

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

| | |
|--------------------------|---|
| Issuer | Iowa Student Loan Liquidity Corporation |
| Deal Name | 2015A |
| Distribution Date | 4/25/2016 |
| Collection Period | 03/01/2016-03/31/2016 |
| Contact Email | investorrelations@studentloan.org |
| Website | www.iowastudentloan.org |

| Notes/Bonds | | | | | | | | | | | | |
|--------------|------------|------------|--------|---------------------|---------------------|------------------|----------------|---------------------|---------------------|-----------------|-----------|--|
| Class | CUSIP | IRS Status | Rate | Original Balance | Beg Princ Bal | Interest Accruel | Principal Paid | End Princ Bal | Bal after Waterfall | % of Securities | Maturity | |
| Senior | 462590JU5 | Tax-exempt | 5.00% | \$1,800,000 | \$1,800,000 | \$30,000 | \$0 | \$1,800,000 | \$1,800,000 | 4.82% | 12/1/2018 | |
| Senior | 462590JV3 | Tax-exempt | 5.00% | \$2,400,000 | \$2,400,000 | \$40,000 | \$0 | \$2,400,000 | \$2,400,000 | 6.43% | 12/1/2018 | |
| Senior | 462590JW1 | Tax-exempt | 5.00% | \$2,800,000 | \$2,800,000 | \$46,667 | \$0 | \$2,800,000 | \$2,800,000 | 7.50% | 12/1/2020 | |
| Senior | 462590JX9 | Tax-exempt | 5.00% | \$3,500,000 | \$3,500,000 | \$58,333 | \$0 | \$3,500,000 | \$3,500,000 | 9.37% | 12/1/2021 | |
| Senior | 4762590JY7 | Tax-exempt | 5.00% | \$2,500,000 | \$2,500,000 | \$41,667 | \$0 | \$2,500,000 | \$2,500,000 | 6.69% | 12/1/2022 | |
| Senior | 462590JZ4 | Tax-exempt | 5.00% | \$2,600,000 | \$2,600,000 | \$43,333 | \$0 | \$2,600,000 | \$2,600,000 | 6.96% | 12/1/2023 | |
| Senior | 462590KA7 | Tax-exempt | 5.00% | \$2,800,000 | \$2,800,000 | \$46,667 | \$0 | \$2,800,000 | \$2,800,000 | 7.50% | 12/1/2024 | |
| Senior | 462590KB5 | Tax-exempt | 5.00% | \$2,300,000 | \$2,300,000 | \$38,333 | \$0 | \$2,300,000 | \$2,300,000 | 6.16% | 12/1/2025 | |
| Senior | 462590KC3 | Tax-exempt | 5.00% | \$2,100,000 | \$2,045,000 | \$34,083 | \$0 | \$2,045,000 | \$2,045,000 | 5.48% | 12/1/2026 | |
| Senior | 462590KD1 | Tax-exempt | 4.00% | \$3,710,000 | \$3,610,000 | \$48,133 | \$0 | \$3,610,000 | \$3,610,000 | 9.67% | 12/1/2027 | |
| Senior | 462590KE9 | Tax-exempt | 4.125% | \$5,190,000 | \$5,055,000 | \$69,506 | \$0 | \$5,055,000 | \$5,055,000 | 13.53% | 12/1/2030 | |
| Senior | 462590KF6 | Tax-exempt | 4.50% | \$6,100,000 | \$5,940,000 | \$89,100 | \$0 | \$5,940,000 | \$5,940,000 | 15.90% | 12/1/2034 | |
| Total | | | | \$37,800,000 | \$37,350,000 | \$585,823 | \$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 | \$1,166,213 | \$411,547 | \$1,577,760 |
| Loan Acquisition Fund | \$1,366,480 | (\$456,900) | \$929,579 |
| Total Accounts Balance | \$ 4,046,693 | (\$45,353) | \$4,001,340 |

(a) Footnotes
(b) Footnotes

| Balance Sheet and Parity - Trust | | | |
|---|---------------------|------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Loans Receivable | \$43,364,600 | \$184,020 | \$43,548,620 |
| Allowance for Bad Debt | \$0 | \$0 | \$0 |
| Accrued Interest Receivable on Loans | \$1,091,125 | \$106,735 | \$1,197,860 |
| Accrued Interest on Investment | \$0 | \$0 | \$0 |
| Accrued Interest Subsidy Payments | \$0 | \$0 | \$0 |
| Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$4,046,693 | (\$45,353) | \$4,001,340 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$48,502,418 | \$0 | \$48,747,819 |
| Liabilities | | | |
| Bonds Payable | \$37,350,000 | \$0 | \$37,350,000 |
| Accrued Interest on Senior Bonds | \$436,966 | \$148,857 | \$585,823 |
| 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 | \$37,786,966 | \$0 | \$37,835,823 |
| Senior Parity % | | | |
| Total Parity % | 128.36% | | 128.50% |

