|----------------|--|
| A. Principal Collections | | | |
| i. Principal Payments Received - Cash | \$ | \$3,518,980.08 | |
| ii. Principal Received from Loans Consolidated | | \$1,773,225.60 | |
| iii. Total Principal Collections | \$ | 5,292,205.68 | |
| B. Interest Collections | | | |
| i. Interest Payments Received - Cash | \$ | \$625,727.22 | |
| ii. Interest Received from Loans Consolidated | | \$36,030.27 | |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments | | | |
| iv. Late Fees & Other | | \$5,805.16 | |
| v. Total Interest Collections | \$ | \$667,562.65 | |
| C. Other Reimbursements | | | |
| | \$ | \$0.00 | |
| D. Repurchases/ Reimbursements by Servicer/Seller | | | |
| | \$ | - | |
| E. Investment Earnings | | | |
| | \$ | \$1,263.12 | |
| F. Total Cash Receipts during Collection Period | | | |
| | \$ | 5,961,031.45 | |

| VI. Payment History and CPRs | | | |
|------------------------------|-----------------------|---------------------|----------------------------------|
| Date | Adjusted Pool Balance | Current Quarter CPR | Cumulative Prepayment 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 |
| 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 | 287,088,148 | 0.100% | 19.110% 95,219,365 |
| 6/30/2016 | 283,692,256 | -0.020% | 19.090% 94,984,892 |
| 7/31/2016 | 279,482,086 | 0.140% | 19.230% 95,599,735 |
| 8/31/2016 | 276,057,545 | -0.018% | 19.210% 95,410,712 |
| 9/30/2016 | 271,091,928 | 0.270% | 19.470% 96,662,930 |

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

Funds Previously Remitted: Collection Account

| | | | |
|----|--|---|---------------------|
| A. | Servicing Fees | | \$172,535.93 |
| B. | Trustee Fees | | 1,734.55 |
| C. | Transfer to Department Rebate Fund | | 292,589.37 |
| D. | Administration Fees | | - |
| E. | Interest Payments on Notes | | 350,716.76 |
| F. | Transfers to Sponsor | | - |
| G. | Principal Payments on Notes | | 3,654,364.48 |
| H. | Other Program Expenses \$ -Consolidation Rebate Fee | | <u>64,636.49</u> |
| | Total Cash Payments During Collection Period | | 4,536,577.58 |
| I. | Collection Fund Reconciliation | | |
| | i. Beginning Balance: | - | 4,268,832.99 |
| | ii. Principal Paid During Collection Period (G) | | (3,654,364.48) |
| | iii. Interest Paid During Collection Period (E) | | (350,716.76) |
| | iv. Deposits During Collection Period (V - A-iii + B-v + C + D) | | 5,959,768.33 |
| | v. Payments out During Collection Period (A + B + C + D + F + H) | | (531,496.34) |
| | vi. Total Investment Income Received for Quarter (V - E) | | 1,263.12 |
| | vii. Excess Reserve Fund deposit on current Distribution Date (IX - D - v) | | - |
| | Trustee correction of transfer | | |
| | viii. Funds Available for Distribution | | 5,693,286.86 |

Total Available Funds (\$): **5,693,286.86**

VIII. Waterfall Activity

Add Payments in Transit 414,322.46

Add Capitalized Interest Fund Balance 0.00

Funds available for Distribution 6,107,609.32

(a) Rebates

Consolidation Rebate (\$) 63,968.05

Guaranty Agency Payments 0.00

(b) Fees

Trustee Fee (\$) 1,711.71

Current Servicing Fee (\$) 146,841.41

Administration Fee (\$) 22,590.99

Consolidation Rebate Fees 63,968.05

(c) Interest Payments

Noteholder Interest 314,134.48

(d) Reserve Replenishment (\$)

(e) Principal Payments

Note Payments 4,923,845.68

(g) Deposits to other accounts (please specify) (\$) to department rebate fund 634,517.00

Total Payments and Fees (\$) **6,107,609.32**

Any Interest Shortfalls? (\$) No

Any Principal Shortfalls? (\$) No

IX. Distributions

A.

