

Iowa Student Loan 2012-1
Quarterly Servicing Report 11/30/2016
Quarterly Distribution Date: 12/27/2016
Collection Period Ending: 11/30/2016

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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				10/31/2016	Activity	11/30/2016			
i. Portfolio Principal Balance				\$ 266,027,418	\$ (3,598,488)	\$ 262,428,930			
ii. Interest Expected to be Capitalized				\$ 1,889,020	\$ (57,825)	\$ 1,831,195			
iii. Pool Balance (i + ii)				\$ 267,916,438	\$ (3,656,313)	\$ 264,260,125			
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)									
v. Other Accrued Interest				\$ 7,134,775	\$ 125,305	\$ 7,260,080			
vi. Weighted Average Coupon (WAC)				5.61%		5.61%			
vii. Weighted Average Remaining Months to Maturity (WARM)				150		151			
viii. Number of Loans				57,984	\$ (813)	57,171			
ix. Number of Borrowers				24,652	\$ (379)	24,273			
x. Average Borrower Indebtedness				\$ 10,868	\$ 19	\$ 10,887			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))									
B. Notes				CUSIP	Spread	Coupon Rate	10/31/2016 %	Interest Due	11/30/2016 %
i. 2012-1 Notes Class A	462590JS0	0.80%	1.38422%	\$ 258,949,532		96%	\$ 58,981	\$ 255,656,381	96%
2012-1 Notes, Class B	462590JT8	3.50%	4.08422%	\$ 10,000,000		4%	\$ 6,807	\$ 10,000,000	4%
LIBOR Rate Notes:				Collection Period:					
LIBOR Rate for Accrual Period				First Date in Collection Period				12/27/2016	
First Date in Accrual Period	11/25/2016			11/30/2016	Balance after Distribution	Class A	\$ 252,227,409		
Last Date in Accrual Period	11/30/2016					Class B	\$ 10,000,000		
Days in Accrual Period	6								
C. Reserve Fund				10/31/2016	Liquidity Draws	Releases/ Replenish	11/30/2016		
i. Required Reserve Fund Balance				\$ 775,730			\$ 775,730		
ii. Reserve Fund Balance after Distribution Date				\$ 775,730		\$ -	\$ 775,730		
D. Other Fund Balances				10/31/2016			11/30/2016		
i. Collection Fund				\$ 3,860,570	\$ 580,518	\$ 4,441,088			
ii. Department Rebate Fund				\$ 339,981	\$ 299,534	\$ 639,515			
iii. Capitalized Interest Fund				\$ -	\$ -	\$ -			
Total Fund Balances				\$ 4,200,551	\$ 880,052	\$ 5,080,603			
E. Parity Ratio Calculation*				10/31/2016	Change	11/30/2016			
i. Portfolio Principal Balance				\$ 266,027,418	\$ (3,598,488)	\$ 262,428,930			
ii. Interest Expected to be Capitalized				\$ 1,889,020	\$ (57,825)	\$ 1,831,195			
iii. Pool Balance (i + ii)				\$ 267,916,438	\$ (3,656,313)	\$ 264,260,125			
iv. Other Accrued Interest				\$ 7,134,775	\$ 125,305	\$ 7,260,080			
iv. Reserve Fund Balance				\$ 775,730	\$ -	\$ 775,730			
v. Other Fund Balances				\$ 3,860,570	\$ 580,518	\$ 4,441,088			
vi. Total Assets				\$ 279,687,513	\$ (2,950,490)	\$ 276,737,023			
vii. Outstanding Notes				\$ 258,949,532	\$ (3,293,151)	\$ 255,656,381			
viii. Net Assets				\$ 20,737,981	\$ 342,661	\$ 21,080,642			
ix. Parity Ratio				1.080		1.082			

*There is no required parity level for this deal.

