

**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> | 6/25/2019                               |
| <b>Collection Period</b> | 05/01/2019-05/31/2019                   |
| <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 Semi      |                 | Maturity  |
|              |            |            |        |                     |                     |                  |                |                     | Annual Pay          | % of Securities |           |
| Senior       | 462590JU5  | Tax-exempt | 5.00%  | \$1,800,000         | \$0                 | \$0              | \$0            | \$0                 | \$0                 | 0.00%           | 12/1/2018 |
| Senior       | 462590JV3  | Tax-exempt | 5.00%  | \$2,400,000         | \$2,400,000         | \$60,000         | \$0            | \$2,400,000         | \$2,400,000         | 9.16%           | 12/1/2018 |
| Senior       | 462590JW1  | Tax-exempt | 5.00%  | \$2,800,000         | \$2,800,000         | \$70,000         | \$0            | \$2,800,000         | \$2,800,000         | 10.69%          | 12/1/2020 |
| Senior       | 462590JX9  | Tax-exempt | 5.00%  | \$3,500,000         | \$3,500,000         | \$87,500         | \$0            | \$3,500,000         | \$3,500,000         | 13.36%          | 12/1/2021 |
| Senior       | 4762590JY7 | Tax-exempt | 5.00%  | \$2,500,000         | \$2,500,000         | \$62,500         | \$0            | \$2,500,000         | \$2,500,000         | 9.55%           | 12/1/2022 |
| Senior       | 462590JZ4  | Tax-exempt | 5.00%  | \$2,600,000         | \$2,600,000         | \$65,000         | \$0            | \$2,600,000         | \$2,600,000         | 9.93%           | 12/1/2023 |
| Senior       | 462590KA7  | Tax-exempt | 5.00%  | \$2,800,000         | \$2,800,000         | \$70,000         | \$0            | \$2,800,000         | \$2,800,000         | 10.69%          | 12/1/2024 |
| Senior       | 462590KB5  | Tax-exempt | 5.00%  | \$2,300,000         | \$2,300,000         | \$57,500         | \$0            | \$2,300,000         | \$2,300,000         | 8.78%           | 12/1/2025 |
| Senior       | 462590KC3  | Tax-exempt | 5.00%  | \$2,100,000         | \$905,000           | \$22,625         | \$0            | \$905,000           | \$690,000           | 3.46%           | 12/1/2026 |
| Senior       | 462590KD1  | Tax-exempt | 4.00%  | \$3,710,000         | \$1,600,000         | \$32,000         | \$0            | \$1,600,000         | \$1,220,000         | 6.11%           | 12/1/2027 |
| Senior       | 462590KE9  | Tax-exempt | 4.125% | \$5,190,000         | \$2,235,000         | \$46,097         | \$0            | \$2,235,000         | \$1,705,000         | 8.53%           | 12/1/2030 |
| Senior       | 462590KF6  | Tax-exempt | 4.50%  | \$6,100,000         | \$2,550,000         | \$57,375         | \$0            | \$2,550,000         | \$1,950,000         | 9.74%           | 12/1/2034 |
| <b>Total</b> |            |            |        | <b>\$37,800,000</b> | <b>\$26,190,000</b> | <b>\$630,597</b> | <b>\$0</b>     | <b>\$26,190,000</b> | <b>\$24,465,000</b> | <b>100.00%</b>  |           |

| Funds and Accounts - Trust    |                     |                   |                     |
|-------------------------------|---------------------|-------------------|---------------------|
|                               | Beg Balance         | Activity          | End Balance         |
| Reserve Account               | \$ 1,047,600        | \$ -              | \$ 1,047,600        |
| Reserve Amt Required          | \$ 1,047,600        | \$ -              | \$ 1,047,600        |
| Revenue Fund                  | \$ 3,480,155        | \$ 672,013        | \$ 4,152,167        |
| Rebate Fund                   | \$ 559,520          | \$ -              | \$ 559,520          |
| Loan Acquisition Fund         | \$ -                | \$ -              | \$ -                |
| Capitalized Interest Fund     | \$ -                | \$ -              | \$ -                |
| <b>Total Accounts Balance</b> | <b>\$ 5,087,274</b> | <b>\$ 672,013</b> | <b>\$ 5,759,287</b> |

