

Iowa Student Loan Liquidity Corporation
Student Loan Revenue Bonds, 2011A

Monthly Servicing Report

Report Date:
March 31, 2018

Parity

Student Loan Portfolio			
	12/31/2017	Activity	3/31/2018
Financed Eligible Student Loans	\$445,724,316	\$38,501,809	\$484,226,125
Accrued Interest:	\$9,343,494	\$471,134	\$9,814,628
Total Portfolio	\$455,067,810		\$494,040,753

Bank Accounts and Cash in Transit			
	12/31/2017	Change	3/31/2018
Acquisition Account	\$112,137,640	(\$58,881,954)	\$53,255,685
Capitalized Interest Account	\$0	\$0	\$0
Revenue Fund	\$15,194,866	\$23,933,314	\$39,128,180
Student Loan Fund	\$0	\$0	\$0
Reserve Account	\$7,790,009	\$0	\$7,790,009
Total Account Balances	\$135,122,515		\$100,173,875
Servicer Receivable			
Net Funds in Process			
Other:			
Total Cash in Transit			
Total Account Balances and Cash in Transit	\$135,122,515		\$100,173,875

Notes Outstanding					
	12/31/2017	% of O/S	3/31/2018	% of O/S	Pool
Notes and Certificates	Balance	Securities	Balance	Securities	Factor
Student Loan Revenue Bonds, Series 2011 Class A-1	\$63,520,000	19.77%	\$63,520,000	19.77%	
Student Loan Revenue Bonds, Series 2011 Class A-2	\$77,990,000	24.28%	\$77,990,000	24.28%	
Student Loan Revenue Bonds, Series 2016 Class A-1	\$55,135,000	17.16%	\$55,135,000	17.16%	
Student Loan Revenue Bonds, Series 2016 Class A-2	\$124,615,000	38.79%	\$124,615,000	38.79%	
Accrued Interest	\$321,260,000		\$321,260,000		

Parity Ratio			
	12/31/2017	Change	3/31/2018
Financed Loans	\$455,067,810	\$38,972,942.85	\$494,040,753
Account Balances	\$135,122,515	(\$34,948,640.57)	\$100,173,875
Less Cost of Issuance			
Total Accrued Assets	\$590,190,326	\$4,024,302.28	\$594,214,628
Principal Amount of Bonds Outstanding	\$321,260,000	\$0	\$321,260,000
Accrued Interest on Bonds	\$1,128,644	\$3,276,708	\$4,405,352
Accrued Derivative Product Payments	\$97,174	\$324,001	\$421,175
Accrued but Unpaid Program Expenses			
Rebate amounts or Excess Earnings above Rebate Fund Balance			
Total Accrued Liabilities	\$322,388,644		\$326,086,527
Parity Percentage	183.07%		182.23%

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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	12/31/2017	
	\$445,724,316	\$9,343,494
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$19,793,360)	(\$4,819,866)
New Acquisitions	\$58,178,259	\$123,728
Subsequent Disbursements		
Refunds	\$166,805	\$0
Total Cash Activity	\$38,551,704	(\$4,696,138)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals	\$0	\$5,645,600
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$159,799)	(\$20,462)
Capitalized Interest	\$451,804	(\$451,804)
Capitalized Origination Fees	\$5,482	\$0
Other Adjustments	(\$348,382)	(\$6,063)
Total Non-Cash Activity	(\$49,895)	\$5,167,271
Total Student Loan Activity	\$38,501,809	\$471,134
Ending Balance	3/31/2018	
	\$484,226,125	\$9,814,628