(a) Footnotes
(b) Footnotes

| Portfolio Summary - FFELP | | | |
|---|--------------------|-------------------|-------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$4,549,259 | (\$44,637) | \$4,504,622 |
| Accrued Interest | \$33,085 | \$557 | \$33,643 |
| Total Pool Balance | \$4,582,344 | (\$44,080) | |
| Weighted Average Coupon (WAC) | 3.76% | | 3.75% |
| Weighted Average Maturity (WAM) (in months) | 158.1 | | 157.5 |
| Number of Loans | 657 | | 648 |
| Number of Borrowers | 351 | | 346 |
| Average Borrower Indebtedness | \$12,961 | | \$13,019 |

(a) Footnotes
(b) Footnotes

| Student Loans Receivable Activity | |
|-----------------------------------|--------------------|
| Beginning Balance | \$4,549,259 |
| Interest Caps | \$2,017 |
| Borrower Payments | (\$46,639) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Disbursements | \$0 |
| Refunds to Borrowers | \$0 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | (\$15) |
| Loan Transfers | \$0 |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$4,504,622 |

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

| | |
|--------------------------|---|
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| Deal Name | 2015A |
| Distribution Date | 4/25/2016 |
| Collection Period | 03/01/2016-03/31/2016 |
| Contact Email | investorrelations@studentloan.org |
| Website | www.iowastudentloan.org |

| Cumulative Default Rate - FFELP | |
|--|-------------|
| 3/31/2016 | |
| Current Period Defaults and Write-offs | \$15 |
| Cumulative Defaults and Write-offs | \$24,086 |
| Loans for which claims have been filed but not yet paid as of Distribution | \$26,378 |
| Cumulative Purchases and originations | \$5,160,963 |
| Cumulative Default Rate (1) | 0.98% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$24,072 |
| Borrower Recoveries | \$0 |
| Recovery Rate (2) | 99.94% |
| Cumulative Net Loss | \$26,392 |
| Cumulative Net Loss (3) | 0.511386% |

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 | \$6,075 | \$6,075 | 0.1% | 0.1% |
| Repayment | 611 | 600 | \$4,158,338 | \$4,085,515 | 91.4% | 90.7% |
| Reduced Payment | 15 | 13 | \$147,268 | \$91,206 | 3.2% | 2.0% |
| In Grace | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Forbearance | - | 2 | \$0 | \$57,169 | 0.0% | 1.3% |
| Deferment | 29 | 29 | \$237,578 | \$238,278 | 5.2% | 5.3% |
| Claim Filed | - | 2 | \$0 | \$26,378 | 0.0% | 0.6% |
| Total Portfolio | 657 | 648 | \$4,549,259 | \$4,504,622 | 100% | 100% |

(a) Footnotes
(b) Footnotes

| Delinquency Status - FFELP | | | | | | |
|----------------------------|------------|------------|--------------------|--------------------|--------------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 593 | 542 | \$4,040,968 | \$3,702,574 | 93.9% | 88.1% |
| 1-29 Days Delinquent | 12 | 54 | \$129,555 | \$356,780 | 3.0% | 8.5% |
| 30-59 Days Delinquent | 6 | 5 | \$46,442 | \$46,926 | 1.1% | 1.1% |
| 60-89 Days Delinquent | 3 | - | \$8,162 | \$0 | 0.2% | 0.0% |
| 90-119 Days Delinquent | 8 | 6 | \$54,092 | \$26,739 | 1.3% | 0.6% |
| 120-149 Days Delinquent | - | 4 | \$0 | \$35,479 | 0.0% | 0.8% |
| 150-179 Days Delinquent | - | 2 | \$0 | \$8,223 | 0.0% | 0.2% |
| 180-209 Days Delinquent | - | - | \$0 | \$0 | 0.0% | 0.0% |
| 210-239 Days Delinquent | - | - | \$0 | \$0 | 0.0% | 0.0% |
| 240-269 Days Delinquent | - | - | \$0 | \$0 | 0.0% | 0.0% |
| 270+ Days Delinquent | 4 | 2 | \$26,387 | \$26,378 | 0.6% | 0.6% |
| Total Repayment | 626 | 615 | \$4,305,606 | \$4,203,099 | 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 | 58 | 57 | \$161,334 | \$160,861 | 3.5% | 3.6% |
| Subsidized Stafford Loans | 42 | 41 | \$162,174 | \$161,493 | 3.6% | 3.6% |
| Grad / PLUS Loans | 8 | 8 | \$15,892 | \$14,812 | 0.3% | 0.3% |
| Consolidation Loans | 549 | 542 | \$4,209,858 | \$4,167,456 | 92.5% | 92.5% |
| Total Portfolio | 657 | 648 | \$4,549,259 | \$4,504,622 | 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 | 50 | 50 | \$152,035 | \$151,994 | 3.3% | 3.4% |
| 4 Year/Graduate | 593 | 574 | \$4,264,380 | \$4,220,949 | 93.7% | 93.7% |
| Proprietary | 24 | 24 | \$132,844 | \$131,679 | 2.9% | 2.9% |
| Vocational | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Other / Unknown | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 657 | 648 | \$4,549,259 | \$4,504,622 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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|-------------------|--|
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| Deal Name | 2015A |
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| Collection Period | 03/01/2016-03/31/2016 |
| Contact Email | investorrelations@studentloan.org |
| Website | www.iowastudentloan.org |

