

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	2/25/2016
Collection Period	01/01/2016-01/31/2016
Contact Email	investorrelations@studentloan.org
Website	www.iowastudentloan.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
Senior	462590JU5	Tax-exempt	5.00%	\$1,800,000	\$1,800,000	\$15,246	\$0	\$1,800,000	\$1,800,000	4.82%	12/1/2018	
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$20,528	\$0	\$2,400,000	\$2,400,000	6.43%	12/1/2018	
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$23,716	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2020	
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$29,645	\$0	\$3,500,000	\$3,500,000	9.37%	12/1/2021	
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$21,175	\$0	\$2,500,000	\$2,500,000	6.69%	12/1/2022	
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$22,022	\$0	\$2,600,000	\$2,600,000	6.96%	12/1/2023	
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$23,716	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2024	
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$19,481	\$0	\$2,300,000	\$2,300,000	6.16%	12/1/2025	
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$2,045,000	\$17,321	\$0	\$2,045,000	\$2,045,000	5.48%	12/1/2026	
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,610,000	\$24,461	\$0	\$3,610,000	\$3,610,000	9.67%	12/1/2027	
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$5,055,000	\$35,323	\$0	\$5,055,000	\$5,055,000	13.53%	12/1/2030	
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,940,000	\$45,280	\$0	\$5,940,000	\$5,940,000	15.90%	12/1/2034	
Total				\$37,800,000	\$37,350,000	\$297,713	\$0	\$37,350,000	\$37,350,000	100.00%		

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$1,494,000	\$0	\$1,494,000
Reserve Amt Required	\$ 1,494,000		\$ 1,494,000
Revenue Fund	\$552,380	\$287,515	\$839,895
Loan Acquisition Fund	\$10,673,355	(\$6,213,921)	\$4,459,434
Total Accounts Balance	\$12,719,735	(\$5,926,406)	\$6,793,329

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$34,203,375	\$6,338,517	\$40,541,891
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$1,172,056	(\$173,681)	\$998,375
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$12,719,735	(\$5,926,406)	\$6,793,329
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$48,095,165	\$0	\$48,333,595
Liabilities			
Bonds Payable	\$37,350,000	\$0	\$37,350,000
Accrued Interest on Senior Bonds	\$148,857	\$148,856	\$297,713
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$0	\$0	\$0
Total Liabilities	\$37,498,857	\$0	\$37,647,713
Senior Parity %			
Total Parity %	128.26%		128.38%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,679,166	(\$54,102)	\$4,625,064
Accrued Interest	\$37,375	(\$1,296)	\$36,079
Total Pool Balance	\$4,716,541	(\$55,398)	\$4,661,142
Weighted Average Coupon (WAC)	3.77%		3.77%
Weighted Average Maturity (WAM) (in months)	158.7		158.0
Number of Loans	667		662
Number of Borrowers	357		353
Average Borrower Indebtedness	\$13,107		\$13,102

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$4,679,166
Interest Caps	\$3,778
Borrower Payments	(\$57,980)
Claim Payments	\$0.00
Consolidation Payments	\$100
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$4,625,064

