

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016
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	\$37,377	\$0	\$1,800,000	\$1,800,000	4.82%	12/1/2018	
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$49,836	\$0	\$2,400,000	\$2,400,000	6.43%	12/1/2018	
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$58,142	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2020	
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$72,678	\$0	\$3,500,000	\$3,500,000	9.37%	12/1/2021	
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$51,913	\$0	\$2,500,000	\$2,500,000	6.69%	12/1/2022	
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$53,989	\$0	\$2,600,000	\$2,600,000	6.96%	12/1/2023	
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$58,142	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2024	
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$47,760	\$0	\$2,300,000	\$2,300,000	6.16%	12/1/2025	
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$2,045,000	\$42,464	\$0	\$2,045,000	\$2,045,000	5.48%	12/1/2026	
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,610,000	\$59,969	\$0	\$3,610,000	\$3,610,000	9.67%	12/1/2027	
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$5,055,000	\$66,598	\$0	\$5,055,000	\$5,055,000	13.53%	12/1/2030	
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,940,000	\$111,010	\$0	\$5,940,000	\$5,940,000	15.90%	12/1/2034	
Total				\$37,800,000	\$37,350,000	\$729,878	\$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	\$1,577,760	\$308,713	\$1,886,473	
Loan Acquisition Fund	\$929,579	(\$237,165)	\$692,415	
Total Accounts Balance	\$ 4,001,340	\$71,548	\$4,072,888	

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$43,548,620	(\$1,765)	\$43,546,855
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$1,197,860	\$92,277	\$1,290,137
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,001,340	\$71,548	\$4,072,888
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$48,747,820	\$0	\$48,909,880
Liabilities			
Bonds Payable	\$37,350,000	\$0	\$37,350,000
Accrued Interest on Senior Bonds	\$585,823	\$144,055	\$729,878
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	\$37,935,823	\$0	\$38,079,878
Senior Parity %			
Total Parity %	128.50%		128.44%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,504,622	(\$74,133)	\$4,430,489
Accrued Interest	\$33,643	(\$4,076)	\$29,567
Total Pool Balance	\$4,538,264	(\$78,208)	\$4,460,056
Weighted Average Coupon (WAC)	3.75%		3.75%
Weighted Average Maturity (WAM) (in months)	157.5		155.3
Number of Loans	648		641
Number of Borrowers	346		342
Average Borrower Indebtedness	\$13,019		\$12,955

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$4,504,622
Interest Caps	\$3,424
Borrower Payments	(\$51,178)
Claim Payments	(\$26,378)
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrowers	\$6
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$4,430,489

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016
Contact Email	investorrelations@studentloan.org
Website	www.iowastudentloan.org

Cumulative Default Rate - FFELP	
4/30/2016	
Current Period Defaults and Write-offs	\$26,385
Cumulative Defaults and Write-offs	\$50,471
Loans for which claims have been filed but not yet paid as of Distribution	\$27,442
Cumulative Purchases and originations	\$5,160,963
Cumulative Default Rate (1)	1.51%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,450
Borrower Recoveries	\$0
Recovery Rate (2)	99.96%
Cumulative Net Loss	\$27,462
Cumulative Net Loss (3)	0.532116%

(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	600	585	\$4,085,515	\$3,938,263	90.7%	88.9%
Reduced Payment	13	2	\$91,206	\$46,566	2.0%	1.1%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	2	19	\$57,169	\$173,865	1.3%	3.9%
Deferment	29	29	\$238,278	\$238,278	5.3%	5.4%
Claim Filed	2	4	\$26,378	\$27,442	0.6%	0.6%
Total Portfolio	648	641	\$4,504,622	\$4,430,489	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	542	518	\$3,702,574	\$3,608,267	88.1%	89.9%
1-29 Days Delinquent	54	35	\$356,780	\$253,153	8.5%	6.3%
30-59 Days Delinquent	5	28	\$46,926	\$91,486	1.1%	2.3%
60-89 Days Delinquent	-	2	\$0	\$11,988	0.0%	0.3%
90-119 Days Delinquent	6	-	\$26,739	\$0	0.6%	0.0%
120-149 Days Delinquent	4	2	\$35,479	\$3,676	0.8%	0.1%
150-179 Days Delinquent	2	4	\$8,223	\$35,479	0.2%	0.9%
180-209 Days Delinquent	-	2	\$0	\$8,223	0.0%	0.2%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	2	-	\$26,378	\$0	0.6%	0.0%
Total Repayment	615	591	\$4,203,099	\$4,012,271	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	57	57	\$160,861	\$160,557	3.6%	3.6%
Subsidized Stafford Loans	41	41	\$161,493	\$164,905	3.6%	3.7%
Grad / PLUS Loans	8	7	\$14,812	\$14,552	0.3%	0.3%
Consolidation Loans	542	536	\$4,167,456	\$4,090,475	92.5%	92.3%
Total Portfolio	648	641	\$4,504,622	\$4,430,489	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	\$151,994	\$150,988	3.4%	3.4%
4 Year/Graduate	574	568	\$4,220,949	\$4,147,762	93.7%	93.6%
Proprietary	24	23	\$131,679	\$131,740	2.9%	3.0%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	648	641	\$4,504,622	\$4,430,489	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016
Contact Email	investorrelations@studentloan.org
Website	www.iowastudentloan.org

Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$39,043,998	\$72,368	\$39,116,366
Accrued Interest	\$1,164,218	\$96,353	\$1,260,571
Total Pool Balance	\$40,208,215	\$168,721	\$40,376,936
Weighted Average Coupon (WAC)	6.94%		6.99%
Weighted Average Maturity (WAM) (in months)	186.2		185.6
Number of Loans	4,950		4,968
Number of Borrowers	3,039		3,042
Average Borrower Indebtedness	\$12,848		\$12,859
Average FICO Score	741		741
Average FICO Score (cosigned borrowers)	763		763
Average FICO Score (non-cosigned borrowers)	667		667

(a) Footnotes
(b) Footnotes

Cumulative Default Rate - Private	
4/30/2016	
Current Period Defaults and Write-offs	\$58,893
Cumulative Defaults and Write-offs	\$592,639
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$29,496,124
Cumulative Default Rate (1)	2.01%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$2,586
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	2,670	2,685	\$22,361,003	\$22,322,528	57.3%	57.1%
Repayment	1,759	1,769	\$12,718,635	\$12,785,233	32.6%	32.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	323	312	\$2,493,980	\$2,463,714	6.4%	6.3%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	198	202	\$1,470,381	\$1,544,890	3.8%	3.9%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,950	4,968	\$39,043,998	\$39,116,366	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,537	1,528	\$10,975,721	\$10,989,235	86.3%	86.0%
1-29 Days Delinquent	128	146	\$990,036	\$1,000,478	7.8%	7.8%
30-59 Days Delinquent	14	25	\$156,923	\$293,262	1.2%	2.3%
60-89 Days Delinquent	12	15	\$108,136	\$124,784	0.9%	1.0%
90-119 Days Delinquent	41	9	\$307,643	\$93,672	2.4%	0.7%
120-149 Days Delinquent	6	19	\$51,874	\$103,627	0.4%	0.8%
150-179 Days Delinquent	-	6	\$0	\$51,874	0.0%	0.4%
180-209 Days Delinquent	2	-	\$10,884	\$0	0.1%	0.0%
210-239 Days Delinquent	1	2	\$3,926	\$10,884	0.0%	0.1%
240-269 Days Delinquent	5	1	\$33,160	\$3,926	0.3%	0.0%
270+ Days Delinquent	13	18	\$80,332	\$113,492	0.6%	0.9%
Total Repayment	1,759	1,769	\$12,718,635	\$12,785,233	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016
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	1,138	1,133	\$8,493,571	\$8,466,769	21.8%	21.6%
Health Degree Loan Program	1	1	\$975	\$952	0.0%	0.0%
Partnership Advance Education Loan	3,628	3,653	\$29,351,024	\$29,456,237	75.2%	75.3%
Partnership Loan Program	180	178	\$1,195,825	\$1,189,811	3.1%	3.0%
Partnership Low Loan Program	3	3	\$2,604	\$2,538	0.0%	0.0%
Total Portfolio	4,950	4,968	\$39,043,998	\$39,116,366	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	341	341	\$1,894,220	\$1,886,167	4.9%	4.8%
4 Year/Graduate	4,562	4,581	\$36,876,099	\$36,958,059	94.4%	94.5%
Proprietary	47	46	\$273,679	\$272,140	0.7%	0.7%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,950	4,968	\$39,043,998	\$39,116,366	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	189	\$1,237,952	\$1,231,850	3.2%	3.1%
Less than 650	279	278	\$2,066,831	\$2,066,988	5.3%	5.3%
650 - 699	870	871	\$6,707,676	\$6,705,471	17.2%	17.1%
700 - 749	1,101	1,107	\$9,074,964	\$9,118,749	23.2%	23.3%
750 - 799	2,003	2,012	\$15,691,479	\$15,723,406	40.2%	40.2%
800 +	506	511	\$4,265,095	\$4,269,902	10.9%	10.9%
Total Balance	4,950	4,968	\$39,043,998	\$39,116,366	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016

Collection Activity

Collection Account	4/30/2016
Available Funds at Beginning of Period (a)	\$1,577,760
Collection Amount Received	\$380,428
Recoveries	\$256
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	(\$26,378)
Sale Proceeds	\$0
Investment Income	\$1,059
All Fees	(\$42,981)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,671)
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	\$1,886,473

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	4/30/2016
Indenture Trustee Fees	\$2,000
Servicing Fees	\$38,606
Administration Fees	\$2,375
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$42,981

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	\$38,626	\$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
Monitoring Waterfall and Collections**

Distribution Date	5/25/2016
Collection Period	04/01/2016-04/30/2016

Interest Distributions

	As of Date	4/30/2016
Interest Accrued		\$729,878
Interest Due		\$729,878
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	\$729,878
Interest Due	\$729,878
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 April 30, 2016**

ASSETS

Assets Held by Trustee	
Cash and Investments	4,072,887.59
Student Loans Receivable, Net	43,546,854.81
Accrued Interest Receivable	1,290,137.37
Prepaid and Deferred Expenses	0.00
Interfund Receivable	0.00

Total Assets ***\$48,909,879.77***

LIABILITIES AND NET ASSETS

Bonds Payable	\$37,350,000.00
Accrued Interest Payable	729,877.73
Interfund Payable	0.00

Total Liabilities ***38,079,877.73***

Net Assets ***10,830,002.04***

Total Liabilities and Net Assets ***\$48,909,879.77***