| Distribution Amounts | Notes |
|------------------------------|-----------------|
| i. Monthly Interest Due | \$ 314,134.48 |
| ii. Monthly Interest Paid | \$ 314,134.48 |
| iii. Interest Shortfall | \$ - |
| iv. Monthly Principal Paid | \$ 4,923,845.68 |
| v. Total Distribution Amount | \$ 5,237,980.16 |

B.

| Reserve Fund Reconciliation | | |
|--|----------|---------------|
| i. Beginning of Period Balance | 9/1/2016 | \$ 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 09/30/2016

| Distribution of the Student Loans By Geographic Location* | | | |
|---|-----------------|--------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| ALABAMA | 121 | 679,310 | 0.25% |
| ALASKA | 161 | 1,317,698 | 0.49% |
| ALBERTA | 18 | 192,152 | 0.07% |
| AMERICAN SAMOA | 1 | 1,356 | 0.00% |
| ARIZONA | 682 | 3,697,838 | 1.37% |
| ARKANSAS | 141 | 961,504 | 0.36% |
| ARMED FORCES EUROPE | 34 | 114,164 | 0.04% |
| ARMED FORCES PACIFIC | 30 | 157,326 | 0.06% |
| CALIFORNIA | 1,378 | 7,176,037 | 2.67% |
| COLORADO | 995 | 5,694,124 | 2.12% |
| CONNECTICUT | 97 | 479,711 | 0.18% |
| DELAWARE | 36 | 236,569 | 0.09% |
| DISTRICT OF COLUMBIA | 65 | 166,654 | 0.06% |
| FEDERATED STATES OF M | 4 | 40,442 | 0.02% |
| FLORIDA | 1,836 | 19,180,804 | 7.13% |
| FOREIGN | 59 | 532,342 | 0.20% |
| GEORGIA | 757 | 3,955,495 | 1.47% |
| GUAM | 2 | 9,507 | 0.00% |
| HAWAII | 48 | 293,775 | 0.11% |
| IDAHO | 107 | 537,679 | 0.20% |
| ILLINOIS | 3,807 | 18,364,114 | 6.82% |
| INDIANA | 410 | 2,531,591 | 0.94% |
| IOWA | 28,769 | 97,769,348 | 36.33% |
| KANSAS | 482 | 2,126,572 | 0.79% |
| KENTUCKY | 177 | 1,218,370 | 0.45% |
| LOUISIANA | 306 | 1,159,193 | 0.43% |
| MAINE | 54 | 619,145 | 0.23% |
| MANITOBA | 5 | 35,375 | 0.01% |
| MARYLAND | 215 | 1,155,046 | 0.43% |
| MASSACHUSETTS | 191 | 1,373,339 | 0.51% |
| MICHIGAN | 894 | 8,753,730 | 3.25% |
| MINNESOTA | 1,776 | 6,529,529 | 2.43% |
| MISSISSIPPI | 188 | 1,080,926 | 0.40% |
| MISSOURI | 889 | 3,811,045 | 1.42% |
| MONTANA | 98 | 720,014 | 0.27% |
| NEBRASKA | 2,938 | 10,113,228 | 3.76% |
| NEVADA | 130 | 852,709 | 0.32% |
| NEW HAMPSHIRE | 61 | 655,713 | 0.24% |
| NEW JERSEY | 247 | 1,656,484 | 0.62% |
| NEW MEXICO | 134 | 656,722 | 0.24% |
| NEW YORK | 540 | 3,073,890 | 1.14% |
| NORTH CAROLINA | 754 | 5,435,571 | 2.02% |
| NORTH DAKOTA | 134 | 927,319 | 0.35% |
| OHIO | 676 | 5,686,153 | 2.11% |
| OKLAHOMA | 230 | 1,409,510 | 0.52% |
| ONTARIO | 5 | 3,639 | 0.00% |
| OREGON | 261 | 1,628,933 | 0.61% |
| PENNSYLVANIA | 530 | 5,037,121 | 1.87% |
| PUERTO RICO | 37 | 295,327 | 0.11% |
| RHODE ISLAND | 42 | 452,100 | 0.17% |
| SOUTH CAROLINA | 348 | 2,797,995 | 1.04% |
| SOUTH DAKOTA | 1,083 | 3,491,732 | 1.30% |
| TENNESSEE | 328 | 2,264,453 | 0.84% |
| TEXAS | 1,591 | 7,620,563 | 2.83% |
| UTAH | 145 | 1,218,588 | 0.45% |
| VERMONT | 21 | 53,206 | 0.02% |
| VIRGIN ISLANDS | 3 | 9,231 | 0.00% |
| VIRGINIA | 634 | 4,253,369 | 1.58% |
| WASHINGTON | 526 | 3,685,233 | 1.37% |
| WEST VIRGINIA | 104 | 1,221,348 | 0.45% |
| WISCONSIN | 2,301 | 11,422,443 | 4.24% |
| WYOMING | 86 | 521,105 | 0.19% |
| Total | 58,722 | 269,115,508 | 100.00% |