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Collection Activity

Revenue Fund Activity During Reporting Period		
Beginning Account Balance	12/31/2017	\$15,194,866
Principal and Interest Payments Received		\$24,395,312
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$607,179
Interest Swap Payment Received		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$220,012
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$25,222,503
Transfers to Rebate Fund		
Trustee Fee		(\$8,653)
Servicing Fee		(\$1,280,536)
Program Expenses		
Interest Payments		\$0
Principal Payments		\$0
Transfers to Reserve Account		
Transfers to Student Loan Fund for recycling		\$0
Other		
Total Use of Funds		(\$1,289,190)
Ending Account Balance	3/31/2018	\$39,128,180
Student loan Fund/Acquisition Fund Activity During Reporting Period		
Beginning Account Balance	12/31/2017	\$112,137,640
Investment Income (including Investment Income from Other Trust Accounts)		\$0
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$0
Originations and Loan Purchases		(\$58,881,954)
Transfers to Revenue Fund		\$0
Total Use of Funds		(\$58,881,954)
Ending Account Balance	3/31/2018	\$53,255,685
Funds committed for approved loans pending disbursement		\$0
Remaining Acquisition Fund Balance		\$53,255,685

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Security Detail										
Bonds Paid During Reporting Period										
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Outstanding	Interest Paid	Principal Paid		
Student Loan Revenue Bonds, Series 2011 Class A-1		2.60000%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.10000%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.50000%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.87500%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.12500%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.40000%				\$8,680,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.62500%				\$10,900,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.87500%				\$11,790,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.00000%				\$10,680,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.15000%				\$14,240,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.30000%				\$7,230,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.30000%				\$5,900,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.40000%				\$10,460,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.50000%				\$12,680,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.60000%				\$15,575,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.70000%				\$14,240,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.75000%				\$10,235,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.80000%				\$3,115,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.85000%				\$5,785,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.34700%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.65300%				\$2,765,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.00700%				\$2,765,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.22900%				\$3,685,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.47900%				\$4,605,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.73000%				\$4,605,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.93000%				\$6,140,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.14500%				\$6,140,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.24500%				\$4,600,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.39500%				\$3,065,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.59500%				\$3,065,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.74500%				\$3,065,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.89500%				\$3,680,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.04500%				\$1,395,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.19500%				\$2,645,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.69000%				\$2,915,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.34700%				\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.65300%				\$6,235,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.10700%				\$6,235,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.37900%				\$8,315,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.62900%				\$10,395,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.86000%				\$10,395,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.06000%				\$13,860,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.27500%				\$13,860,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.37500%				\$10,400,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.52500%				\$6,935,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.72500%				\$6,935,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.87500%				\$6,935,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.02500%				\$8,320,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.19500%				\$3,160,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.34500%				\$5,985,000	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.84000%				\$6,650,000	\$0	\$0		\$0
Note:										
Total Payments Made During Collection Period										\$0

Detail of Accrued Interest on Notes										
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal	Accrued Interest	Interest Set Aside		
Student Loan Revenue Bonds, Series 2011 Class A-1		2.60000%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.10000%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.50000%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.87500%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.12500%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.40000%	121	12/1/2017	3/31/2018	\$8,680,000	\$126,957	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.62500%	121	12/1/2017	3/31/2018	\$10,900,000	\$167,580	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.87500%	121	12/1/2017	3/31/2018	\$11,790,000	\$191,061	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.00000%	121	12/1/2017	3/31/2018	\$10,680,000	\$177,511	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.15000%	121	12/1/2017	3/31/2018	\$14,240,000	\$243,782	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.30000%	121	12/1/2017	3/31/2018	\$7,230,000	\$127,379	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.30000%	121	12/1/2017	3/31/2018	\$5,900,000	\$103,947	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.40000%	121	12/1/2017	3/31/2018	\$10,460,000	\$187,763	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.50000%	121	12/1/2017	3/31/2018	\$12,680,000	\$231,828	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.60000%	121	12/1/2017	3/31/2018	\$15,575,000	\$289,935	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.70000%	121	12/1/2017	3/31/2018	\$14,240,000	\$269,817	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.75000%	121	12/1/2017	3/31/2018	\$10,235,000	\$195,632	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.80000%	121	12/1/2017	3/31/2018	\$3,115,000	\$60,058	\$0		\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.85000%	121	12/1/2017	3/31/2018	\$5,785,000	\$112,498	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.34700%	121	12/1/2017	3/31/2018	\$0	\$0	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.65300%	121	12/1/2017	3/31/2018	\$2,765,000	\$15,193	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.00700%	121	12/1/2017	3/31/2018	\$2,765,000	\$18,447	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.22900%	121	12/1/2017	3/31/2018	\$3,685,000	\$27,304	\$0		\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.47900%	121	12/1/2017	3/31/2018	\$4,605,000	\$37,948	\$0		\$0