(a) Footnotes  
(b) Footnotes

| Balance Sheet and Parity - Trust          |                     |                  |                     |
|---|---------------------|------------------|---------------------|
|   | Beg Balance         | Activity         | End Balance         |
| <b>Assets</b>                             |                     |                  |                     |
| Loans Receivable                          | \$34,136,341        | (\$533,375)      | \$33,602,966        |
| Allowance for Bad Debt                    | \$0                 | \$0              | \$0                 |
| Accrued Interest Receivable on Loans      | \$1,383,666         | \$14,468         | \$1,398,135         |
| Accrued Interest on Investment            | \$0                 | \$0              | \$0                 |
| Accrued Interest Subsidy Payments         | \$0                 | \$0              | \$0                 |
| Student Loan Fees                         | \$0                 | \$0              | \$0                 |
| Total Accounts/Funds Balance              | \$5,087,274         | \$672,013        | \$5,759,287         |
| Zero Value Loans                          | (\$1,930,841)       | (\$114,030)      | (\$2,044,871)       |
| Prepaid Expenses                          | \$0                 | \$0              | \$0                 |
| <b>Total Assets</b>                       | <b>\$38,676,440</b> | <b>\$39,076</b>  | <b>\$38,715,517</b> |
| <b>Liabilities</b>                        |                     |                  |                     |
| Bonds Payable                             | \$26,190,000        | \$0              | \$26,190,000        |
| Accrued Interest on Senior Bonds          | \$523,188           | \$107,409        | \$630,597           |
| 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>\$26,713,188</b> | <b>\$107,409</b> | <b>\$26,820,597</b> |
| Senior Parity %                           |                     |                  |                     |
| Total Parity %                            | 144.78%             |                  | 144.35%             |

(a) Footnotes  
(b) Footnotes

| Student Loans Receivable Activity |                    |
|-----------------------------------|--------------------|
| Beginning Balance                 | \$2,735,985        |
| Interest Caps                     | \$689              |
| Borrower Payments                 | (\$27,299)         |
| Claim Payments                    | \$0                |
| Consolidation Payments            | \$0                |
| Disbursements                     | \$0                |
| Refunds to Borrowers              | \$0                |
| Borrower Benefit Rebates          | \$0                |
| Refunds                           | \$0                |
| Write-offs                        | \$0                |
| Loan Transfers                    | \$0                |
| Miscellaneous Adjustments         | \$0                |
| <b>Ending Balance</b>             | <b>\$2,709,375</b> |

| Portfolio Summary - FFELP                   |                    |                   |                    |
|---|--------------------|-------------------|--------------------|
|   | Beg Balance        | Activity          | End Balance        |
| Principal Balance                           | \$2,735,985        | (\$26,610)        | \$2,709,375        |
| Accrued Interest                            | \$19,617           | \$1,143           | \$20,759           |
| <b>Total Pool Balance</b>                   | <b>\$2,755,602</b> | <b>(\$25,467)</b> | <b>\$2,730,135</b> |
| Weighted Average Coupon (WAC)               | 3.80%              |                   | 3.80%              |
| Weighted Average Maturity (WAM) (in months) | 140.8              |                   | 140.3              |
| Number of Loans                             | 410                |                   | 408                |
| Number of Borrowers                         | 219                |                   | 218                |
| Average Borrower Indebtedness               | \$12,493           |                   | \$12,428           |

