

**Student Loan Backed Reporting Mixed Deal**  
**Quarterly Distribution Report**

<b>Issuer</b>	Iowa Student Loan Liquidity Corporation
<b>Deal Name</b>	2015A
<b>Distribution Date</b>	3/25/2016
<b>Collection Period</b>	02/01/2016-02/29/2016
<b>Contact Email</b>	investorrelations@studentloan.org
<b>Website</b>	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	\$22,377	\$0	\$1,800,000	\$1,800,000	4.82%	12/1/2018	
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$29,836	\$0	\$2,400,000	\$2,400,000	6.43%	12/1/2018	
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$34,809	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2020	
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$43,511	\$0	\$3,500,000	\$3,500,000	9.37%	12/1/2021	
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$31,079	\$0	\$2,500,000	\$2,500,000	6.69%	12/1/2022	
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$32,322	\$0	\$2,600,000	\$2,600,000	6.96%	12/1/2023	
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$34,809	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2024	
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$28,593	\$0	\$2,300,000	\$2,300,000	6.16%	12/1/2025	
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$2,045,000	\$25,423	\$0	\$2,045,000	\$2,045,000	5.48%	12/1/2026	
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,610,000	\$35,903	\$0	\$3,610,000	\$3,610,000	9.67%	12/1/2027	
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$5,055,000	\$51,845	\$0	\$5,055,000	\$5,055,000	13.53%	12/1/2030	
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,940,000	\$66,460	\$0	\$5,940,000	\$5,940,000	15.90%	12/1/2034	
<b>Total</b>				<b>\$37,800,000</b>	<b>\$37,350,000</b>	<b>\$436,966</b>	<b>\$0</b>	<b>\$37,350,000</b>	<b>\$37,350,000</b>	<b>100.00%</b>		

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	\$839,895	\$326,318	\$1,166,213
Loan Acquisition Fund	\$4,459,434	(\$3,072,954)	\$1,386,480
<b>Total Accounts Balance</b>	<b>\$12,719,735</b>	<b>(\$2,746,636)</b>	<b>\$4,046,693</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$40,541,891	\$2,822,709	\$43,364,600
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$998,375	\$92,750	\$1,091,125
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,793,329	(\$2,746,636)	\$4,046,693
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$48,333,595</b>	<b>\$0</b>	<b>\$48,502,418</b>
<b>Liabilities</b>			
Bonds Payable	\$37,350,000	\$0	\$37,350,000
Accrued Interest on Senior Bonds	\$297,713	\$139,254	\$436,966
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
<b>Total Liabilities</b>	<b>\$37,647,713</b>	<b>\$0</b>	<b>\$37,786,966</b>
Senior Parity %			
Total Parity %	128.38%		128.36%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,625,064	(\$75,805)	\$4,549,259
Accrued Interest	\$36,079	(\$2,993)	\$33,085
<b>Total Pool Balance</b>	<b>\$4,661,142</b>	<b>(\$78,798)</b>	<b>\$4,582,344</b>
Weighted Average Coupon (WAC)	3.77%		3.76%
Weighted Average Maturity (WAM) (in months)	158.0		158.1
Number of Loans	662		657
Number of Borrowers	353		351
Average Borrower Indebtedness	\$13,102		\$12,961

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$4,625,064
Interest Caps	\$2,442
Borrower Payments	(\$52,525)
Claim Payments	(\$10,959)
Consolidation Payments	(\$14,765)
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$2
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$4,549,259</b>

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<b>Deal Name</b>	2015A
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Cumulative Default Rate - FFELP	
2/29/2016	
Current Period Defaults and Write-offs	\$10,957
Cumulative Defaults and Write-offs	\$24,071
Loans for which claims have been filed but not yet paid as of Distribution	\$0
Cumulative Purchases and originations	\$5,160,963
<b>Cumulative Default Rate (1)</b>	0.47%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$24,072
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	100.00%
Cumulative Net Loss	(\$1)
<b>Cumulative Net Loss (3)</b>	-0.000013%