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Student Loan Revenue Bonds, Series 2016 Class A-1	2.73000%	121	12/1/2017	3/31/2018	\$4,605,000	\$41,790	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	2.93000%	121	12/1/2017	3/31/2018	\$6,140,000	\$59,803	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.14500%	121	12/1/2017	3/31/2018	\$6,140,000	\$64,191	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.24500%	121	12/1/2017	3/31/2018	\$4,600,000	\$49,620	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.39500%	121	12/1/2017	3/31/2018	\$3,065,000	\$34,590	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.59500%	121	12/1/2017	3/31/2018	\$3,065,000	\$36,628	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.74500%	121	12/1/2017	3/31/2018	\$3,065,000	\$38,156	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	3.89500%	121	12/1/2017	3/31/2018	\$3,680,000	\$47,647	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	4.04500%	121	12/1/2017	3/31/2018	\$1,395,000	\$18,758	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	4.19500%	121	12/1/2017	3/31/2018	\$2,645,000	\$36,884	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1	4.69000%	121	12/1/2017	3/31/2018	\$2,915,000	\$45,446	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	1.34700%	121	12/1/2017	3/31/2018	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	1.65300%	121	12/1/2017	3/31/2018	\$6,235,000	\$34,260	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	2.10700%	121	12/1/2017	3/31/2018	\$6,235,000	\$43,670	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	2.37900%	121	12/1/2017	3/31/2018	\$8,315,000	\$65,757	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	2.62900%	121	12/1/2017	3/31/2018	\$10,395,000	\$90,845	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	2.86000%	121	12/1/2017	3/31/2018	\$10,395,000	\$98,827	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.06000%	121	12/1/2017	3/31/2018	\$13,860,000	\$140,984	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.27500%	121	12/1/2017	3/31/2018	\$13,860,000	\$150,889	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.37500%	121	12/1/2017	3/31/2018	\$10,400,000	\$116,679	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.52500%	121	12/1/2017	3/31/2018	\$6,935,000	\$81,262	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.72500%	121	12/1/2017	3/31/2018	\$6,935,000	\$95,873	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	3.87500%	121	12/1/2017	3/31/2018	\$6,935,000	\$99,331	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	4.02500%	121	12/1/2017	3/31/2018	\$8,320,000	\$111,320	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	4.19500%	121	12/1/2017	3/31/2018	\$3,160,000	\$44,066	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	4.34500%	121	12/1/2017	3/31/2018	\$5,985,000	\$86,445	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2	4.84000%	121	12/1/2017	3/31/2018	\$6,650,000	\$106,992	\$0
Totals					\$321,260,000	\$4,405,352	\$0

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Private Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries 2011A			
	12/31/17 Balance	Activity	03/31/18 Balance
Current Repayment Balance	\$371,944,153	\$0	\$371,944,153
Outstanding Loans In Repayment			
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$87,967,629	\$1,256,787	\$89,224,416
Cumulative Accrued Interest Balance of Defaulted Student Loans			
Current Principal Balance of Defaulted Student Loans	\$79,821,324	\$632,205	\$80,453,529
Current Accrued Interest Balance of Defaulted Student Loans	\$5,350,970	\$284,331	\$5,635,301
Gross Recoveries on Defaulted Student Loans	\$6,990,060	\$607,179	\$7,597,239
Recovery Costs			
Net Recoveries on Defaulted Student Loans	\$3,666,686	\$607,179	\$3,666,686