| Portfolio Summary - Private (b) | | | |
|---|---------------------|------------------|--------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$38,815,341 | \$228,657 | \$39,043,998 |
| Accrued Interest | \$1,058,040 | \$106,178 | \$1,164,218 |
| Total Pool Balance | \$39,873,381 | \$334,834 | |
| Weighted Average Coupon (WAC) | 6.95% | | 6.94% |
| Weighted Average Maturity (WAM) (in months) | 187.1 | | 186.2 |
| Number of Loans | 4,899 | | 4,950 |
| Number of Borrowers | 3,019 | | 3,039 |
| Average Borrower Indebtedness | \$12,857 | | \$12,848 |
| Average FICO Score (a) | 741 | | 741 |
| Average FICO Score (cosigned borrowers) (a) | 764 | | 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 | |
|--|--------------------|
| 3/31/2016 | |
| Current Period Defaults and Write-offs | \$58,893 |
| Cumulative Defaults and Write-offs | \$319,146 |
| Loans for which claims have been filed as of Distribution Date | \$0 |
| Cumulative Purchases and Originations | \$29,496,124 |
| Cumulative Default Rate (1) | 0.70% |
| Cumulative Recoveries (including reimbursements and collections) | \$0 |
| Payments from Guarantor | \$0 |
| Borrower Recoveries | \$2,330 |
| Recovery Rate (2) | 0.007300734 |
| Cumulative Net Loss | \$316,816 |
| Cumulative Net Loss (3) | 1.07% |

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 | 2,621 | 2,670 | \$22,067,863 | \$22,361,003 | 56.9% | 57.3% |
| Repayment | 1,704 | 1,759 | \$12,380,433 | \$12,718,635 | 31.9% | 32.6% |
| Reduced Payment | - | - | \$0 | \$0 | 0.0% | 0.0% |
| In Grace | 382 | 323 | \$2,897,507 | \$2,493,980 | 7.5% | 6.4% |
| Forbearance | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Deferment | 192 | 198 | \$1,469,538 | \$1,470,381 | 3.8% | 3.8% |
| Claim Filed | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 4,899 | 4,950 | \$38,815,341 | \$39,043,998 | 100% | 100% |

(a) Footnotes
(b) Footnotes

| Delinquency Status - Private | | | | | | |
|------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 1,461 | 1,537 | \$10,396,859 | \$10,975,721 | 84.0% | 86.3% |
| 1-29 Days Delinquent | 152 | 128 | \$1,279,218 | \$990,036 | 10.3% | 7.8% |
| 30-59 Days Delinquent | 12 | 14 | \$136,374 | \$156,923 | 1.1% | 1.2% |
| 60-89 Days Delinquent | 44 | 12 | \$329,610 | \$108,136 | 2.7% | 0.9% |
| 90-119 Days Delinquent | 13 | 41 | \$106,902 | \$307,643 | 0.9% | 2.4% |
| 120-149 Days Delinquent | - | 6 | \$0 | \$51,874 | 0.0% | 0.4% |
| 150-179 Days Delinquent | 2 | - | \$10,884 | \$0 | 0.1% | 0.0% |
| 180-209 Days Delinquent | 2 | 2 | \$8,626 | \$10,884 | 0.1% | 0.1% |
| 210-239 Days Delinquent | 4 | 1 | \$28,461 | \$3,926 | 0.2% | 0.0% |
| 240-269 Days Delinquent | 1 | 5 | \$10,768 | \$33,160 | 0.1% | 0.3% |
| 270+ Days Delinquent | 13 | 13 | \$72,732 | \$80,332 | 0.6% | 0.6% |
| Total Repayment | 1,704 | 1,759 | \$12,380,433 | \$12,718,635 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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| | |
|-------------------|--|
| Issuer | Iowa Student Loan Liquidity Corporation |
| Deal Name | 2015A |
| Distribution Date | 4/25/2016 |
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| Contact Email | investorrelations@studentloan.org |
| Website | www.iowastudentloan.org |