III. Transactions for the Time Period	Transactions for the Month Ended 11/30/2016
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(1,883,312.90)
ii. Principal Collections from Guarantor	(788,899.98)
iii. Paydown due to Loan Consolidation	(1,321,093.38)
iv. Principal Write-Offs Reimbursed to the Trust -	(2,491.15)
v. Other System Adjustments	-
vi. Total Principal Collections	<u>(3,995,797.41)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(3,125.76)
ii. Principal Realized Losses - Other	(4.43)
iii. Other Adjustments	-
iv. Capitalized Interest	400,439.45
v. Total Non-Cash Principal Activity	<u>397,309.26</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>(3,598,488.15)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(563,704.23)
ii. Interest Claims Received from Guarantors	(19,071.20)
iii. Late Fees & Other	(5,906.33)
iv. Interest due to Loan Consolidation	(51,409.62)
v. Interest Write-Offs Reimbursed to the Trust -	(10.46)
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	-
viii. Total Interest Collections	<u>(640,101.84)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(15,203.95)
ii. Interest Losses - Other	(4,696.50)
iii. Other Adjustments	(45,190.57)
iv. Capitalized Interest	(400,439.45)
v. Total Non-Cash Interest Adjustments	<u>(465,530.47)</u>
G. Student Loan Interest Additions	
i. Accrued Interest	1,171,327.46
ii. Total Interest Additions \$ -	<u>1,171,327.46</u>
H. Total Student Loan Interest Activity (Evlii + Fv + Gii)	<u>65,695.15</u>
I. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,889,020.11
Interest Capitalized into Principal During Collection Period (B-iv)	(400,439.45)
Change in Interest Expected to be Capitalized	342,614.65
Interest Expected to be Capitalized - Ending (III - A-ii)	1,831,195.31
IV. Default Information	
A. Current Period Defaults	
a. Claim payments from guarantor*	807,971.18
b. 1-3% Write Offs	18,329.71
c. Claims filed pending payment	985,842.25
d. Total current period defaults	<u>1,812,143.14</u>
B. Cumulative Defaults Paid to Date	
a. Claim payments from guarantor*	71,550,133.49
b. 1-3% Write Offs	1,613,711.34
c. Claims filed pending payment	985,842.25
d. Total cumulative defaults	<u>74,149,687.08</u>
C. Cumulative Default(% of original pool balance)	14.34%
D. Cumulative Default (% of cumulative entered repayment balance)	14.80%
E. Cumulative Recoveries	71,550,133.49
F. Cumulative Recovery Rate (Ba/Bd)	96.49%
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	\$	\$2,720,364.38	
ii. Principal Received from Loans Consolidated		\$1,360,572.46	
iii. Total Principal Collections	\$	4,080,936.84	
B. Interest Collections			
i. Interest Payments Received - Cash	\$	\$598,054.57	
ii. Interest Received from Loans Consolidated		\$52,174.40	
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments			
iv. Late Fees & Other		\$5,980.12	
v. Total Interest Collections	\$	\$656,209.09	
C. Other Reimbursements	\$	\$0.00	
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-	
E. Investment Earnings	\$	\$1,043.34	
F. Total Cash Receipts during Collection Period	\$	4,738,189.27	