(a) Footnotes  
(b) Footnotes

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**Quarterly Distribution Report**

|                          |   |
|--------------------------|---|
| <b>Issuer</b>            | Iowa Student Loan Liquidity Corporation |
| <b>Deal Name</b>         | 2015A                                   |
| <b>Distribution Date</b> | 6/25/2019                               |
| <b>Collection Period</b> | 05/01/2019-05/31/2019                   |
| <b>Contact Email</b>     | investorrelations@studentloan.org       |
| <b>Website</b>           | www.iowastudentloan.org                 |

| Cumulative Default Rate - FFELP  |             |
|--|-------------|
| 5/31/2019  |             |
| Current Period Defaults and Write-offs                                     | \$0         |
| Cumulative Defaults and Write-offs   | \$272,753   |
| 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>   | 5.28%       |
| Cumulative Recoveries (including reimbursements and collections)           |             |
| Payments from Guarantor  | \$272,715   |
| Borrower Recoveries  | \$0         |
| <b>Recovery Rate (2)</b>   | 99.99%      |
| Cumulative Net Loss  | \$38        |
| <b>Cumulative Net Loss (3)</b>   | 0.000744%   |

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                        |            |            |                    |                    |              |             |
| Repayment                        | 373        | 373        | \$2,365,286        | \$2,354,682        | 86.5%        | 86.9%       |
| Reduced Payment                  | 10         | 14         | \$150,417          | \$227,027          | 5.5%         | 8.4%        |
| In Grace                         | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| Forbearance                      | 21         | 13         | \$179,779          | \$80,951           | 6.6%         | 3.0%        |
| Deferment                        | 6          | 8          | \$40,503           | \$46,717           | 1.5%         | 1.7%        |
| Claim Filed                      | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>           | <b>410</b> | <b>408</b> | <b>\$2,735,985</b> | <b>\$2,709,375</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                    | 352        | 348        | \$2,270,730        | \$2,194,289        | 90.3%        | 85.0%       |
| 1-29 Days Delinquent       | 23         | 18         | \$170,744          | \$218,895          | 6.8%         | 8.5%        |
| 30-59 Days Delinquent      | 4          | 15         | \$49,292           | \$133,315          | 2.0%         | 5.2%        |
| 60-89 Days Delinquent      | -          | 2          | \$0                | \$10,272           | 0.0%         | 0.4%        |
| 90-119 Days Delinquent     | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| 120-149 Days Delinquent    | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| 150-179 Days Delinquent    | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| 180-209 Days Delinquent    | 2          | -          | \$11,802           | \$0                | 0.5%         | 0.0%        |
| 210-239 Days Delinquent    | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| 240-269 Days Delinquent    | 2          | 2          | \$13,135           | \$11,802           | 0.5%         | 0.5%        |
| 270+ Days Delinquent       | -          | 2          | \$0                | \$13,135           | 0.0%         | 0.5%        |
| <b>Total Repayment</b>     | <b>383</b> | <b>387</b> | <b>\$2,515,703</b> | <b>\$2,581,708</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    | 27         | 27         | \$69,914           | \$69,672           | 2.6%         | 2.6%        |
| Subsidized Stafford Loans      | 15         | 15         | \$75,768           | \$75,607           | 2.8%         | 2.8%        |
| Grad / PLUS Loans              | 1          | 1          | \$2,145            | \$1,800            | 0.1%         | 0.1%        |
| Consolidation Loans            | 367        | 365        | \$2,588,158        | \$2,562,297        | 94.6%        | 94.6%       |
| <b>Total Portfolio</b>         | <b>410</b> | <b>408</b> | <b>\$2,735,985</b> | <b>\$2,709,375</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                           | 24         | 24         | \$85,099           | \$84,897           | 3.1%         | 3.1%        |
| 4 Year/Graduate                  | 379        | 377        | \$2,611,474        | \$2,585,066        | 95.4%        | 95.4%       |
| Proprietary                      | 7          | 7          | \$39,412           | \$39,413           | 1.4%         | 1.5%        |
| Vocational                       | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| Other / Unknown                  | -          | -          | \$0                | \$0                | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>           | <b>410</b> | <b>408</b> | <b>\$2,735,985</b> | <b>\$2,709,375</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

