

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Iowa Student Loan Liquidity Corporation
Deal Name	2015A
Distribution Date	10/25/2016
Collection Period	09/01/2016-09/30/2016
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	\$30,000	\$0	\$1,800,000	\$1,800,000	4.97%	12/1/2018	
Senior	462590JV3	Tax-exempt	5.00%	\$2,400,000	\$2,400,000	\$40,000	\$0	\$2,400,000	\$2,400,000	6.62%	12/1/2018	
Senior	462590JW1	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$46,667	\$0	\$2,800,000	\$2,800,000	7.73%	12/1/2020	
Senior	462590JX9	Tax-exempt	5.00%	\$3,500,000	\$3,500,000	\$58,333	\$0	\$3,500,000	\$3,500,000	9.66%	12/1/2021	
Senior	4762590JY7	Tax-exempt	5.00%	\$2,500,000	\$2,500,000	\$41,667	\$0	\$2,500,000	\$2,500,000	6.90%	12/1/2022	
Senior	462590JZ4	Tax-exempt	5.00%	\$2,600,000	\$2,600,000	\$43,333	\$0	\$2,600,000	\$2,600,000	7.17%	12/1/2023	
Senior	462590KA7	Tax-exempt	5.00%	\$2,800,000	\$2,800,000	\$46,667	\$0	\$2,800,000	\$2,800,000	7.73%	12/1/2024	
Senior	462590KB5	Tax-exempt	5.00%	\$2,300,000	\$2,300,000	\$38,333	\$0	\$2,300,000	\$2,300,000	6.35%	12/1/2025	
Senior	462590KC3	Tax-exempt	5.00%	\$2,100,000	\$1,930,000	\$32,167	\$0	\$1,930,000	\$1,930,000	5.32%	12/1/2026	
Senior	462590KD1	Tax-exempt	4.00%	\$3,710,000	\$3,410,000	\$45,467	\$0	\$3,410,000	\$3,410,000	9.41%	12/1/2027	
Senior	462590KE9	Tax-exempt	4.125%	\$5,190,000	\$4,770,000	\$65,588	\$0	\$4,770,000	\$4,770,000	13.16%	12/1/2030	
Senior	462590KF6	Tax-exempt	4.50%	\$6,100,000	\$5,435,000	\$81,525	\$0	\$5,435,000	\$5,435,000	15.00%	12/1/2034	
Total				\$37,800,000	\$36,245,000	\$569,746	\$0	\$36,245,000	\$36,245,000	100.00%		

Funds and Accounts - Trust				
	Beg Balance	Activity	End Balance	
Reserve Account	\$ 1,456,800	\$ -	\$ 1,456,800	
Reserve Amt Required	\$ 1,449,800		\$ 1,449,800	
Revenue Fund	\$ 1,981,384	\$ 442,893	\$ 2,424,277	
Loan Acquisition Fund	\$ -	\$ -	\$ -	
Total Accounts Balance	\$ 3,438,184	\$ 442,893	\$ 3,881,077	

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Beg Balance	Activity	End Balance	
Assets				
Loans Receivable	\$43,283,254	(\$357,302)	\$42,925,952	
Allowance for Bad Debt	\$0	\$0	\$0	
Accrued Interest Receivable on Loans	\$1,576,898	\$49,693	\$1,626,591	
Accrued Interest on Investment	\$0	\$0	\$0	
Accrued Interest Subsidy Payments	\$0	\$0	\$0	
Student Loan Fees	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$3,438,184	\$442,893	\$3,881,077	
Deferred Bond Issuance Costs	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	
Total Assets	\$48,298,336	\$0	\$48,433,620	
Liabilities				
Bonds Payable	\$36,245,000	\$0	\$36,245,000	
Accrued Interest on Senior Bonds	\$429,644	\$140,101	\$569,746	
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	\$36,674,644	\$0	\$36,814,746	
Senior Parity %				
Total Parity %	131.69%		131.56%	

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP				
	Beg Balance	Activity	End Balance	
Principal Balance	\$4,290,329	(\$129,282)	\$4,161,047	
Accrued Interest	\$29,324	(\$3,622)	\$25,701	
Total Pool Balance	\$4,319,653	(\$132,905)	\$4,186,748	
Weighted Average Coupon (WAC)	3.77%		3.75%	
Weighted Average Maturity (WAM) (in months)	155.1		153.7	
Number of Loans	629		619	
Number of Borrowers	335		331	
Average Borrower Indebtedness	\$12,807		\$12,571	

