

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	6/27/2016
Collection Period	05/01/2016-05/31/2016
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	\$45,000	\$0	\$1,800,000	\$1,800,000	4.82%	12/1/2018	
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$60,000	\$0	\$2,400,000	\$2,400,000	6.43%	12/1/2018	
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$70,000	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2020	
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$87,500	\$0	\$3,500,000	\$3,500,000	9.37%	12/1/2021	
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$62,500	\$0	\$2,500,000	\$2,500,000	6.69%	12/1/2022	
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$65,000	\$0	\$2,600,000	\$2,600,000	6.96%	12/1/2023	
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$70,000	\$0	\$2,800,000	\$2,800,000	7.50%	12/1/2024	
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$57,500	\$0	\$2,300,000	\$2,300,000	6.16%	12/1/2025	
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$2,045,000	\$51,125	\$0	\$2,045,000	\$2,045,000	5.48%	12/1/2026	
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,610,000	\$72,200	\$0	\$3,610,000	\$3,610,000	9.67%	12/1/2027	
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$5,055,000	\$104,250	\$0	\$5,055,000	\$5,055,000	13.53%	12/1/2030	
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,940,000	\$133,650	\$0	\$5,940,000	\$5,940,000	15.90%	12/1/2034	
Total				\$37,800,000	\$37,350,000	\$878,734	\$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	\$1,886,473	\$308,713	\$2,195,185	
Loan Acquisition Fund	\$692,415	(\$237,165)	\$455,250	
Total Accounts Balance	\$ 4,072,888	\$71,548	\$4,144,436	

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$43,546,855	\$160,874	\$43,707,729
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$1,290,137	\$104,498	\$1,394,635
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,072,888	\$71,548	\$4,144,436
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$48,909,880	\$0	\$49,246,800
Liabilities			
Bonds Payable	\$37,350,000	\$0	\$37,350,000
Accrued Interest on Senior Bonds	\$729,878	\$148,857	\$878,734
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	\$38,079,878	\$0	\$38,228,734
Senior Parity %			
Total Parity %	128.44%		128.82%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,430,489	(\$36,464)	\$4,394,025
Accrued Interest	\$29,567	(\$2,387)	\$27,180
Total Pool Balance	\$4,460,056	(\$38,851)	\$4,421,205
Weighted Average Coupon (WAC)	3.75%		3.76%
Weighted Average Maturity (WAM) (in months)	155.3		155.1
Number of Loans	641		640
Number of Borrowers	342		341
Average Borrower Indebtedness	\$12,955		\$12,886

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$4,430,489
Interest Caps	\$4,754
Borrower Payments	(\$41,218)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$4,394,025

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Cumulative Default Rate - FFELP	
5/31/2016	
Current Period Defaults and Write-offs	\$0
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	\$5,956	0.1%	0.1%
Repayment	585	591	\$3,938,263	\$3,942,505	88.9%	89.7%
Reduced Payment	2	2	\$46,566	\$46,566	1.1%	1.1%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	19	16	\$173,865	\$152,056	3.9%	3.5%
Deferment	29	25	\$238,278	\$219,501	5.4%	5.0%
Claim Filed	4	4	\$27,442	\$27,442	0.6%	0.6%
Total Portfolio	641	640	\$4,430,489	\$4,394,025	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	518	534	\$3,608,267	\$3,675,706	89.9%	91.5%
1-29 Days Delinquent	35	17	\$253,153	\$136,737	6.3%	3.4%
30-59 Days Delinquent	28	13	\$91,486	\$79,601	2.3%	2.0%
60-89 Days Delinquent	2	14	\$11,988	\$49,038	0.3%	1.2%
90-119 Days Delinquent	-	13	\$0	\$38,085	0.0%	0.9%
120-149 Days Delinquent	2	-	\$3,676	\$0	0.1%	0.0%
150-179 Days Delinquent	4	2	\$35,479	\$3,676	0.9%	0.1%
180-209 Days Delinquent	2	-	\$8,223	\$0	0.2%	0.0%
210-239 Days Delinquent	-	4	\$0	\$33,669	0.0%	0.8%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	591	597	\$4,012,271	\$4,016,513	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	\$160,557	\$159,952	3.6%	3.6%
Subsidized Stafford Loans	41	41	\$164,905	\$165,193	3.7%	3.8%
Grad / PLUS Loans	7	7	\$14,552	\$14,234	0.3%	0.3%
Consolidation Loans	536	535	\$4,090,475	\$4,054,646	92.3%	92.3%
Total Portfolio	641	640	\$4,430,489	\$4,394,025	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	\$150,988	\$150,119	3.4%	3.4%
4 Year/Graduate	568	567	\$4,147,762	\$4,112,038	93.6%	93.6%
Proprietary	23	23	\$131,740	\$131,868	3.0%	3.0%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	641	640	\$4,430,489	\$4,394,025	100%	100%

(a) Footnotes
(b) Footnotes

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Distribution Date	6/27/2016
Collection Period	05/01/2016-05/31/2016
Contact Email	investorrelations@studentloan.org
Website	www.iowastudentloan.org

Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$39,116,366	\$197,338	\$39,313,704
Accrued Interest	\$1,260,571	\$106,885	\$1,367,455
Total Pool Balance	\$40,376,936	\$304,223	\$40,681,159
Weighted Average Coupon (WAC)	6.99%		6.98%
Weighted Average Maturity (WAM) (in months)	185.6		184.5
Number of Loans	4,968		4,993
Number of Borrowers	3,042		3,061
Average Borrower Indebtedness	\$12,859		\$12,843
Average FICO Score	741		742
Average FICO Score (cosigned borrowers)	763		763
Average FICO Score (non-cosigned borrowers)	667		667