Defaults and Recoveries 2016A			
	12/31/17 Balance	Activity	03/31/18 Balance
Current Repayment Balance	\$27,959,781		\$27,959,781
Outstanding Loans In Repayment			
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$0		\$0
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$0		\$0
Current Principal Balance of Defaulted Student Loans	\$0		\$0
Current Accrued Interest Balance of Defaulted Student Loans	\$0		\$0
Gross Recoveries on Defaulted Student Loans	\$0		\$0
Recovery Costs	\$0		\$0
Net Recoveries on Defaulted Student Loans			

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
In School	\$174,090	\$195,632	0.04%	0.04%	18	20
Deferment (In-school)	\$8,521,380	\$9,332,776	1.91%	1.93%	1,452	1,535
Deferment (Link Residency)	\$28,815,608	\$31,806,906	6.46%	6.57%	135	149
Grace	\$187,481	\$84,897	0.04%	0.02%	27	10
Forbearance	\$8,121,822	\$7,519,586	1.82%	1.55%	1,102	881
Repayment	\$399,903,934	\$435,286,329	89.72%	89.89%	71,931	70,049
Grand Total	\$445,724,316	\$484,226,125	100.00%	100.00%	74,665	72,644

Delinquency Statistics- Entire Pool						
Repayment						
Current	\$349,064,137	\$386,922,758	87.29%	88.89%	64,945	63,437
31-60 Day Delinquent	\$6,626,301	\$4,642,243	1.66%	1.07%	1,091	756
61-90 Day Delinquent	\$3,125,427	\$2,822,687	0.78%	0.65%	493	407
91-120 Day Delinquent	\$2,410,540	\$2,044,286	0.60%	0.47%	304	280
121-150 Day Delinquent	\$1,365,230	\$937,441	0.34%	0.22%	196	150
151-180 Days Delinquent	\$1,513,177	\$983,258	0.38%	0.23%	207	168
> 180 Days (Default Pending)	\$35,799,123	\$36,933,675	8.95%	8.48%	4,695	4,851
Total Repayment	\$399,903,934	\$435,286,329	100.00%	100.00%	71,931	70,049
30 + Days Delinquent	\$50,839,797	\$48,363,570	12.71%	11.11%	6,986	6,612
60 + Days Delinquent	\$44,213,496	\$43,721,327	11.06%	10.04%	5,895	5,856
90 + Days Delinquent	\$41,088,069	\$40,898,660	10.27%	9.40%	5,402	5,449

Delinquency Statistics- Link Loans						
Repayment						
Current	\$27,959,781	\$76,230,543	100.00%	99.72%	166	552
31-60 Day Delinquent	\$0	\$0	0.00%	0.00%	0	0
61-90 Day Delinquent	\$0	\$0	0.00%	0.00%	0	0
91-120 Day Delinquent	\$0	\$213,046	0.00%	0.28%	0	1
121-150 Day Delinquent	\$0	\$0	0.00%	0.00%	0	0
151-180 Days Delinquent	\$0	\$0	0.00%	0.00%	0	0
> 180 Days (Default Pending)	\$0	\$0	0.00%	0.00%	0	0
Total Repayment	\$15,520,894	\$76,443,589	100.00%	100.00%	107	553
30 + Days Delinquent	\$0	\$213,046	0.00%	0.28%	0	1
60 + Days Delinquent	\$0	\$213,046	0.00%	0.28%	0	1
90 + Days Delinquent	\$0	\$213,046	0.00%	0.28%	0	1

Default and Rehab Status						
Status	Principal Amount		%		# of Loans	
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
Non-Rehab Loans	\$365,902,992	\$403,772,597	82.09%	83.39%	63,837	61,679
Rehab Loans	\$20,631,389	\$20,006,908	4.63%	4.13%	2,986	2,935
In Default Loans	\$59,189,935	\$60,446,621	13.28%	12.48%	7,842	8,030
Grand Total	\$445,724,316	\$484,226,125	100.00%	100.00%	74,665	72,644