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	\$6,075	0.1%	0.1%
Repayment	601	611	\$4,195,084	\$4,159,338	90.7%	91.4%
Reduced Payment	15	15	\$147,268	\$147,268	3.2%	3.2%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	4	-	\$27,229	\$0	0.6%	0.0%
Deferment	36	29	\$223,627	\$237,578	4.8%	5.2%
Claim Filed	4	-	\$25,731	\$0	0.6%	0.0%
<b>Total Portfolio</b>	<b>662</b>	<b>657</b>	<b>\$4,625,064</b>	<b>\$4,549,259</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	572	593	\$3,961,231	\$4,040,968	90.7%	93.9%
1-29 Days Delinquent	23	12	\$232,190	\$129,555	5.3%	3.0%
30-59 Days Delinquent	9	6	\$32,273	\$46,442	0.7%	1.1%
60-89 Days Delinquent	4	3	\$35,479	\$8,162	0.8%	0.2%
90-119 Days Delinquent	2	8	\$8,223	\$54,092	0.2%	1.3%
120-149 Days Delinquent	2	-	\$10,542	\$0	0.2%	0.0%
150-179 Days Delinquent	2	-	\$10,957	\$0	0.3%	0.0%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	2	-	\$26,378	\$0	0.6%	0.0%
270+ Days Delinquent	4	4	\$50,809	\$26,387	1.2%	0.6%
<b>Total Repayment</b>	<b>620</b>	<b>626</b>	<b>\$4,368,083</b>	<b>\$4,305,606</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	59	58	\$173,526	\$161,334	3.8%	3.5%
Subsidized Stafford Loans	43	42	\$176,807	\$162,174	3.8%	3.6%
Grad / PLUS Loans	8	8	\$16,364	\$15,892	0.4%	0.3%
Consolidation Loans	552	549	\$4,258,367	\$4,209,858	92.1%	92.5%
<b>Total Portfolio</b>	<b>662</b>	<b>657</b>	<b>\$4,625,064</b>	<b>\$4,549,259</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	50	50	\$153,163	\$152,035	3.3%	3.3%
4 Year/Graduate	596	583	\$4,327,743	\$4,264,380	93.6%	93.7%
Proprietary	26	24	\$144,157	\$132,844	3.1%	2.9%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>662</b>	<b>657</b>	<b>\$4,625,064</b>	<b>\$4,549,259</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$35,916,827	\$2,898,514	\$38,815,341
Accrued Interest	\$962,296	\$95,744	\$1,058,040
<b>Total Pool Balance</b>	<b>\$30,658,890</b>	<b>\$2,994,257</b>	<b>\$39,873,381</b>
Weighted Average Coupon (WAC)	7.08%		6.95%
Weighted Average Maturity (WAM) (in months)	189.8		187.1
Number of Loans	3,953		4,899
Number of Borrowers	2,535		3,019
Average Borrower Indebtedness	\$11,647		\$12,857
Average FICO Score (a)	735		741
Average FICO Score (cosigned borrowers) (a)	763		764
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	\$24,296
Cumulative Defaults and Write-offs	\$260,253
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$29,496,124
<b>Cumulative Default Rate (1)</b>	<b>0.70%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$661
<b>Recovery Rate (2)</b>	<b>0.001841218</b>
Cumulative Net Loss	\$205,463
<b>Cumulative Net Loss (3)</b>	<b>0.70%</b>

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 - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	2,389	2,621	\$19,754,931	\$22,067,863	55.0%	56.9%
Repayment	1,629	1,704	\$11,713,144	\$12,380,433	32.6%	31.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	420	382	\$3,045,940	\$2,897,507	8.5%	7.5%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	169	192	\$1,402,813	\$1,469,538	3.9%	3.8%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,607</b>	<b>4,899</b>	<b>\$35,916,827</b>	<b>\$38,815,341</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,386	1,461	\$9,900,524	\$10,396,859	84.5%	84.0%
1-29 Days Delinquent	148	152	\$1,181,506	\$1,279,218	10.1%	10.3%
30-59 Days Delinquent	53	12	\$344,938	\$136,374	2.9%	1.1%
60-89 Days Delinquent	12	44	\$112,914	\$329,610	1.0%	2.7%
90-119 Days Delinquent	7	13	\$38,589	\$106,902	0.3%	0.9%
120-149 Days Delinquent	3	-	\$14,086	\$0	0.1%	0.0%
150-179 Days Delinquent	1	2	\$3,926	\$10,884	0.0%	0.1%
180-209 Days Delinquent	5	2	\$33,160	\$8,626	0.3%	0.1%
210-239 Days Delinquent	1	4	\$10,768	\$28,461	0.1%	0.2%
240-269 Days Delinquent	2	1	\$5,393	\$10,768	0.0%	0.1%
270+ Days Delinquent	11	13	\$67,339	\$72,732	0.6%	0.6%
<b>Total Repayment</b>	<b>1,629</b>	<b>1,704</b>	<b>\$11,713,144</b>	<b>\$12,380,433</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Website	<a href="http://www.iowastudentloan.org">www.iowastudentloan.org</a>

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Alliance	1,143	1,139	\$9,558,283	\$8,550,853	23.8%	22.0%
Health Degree Loan Program	1	1	\$1,020	\$998	0.0%	0.0%
Partnership Advance Education Loan	3,280	3,576	\$26,137,013	\$29,050,219	72.8%	74.8%
Partnership Loan Program	180	180	\$1,217,718	\$1,210,562	3.4%	3.1%
Partnership Low Loan Program	3	3	\$2,793	\$2,709	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,607</b>	<b>4,899</b>	<b>\$35,916,827</b>	<b>\$38,815,341</b>	<b>100%</b>	<b>100%</b>
<small>(a) Footnotes Includes Non-Guaranteed FFEL</small>						
<small>(b) Footnotes</small>						