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$4,259,727
Interest Caps	\$3,621
Borrower Payments	(\$61,093)
Claim Payments	(\$25,446)
Consolidation Payments	(\$15,762)
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$4,161,047

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Cumulative Default Rate - FFELP	
9/30/2016	
Current Period Defaults and Write-offs	\$25,446
Cumulative Defaults and Write-offs	\$105,075
Loans for which claims have been filed but not yet paid as of Distribution	\$0
Cumulative Purchases and originations	\$5,160,963
Cumulative Default Rate (1)	2.04%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$105,055
Borrower Recoveries	\$0
Recovery Rate (2)	99.98%
Cumulative Net Loss	\$20
Cumulative Net Loss (3)	0.000379%

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		\$5,881		0.1%	
Repayment	575	572	\$3,787,377	\$3,725,777	88.9%	89.5%
Reduced Payment	2	2	\$46,566	\$46,566	1.1%	1.1%
In Grace	-	2	\$0	\$5,381	0.0%	0.1%
Forbearance	22	25	\$211,750	\$208,041	5.0%	5.0%
Deferment	21	18	\$208,154	\$175,282	4.9%	4.2%
Claim Filed			\$0	\$0	0.0%	0.0%
Total Portfolio	622	619	\$4,259,727	\$4,161,047	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	502	502	\$3,401,784	\$3,356,404	88.7%	89.0%
1-29 Days Delinquent	22	20	\$157,689	\$159,539	4.1%	4.2%
30-59 Days Delinquent	2	8	\$4,420	\$22,041	0.1%	0.6%
60-89 Days Delinquent	16	2	\$124,339	\$4,420	3.2%	0.1%
90-119 Days Delinquent	1	9	\$12,989	\$109,673	0.3%	2.9%
120-149 Days Delinquent	11	1	\$48,504	\$12,989	1.3%	0.3%
150-179 Days Delinquent	8	11	\$20,688	\$48,504	0.5%	1.3%
180-209 Days Delinquent	13	8	\$38,085	\$20,688	1.0%	0.5%
210-239 Days Delinquent	-	13	\$0	\$38,085	0.0%	1.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	2	-	\$25,446	\$0	0.7%	0.0%
Total Repayment	577	574	\$3,833,943	\$3,772,343	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	55	55	\$146,061	\$145,239	3.4%	3.5%
Subsidized Stafford Loans	38	38	\$147,402	\$146,935	3.5%	3.5%
Grad / PLUS Loans	7	7	\$12,883	\$12,775	0.3%	0.3%
Consolidation Loans	522	519	\$3,953,381	\$3,856,098	92.8%	92.7%
Total Portfolio	622	619	\$4,259,727	\$4,161,047	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	49	49	\$146,495	\$145,700	3.4%	3.5%
4 Year/Graduate	554	553	\$4,010,151	\$3,938,155	94.1%	94.6%
Proprietary	19	17	\$103,081	\$77,192	2.4%	1.9%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	622	619	\$4,259,727	\$4,161,047	100%	100%

(a) Footnotes
(b) Footnotes

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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$39,023,526	(\$258,622)	\$38,764,905
Accrued Interest	\$1,547,825	\$53,065	\$1,600,890
Total Pool Balance	\$40,571,351	(\$205,557)	\$40,365,794
Weighted Average Coupon (WAC)	6.98%		6.98%
Weighted Average Maturity (WAM) (in months)	182.6		182.4
Number of Loans	4,957		4,938
Number of Borrowers	3,038		3,026
Average Borrower Indebtedness	\$12,845		\$12,811
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	
9/30/2016	
Current Period Defaults and Write-offs	\$42,133
Cumulative Defaults and Write-offs	\$840,022
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$40,573,767
Cumulative Default Rate (1)	2.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$3,372
Recovery Rate (2)	0.004014181
Cumulative Net Loss	\$836,650
Cumulative Net Loss (3)	2.06%