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Portfolio Characteristics							
Cosigned Status							
	Amount		%		# of Loans		
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	
Cosigned	\$69,134,437	\$69,529,761	15.51%	14.36%	13,667	13,123	
Non-Cosigned	\$376,589,879	\$414,696,364	84.49%	85.64%	60,998	59,521	
Total	\$445,724,316	\$484,226,125	100.00%	100.00%	74,665	72,644	
Loan Type							
	Amount		%		# of Loans		
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	
Partnership Loan Program	\$343,396,431	\$331,416,410	77.04%	68.44%	67,883	65,540	
Partnership Loan Program Consolidation	\$7,944,407	\$7,562,319	1.78%	1.56%	611	586	
Parent Partnership Loan Program	\$1,560,266	\$1,470,750	0.35%	0.30%	256	248	
Canadian Partnership Loan	\$1,943,760	\$1,870,426	0.44%	0.39%	131	126	
International Private Loan Program	\$70,943	\$70,139	0.02%	0.01%	7	7	
National Alternative Loan Program	\$23,022,823	\$22,266,122	5.17%	4.60%	3,758	3,609	
Health Degree Loan Program	\$2,570,011	\$2,435,862	0.58%	0.50%	516	487	
Partnership Law Program	\$3,926,072	\$3,665,324	0.88%	0.76%	781	729	
Health Degree Extra Loan Program	\$90,912	\$85,145	0.02%	0.02%	33	33	
Partnership Law Extra Loan Program	\$105,292	\$93,484	0.02%	0.02%	43	39	
Partnership Career Advance Loan	\$41,245	\$40,039	0.01%	0.01%	20	19	
Partnership Advance Education Loan	\$4,006,029	\$3,877,423	0.90%	0.80%	524	513	
Link Medical Professional Loan	\$14,081,526	\$17,143,784	3.16%	3.54%	1,022	1,107	
Link Resident Loan	\$42,964,600	\$44,165,232	9.64%	9.12%	200	208	
CommonBond Medical Refi	\$0	\$48,063,666	0.00%	9.93%	0	383	
Total	\$445,724,316	\$436,162,460	100.00%	90.07%	74,665	72,261	
School Type							
	Amount		%		# of Loans		
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	
Two Year Institution	\$37,224,708	\$36,013,326	8.35%	7.44%	10,339	10,054	
Proprietary School	\$15,992,092	\$16,748,274	3.59%	3.46%	1,414	1,384	
Undergraduate - 4 Year Institution	\$366,274,923	\$397,492,660	82.18%	82.09%	61,678	59,955	
Graduate	\$26,232,594	\$33,713,500	5.89%	6.96%	1,234	1,249	
Other / Unknown	\$0	\$258,365	0.00%	0.05%	0	2	
Total	\$445,724,316	\$483,967,761	100.00%	99.95%	74,665	72,642	
FICO Score Distribution Total Portfolio							
FICO scores as of August, 2011	Original Pool of Loans			3/31/2018			
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$227,341,654	31.69%	31,243	\$157,172,943	32.46%	17,297	
710-749	\$170,456,038	23.76%	24,793	\$101,958,679	21.06%	16,779	
680-709	\$105,076,534	14.65%	15,679	\$69,659,546	14.39%	11,946	
650-679	\$74,716,560	10.42%	11,179	\$50,046,789	10.34%	8,950	
620-649	\$50,091,739	6.98%	7,355	\$35,649,450	7.36%	6,030	
<620	\$86,506,349	12.06%	13,175	\$68,054,739	14.06%	11,456	
No Data	\$3,142,442	0.44%	274	\$1,683,980	0.35%	186	
Total	\$717,331,318	100.00%	103,698	\$484,226,125	100.00%	72,644	
FICO Score Distribution Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			3/31/2018			
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$98,580,873	13.74%	15,275	\$47,105,791	9.73%	9,005	
710-749	\$22,402,621	3.12%	3,216	\$12,497,685	2.58%	2,365	
680-709	\$8,467,150	1.18%	1,208	\$5,078,135	1.05%	918	
650-679	\$4,018,407	0.56%	563	\$2,485,692	0.51%	447	
620-649	\$1,988,931	0.28%	248	\$1,272,262	0.26%	186	
<620	\$1,663,953	0.23%	257	\$1,086,138	0.22%	201	
No Data	\$12,798	0.00%	2	\$4,057	0.00%	1	
Total	\$137,134,693	19.12%	20,769	\$69,529,761	14.36%	13,123	
FICO Score Distribution Non Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			3/31/2018			
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$128,760,782	17.95%	15,968	\$110,067,152	22.73%	8,292	
710-749	\$148,053,417	20.64%	21,577	\$89,460,994	18.48%	14,414	
680-709	\$96,609,384	13.47%	14,471	\$64,581,411	13.34%	11,028	
650-679	\$70,698,153	9.86%	10,616	\$47,561,097	9.82%	8,503	
620-649	\$48,102,808	6.71%	7,107	\$34,377,187	7.10%	5,844	
<620	\$84,842,396	11.83%	12,918	\$66,968,600	13.83%	11,255	
No Data	\$3,129,685	0.44%	272	\$1,679,923	0.35%	185	
Total	\$580,196,625	80.88%	82,929	\$414,696,364	85.64%	59,521	
FICO Score Distribution Medical Loans							
FICO scores at origination	Original Pool of Loans			3/31/2018			
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$42,800,902	83.96%	216	\$87,078,108	79.62%	568	
710-749	\$7,805,261	15.27%	32	\$17,306,464	15.82%	106	
680-709	\$629,391	1.23%	4	\$4,987,110	4.56%	34	
650-679	\$68,447	0.13%	1	\$0	0.00%	0	
620-649							
<620							
No Data							
Total	\$51,104,002	100.00%	253	\$109,372,682	100.00%	708	
DTI Distribution by FICO Band Medical Loans							
FICO scores at origination	DTI 0%-20%		DTI 21%-30%		DTI 31%+		
	Amount	%	Amount	%	Amount	%	
> 750	\$42,235,118	82.04%	23,399,329	77.70%	21,444,660	77.20%	