VI. Payment History and CPRs				
Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
8/31/2012	511,080,003	0.940%	0.940%	4,801,624
9/30/2012	505,929,582	0.760%	1.700%	8,731,452
10/31/2012	501,805,864	0.440%	2.140%	10,966,355
11/30/2012	497,854,738	0.390%	2.530%	12,909,285
12/31/2012	494,065,222	0.360%	2.890%	14,745,150
1/31/2013	489,488,093	0.520%	3.410%	17,353,411
2/28/2013	484,560,782	0.540%	3.950%	20,066,628
3/31/2013	479,037,032	0.690%	4.640%	23,579,089
4/30/2013	473,411,000	0.680%	5.320%	27,040,597
5/31/2013	467,665,406	0.640%	5.960%	30,326,998
6/30/2013	463,323,020	0.330%	6.290%	31,942,915
7/31/2013	458,421,107	0.440%	6.730%	34,138,116
8/31/2013	453,821,091	0.370%	7.100%	35,999,328
9/30/2013	450,182,745	0.170%	7.270%	36,804,426
10/31/2013	446,220,788	0.250%	7.520%	37,988,067
11/30/2013	442,048,766	0.260%	7.780%	39,270,121
12/31/2013	436,701,115	0.500%	8.280%	41,785,220
1/31/2014	431,568,238	0.460%	8.740%	44,061,643
2/28/2014	427,240,950	0.250%	8.990%	45,291,408
3/31/2014	421,063,567	0.650%	9.640%	48,580,418
4/30/2014	415,329,884	0.550%	10.190%	51,322,099
5/31/2014	409,917,123	0.470%	10.660%	53,708,782
6/30/2014	405,116,727	0.340%	11.000%	55,378,210
7/31/2014	399,973,625	0.400%	11.400%	57,359,378
8/31/2014	393,825,855	0.590%	11.990%	60,327,164
9/30/2014	387,935,425	0.520%	12.510%	62,933,385
10/31/2014	381,895,155	0.570%	13.080%	65,748,118
11/30/2014	377,214,097	0.276%	13.356%	67,111,699
12/31/2014	371,602,605	0.748%	13.828%	69,463,249
1/31/2015	365,644,008	1.004%	14.360%	72,145,622
2/28/2015	359,835,994	1.002%	14.830%	74,443,255
3/31/2015	353,486,569	1.070%	15.430%	77,482,226
4/30/2015	347,905,947	1.040%	15.870%	79,664,398
5/31/2015	342,674,740	0.820%	16.250%	81,551,657
6/30/2015	337,186,715	0.800%	16.670%	83,608,604
7/31/2015	332,914,309	0.190%	16.860%	84,503,063
8/31/2015	327,430,202	0.420%	17.280%	86,591,837
9/30/2015	322,999,422	0.200%	17.480%	87,541,573
10/31/2015	318,155,218	0.290%	17.770%	88,955,911
11/30/2015	314,351,983	0.080%	17.850%	89,244,365
12/31/2015	309,800,196	0.230%	18.080%	90,331,282
1/31/2016	305,084,495	0.250%	18.330%	91,559,057
2/29/2016	300,381,770	0.227%	18.557%	92,624,930
3/31/2016	295,739,745	0.233%	18.790%	93,743,283
4/30/2016	291,117,565	0.220%	19.010%	94,759,496
5/31/2016	287,098,148	0.100%	19.110%	95,219,365
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%	96,682,930
10/31/2016	267,916,438	-0.070%	19.400%	96,207,933
11/30/2016	264,260,125	0.010%	19.410%	96,135,707

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

Funds Previously Remitted: Collection Account

A.	Servicing Fees	\$167,447.76
B.	Trustee Fees	1,680.93
C.	Transfer to Department Rebate Fund	299,701.74
D.	Administration Fees	-
E.	Interest Payments on Notes	332,197.71
F.	Transfers to Sponsor	-
G.	Principal Payments on Notes	3,293,150.94
H.	Other Program Expenses \$ -Consolidation Rebate Fee	<u>63,492.29</u>
	Total Cash Payments During Collection Period	\$4,157,671.37

I. Collection Fund Reconciliation

i.	Beginning Balance:	-	3,860,569.73
ii.	Principal Paid During Collection Period (G)		(3,293,150.94)
iii.	Interest Paid During Collection Period (E)		(332,197.71)
iv.	Deposits During Collection Period (V - A-iii + B-v + C + D)		4,737,145.93
v.	Payments out During Collection Period (A + B + C + D + F + H)		(532,322.72)
vi.	Total Investment Income Received for Quarter (V - E)		1,043.34
vii.	Excess Reserve Fund deposit on current Distribution Date (IX - D - v) Trustee correction of transfer		-
viii.	Funds Available for Distribution		4,441,087.63

