

**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>	8/25/2016
<b>Collection Period</b>	07/01/2016-07/31/2016
<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	\$15,000	\$0	\$1,800,000	\$1,800,000	4.94%	12/1/2018
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$20,000	\$0	\$2,400,000	\$2,400,000	6.59%	12/1/2018
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$23,333	\$0	\$2,800,000	\$2,800,000	7.69%	12/1/2020
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$29,167	\$0	\$3,500,000	\$3,500,000	9.61%	12/1/2021
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$20,833	\$0	\$2,500,000	\$2,500,000	6.86%	12/1/2022
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$21,667	\$0	\$2,600,000	\$2,600,000	7.14%	12/1/2023
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$23,333	\$0	\$2,800,000	\$2,800,000	7.69%	12/1/2024
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$19,167	\$0	\$2,300,000	\$2,300,000	6.32%	12/1/2025
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$2,045,000	\$16,083	\$115,000	\$1,930,000	\$1,930,000	5.30%	12/1/2026
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,610,000	\$22,733	\$209,000	\$3,410,000	\$3,410,000	9.36%	12/1/2027
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$5,055,000	\$32,794	\$285,000	\$4,770,000	\$4,770,000	13.10%	12/1/2030
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,940,000	\$42,075	\$330,000	\$5,610,000	\$5,610,000	15.40%	12/1/2034
<b>Total</b>				<b>\$37,800,000</b>	<b>\$37,350,000</b>	<b>\$286,185</b>	<b>\$930,000</b>	<b>\$36,420,000</b>	<b>\$36,420,000</b>	<b>100.00%</b>	

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$ 1,456,800	\$ -	\$ 1,456,800
Reserve Amt Required	\$ 1,456,800		\$ 1,456,800
Revenue Fund	\$ 1,367,841	\$ 294,580	\$ 1,662,421
Loan Acquisition Fund	\$ 177,022	\$ -	\$ 177,022
<b>Total Accounts Balance</b>	<b>\$ 3,001,663</b>	<b>\$ 294,580</b>	<b>\$ 3,296,242</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$43,667,409	(\$226,303)	\$43,441,106
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$1,399,122	\$105,006	\$1,504,128
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,001,663	\$294,580	\$3,296,242
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$48,068,194</b>	<b>\$0</b>	<b>\$48,241,477</b>
<b>Liabilities</b>			
Bonds Payable	\$36,420,000	\$0	\$36,420,000
Accrued Interest on Senior Bonds	\$140,747	\$145,438	\$286,185
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>\$36,560,747</b>	<b>\$0</b>	<b>\$36,706,185</b>
Senior Parity %			
Total Parity %	131.47%		131.43%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,364,415	(\$74,086)	\$4,290,329
Accrued Interest	\$28,476	\$847	\$29,324
<b>Total Pool Balance</b>	<b>\$4,392,891</b>	<b>(\$73,238)</b>	<b>\$4,319,653</b>
Weighted Average Coupon (WAC)	3.76%		3.77%
Weighted Average Maturity (WAM) (in months)	155.7		155.1
Number of Loans	635		629
Number of Borrowers	338		335
Average Borrower Indebtedness	\$12,912		\$12,807

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$4,364,415
Interest Caps	\$1,432
Borrower Payments	(\$45,907)
Claim Payments	(\$29,610)
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
<b>Ending Balance</b>	<b>\$4,290,329</b>

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

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<b>Deal Name</b>	2015A
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<b>Collection Period</b>	07/01/2016-07/31/2016
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**Cumulative Default Rate - FFELP**

		7/31/2016
Current Period Defaults and Write-offs	\$29,610	
Cumulative Defaults and Write-offs	\$80,083	
Loans for which claims have been filed but not yet paid as of Distribution	\$1,379	
Cumulative Purchases and originations	\$5,160,963	
<b>Cumulative Default Rate (1)</b>	1.58%	
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor	\$80,063	
Borrower Recoveries	\$0	
<b>Recovery Rate (2)</b>	99.97%	
Cumulative Net Loss	\$1,400	
<b>Cumulative Net Loss (3)</b>	0.027118%	