Portfolio by Loan Program - Private

| | # of Loans | | Principal Balance | | % of Balance | |
|------------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Alliance | 1,139 | 1,138 | \$9,550,853 | \$8,493,571 | 22.0% | 21.8% |
| Health Degree Loan Program | 1 | 1 | \$998 | \$975 | 0.0% | 0.0% |
| Partnership Advance Education Loan | 3,576 | 3,628 | \$29,050,219 | \$29,351,024 | 74.8% | 75.2% |
| Partnership Loan Program | 180 | 180 | \$1,210,562 | \$1,195,825 | 3.1% | 3.1% |
| Partnership Low Loan Program | 3 | 3 | \$2,709 | \$2,604 | 0.0% | 0.0% |
| Total Portfolio | 4,899 | 4,950 | \$38,815,341 | \$39,043,998 | 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 | 337 | 341 | \$1,858,997 | \$1,894,220 | 4.8% | 4.9% |
| 4 Year/Graduate | 4,515 | 4,562 | \$36,675,150 | \$36,876,099 | 94.5% | 94.4% |
| Proprietary | 47 | 47 | \$281,194 | \$273,679 | 0.7% | 0.7% |
| Vocational | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Other / Unknown | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 4,899 | 4,950 | \$38,815,341 | \$39,043,998 | 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 | \$1,252,827 | \$1,237,952 | 3.2% | 3.2% |
| Less than 650 | 279 | 279 | \$2,066,873 | \$2,066,831 | 5.3% | 5.3% |
| 650 - 699 | 866 | 870 | \$6,685,641 | \$6,707,676 | 17.2% | 17.2% |
| 700 - 749 | 1,085 | 1,101 | \$9,008,455 | \$9,074,964 | 23.2% | 23.2% |
| 750 - 799 | 1,976 | 2,003 | \$15,540,744 | \$15,691,479 | 40.0% | 40.2% |
| 800 + | 502 | 506 | \$4,260,802 | \$4,265,095 | 11.0% | 10.9% |
| Total Balance | 4,899 | 4,950 | \$38,815,341 | \$39,043,998 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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

| | |
|-------------------|-----------------------|
| Distribution Date | 4/25/2016 |
| Collection Period | 03/01/2016-03/31/2016 |

Collection Activity

| Collection Account | 3/31/2016 |
|---|--------------------|
| Available Funds at Beginning of Period (a) | \$1,166,213 |
| Collection Amount Received | \$455,527 |
| Recoveries | \$1,699 |
| 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 | \$828 |
| All Fees | (\$42,799) |
| Other Amounts Received in Collection | \$0 |
| Consolidation Rebate Fee paid to Dept. of Ed | (\$3,708) |
| 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 | \$1,577,760 |

(a) Footnotes:
(b) Footnotes

| Fees and Program Expenses for Current Period | 3/31/2016 |
|--|-----------------|
| Indenture Trustee Fees | \$2,000 |
| Servicing Fees | \$38,424 |
| Administration Fees | \$2,375 |
| Other Fees | \$0 |
| Arbitrage Analysis Fees | \$0 |
| Total Fees and Program Expenses | \$42,799 |

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 | \$38,606 | \$0 |
| Third Trustee Fees due, to the Trustee: | \$2,000 | \$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 |

**Student Loan Backed Reporting Mixed Deal
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| | |
|--------------------------|-----------------------|
| Distribution Date | 4/25/2016 |
| Collection Period | 03/01/2016-03/31/2016 |

Interest Distributions

| | As of Date | 3/31/2016 |
|----------------------------------|------------|------------|
| Interest Accrued | | \$585,823 |
| Interest Due | | \$585,823 |
| 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 | \$585,823 |
| Interest Due | \$585,823 |
| 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 March 31, 2016**

ASSETS

| | |
|-------------------------------|---------------|
| Assets Held by Trustee | |
| Cash and Investments | 4,001,339.59 |
| Student Loans Receivable, Net | 43,548,619.68 |
| Accrued Interest Receivable | 1,197,860.08 |
| Prepaid and Deferred Expenses | 0.00 |
| Interfund Receivable | 0.00 |

| | |
|---------------------|------------------------|
| Total Assets | \$48,747,819.35 |
|---------------------|------------------------|

LIABILITIES AND NET ASSETS

| | |
|--------------------------|-----------------|
| Bonds Payable | \$37,350,000.00 |
| Accrued Interest Payable | 585,822.92 |
| Interfund Payable | 0.00 |

| | |
|--------------------------|----------------------|
| Total Liabilities | 37,935,822.92 |
|--------------------------|----------------------|

| | |
|-------------------|----------------------|
| Net Assets | 10,811,996.43 |
|-------------------|----------------------|

| | |
|---|------------------------|
| Total Liabilities and Net Assets | \$48,747,819.35 |
|---|------------------------|