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

|                   |  |
|-------------------|--|
| Issuer            | Iowa Student Loan Liquidity Corporation  |
| Deal Name         | 2015A  |
| Distribution Date | 6/25/2019  |
| Collection Period | 05/01/2019-05/31/2019  |
| Contact Email     | <a href="mailto:investorrelations@studentloan.org">investorrelations@studentloan.org</a> |
| Website           | <a href="http://www.iowastudentloan.org">www.iowastudentloan.org</a>                     |

| Portfolio Summary - Private                 |                     |                    |                     |
|---|---------------------|--------------------|---------------------|
|   | Beg Balance         | Activity           | End Balance         |
| Principal Balance                           | \$31,400,356        | (\$506,765)        | \$30,893,591        |
| Accrued Interest                            | \$1,364,050         | \$13,326           | \$1,377,375         |
| <b>Total Pool Balance</b>                   | <b>\$32,764,406</b> | <b>(\$493,439)</b> | <b>\$32,270,966</b> |
| Weighted Average Coupon (WAC)               | 7.46%               |                    | 7.46%               |
| Weighted Average Maturity (WAM) (in months) | 161.1               |                    | 160.4               |
| Number of Loans                             | 4,012               |                    | 3,962               |
| Number of Borrowers                         | 2,495               |                    | 2,475               |
| Average Borrower Indebtedness               | \$12,585            |                    | \$12,482            |
| Average FICO Score                          | 738                 |                    | 738                 |
| Average FICO Score (cosigned borrowers)     | 762                 |                    | 762                 |
| Average FICO Score (non-cosigned borrowers) | 667                 |                    | 667                 |

(a) Footnotes  
(b) Footnotes

| Cumulative Default Rate - Private                                |              |
|--|--------------|
| 5/31/2019  |              |
| Current Period Defaults and Write-offs                           | \$38,982     |
| Cumulative Defaults and Write-offs                               | \$3,007,479  |
| Loans for which claims have been filed as of Distribution Date   | \$0          |
| Cumulative Purchases and Originations                            | \$40,573,767 |
| <b>Cumulative Default Rate (1)</b>                               | <b>7.41%</b> |
| Cumulative Recoveries (including reimbursements and collections) |              |
| Payments from Guarantor  | \$0          |
| Borrower Recoveries  | \$80,136     |
| <b>Recovery Rate (2)</b>   | <b>2.66%</b> |
| Cumulative Net Loss  | \$2,927,343  |
| <b>Cumulative Net Loss (3)</b>                                   | <b>7.21%</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                          | 424          | 221          | \$3,743,431         | \$1,834,475         | 11.9%        | 5.9%        |
| Repayment                          | 3,207        | 3,200        | \$23,919,735        | \$23,772,322        | 76.2%        | 76.9%       |
| Reduced Payment                    | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| In Grace                           | 122          | 321          | \$1,201,344         | \$3,077,818         | 3.8%         | 10.0%       |
| Forbearance                        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| Deferment                          | 259          | 220          | \$2,535,846         | \$2,208,976         | 8.1%         | 7.2%        |
| Claim Filed                        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>             | <b>4,012</b> | <b>3,962</b> | <b>\$31,400,356</b> | <b>\$30,893,591</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                      | 2,719        | 2,685        | \$19,997,292        | \$19,540,879        | 83.6%        | 82.2%       |
| 1-29 Days Delinquent         | 216          | 230          | \$1,599,914         | \$1,781,643         | 6.7%         | 7.5%        |
| 30-59 Days Delinquent        | 21           | 21           | \$201,819           | \$188,520           | 0.8%         | 0.8%        |
| 60-89 Days Delinquent        | 18           | 20           | \$175,277           | \$173,430           | 0.7%         | 0.7%        |
| 90-119 Days Delinquent       | 14           | 16           | \$113,425           | \$189,996           | 0.5%         | 0.8%        |
| 120-149 Days Delinquent      | 13           | 10           | \$107,058           | \$92,988            | 0.4%         | 0.4%        |
| 150-179 Days Delinquent      | 8            | 9            | \$59,132            | \$42,995            | 0.2%         | 0.2%        |
| 180-209 Days Delinquent      | 9            | 11           | \$53,052            | \$96,048            | 0.2%         | 0.4%        |
| 210-239 Days Delinquent      | 3            | 9            | \$29,704            | \$53,052            | 0.1%         | 0.2%        |
| 240-269 Days Delinquent      | 3            | 3            | \$28,021            | \$29,704            | 0.1%         | 0.1%        |
| 270+ Days Delinquent         | 183          | 186          | \$1,555,040         | \$1,583,087         | 6.5%         | 6.7%        |
| <b>Total Repayment</b>       | <b>3,207</b> | <b>3,200</b> | <b>\$23,919,735</b> | <b>\$23,772,322</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