(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	\$5,881	\$5,881	0.1%	0.1%
Repayment	583	584	\$3,853,834	\$3,811,939	88.3%	88.9%
Reduced Payment	2	2	\$46,566	\$46,566	1.1%	1.1%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	15	16	\$184,374	\$201,195	4.2%	4.7%
Deferment	29	23	\$244,605	\$223,370	5.6%	5.2%
Claim Filed	4	2	\$29,155	\$1,379	0.7%	0.0%
<b>Total Portfolio</b>	<b>635</b>	<b>629</b>	<b>\$4,364,415</b>	<b>\$4,290,329</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	512	511	\$3,458,491	\$3,429,458	88.0%	88.8%
1-29 Days Delinquent	35	22	\$304,601	\$155,320	7.8%	4.0%
30-59 Days Delinquent	-	16	\$0	\$124,339	0.0%	3.2%
60-89 Days Delinquent	11	1	\$48,504	\$12,989	1.2%	0.3%
90-119 Days Delinquent	14	11	\$50,751	\$48,504	1.3%	1.3%
120-149 Days Delinquent	13	10	\$38,085	\$22,067	1.0%	0.6%
150-179 Days Delinquent	-	13	\$0	\$38,085	0.0%	1.0%
180-209 Days Delinquent	2	-	\$3,676	\$0	0.1%	0.0%
210-239 Days Delinquent	-	2	\$0	\$3,676	0.0%	0.1%
240-269 Days Delinquent	2	-	\$25,446	\$0	0.6%	0.0%
270+ Days Delinquent	-	2	\$0	\$25,446	0.0%	0.7%
<b>Total Repayment</b>	<b>589</b>	<b>588</b>	<b>\$3,929,555</b>	<b>\$3,859,884</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	57	57	\$161,058	\$146,353	3.7%	3.4%
Subsidized Stafford Loans	41	41	\$165,255	\$148,822	3.8%	3.5%
Grad / PLUS Loans	7	7	\$13,930	\$13,394	0.3%	0.3%
Consolidation Loans	530	524	\$4,024,172	\$3,981,761	92.2%	92.8%
<b>Total Portfolio</b>	<b>635</b>	<b>629</b>	<b>\$4,364,415</b>	<b>\$4,290,329</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	\$149,112	\$148,368	3.4%	3.5%
4 Year/Graduate	562	566	\$4,082,155	\$4,038,865	93.5%	94.1%
Proprietary	23	23	\$133,148	\$103,076	3.1%	2.4%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>635</b>	<b>629</b>	<b>\$4,364,415</b>	<b>\$4,290,329</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$39,302,994	(\$152,217)	\$39,150,777
Accrued Interest	\$1,370,646	\$104,159	\$1,474,805
<b>Total Pool Balance</b>	<b>\$40,673,640</b>	<b>(\$48,058)</b>	<b>\$40,625,581</b>
Weighted Average Coupon (WAC)	6.98%		6.99%
Weighted Average Maturity (WAM) (in months)	183.6		183.1
Number of Loans	4,999		4,977
Number of Borrowers	3,063		3,052
Average Borrower Indebtedness	\$12,832		\$12,828
Average FICO Score	742		742
Average FICO Score (cosigned borrowers)	763		763
Average FICO Score (non-cosigned borrowers)	667		667