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710-749	\$6,785,586	13.18%	5,207,460	17.29%	5,313,418	19.13%
680-709	\$2,457,437	4.77%	1,509,786	5.01%	101988699.00%	3.67%
650-679						
620-649						
<620						
No Data						
Total	\$51,478,142	100.00%	30,116,575	100.00%	27,777,965	100.00%

	Entire Pool		Medical Professional Loans		Medical Resident Loans	
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
Weighted Average Coupon (WAC)	4.77%	4.83%	4.70%	4.60%	5.24%	5.29%
Weighted Average Remaining Term:	144.24	140.23	113.93	121.81	129.07	128.67
Weighted Average Months in repayment	79.95	73.09	16.70	5.92	1.98	2.52
Number of Loans	74,665	72,644	102	501	200	207
Number of Borrowers	34,218	33,517	100	500	199	206
Outstanding Loans Fixed Rate	\$70,290,519	\$117,733,696	\$12,270,869	\$59,187,901	\$42,964,600	\$44,165,232
Outstanding Loans Indexed to LIBOR	\$373,490,038	\$364,622,003	\$1,810,657	\$6,019,549	\$0	\$0
Outstanding Loans Indexed to Prime Rate	\$1,943,760	\$1,870,426	\$0	\$0	\$0	\$0

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Principal Distribution

Capitalized Interest Account Step-down and Principal Distribution			
	Date		Amount
	From	To	Requirement
Capitalized Interest Account Step-down Dates	November 22, 2011	December 1, 2012	\$0
Transfer to Revenue fund any amount remaining after 12/1/2012			
Principal Distribution Amount			N/A
(i)	Outstanding Amount of Notes		
	Pool Balance		
	Capitalized Interest Account		
	Reserve Fund		
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund		
	Quotient Result		
	(i) Principal Distribution Amount		
(ii)	Outstanding Amount of Notes		
	Pool Balance		
	Capitalized Interest Account		
	Reserve Fund		
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund		
	Total Value of Assets in Trust Estate on the Date of Issuance		
	Product Result		
	(ii) Principal Distribution Amount		
	Principal Distribution Amount		
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount		
	Class B Principal Distribution Amount		
	Step-down Date		