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Cumulative Default Rate - FFELP	
1/31/2016	
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$13,114
Loans for which claims have been filed but not yet paid as of Distribution	\$25,731
Cumulative Purchases and originations	\$5,160,963
Cumulative Default Rate (1)	0.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$13,112
Borrower Recoveries	\$0
Recovery Rate (2)	99.99%
Cumulative Net Loss	\$25,732
Cumulative Net Loss (3)	0.498596%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	2	2	\$6,125	\$6,125	0.1%	0.1%
Repayment	591	601	\$4,186,115	\$4,195,084	89.5%	90.7%
Reduced Payment	19	15	\$169,481	\$147,268	3.6%	3.2%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	19	4	\$93,818	\$27,229	2.0%	0.6%
Deferment	36	36	\$223,627	\$223,627	4.8%	4.8%
Claim Filed	-	4	\$0	\$25,731	0.0%	0.6%
Total Portfolio	667	662	\$4,679,166	\$4,625,064	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	572	572	\$4,022,371	\$3,961,231	92.3%	90.7%
1-29 Days Delinquent	20	23	\$178,906	\$232,190	4.1%	5.3%
30-59 Days Delinquent	8	9	\$55,555	\$32,273	1.3%	0.7%
60-89 Days Delinquent	-	4	\$0	\$35,479	0.0%	0.8%
90-119 Days Delinquent	-	2	\$0	\$8,223	0.0%	0.2%
120-149 Days Delinquent	4	2	\$21,576	\$10,542	0.5%	0.2%
150-179 Days Delinquent	-	2	\$0	\$10,957	0.0%	0.3%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	2	2	\$26,378	\$0	0.6%	0.0%
240-269 Days Delinquent	2	2	\$36,036	\$26,378	0.8%	0.6%
270+ Days Delinquent	2	4	\$14,774	\$50,809	0.3%	1.2%
Total Repayment	610	620	\$4,355,595	\$4,368,083	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	60	59	\$173,301	\$173,526	3.7%	3.8%
Subsidized Stafford Loans	43	43	\$175,972	\$176,807	3.8%	3.8%
Grad / PLUS Loans	9	8	\$16,817	\$16,364	0.4%	0.4%
Consolidation Loans	555	552	\$4,313,076	\$4,258,367	92.2%	92.1%
Total Portfolio	667	662	\$4,679,166	\$4,625,064	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	51	50	\$153,564	\$153,163	3.3%	3.3%
4 Year/Graduate	599	596	\$4,381,600	\$4,327,743	93.6%	93.6%
Proprietary	27	26	\$144,001	\$144,157	3.1%	3.1%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	667	662	\$4,679,166	\$4,625,064	100%	100%

(a) Footnotes
(b) Footnotes

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	Beg Balance	Activity	End Balance
Principal Balance	\$29,524,209	\$6,392,619	\$35,916,827
Accrued Interest	\$1,134,681	(\$172,385)	\$962,296
Total Pool Balance	\$30,658,890	\$6,220,234	\$36,879,124
Weighted Average Coupon (WAC)	7.08%		6.99%
Weighted Average Maturity (WAM) (in months)	189.8		188.1
Number of Loans	3,953		4,607
Number of Borrowers	2,535		2,871
Average Borrower Indebtedness	\$11,647		\$12,510
Average FICO Score (a)	735		739
Average FICO Score (cosigned borrowers) (a)	763		763
Average FICO Score (non-cosigned borrowers) (a)	667		667

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio includes Non-guaranteed FFEL loans

Cumulative Default Rate - Private	
12/31/2015	
Current Period Defaults and Write-offs	\$21,490
Cumulative Defaults and Write-offs	\$235,957
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$29,496,124
Cumulative Default Rate (1)	0.80%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$527
Borrower Recoveries	\$0
Recovery Rate (2)	0.002233458
Cumulative Net Loss	\$235,430
Cumulative Net Loss (3)	0.80%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,800	2,389	\$14,062,556	\$19,754,931	47.6%	55.0%
Repayment	1,584	1,629	\$11,253,265	\$11,713,144	38.1%	32.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	432	420	\$3,091,149	\$3,045,940	10.5%	8.5%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	137	169	\$1,117,239	\$1,402,813	3.8%	3.9%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,953	4,607	\$29,524,209	\$35,916,827	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,314	1,386	\$9,378,690	\$9,900,524	83.3%	84.5%
1-29 Days Delinquent	212	148	\$1,512,367	\$1,181,506	13.4%	10.1%
30-59 Days Delinquent	18	53	\$138,441	\$344,938	1.2%	2.9%
60-89 Days Delinquent	11	12	\$62,639	\$112,914	0.6%	1.0%
90-119 Days Delinquent	9	7	\$40,542	\$38,589	0.4%	0.3%
120-149 Days Delinquent	2	3	\$8,626	\$14,086	0.1%	0.1%
150-179 Days Delinquent	4	1	\$28,461	\$3,926	0.3%	0.0%
180-209 Days Delinquent	1	5	\$10,768	\$33,160	0.1%	0.3%
210-239 Days Delinquent	2	1	\$5,393	\$10,768	0.0%	0.1%
240-269 Days Delinquent	4	2	\$18,171	\$5,393	0.2%	0.0%
270+ Days Delinquent	7	11	\$49,168	\$67,339	0.4%	0.6%
Total Repayment	1,584	1,629	\$11,253,265	\$11,713,144	100%	100%