Total Available Funds (\$): 4,441,087.63

VIII. Waterfall Activity

[REDACTED] 195,854.96

Add Capitalized Interest Fund Balance 0.00

Funds available for Distribution 4,636,942.59

(a) Rebates

Consolidation Rebate (\$) 62,779.29

Guaranty Agency Payments 0.00

(b) Fees

Trustee Fee (\$) 1,660.35

Current Servicing Fee (\$) 143,143.12

Administration Fee (\$) 22,022.02

Consolidation Rebate Fees 62,779.29

(c) Interest Payments

Noteholder Interest 350,868.92

(d) Reserve Replenishment (\$)

(e) Principal Payments

Note Payments 3,428,971.89

(g) Deposits to other accounts (please specify) (\$) to department rebate fund 627,497.00

Total Payments and Fees (\$) **4,636,942.59**

Any Interest Shortfalls? (\$) No

Any Principal Shortfalls? (\$) No

IX. Distributions

A.

Distribution Amounts	Notes
i. Monthly Interest Due	\$ 350,868.92
ii. Monthly Interest Paid	\$ 350,868.92
iii. Interest Shortfall	\$ -
iv. Monthly Principal Paid	\$ 3,428,971.89
v. Total Distribution Amount	\$ 3,779,840.81

B.

Reserve Fund Reconciliation		
i. Beginning of Period Balance	11/1/2016	\$ 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 11/30/2016