*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 | 81,631.98 | 0.03% |
| ED | 266 | 1,500,904.74 | 0.56% |
| GREAT LAKES | 56,080 | 254,792,271.86 | 94.68% |
| ICSAC | 16 | 36,565.21 | 0.01% |
| NSLP | 1,484 | 4,034,828.61 | 1.50% |
| PHEAA | 827 | 8,559,073.39 | 3.18% |
| USAF | 35 | 110,232.53 | 0.04% |
| Total | 58,722 | 269,115,508 | 100.00% |

| 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 | 3,405 | 1,911,090 | 0.71% |
| 24 to 35 | 6,125 | 6,226,015 | 2.31% |
| 36 to 47 | 6,002 | 8,881,396 | 3.30% |
| 48 to 59 | 5,186 | 10,326,457 | 3.84% |
| 60 to 71 | 4,425 | 10,972,635 | 4.08% |
| 72 to 83 | 3,311 | 9,737,790 | 3.62% |
| 84 to 95 | 2,678 | 9,165,445 | 3.41% |
| 96 to 107 | 2,971 | 12,494,111 | 4.64% |
| 108 to 119 | 5,875 | 28,169,604 | 10.47% |
| 120 to 131 | 3,248 | 18,288,098 | 6.80% |
| 132 to 143 | 3,324 | 23,136,361 | 8.60% |
| 144 to 155 | 2,242 | 19,440,921 | 7.22% |
| 156 to 167 | 1,600 | 15,471,745 | 5.75% |
| 168 to 179 | 1,304 | 13,071,781 | 4.86% |
| 180 to 191 | 899 | 9,887,224 | 3.67% |
| 192 to 203 | 727 | 8,283,791 | 3.08% |
| 204 to 215 | 1,083 | 9,762,599 | 3.63% |
| 216 to 227 | 928 | 9,087,596 | 3.38% |
| 228 to 239 | 748 | 8,830,663 | 3.28% |
| 240 to 251 | 544 | 7,916,881 | 2.94% |
| 252 to 263 | 574 | 7,417,316 | 2.76% |
| 264 to 275 | 372 | 5,009,977 | 1.86% |
| 276 to 287 | 362 | 4,743,784 | 1.76% |
| 288 to 299 | 261 | 3,813,425 | 1.42% |
| 300 to 311 | 104 | 1,314,847 | 0.49% |
| 312 to 323 | 86 | 1,422,684 | 0.53% |
| 324 to 335 | 63 | 916,775 | 0.34% |
| 336 to 347 | 56 | 758,718 | 0.28% |
| 348 to 360 | 44 | 812,380 | 0.30% |
| 361 and Greater | 175 | 1,843,399 | 0.69% |
| Total | 58,722 | 269,115,508 | 100.00% |