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Waterfall for Distributions

Waterfall 2011A				
	Calculation Date	Distribution Date	Deposits	Remaining Fund Balance Distribution Date
First	To the Rebate Fund			
Second	To pay servicing, trustee and admin fees			-\$1,988,203
Third	To the payment account: 1/6th of interest			-\$2,069,865
(i)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (i)			
(ii)	To the payment account: 1/6th of principal payment due			
(iii)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (iii)			
(iv)				
Fourth	To the payment Account any amounts needed to pay interest and principal due			
Fifth-Eighth	N/A as there are no subordinate bonds at this time			
Ninth	To the Reserve fund			
Tenth-Twelfth	N/A as there is no sinking fund			
Thirteenth	To the student loan fund for recycling for subsequent disbursements			
Fourteenth	Termination Payments on Senior Derivatives			
Fifteenth-Sixteenth	N/A as there are no senior subordinate or subordinate derivative agreements			
Seventeenth	To the student loan fund for recycling for new loans			-\$10,000,000
Eighteenth	To the payment account for Excess Revenue			
Nineteenth-Twentieth	N/A as there are no senior subordinate or subordinate bonds			
Twenty-First	To the payment account for redemption			
Twenty-second- Twenty	N/A as there are no senior subordinate or subordinate bonds			
Twenty-fourth	To the Issuer			

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Waterfall for Distributions

Waterfall 2016A				
	Calculation Date	Distribution Date	Deposits	Remaining Fund Balance Distribution Date
First	To the Rebate Fund			
Second	To pay servicing, trustee and admin fees			-\$1,988,203
Third	To the payment account: 1/6th of interest			-\$2,069,865
(i)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (i)			
(ii)	To the payment account: 1/6th of principal payment due			
(iii)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (iii)			
(iv)				
Fourth	To the payment Account any amounts needed to pay interest and principal due			
Fifth-Eighth	N/A as there are no subordinate bonds at this time			
Ninth	To the Reserve fund			
Tenth-Twelfth	N/A as there is no sinking fund			
Thirteenth	To the student loan fund for recycling for subsequent disbursements			
Fourteenth	Termination Payments on Senior Derivatives			
Fifteenth-Sixteenth	N/A as there are no senior subordinate or subordinate derivative agreements			
Seventeenth	To the student loan fund for recycling for new loans			-\$10,000,000
Eighteenth	To the payment account for Excess Revenue			
Nineteenth-Twentieth	N/A as there are no senior subordinate or subordinate bonds			
Twenty-First	To the payment account for redemption			
Twenty-second- Twenty	N/A as there are no senior subordinate or subordinate bonds			
Twenty-fourth	To the Issuer			