(a) Footnotes
(b) Footnotes

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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Alliance	1,148	1,143	\$9,287,202	\$8,558,283	28.1%	23.8%
Health Degree Loan Program	1	1	\$1,043	\$1,020	0.0%	0.0%
Partnership Advance Education Loan	2,621	3,280	\$20,009,758	\$26,137,013	67.8%	72.8%
Partnership Loan Program	180	180	\$1,223,348	\$1,217,718	4.1%	3.4%
Partnership Low Loan Program	3	3	\$2,857	\$2,793	0.0%	0.0%
Total Portfolio	3,953	4,607	\$29,524,209	\$35,916,827	100%	100%

(a) Footnotes Includes Non-Guaranteed FFEL
(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	283	318	\$1,478,078	\$1,754,610	5.0%	4.9%
4 Year/Graduate	3,623	4,242	\$27,759,715	\$33,877,872	94.0%	94.3%
Proprietary	47	47	\$286,415	\$284,346	1.0%	0.8%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,953	4,607	\$29,524,209	\$35,916,827	100%	100%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	191	191	\$1,262,732	\$1,260,090	4.3%	3.5%
Less than 650	280	280	\$2,000,510	\$2,066,295	6.8%	5.8%
650 - 699	816	847	\$5,973,655	\$6,494,021	20.2%	18.1%
700 - 749	838	1,018	\$6,630,841	\$8,323,638	22.5%	23.2%
750 - 799	1,477	1,820	\$10,933,519	\$14,066,738	37.0%	39.2%
800 +	351	451	\$2,722,952	\$3,706,045	9.2%	10.3%
Total Balance	3,953	4,607	\$29,524,209	\$35,916,827	100%	100%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	2/25/2016
Collection Period	01/01/2016-01/31/2016

Collection Activity

Collection Account	1/31/2016
Available Funds at Beginning of Period (a)	\$552,380
Collection Amount Received	\$326,365
Recoveries	\$145
Reserve Account - Beginning of Period	\$1,494,000
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$1,494,000
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$1,168
All Fees	(\$36,363)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,800)
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Bond Principal Payments	\$0
Bond Interest Payments	\$0
Total Available Funds	\$839,895

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	1/31/2016
Indenture Trustee Fees	\$4,000
Servicing Fees	\$32,363
Administration Fees	\$0
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$36,363

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$0
First Calculated amounts due, to the Rebate Fund	\$0	\$0
Second Servicing fees due, to the Servicer	\$29,988	\$0
Third Trustee Fees due, to the Trustee:	\$4,000	\$0
Fourth Program expenses due, to the Administrator:	\$2,375	\$0
Fifth Pro-rata bond interest due on next S/A payment date, to Payment acct:	\$146,456	\$0
Sixth Outstanding pro-rata bond interest deficiency, to Payment account	\$0	\$0
Seventh Pro-rata bond principal due on next annual pmt date, to Payment acct	\$0	\$0
Eighth Outstanding pro-rata bond principal deficiency, to Payment account	\$0	\$0
Ninth Reserve Fund Requirement balance deficiency, to the Reserve Fund	\$0	\$0
Tenth Sinking Fund pro-rata payment, to Payment account:	\$0	\$0
Eleventh Payments due under Derivative Product Agreements, to the counterparty	\$0	\$0

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Distribution Date	2/25/2016
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Interest Distributions

	As of Date	1/31/2016
Interest Accrued		\$297,713
Interest Due		\$297,713
Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
Total Distribution Amount		\$0

Principal and Interest Distributions	
Interest Accrued	\$297,713
Interest Due	\$297,713
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

**Iowa Student Loan
2015A
Balance Sheet as of January 31, 2016**

ASSETS

Assets Held by Trustee	
Cash and Investments	7,927,329.21
Student Loans Receivable, Net	40,129,451.17
Accrued Interest Receivable	974,119.40
Prepaid and Deferred Expenses	2,125.00
Interfund Receivable	45,639.09

Total Assets **\$49,078,663.87**

LIABILITIES AND NET ASSETS

Bonds Payable	\$37,350,000.00
Accrued Interest Payable	297,712.64
Interfund Payable	0.00

Total Liabilities **37,647,712.64**

Net Assets **11,430,951.23**

Total Liabilities and Net Assets **\$49,078,663.87**