Weighted Average Months of Repayment 63.7

XIII. Collateral Tables as of 09/30/2016 (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 | 828 | 3,041,926 | 1.13% |
| Year 2 | 487 | 1,762,987 | 0.66% |
| Year 3 | 979 | 3,448,645 | 1.28% |
| Year 4 or greater | 56,428 | 260,861,950 | 96.93% |
| Total | 58,722 | 269,115,508 | 100.00% |

| Distribution of the Student Loans Borrower Payment Status | | | |
|---|-----------------|--------------------|----------------------|
| Days Delinquent | Number of Loans | Principal Balance | Percent by Principal |
| 0 to 30 | 54,423 | 250,186,720 | 92.97% |
| 31 to 60 | 1,213 | 5,690,942 | 2.12% |
| 61 to 90 | 802 | 3,517,977 | 1.31% |
| 91 to 120 | 397 | 1,649,471 | 0.61% |
| 121 and Greater | 1,887 | 8,070,398 | 3.00% |
| Total | 58,722 | 269,115,508 | 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 | 6,273 | 1,648,416 | 0.61% |
| \$500.00 to \$999.99 | 7,248 | 5,442,855 | 2.02% |
| \$1,000.00 to \$1,999.99 | 12,892 | 18,998,223 | 7.06% |
| \$2,000.00 to \$2,999.99 | 8,759 | 21,687,740 | 8.06% |
| \$3,000.00 to \$3,999.99 | 5,755 | 19,938,748 | 7.41% |
| \$4,000.00 to \$5,999.99 | 6,246 | 30,743,186 | 11.42% |
| \$6,000.00 to \$7,999.99 | 3,784 | 25,960,186 | 9.65% |
| \$8,000.00 to \$9,999.99 | 2,668 | 23,781,518 | 8.84% |
| \$10,000.00 to \$14,999.99 | 1,778 | 21,086,635 | 7.84% |
| \$15,000.00 to \$19,999.99 | 821 | 14,255,606 | 5.30% |
| \$20,000.00 to \$24,999.99 | 662 | 14,888,048 | 5.53% |
| \$25,000.00 to \$29,999.99 | 646 | 17,751,314 | 6.60% |
| \$30,000.00 to \$34,999.99 | 532 | 17,173,510 | 6.38% |
| \$35,000.00 to \$39,999.99 | 248 | 9,234,781 | 3.43% |
| \$40,000.00 to \$44,999.99 | 149 | 6,258,988 | 2.33% |
| \$45,000.00 to \$49,999.99 | 42 | 1,983,629 | 0.74% |
| \$50,000.00 to \$54,999.99 | 28 | 1,467,838 | 0.55% |
| \$55,000.00 to \$59,999.99 | 32 | 1,842,260 | 0.69% |
| \$60,000.00 to \$64,999.99 | 33 | 2,065,865 | 0.77% |
| \$65,000.00 to \$69,999.99 | 11 | 751,300 | 0.28% |
| \$70,000.00 to \$74,999.99 | 17 | 1,238,142 | 0.46% |
| \$75,000.00 to \$79,999.99 | 12 | 933,009 | 0.35% |
| \$80,000.00 to \$84,999.99 | 9 | 743,534 | 0.28% |
| \$85,000.00 to \$89,999.99 | 8 | 697,910 | 0.26% |
| \$90,000.00 and Greater | 69 | 8,542,265 | 3.17% |
| Total | 58,722 | 269,115,508 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% or less | 1,976 | 7,050,938 | 2.62% |
| 2.00% to 2.49% | 1,943 | 12,797,742 | 4.76% |
| 2.50% to 2.99% | 8,761 | 30,468,524 | 11.32% |
| 3.00% to 3.49% | 615 | 7,819,394 | 2.91% |
| 3.50% to 3.99% | 549 | 5,457,494 | 2.03% |
| 4.00% to 4.49% | 1,800 | 6,795,321 | 2.53% |
| 4.50% to 4.99% | 1,141 | 12,411,973 | 4.61% |
| 5.00% to 5.49% | 2,339 | 9,707,308 | 3.61% |
| 5.50% to 5.99% | 281 | 2,847,333 | 0.98% |
| 6.00% to 6.49% | 654 | 3,299,192 | 1.23% |
| 6.50% to 6.99% | 36,628 | 156,879,006 | 58.29% |
| 7.00% to 7.49% | 319 | 3,496,845 | 1.30% |
| 7.50% to 7.99% | 105 | 1,154,843 | 0.43% |
| 8.00% to 8.49% | 320 | 2,172,245 | 0.81% |
| 8.50% to 8.99% | 1,263 | 6,844,190 | 2.54% |
| 9.00% or greater | 8 | 113,161 | 0.04% |
| Total | 58,722 | 269,115,508 | 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 | 58,307 | 266,649,216 | 99.08% |
| 91 Day T-Bill Index | 149 | 965,387 | 0.36% |
| Heal Loans (No SAP) | 266 | 1,500,905 | 0.56% |
| Total | 58,722 | 269,115,508 | 100.00% |
| Weighted Average SAP Margin | | | 2.31% |