Trend Analysis

Key Statistics

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Total Bonds Outstanding	\$226,530,000	\$226,530,000	\$381,020,000	\$381,020,000	\$359,950,000	\$359,950,000	\$321,260,000	\$321,260,000
Total Loan Portfolio Principal	\$466,524,823	\$454,228,912	\$493,612,092	\$479,653,554	\$470,713,036	\$458,232,614	\$445,724,316	\$484,226,125
Total Loan Portfolio Accrued Interest	\$5,513,694	\$5,798,658	\$7,751,053	\$8,121,447	\$8,868,344	\$9,568,874	\$9,343,494	\$9,814,628
Total Loan Portfolio	\$472,038,518	\$460,027,570	\$501,363,145	\$487,775,001	\$479,581,380	\$467,801,488	\$455,067,810	\$494,040,753
Number of Loans	84,955	83,469	82,164	82,164	78,337	76,692	74,665	72,644
Number of Borrowers	39,022	38,277	37,780	37,780	35,943	35,146	34,218	33,517
31-60 Day Delinquent	\$5,579,206	\$6,193,878	\$7,089,427	\$5,448,875	\$5,928,287	\$6,100,515	\$6,626,301	\$4,642,243
61-90 Day Delinquent	\$3,397,534	\$3,684,607	\$3,998,845	\$3,686,855	\$3,501,907	\$3,878,282	\$3,125,427	\$2,822,667
91-120 Day Delinquent	\$2,333,315	\$3,420,707	\$3,654,170	\$2,145,244	\$2,128,204	\$2,568,974	\$2,410,540	\$2,044,286
121-150 Day Delinquent	\$642,413	\$822,372	\$1,472,265	\$981,016	\$724,236	\$1,319,849	\$1,365,230	\$937,441
150-180 Days Delinquent	\$519,347	\$1,009,452	\$675,792	\$1,033,660	\$1,027,273	\$1,121,665	\$1,513,177	\$983,258
> 180 Days (Default Pending)	\$32,651,388	\$32,610,449	\$33,397,181	\$34,750,419	\$35,172,472	\$35,733,992	\$35,799,123	\$36,933,675
Monthly Defaults Recoveries								
Borrower Principal Payments								
Borrower Interest Payments								
Weighted Average Coupon (WAC)	4.19%	4.20%	4.37%	4.48%	4.59%	4.70%	4.77%	4.83%
Weighted Average Remaining Term	160.89	158.97	153.84	152.07	149.54	146.62	144.24	140.23
Weighted Average Repayment Months	77.03	79.34	73.43	75.32	76.60	78.41	79.95	73.09
Parity Ratio *								
CPR - Link Loans Only			7.64%	3.15%	6.77%	20.09%	24.14%	19.88%

Note:

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Term and Spread Analysis

Remaining Term								
Payment Status	Current Principal Balance	Accrued Interest to be Capitalized	Weighted Average Remaining Term (months)					
			In-School	Grace	Deferment	Forbearance	Repayment	Remaining Term
In-School	\$195,632	\$56,333	10.9	3.5	0.0	0.0	196.3	210.7
Deferment	\$9,332,776	\$144,614	0.0	0.0	11.8	0.0	157.0	168.8
Deferment Link Residency	\$31,806,906	\$2,601,441	0.0	1.8	11.1	0.0	119.1	132.1
Grace	\$94,897	\$12,984	0.0	3.1	0.0	0.0	156.1	159.2
Forbearance	\$7,519,586	\$86,460	0.0	0.0	0.0	1.2	151.4	152.6
Repayment	\$435,286,329	\$0	0.0	0.0	0.0	0.0	140.0	140.0
Total	\$484,226,125	\$2,901,832	0.0	0.1	1.0	0.0	139.1	140.2

In-School Term Distribution			
Remaining In-School Term (months)	Current Principal Balance	Percentage	Weighted Average Remaining Term
1-12	\$85,317	43.61%	2
13-24	\$90,001	46.01%	15
25-36	\$20,313	10.38%	28
37-48			
49-60			
61+			
Total	\$195,632	100.00%	10.9

Weighted Average Spread Over Interest Rate Index			
Index	Current Principal Balance	As of: 03/31/2018	
		Weighted Average Interest Rate	Weighted Average Spread Over Index
Fixed Index	\$117,733,696	5.29%	0.02%
LIBOR	\$364,622,003	4.68%	3.12%
Prime Rate	\$1,870,426	5.75%	2.50%
Total	\$484,226,125	4.83%	2.36%

Medical Resident Loan Capitalized Interest		
Cumulative Capitalized Interest	\$620,601	
Interest to be Capitalized	\$2,601,441	

Medical Loan Income Distribution		
	Resident Loan Projected Income	Professional Loan Actual Income
\$0 to \$79,999	\$0	\$4,659,257
\$80,000 to \$99,999	\$0	\$4,788,880
\$100,000 to \$149,999	\$921,869	\$15,788,235
\$150,000 to \$199,999	\$5,721,408	\$10,410,339
\$200,000 to \$249,999	\$8,513,728	\$8,919,382
\$250,000 and above	\$29,008,226	\$20,641,356
	\$44,165,232	\$65,207,450