

2012-1 EXHIBIT D

FORM OF REPORT TO REGISTERED OWNERS

Iowa Student Loan Liquidity Corporation

Statement to Noteholders

As of and for the month ended September 30, 2016

Pursuant to the Trust Indenture, the following is provided to the Trustee by the Issuer. The information shown below has not been independently verified, however it is believed to be accurate to the best of the Issuer's knowledge.

- (i). The amount of principal payments made with respect to the notes during the month ended 09/30/2016

Notes	Principal Paid
2012-1 Class A	\$ 3,654,364.48
2012-1 Class B	\$ 0.00

- (ii). The amount of interest payments made with respect to the notes during the month ended 09/30/2016

Notes	Interest Paid
2012-1 Class A	\$ 314,944.36
2012-1 Class B	\$ 35,772.40

- (iii). The aggregate principal balance of the Financed Eligible Loans as of the close of business on 09/30/2016

Principal Balance of Finance Eligible Loans \$ 269,115,508.32

- (iv). The aggregate outstanding principal amount of the notes on 09/30/2016

Notes	Principal Outstanding
2012-1 Class A	\$ 263,873,377.77
2012-1 Class B	\$ 10,000,000.00

- (v). The interest rate for the notes at September 30, 2016 and the next Interest Payment Date

Notes	Interest Rate	Next Distribution Date
2012-1 Class A	1.32528 %	October 25, 2016
2012-1 Class B	4.02528 %	October 25, 2016

By: _____



Executive Vice President and Corporate Treasurer