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	1,964	1,968	\$16,331,287	\$16,511,435	41.9%	42.6%
Repayment	1,936	1,950	\$13,881,872	\$13,884,858	35.6%	35.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	828	801	\$6,859,861	\$6,448,168	17.6%	16.6%
Forbearance	-	-	\$0	\$0	0.0%	0.0%
Deferment	229	219	\$1,950,506	\$1,920,444	5.0%	5.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,957	4,938	\$39,023,526	\$38,764,905	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,696	1,678	\$12,137,774	\$11,902,868	87.4%	85.7%
1-29 Days Delinquent	130	158	\$958,778	\$1,211,104	6.9%	8.7%
30-59 Days Delinquent	28	17	\$220,490	\$112,097	1.6%	0.8%
60-89 Days Delinquent	12	22	\$97,836	\$169,510	0.7%	1.2%
90-119 Days Delinquent	5	11	\$32,878	\$79,481	0.2%	0.6%
120-149 Days Delinquent	9	2	\$56,520	\$6,258	0.4%	0.0%
150-179 Days Delinquent	4	6	\$49,502	\$25,945	0.4%	0.2%
180-209 Days Delinquent	8	4	\$70,501	\$49,502	0.5%	0.4%
210-239 Days Delinquent	1	8	\$3,302	\$70,501	0.0%	0.5%
240-269 Days Delinquent	19	1	\$103,627	\$3,302	0.7%	0.0%
270+ Days Delinquent	24	43	\$150,664	\$254,292	1.1%	1.8%
Total Repayment	1,936	1,950	\$13,881,872	\$13,884,858	100%	100%

(a) Footnotes
(b) Footnotes

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Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Alliance	1,124	1,122	\$8,410,137	\$8,411,927	21.6%	21.7%
Health Degree Loan Program	1	1	\$860	\$837	0.0%	0.0%
Partnership Advance Education Loan	3,652	3,635	\$29,446,357	\$29,198,676	75.5%	75.3%
Partnership Loan Program	177	177	\$1,163,998	\$1,151,357	3.0%	3.0%
Partnership Low Loan Program	3	3	\$2,174	\$2,109	0.0%	0.0%
Total Portfolio	4,957	4,938	\$39,023,526	\$38,764,905	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	349	348	\$1,918,596	\$1,905,451	4.9%	4.9%
4 Year/Graduate	4,562	4,544	\$36,842,955	\$36,607,283	94.4%	94.4%
Proprietary	46	46	\$261,976	\$252,170	0.7%	0.7%
Vocational	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,957	4,938	\$39,023,526	\$38,764,905	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	188	188	\$1,205,569	\$1,192,835	3.1%	3.1%
Less than 650	276	276	\$2,070,181	\$2,072,445	5.3%	5.3%
650 - 699	872	871	\$6,717,530	\$6,719,877	17.2%	17.3%
700 - 749	1,107	1,105	\$9,109,879	\$9,076,944	23.3%	23.4%
750 - 799	2,002	1,990	\$15,637,923	\$15,479,563	40.1%	39.9%
800 +	512	508	\$4,282,444	\$4,223,240	11.0%	10.9%
Total Balance	4,957	4,938	\$39,023,526	\$38,764,905	100%	100%
<small>(a) Footnotes</small>						
<small>(b) Footnotes</small>						

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

Distribution Date	10/25/2016
Collection Period	09/01/2016-09/30/2016

Collection Activity

Collection Account	9/30/2016
Available Funds at Beginning of Period (a)	\$1,981,384
Collection Amount Received	\$464,660
Recoveries	\$170
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	\$25,446
Sale Proceeds	\$0
Investment Income	\$854
All Fees	(\$42,809)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$3,482)
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Bond Principal Payments	\$0
Bond Interest Payments	(\$1,947)
Total Available Funds	\$2,424,277

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	9/30/2016
Indenture Trustee Fees	\$2,000
Servicing Fees	\$38,434
Administration Fees	\$2,375
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$42,809

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	\$38,135	\$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:	\$141,780	\$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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Interest Distributions

	As of Date	9/30/2016
Interest Accrued		\$569,746
Interest Due		\$569,746
Interest Paid		\$569,746
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
Total Distribution Amount		\$569,746

Principal and Interest Distributions	
Interest Accrued	\$569,746
Interest Due	\$569,746
Interest Paid	\$569,746
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	\$569,746

**Iowa Student Loan
2015A
Balance Sheet as of September 30, 2016**

ASSETS

Assets Held by Trustee	
Cash and Investments	3,881,077.17
Student Loans Receivable, Net	42,925,951.52
Accrued Interest Receivable	1,626,590.97
Prepaid and Deferred Expenses	0.00
Interfund Receivable	0.00

Total Assets	\$48,433,619.66
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LIABILITIES AND NET ASSETS

Bonds Payable	\$36,245,000.00
Accrued Interest Payable	569,745.84
Interfund Payable	0.00

Total Liabilities	36,814,745.84
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Net Assets	11,618,873.82
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Total Liabilities and Net Assets	\$48,433,619.66
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