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Quarterly Distribution Report**

|                   |  |
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| Issuer            | Iowa Student Loan Liquidity Corporation  |
| Deal Name         | 2015A  |
| Distribution Date | 6/25/2019  |
| Collection Period | 05/01/2019-05/31/2019  |
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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                            | 940          | 927          | \$7,554,443         | \$7,418,734         | 24.1%        | 24.0%       |
| Health Degree Loan Program          | 1            | 1            | \$96                | \$71                | 0.0%         | 0.0%        |
| Partnership Advance Education Loan  | 2,940        | 2,903        | \$23,048,701        | \$22,681,150        | 73.4%        | 73.4%       |
| Partnership Loan Program            | 131          | 131          | \$797,116           | \$793,637           | 2.5%         | 2.6%        |
| Partnership Low Loan Program        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>              | <b>4,012</b> | <b>3,962</b> | <b>\$31,400,356</b> | <b>\$30,893,591</b> | <b>100%</b>  | <b>100%</b> |

(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                             | 311          | 311          | \$1,659,374         | \$1,649,502         | 5.3%         | 5.3%        |
| 4 Year/Graduate                    | 3,676        | 3,626        | \$29,637,210        | \$29,141,221        | 94.4%        | 94.3%       |
| Proprietary                        | 25           | 25           | \$103,772           | \$102,868           | 0.3%         | 0.3%        |
| Vocational                         | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| Other / Unknown                    | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>             | <b>4,012</b> | <b>3,962</b> | <b>\$31,400,356</b> | <b>\$30,893,591</b> | <b>100%</b>  | <b>100%</b> |

(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                                | 138          | 138          | \$827,480           | \$823,927           | 2.6%         | 2.7%        |
| Less than 650                                | 251          | 250          | \$2,017,137         | \$1,974,924         | 6.4%         | 6.4%        |
| 650 - 699                                    | 725          | 713          | \$5,861,719         | \$5,781,047         | 18.7%        | 18.7%       |
| 700 - 749                                    | 910          | 903          | \$7,458,280         | \$7,352,599         | 23.8%        | 23.8%       |
| 750 - 799                                    | 1,583        | 1,560        | \$11,866,314        | \$11,659,697        | 37.8%        | 37.7%       |
| 800 +  | 405          | 398          | \$3,369,426         | \$3,301,397         | 10.7%        | 10.7%       |
| <b>Total Balance</b>                         | <b>4,012</b> | <b>3,962</b> | <b>\$31,400,356</b> | <b>\$30,893,591</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

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

|                   |                       |
|-------------------|-----------------------|
| Distribution Date | 6/25/2019             |
| Collection Period | 05/01/2019-05/31/2019 |