Distribution of the Student Loans By Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
ALABAMA	119	678,183	0.26%
ALASKA	161	1,314,653	0.50%
ALBERTA	18	191,586	0.07%
AMERICAN SAMOA	1	1,299	0.00%
ARIZONA	676	3,688,765	1.41%
ARKANSAS	141	949,192	0.36%
ARMED FORCES EUROPE	36	113,267	0.04%
ARMED FORCES PACIFIC	20	130,411	0.05%
CALIFORNIA	1,346	6,956,248	2.65%
COLORADO	976	5,589,056	2.13%
CONNECTICUT	88	441,157	0.17%
DELAWARE	37	252,255	0.10%
DISTRICT OF COLUMBIA	62	164,096	0.06%
FLORIDA	1,834	19,131,017	7.29%
FOREIGN	60	533,158	0.20%
GEORGIA	718	3,854,608	1.47%
GUAM	2	9,298	0.00%
HAWAII	54	315,321	0.12%
IDAHO	102	503,864	0.19%
ILLINOIS	3,704	18,006,594	6.86%
INDIANA	402	2,607,033	0.99%
IOWA	27,971	94,513,291	36.02%
KANSAS	462	1,967,923	0.75%
KENTUCKY	178	1,233,886	0.47%
LOUISIANA	295	1,161,892	0.44%
MAINE	54	616,160	0.24%
MANITOBA	5	32,663	0.01%
MARYLAND	194	1,044,994	0.40%
MASSACHUSETTS	175	1,272,969	0.49%
MICHIGAN	878	8,510,369	3.24%
MINNESOTA	1,731	6,294,284	2.40%
MISSISSIPPI	177	1,036,180	0.40%
MISSOURI	871	3,624,626	1.38%
MONTANA	94	712,925	0.27%
NEBRASKA	2,829	9,633,810	3.67%
NEVADA	115	795,869	0.30%
NEW HAMPSHIRE	60	647,591	0.25%
NEW JERSEY	245	1,649,905	0.63%
NEW MEXICO	134	649,817	0.25%
NEW YORK	528	3,116,169	1.19%
NORTH CAROLINA	712	5,238,321	2.00%
NORTH DAKOTA	133	929,442	0.35%
OHIO	663	5,628,223	2.15%
OKLAHOMA	228	1,398,230	0.53%
ONTARIO	5	3,216	0.00%
OREGON	259	1,623,239	0.62%
PENNSYLVANIA	518	4,989,245	1.90%
PUERTO RICO	34	292,790	0.11%
RHODE ISLAND	42	450,515	0.17%
SOUTH CAROLINA	341	2,773,780	1.06%
SOUTH DAKOTA	1,069	3,428,384	1.31%
TENNESSEE	315	2,238,092	0.85%
TEXAS	1,553	7,361,138	2.81%
UTAH	146	1,200,949	0.46%
VERMONT	21	41,951	0.02%
VIRGIN ISLANDS	4	13,657	0.01%
VIRGINIA	615	4,216,518	1.61%
WASHINGTON	526	3,652,864	1.39%
WEST VIRGINIA	103	1,217,392	0.46%
WISCONSIN	2,249	11,269,895	4.29%
WYOMING	82	514,678	0.20%
Total	57,171	262,428,930	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	71,927.39	0.03%
ED	257	1,417,510.78	0.54%
GREAT LAKES	54,604	248,499,791.59	94.69%
ICCSAC	16	36,565.21	0.01%
NSLP	1,437	3,887,815.19	1.48%
PHEAA	808	8,406,646.77	3.20%
USAF	35	108,672.58	0.04%
Total	57,171	262,428,930	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	4,751	2,834,548	1.08%
24 to 35	5,660	5,981,270	2.28%
36 to 47	5,539	8,724,388	3.32%
48 to 59	4,969	9,920,632	3.78%
60 to 71	3,968	10,167,597	3.87%
72 to 83	2,993	8,952,584	3.41%
84 to 95	2,503	8,681,748	3.31%
96 to 107	3,103	13,090,745	4.99%
108 to 119	5,259	25,568,439	9.74%
120 to 131	2,939	17,104,524	6.52%
132 to 143	3,432	23,548,790	8.97%
144 to 155	2,214	18,266,510	6.96%
156 to 167	1,619	15,880,613	6.05%
168 to 179	1,262	12,539,023	4.78%
180 to 191	973	11,136,811	4.24%
192 to 203	850	8,876,401	3.38%
204 to 215	1,048	9,405,927	3.58%
216 to 227	833	8,604,735	3.28%
228 to 239	750	9,213,989	3.51%
240 to 251	510	7,388,333	2.82%
252 to 263	525	6,697,486	2.55%
264 to 275	368	5,170,465	1.97%
276 to 287	319	4,547,144	1.73%
288 to 299	250	3,448,660	1.31%
300 to 311	127	1,497,462	0.57%
312 to 323	62	1,126,764	0.43%
324 to 335	56	921,928	0.35%
336 to 347	58	513,680	0.20%
348 to 360	33	456,858	0.17%
361 and Greater	198	2,160,876	0.82%
Total	57,171	262,428,930	100.00%

Weighted Average Months of Repayment 65.2

XIII. Collateral Tables as of 11/30/2016 (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	758	2,894,311	1.10%
Year 2	444	1,550,829	0.59%
Year 3	890	3,114,912	1.19%
Year 4 or greater	55,079	254,868,878	97.12%
Total	57,171	262,428,930	100.00%