| Distribution of the Student Loans by Date of Disbursement | | | |
|---|-----------------|--------------------|----------------------|
| Distribution Date | Number of Loans | Principal Balance | Percent by Principal |
| Post-October 1, 1993 | 58,701 | 269,044,986 | 99.97% |
| Pre-October, 1993 | 21 | 70,522 | 0.03% |
| Total | 58,722 | 269,115,508 | 100.00% |

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

| X. Portfolio Characteristics | | | | | | | | | | | |
|------------------------------|--------------|--------------|------------|------------|-----------------|---------------|--------------------|--------------------|----------------|----------------|--|
| Status | WAC | | WARM | | Number of Loans | | Principal Amount | | % | | |
| | 8/31/2016 | 9/30/2016 | 8/31/2016 | 9/30/2016 | 8/31/2016 | 9/30/2016 | 8/31/2016 | 9/30/2016 | 8/31/2016 | 9/30/2016 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 6.19% | 6.29% | 168 | 166 | 174 | 150 | 578,198 | 478,148 | 0.21% | 0.18% | |
| Unsubsidized Loans | 6.29% | 6.36% | 168 | 165 | 140 | 132 | 613,944 | 555,846 | 0.22% | 0.21% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 6.27% | 6.07% | 122 | 121 | 91 | 105 | 278,549 | 349,217 | 0.10% | 0.13% | |
| Unsubsidized Loans | 6.08% | 5.91% | 122 | 121 | 84 | 82 | 282,386 | 305,957 | 0.10% | 0.11% | |
| Total Interim | 6.22% | 6.20% | 153 | 148 | 489 | 469 | 1,753,077 | 1,689,167 | 0.64% | 0.63% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.47% | 5.47% | 151 | 152 | 44,467 | 43,845 | 200,849,691 | 198,442,488 | 73.28% | 73.74% | |
| 31-60 Days Delinquent | 6.08% | 6.05% | 140 | 142 | 1,242 | 1,211 | 6,047,583 | 5,680,408 | 2.21% | 2.11% | |
| 61-90 Days Delinquent | 6.13% | 6.10% | 144 | 133 | 499 | 800 | 2,133,140 | 3,515,634 | 0.78% | 1.31% | |
| 91-120 Days Delinquent | 5.76% | 6.05% | 129 | 145 | 435 | 396 | 1,691,323 | 1,644,074 | 0.62% | 0.61% | |
| 121-150 Days Delinquent | 6.20% | 5.69% | 123 | 136 | 469 | 349 | 1,901,598 | 1,368,318 | 0.69% | 0.51% | |
| 151-180 Days Delinquent | 6.21% | 6.21% | 129 | 121 | 338 | 380 | 1,482,222 | 1,590,572 | 0.54% | 0.59% | |
| 181-210 Days Delinquent | 6.00% | 6.21% | 126 | 131 | 386 | 312 | 1,649,273 | 1,349,292 | 0.60% | 0.50% | |
| 211-240 Days Delinquent | 5.93% | 6.01% | 116 | 128 | 195 | 317 | 748,883 | 1,435,957 | 0.27% | 0.53% | |
| 241-270 Days Delinquent | 6.21% | 5.95% | 113 | 112 | 204 | 142 | 946,111 | 546,802 | 0.35% | 0.20% | |
| 271-300 Days Delinquent | 6.11% | 6.18% | 113 | 103 | 178 | 177 | 713,379 | 815,634 | 0.26% | 0.30% | |
| >300 Days Delinquent | 5.16% | 4.20% | 104 | 100 | 75 | 34 | 307,572 | 129,050 | 0.11% | 0.05% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 5.77% | 5.72% | 138 | 137 | 3,014 | 2,834 | 9,038,829 | 8,440,064 | 3.30% | 3.14% | |
| Unsubsidized Loans | 6.07% | 6.02% | 148 | 149 | 2,201 | 2,086 | 9,863,769 | 9,340,844 | 3.60% | 3.47% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.94% | 5.92% | 142 | 141 | 2,678 | 2,681 | 11,924,802 | 11,712,488 | 4.35% | 4.35% | |
| Unsubsidized Loans | 6.09% | 6.12% | 168 | 163 | 2,552 | 2,510 | 21,585,891 | 20,553,957 | 7.88% | 7.64% | |
| Total Repayment | 5.61% | 5.61% | 150 | 151 | 58,933 | 58,074 | 270,884,065 | 266,565,582 | 98.84% | 99.05% | |
| Claims In Process | 5.82% | 5.53% | 118 | 111 | 287 | 179 | 1,440,953.05 | 860,759.40 | 0.53% | 0.32% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 5.62% | 5.61% | 150 | 150 | 59,709 | 58,722 | 274,078,095 | 269,115,508 | 100.00% | 100.00% | |