**Collection Activity**

| Collection Account                                | 5/31/2019          |
|---|--------------------|
| <b>Available Funds at Beginning of Period (a)</b> | \$3,480,155        |
| Collection Amount Received                        | \$697,154          |
| Recoveries  | \$2,966            |
| Reserve Account - Beginning of Period             | \$1,047,600        |
| Excess of Required Reserve Account                | \$0                |
| Reserve Account - End of Period                   | \$1,047,600        |
| Payments from Guarantor                           | \$0                |
| Sale Proceeds                                     | \$0                |
| Investment Income                                 | \$9,041            |
| All Fees  | (\$34,869)         |
| Other Amounts Received in Collection              | \$0                |
| Consolidation Rebate Fee paid to Dept. of Ed      | (\$2,280)          |
| Excess Interest returned to Dept. of Ed           | \$0                |
| Excess Earnings Rebate paid to IRS                | \$0                |
| Bond Principal Payments                           | \$0                |
| Bond Interest Payments                            | \$0                |
| Rebate Fund                                       | \$0                |
| <b>Total Available Funds</b>                      | <b>\$4,152,167</b> |

(a) Footnotes:  
(b) Footnotes

| Fees and Program Expenses for Current Period | 5/31/2019       |
|--|-----------------|
| Indenture Trustee Fees                       | \$2,000         |
| Servicing Fees                               | \$30,494        |
| Administration Fees                          | \$2,375         |
| Other Fees                                   | \$0             |
| Arbitrage Analysis Fees                      | \$0             |
| <b>Total Fees and Program Expenses</b>       | <b>\$34,869</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                               | \$240,679  | \$0              |
| <b>Second</b> Servicing fees due, to the Servicer                                     | \$30,012   | \$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:    | \$98,865   | \$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   | \$200,000  | \$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              |

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

|                          |                       |
|--------------------------|-----------------------|
| <b>Distribution Date</b> | 6/25/2019             |
| <b>Collection Period</b> | 05/01/2019-05/31/2019 |

**Interest Distributions**

|                                  | As of Date | 5/31/2019       |
|----------------------------------|------------|-----------------|
| Interest Accrued                 |            | \$630,597       |
| Interest Due                     |            | \$98,865        |
| Interest Paid                    |            | \$98,865        |
| 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>\$98,865</b> |

| <b>Principal and Interest Distributions</b> |                 |
|---|-----------------|
| Interest Accrued                            | \$630,597       |
| Interest Due                                | \$98,865        |
| Interest Paid                               | \$98,865        |
| Interest Shortfall                          | N/A             |
| Accrued Interest Carryover                  | \$0             |
| Interest Carryover Due                      | \$0             |
| Interest Carryover Paid                     | \$0             |
| Interest Carryover                          | \$0             |
| Periodic Principal Distribution Amount Due  | \$200,000       |
| Periodic Principal Paid (a)                 | \$0             |
| Principal Shortfall                         | N/A             |
| <b>Total Distribution Amount</b>            | <b>\$98,865</b> |

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

**ASSETS**

|                               |               |
|-------------------------------|---------------|
| Assets Held by Trustee        |               |
| Cash and Investments          | 5,759,287.00  |
| Student Loans Receivable, Net | 33,602,966.37 |
| Accrued Interest Receivable   | 1,398,134.62  |
| Prepaid and Deferred Expenses | 0.00          |
| Interfund Receivable          | 0.00          |

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|                     |                        |
|---------------------|------------------------|
| <b>Total Assets</b> | <b>\$40,760,387.99</b> |
|---------------------|------------------------|

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**LIABILITIES AND NET ASSETS**

|                          |                 |
|--------------------------|-----------------|
| Bonds Payable            | \$26,190,000.00 |
| Accrued Interest Payable | 630,596.88      |
| Interfund Payable        | 0.00            |

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|                          |                      |
|--------------------------|----------------------|
| <b>Total Liabilities</b> | <b>26,820,596.88</b> |
|--------------------------|----------------------|

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|                   |                      |
|-------------------|----------------------|
| <b>Net Assets</b> | <b>13,939,791.12</b> |
|-------------------|----------------------|

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|   |                        |
|---|------------------------|
| <b>Total Liabilities and Net Assets</b> | <b>\$40,760,387.99</b> |
|---|------------------------|

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