(a) Footnotes  
(b) Footnotes

Cumulative Default Rate - Private	
7/31/2016	
Current Period Defaults and Write-offs	\$120,424
Cumulative Defaults and Write-offs	\$772,545
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>1.90%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$2,972
<b>Recovery Rate (2)</b>	<b>0.38%</b>
Cumulative Net Loss	\$769,573
<b>Cumulative Net Loss (3)</b>	<b>1.90%</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	2,089	2,046	\$17,230,844	\$16,936,975	43.8%	43.3%
Repayment	1,964	1,955	\$14,164,034	\$14,051,130	36.0%	35.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	748	767	\$6,324,671	\$6,457,447	16.1%	16.5%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	198	209	\$1,583,445	\$1,705,225	4.0%	4.4%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,999</b>	<b>4,977</b>	<b>\$39,302,994</b>	<b>\$39,150,777</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	1,714	1,652	\$12,285,197	\$11,662,301	86.7%	83.0%
1-29 Days Delinquent	155	203	\$1,164,813	\$1,671,698	8.2%	11.9%
30-59 Days Delinquent	14	25	\$122,034	\$192,527	0.9%	1.4%
60-89 Days Delinquent	15	4	\$92,206	\$44,247	0.7%	0.3%
90-119 Days Delinquent	11	12	\$142,178	\$73,818	1.0%	0.5%
120-149 Days Delinquent	8	5	\$70,501	\$57,035	0.5%	0.4%
150-179 Days Delinquent	1	8	\$3,302	\$70,501	0.0%	0.5%
180-209 Days Delinquent	19	1	\$103,627	\$3,302	0.7%	0.0%
210-239 Days Delinquent	6	19	\$51,874	\$103,627	0.4%	0.7%
240-269 Days Delinquent	-	6	\$0	\$51,874	0.0%	0.4%
270+ Days Delinquent	21	20	\$128,301	\$120,199	0.9%	0.9%
<b>Total Repayment</b>	<b>1,964</b>	<b>1,955</b>	<b>\$14,164,034</b>	<b>\$14,051,130</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Deal Name	2015A
Distribution Date	8/25/2016
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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	1,127	1,127	\$8,428,854	\$8,413,136	21.4%	21.5%
Health Degree Loan Program	1	1	\$906	\$863	0.0%	0.0%
Partnership Advance Education Loan	3,690	3,668	\$29,693,948	\$29,563,709	75.6%	75.5%
Partnership Loan Program	178	178	\$1,176,920	\$1,170,767	3.0%	3.0%
Partnership Low Loan Program	3	3	\$2,367	\$2,283	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,999</b>	<b>4,977</b>	<b>\$39,302,994</b>	<b>\$39,150,777</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	349	349	\$1,924,682	\$1,921,483	4.9%	4.9%
4 Year/Graduate	4,604	4,582	\$37,111,045	\$36,964,489	94.4%	94.4%
Proprietary	46	46	\$267,267	\$264,805	0.7%	0.7%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,999</b>	<b>4,977</b>	<b>\$39,302,994</b>	<b>\$39,150,777</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	189	189	\$1,218,735	\$1,212,474	3.1%	3.1%
Less than 650	278	278	\$2,069,062	\$2,069,221	5.3%	5.3%
650 - 699	872	872	\$6,725,947	\$6,721,314	17.1%	17.2%
700 - 749	1,117	1,112	\$9,176,671	\$9,120,918	23.3%	23.3%
750 - 799	2,025	2,011	\$15,781,346	\$15,718,439	40.2%	40.1%
800 +	518	515	\$4,331,232	\$4,308,411	11.0%	11.0%
<b>Total Balance</b>	<b>4,999</b>	<b>4,977</b>	<b>\$39,302,994</b>	<b>\$39,150,777</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	8/25/2016
Collection Period	07/01/2016-07/31/2016

**Collection Activity**

Collection Account	7/31/2016
<b>Available Funds at Beginning of Period (a)</b>	\$1,367,841
Collection Amount Received	\$310,672
Recoveries	\$252
Reserve Account - Beginning of Period	\$1,456,800
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$1,456,800
Payments from Guarantor	\$29,610
Sale Proceeds	\$0
Investment Income	\$721
All Fees	(\$43,131)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,545)
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Bond Principal Payments	\$0
Bond Interest Payments	\$0
<b>Total Available Funds</b>	<b>\$1,662,421</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Period	7/31/2016
Indenture Trustee Fees	\$2,000
Servicing Fees	\$38,756
Administration Fees	\$2,375
Other Fees	\$0
Arbitrage Analysis Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$43,131</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	\$38,570	\$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:	\$143,093	\$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	7/31/2016
Interest Accrued		\$286,185
Interest Due		\$286,185
Interest Paid		\$286,185
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>\$286,185</b>

<b>Principal and Interest Distributions</b>	
Interest Accrued	\$286,185
Interest Due	\$286,185
Interest Paid	\$286,185
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>\$286,185</b>

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

**ASSETS**

Assets Held by Trustee	
Cash and Investments	3,296,242.49
Student Loans Receivable, Net	43,441,106.03
Accrued Interest Receivable	1,504,128.48
Prepaid and Deferred Expenses	0.00
Interfund Receivable	0.00

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**Total Assets** **\$48,241,477.00**

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**LIABILITIES AND NET ASSETS**

Bonds Payable	\$36,420,000.00
Accrued Interest Payable	286,185.41
Interfund Payable	0.00

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**Total Liabilities** **36,706,185.41**

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**Net Assets** **11,535,291.59**

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**Total Liabilities and Net Assets** **\$48,241,477.00**

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