| XI. Portfolio Characteristics School and Program as of 09/30/2016 | | | | | |
|---|--------------|------------|-----------------|--------------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
| Consolidation - Subsidized | 4.22% | 165 | 3,136 | 30,394,402 | 11.29% |
| Consolidation - Unsubsidized | 4.16% | 190 | 3,203 | 41,703,677 | 15.50% |
| Stafford - Subsidized | 5.99% | 117 | 29,020 | 75,665,330 | 28.12% |
| Stafford - Unsubsidized | 6.13% | 153 | 21,432 | 110,985,068 | 41.24% |
| PLUS/SLS Loans | 8.11% | 171 | 1,665 | 8,866,127 | 3.30% |
| Heal | 1.95% | 130 | 266 | 1,500,905 | 0.56% |
| Total | 5.61% | 150 | 58,722 | 269,115,508 | 100.00% |
| School Type | | | | | |
| 4 Year Institution | 5.37% | 134 | 30,903 | 106,098,390 | 39.43% |
| Community/2-Year | 5.93% | 115 | 12,056 | 27,381,920 | 10.18% |
| Graduate | 5.53% | 185 | 6,444 | 98,420,964 | 36.57% |
| Vocational/Trade | 6.31% | 132 | 9,287 | 36,995,667 | 13.75% |
| Other | 1.88% | 145 | 32 | 218,567 | 0.08% |
| Total | 5.61% | 150 | 58,722 | 269,115,508 | 100.00% |

**Iowa Student Loan
2012-1
Balance Sheet as of September 30, 2016**

ASSETS

| | |
|-------------------------------|-------------------------|
| Assets Held by Trustee | |
| Cash and Investments | 7,826,625.11 |
| Student Loans Receivable, Net | 268,707,650.34 |
| Accrued Interest Receivable | 8,915,537.84 |
| | ----- |
| Total Assets | \$285,449,813.29 |

LIABILITIES AND NET ASSETS

| | |
|---|-------------------------|
| Bonds Payable | \$273,873,377.77 |
| Accrued Interest Payable | 54,160.96 |
| Interfund Payable | 0.00 |
| | ----- |
| Total Liabilities | 273,927,538.73 |
| | ----- |
| Net Assets | 11,522,274.56 |
| | ----- |
| Total Liabilities and Net Assets | \$285,449,813.29 |