(a) Footnotes
(b) Footnotes

Cumulative Default Rate - Private	
5/31/2016	
Current Period Defaults and Write-offs	\$13,184
Cumulative Defaults and Write-offs	\$605,823
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$29,496,124
Cumulative Default Rate (1)	2.05%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$2,691
Recovery Rate (2)	0.44%
Cumulative Net Loss	\$603,132
Cumulative Net Loss (3)	2.04%

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	2,685	2,112	\$22,322,528	\$17,506,755	57.1%	44.5%
Repayment	1,769	1,768	\$12,785,233	\$12,778,510	32.7%	32.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	312	903	\$2,463,714	\$7,427,342	6.3%	18.9%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	202	210	\$1,544,890	\$1,601,097	3.9%	4.1%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,968	4,993	\$39,116,366	\$39,313,704	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,528	1,531	\$10,989,235	\$11,030,111	86.0%	86.3%
1-29 Days Delinquent	146	138	\$1,000,478	\$1,000,660	7.8%	7.8%
30-59 Days Delinquent	25	30	\$293,262	\$245,513	2.3%	1.9%
60-89 Days Delinquent	15	11	\$124,784	\$142,017	1.0%	1.1%
90-119 Days Delinquent	9	11	\$93,672	\$73,103	0.7%	0.6%
120-149 Days Delinquent	19	1	\$103,627	\$3,302	0.8%	0.0%
150-179 Days Delinquent	6	19	\$51,874	\$103,627	0.4%	0.8%
180-209 Days Delinquent	-	6	\$0	\$51,874	0.0%	0.4%
210-239 Days Delinquent	2	-	\$10,884	\$0	0.1%	0.0%
240-269 Days Delinquent	1	2	\$3,926	\$10,884	0.0%	0.1%
270+ Days Delinquent	18	19	\$113,492	\$117,418	0.9%	0.9%
Total Repayment	1,769	1,768	\$12,785,233	\$12,778,510	100%	100%

(a) Footnotes
(b) Footnotes

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Distribution Date	6/27/2016
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Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Alliance	1,133	1,128	\$8,466,769	\$8,421,090	21.6%	21.4%
Health Degree Loan Program	1	1	\$952	\$929	0.0%	0.0%
Partnership Advance Education Loan	3,653	3,683	\$29,456,297	\$29,705,802	75.3%	75.6%
Partnership Loan Program	178	178	\$1,189,611	\$1,183,429	3.0%	3.0%
Partnership Low Loan Program	3	3	\$2,538	\$2,453	0.0%	0.0%
Total Portfolio	4,968	4,993	\$39,116,366	\$39,313,704	100%	100%
<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	341	345	\$1,886,167	\$1,902,905	4.8%	4.8%
4 Year/Graduate	4,581	4,602	\$36,958,059	\$37,141,223	94.5%	94.5%
Proprietary	46	46	\$272,140	\$269,576	0.7%	0.7%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,968	4,993	\$39,116,366	\$39,313,704	100%	100%
<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	189	189	\$1,231,850	\$1,225,354	3.1%	3.1%
Less than 650	278	278	\$2,066,988	\$2,066,771	5.3%	5.3%
650 - 699	871	870	\$6,705,471	\$6,691,498	17.1%	17.0%
700 - 749	1,107	1,113	\$9,118,749	\$9,158,243	23.3%	23.3%
750 - 799	2,012	2,026	\$15,723,406	\$15,856,021	40.2%	40.3%
800 +	511	517	\$4,269,902	\$4,315,817	10.9%	11.0%
Total Balance	4,968	4,993	\$39,116,366	\$39,313,704	100%	100%
<small>(a) Footnotes</small>						
<small>(b) Footnotes</small>						

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

Distribution Date	6/27/2016
Collection Period	05/01/2016-05/31/2016

Collection Activity

Collection Account	5/31/2016
Available Funds at Beginning of Period (a)	\$1,886,473
Collection Amount Received	\$364,810
Recoveries	\$105
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	\$1,059
All Fees	(\$43,001)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,603)
Excess Interest returned to Dept. of Ed	(\$8,963)
Excess Earnings Rebate paid to IRS	\$0
Bond Principal Payments	\$0
Bond Interest Payments	\$0
Total Available Funds	\$2,196,879

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	5/31/2016
Indenture Trustee Fees	\$2,000
Servicing Fees	\$38,626
Administration Fees	\$2,375
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$43,001

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	\$38,784	\$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:	\$143,093	\$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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Monitoring Waterfall and Collections**

Distribution Date	6/27/2016
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Interest Distributions

	As of Date	5/31/2016
Interest Accrued		\$878,734
Interest Due		\$878,734
Interest Paid		\$878,734
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
Total Distribution Amount		\$878,734

Principal and Interest Distributions	
Interest Accrued	\$878,734
Interest Due	\$878,734
Interest Paid	\$878,734
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$900,000
Periodic Principal Paid (a)	\$900,000
Principal Shortfall	N/A
Total Distribution Amount	\$1,778,734

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

ASSETS

Assets Held by Trustee	
Cash and Investments	4,144,435.59
Student Loans Receivable, Net	43,707,728.65
Accrued Interest Receivable	1,394,635.46
Prepaid and Deferred Expenses	0.00
Interfund Receivable	0.00

Total Assets **\$49,246,799.70**

LIABILITIES AND NET ASSETS

Bonds Payable	\$37,350,000.00
Accrued Interest Payable	878,734.38
Interfund Payable	0.00

Total Liabilities **38,228,734.38**

Net Assets **11,018,065.33**

Total Liabilities and Net Assets **\$49,246,799.70**