Distribution of the Student Loans Borrower Payment Status			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	52,362	240,952,700	91.82%
31 to 60	1,257	5,797,430	2.21%
61 to 90	923	4,253,585	1.62%
91 to 120	630	2,870,656	1.09%
121 and Greater	1,999	8,554,659	3.28%
Total	57,171	262,428,930	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	6,386	1,676,223	0.64%
\$500.00 to \$999.99	7,132	5,340,519	2.04%
\$1,000.00 to \$1,999.99	12,478	18,348,369	6.99%
\$2,000.00 to \$2,999.99	8,319	20,603,352	7.85%
\$3,000.00 to \$3,999.99	5,548	19,243,280	7.33%
\$4,000.00 to \$5,999.99	6,001	29,552,364	11.26%
\$6,000.00 to \$7,999.99	3,703	25,442,903	9.70%
\$8,000.00 to \$9,999.99	2,579	22,993,822	8.76%
\$10,000.00 to \$14,999.99	1,772	20,982,507	8.00%
\$15,000.00 to \$19,999.99	796	13,825,302	5.27%
\$20,000.00 to \$24,999.99	652	14,670,778	5.59%
\$25,000.00 to \$29,999.99	620	17,053,195	6.50%
\$30,000.00 to \$34,999.99	520	16,766,932	6.39%
\$35,000.00 to \$39,999.99	252	9,389,701	3.58%
\$40,000.00 to \$44,999.99	155	6,522,788	2.49%
\$45,000.00 to \$49,999.99	39	1,840,168	0.70%
\$50,000.00 to \$54,999.99	31	1,618,907	0.62%
\$55,000.00 to \$59,999.99	30	1,730,740	0.66%
\$60,000.00 to \$64,999.99	31	1,937,227	0.74%
\$65,000.00 to \$69,999.99	13	880,939	0.34%
\$70,000.00 to \$74,999.99	17	1,237,763	0.47%
\$75,000.00 to \$79,999.99	12	930,460	0.36%
\$80,000.00 to \$84,999.99	10	826,353	0.32%
\$85,000.00 to \$89,999.99	8	701,479	0.27%
\$90,000.00 and Greater	67	8,312,959	3.17%
Total	57,171	262,428,930	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% or less	1,926	6,917,335	2.64%
2.00% to 2.49%	1,846	12,347,437	4.71%
2.50% to 2.99%	8,604	29,830,351	11.37%
3.00% to 3.49%	596	7,553,041	2.88%
3.50% to 3.99%	537	5,319,215	2.03%
4.00% to 4.49%	1,746	6,764,973	2.58%
4.50% to 4.99%	1,123	12,218,274	4.66%
5.00% to 5.49%	2,259	9,444,849	3.60%
5.50% to 5.99%	280	2,498,139	0.95%
6.00% to 6.49%	616	3,207,087	1.22%
6.50% to 6.99%	35,673	152,902,037	58.26%
7.00% to 7.49%	315	3,451,075	1.32%
7.50% to 7.99%	103	1,114,754	0.42%
8.00% to 8.49%	299	2,088,158	0.80%
8.50% to 8.99%	1,240	6,661,308	2.54%
9.00% or greater	8	110,889	0.04%
Total	57,171	262,428,930	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	56,768	260,071,166	99.10%
91 Day T-Bill Index	146	940,253	0.36%
Heal Loans (No SAP)	257	1,417,511	0.54%
Total	57,171	262,428,930	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	57,150	262,358,632	99.97%
Pre-October, 1993	21	70,298	0.03%
Total	57,171	262,428,930	100.00%