Portfolio by School Type - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	318	337	\$1,754,610	\$1,858,997	4.9%	4.8%
4 Year/Graduate	4,242	4,515	\$33,877,872	\$36,675,150	94.3%	94.5%
Proprietary	47	47	\$284,346	\$281,194	0.8%	0.7%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,607</b>	<b>4,899</b>	<b>\$35,916,827</b>	<b>\$38,815,341</b>	<b>100%</b>	<b>100%</b>
<small>(a) Footnotes</small>						
<small>(b) Footnotes</small>						

Distribution by FICO Credit Scores - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	191	191	\$1,280,090	\$1,252,827	3.5%	3.2%
Less than 650	280	279	\$2,066,295	\$2,066,873	5.8%	5.3%
650 - 699	847	866	\$6,494,021	\$6,685,641	18.1%	17.2%
700 - 749	1,018	1,085	\$8,323,638	\$9,008,455	23.2%	23.2%
750 - 799	1,820	1,976	\$14,066,738	\$15,540,744	39.2%	40.0%
800 +	451	502	\$3,706,045	\$4,260,802	10.3%	11.0%
<b>Total Balance</b>	<b>4,607</b>	<b>4,899</b>	<b>\$35,916,827</b>	<b>\$38,815,341</b>	<b>100%</b>	<b>100%</b>
<small>(a) Footnotes</small>						
<small>(b) Footnotes</small>						

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

Distribution Date	3/25/2016
Collection Period	02/01/2016-02/29/2016

**Collection Activity**

Collection Account	2/29/2016
<b>Available Funds at Beginning of Period (a)</b>	\$839,895
Collection Amount Received	\$391,210
Recoveries	\$134
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	(\$10,959)
Sale Proceeds	\$0
Investment Income	\$849
All Fees	(\$40,189)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,751)
Excess Interest returned to Dept. of Ed	(\$10,976)
Excess Earnings Rebate paid to IRS	\$0
Bond Principal Payments	\$0
Bond Interest Payments	\$0
<b>Total Available Funds</b>	<b>\$1,166,213</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Period	2/29/2016
Indenture Trustee Fees	\$2,000
Servicing Fees	\$35,814
Administration Fees	\$2,375
Other Fees	\$0
Arbitrage Analysis Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$40,189</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$0
<b>First</b> Calculated amounts due, to the Rebate Fund	\$0	\$0
<b>Second</b> Servicing fees due, to the Servicer	\$35,814	\$0
<b>Third</b> Trustee Fees due, to the Trustee:	\$2,000	\$0
<b>Fourth</b> Program expenses due, to the Administrator:	\$2,375	\$0
<b>Fifth</b> Pro-rata bond interest due on next S/A payment date, to Payment acct:	\$146,456	\$0
<b>Sixth</b> Outstanding pro-rata bond interest deficiency, to Payment account	\$0	\$0
<b>Seventh</b> Pro-rata bond principal due on next annual pmt date, to Payment acct	\$0	\$0
<b>Eighth</b> Outstanding pro-rata bond principal deficiency, to Payment account	\$0	\$0
<b>Ninth</b> Reserve Fund Requirement balance deficiency, to the Reserve Fund	\$0	\$0
<b>Tenth</b> Sinking Fund pro-rata payment, to Payment account:	\$0	\$0
<b>Eleventh</b> Payments due under Derivative Product Agreements, to the counterparty	\$0	\$0

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**Interest Distributions**

	As of Date	2/29/2016
Interest Accrued		\$436,966
Interest Due		\$436,966
Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
<b>Total Distribution Amount</b>		<b>\$0</b>

<b>Principal and Interest Distributions</b>	
Interest Accrued	\$436,966
Interest Due	\$436,966
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
<b>Total Distribution Amount</b>	<b>\$0</b>

**Iowa Student Loan  
2015A  
Balance Sheet as of February 29, 2016**

**ASSETS**

Assets Held by Trustee	
Cash and Investments	4,046,693.01
Student Loans Receivable, Net	43,364,599.60
Accrued Interest Receivable	1,091,125.41
Prepaid and Deferred Expenses	0.00
Interfund Receivable	0.00

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<b>Total Assets</b>	<b>\$48,502,418.02</b>
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**LIABILITIES AND NET ASSETS**

Bonds Payable	\$37,350,000.00
Accrued Interest Payable	436,966.27
Interfund Payable	0.00

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<b>Total Liabilities</b>	<b>37,786,966.27</b>
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<b>Net Assets</b>	<b>10,715,451.75</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$48,502,418.02</b>
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