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

X. Portfolio Characteristics											
Status	WAC		WARM		Number of Loans		Principal Amount		%		
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	
Interim:											
In School											
Subsidized Loans	6.21%	6.19%	166	163	147	149	449,008	450,379	0.17%	0.17%	
Unsubsidized Loans	6.28%	6.22%	164	163	132	131	541,538	514,093	0.20%	0.20%	
Grace											
Subsidized Loans	6.15%	6.23%	120	122	95	50	337,002	191,608	0.13%	0.07%	
Unsubsidized Loans	5.99%	6.39%	121	122	68	42	268,329	182,208	0.10%	0.07%	
Total Interim	6.18%	6.23%	148	152	442	372	1,595,877	1,338,286	0.60%	0.51%	
Repayment											
Active											
0-30 Days Delinquent	5.47%	5.46%	151	152	43,123	42,479	195,428,267	192,519,126	73.46%	73.36%	
31-60 Days Delinquent	6.09%	6.26%	143	134	1,372	1,254	6,293,341	5,779,334	2.37%	2.20%	
61-90 Days Delinquent	6.04%	6.03%	146	141	829	923	3,883,069	4,253,585	1.46%	1.62%	
91-120 Days Delinquent	6.10%	6.19%	127	143	574	621	2,618,615	2,837,562	0.98%	1.08%	
121-150 Days Delinquent	6.11%	6.10%	139	129	323	466	1,296,435	2,141,611	0.49%	0.82%	
151-180 Days Delinquent	5.65%	6.11%	139	136	290	269	1,214,620	1,104,890	0.46%	0.42%	
181-210 Days Delinquent	6.19%	6.02%	122	118	359	267	1,529,137	999,837	0.58%	0.38%	
211-240 Days Delinquent	6.21%	6.05%	118	112	255	309	1,032,840	1,231,483	0.39%	0.47%	
241-270 Days Delinquent	5.81%	6.25%	122	115	251	225	1,115,767	900,957	0.42%	0.34%	
271-300 Days Delinquent	5.93%	5.81%	115	124	132	214	533,008	987,525	0.20%	0.38%	
>300 Days Delinquent	5.35%	5.51%	99	109	61	76	251,966	276,636	0.10%	0.11%	
Deferment											
Subsidized Loans	5.74%	5.73%	138	139	2,757	2,703	8,203,808	8,079,287	3.08%	3.08%	
Unsubsidized Loans	6.06%	6.06%	154	155	2,007	1,971	9,086,773	9,182,245	3.42%	3.50%	
Forbearance											
Subsidized Loans	5.99%	5.93%	143	140	2,613	2,511	11,032,404	10,679,921	4.15%	4.07%	
Unsubsidized Loans	6.06%	6.09%	167	168	2,362	2,319	19,747,733	19,130,801	7.42%	7.29%	
Total Repayment	5.61%	5.61%	151	151	57,308	56,607	263,267,783	260,104,801	98.96%	99.11%	
Claims In Process	5.75%	6.04%	105	119	234	192	1,163,757.66	985,842.25	0.44%	0.38%	
Aged Claims Rejected											
Grand Total	5.61%	5.61%	150	151	57,984	57,171	266,027,418	262,428,930	100.00%	100.00%	

XI. Portfolio Characteristics School and Program as of 11/30/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.22%	164	3,085	29,775,052	11.35%
Consolidation - Unsubsidized	4.17%	187	3,137	40,918,943	15.59%
Stafford - Subsidized	5.99%	117	28,228	73,224,403	27.90%
Stafford - Unsubsidized	6.13%	155	20,870	108,546,867	41.36%
PLUS/SLS Loans	8.12%	174	1,594	8,546,153	3.26%
Heal	1.95%	129	257	1,417,511	0.54%
Total	5.61%	151	57,171	262,428,930	100.00%
School Type					
4 Year Institution	5.37%	135	30,103	102,799,778	39.17%
Community/2-Year	5.94%	115	11,728	26,481,484	10.09%
Graduate	5.53%	184	6,326	97,081,440	36.99%
Vocational/Trade	6.31%	132	8,983	35,863,911	13.67%
Other	1.88%	142	31	202,316	0.08%
Total	5.61%	151	57,171	262,428,930	100.00%

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

ASSETS

Assets Held by Trustee	
Cash and Investments	5,856,332.88
Student Loans Receivable, Net	262,021,071.53
Accrued Interest Receivable	9,091,275.32
Prepaid and Deferred Expenses	29,912.69
Interfund Receivable	101,191.93

Total Assets ***\$277,099,784.35***

LIABILITIES AND NET ASSETS

Bonds Payable	\$265,656,381.15
Bond Discount	(3,931,512.96)
Accrued Interest Payable	65,787.81
Interfund Payable	0.00

Total Liabilities ***261,790,656.00***

Net Assets ***15,309,128.35***

Total Liabilities and Net Assets ***\$277,099,784.35***
