

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

Monthly Servicing Report

Report Date:
December 31, 2016

Parity

Student Loan Portfolio			
	3/31/2017	Activity	6/30/2017
Financed Eligible Student Loans	\$479,653,554	(\$8,940,518)	\$470,713,036
Accrued Interest:	\$8,121,447	\$746,897	\$8,868,344
Total Portfolio	\$487,775,001		\$479,581,380

Bank Accounts and Cash in Transit			
	3/31/2017	Change	6/30/2017
Acquisition Account	\$127,472,618	(\$5,275,355)	\$122,197,263
Capitalized Interest Account	\$0	\$0	\$0
Revenue Fund	\$32,463,088	(\$11,831,890)	\$20,631,198
Student Loan Fund	\$0	\$0	\$0
Reserve Account	\$7,970,014	\$0	\$7,970,014
Total Account Balances	\$167,905,719		\$150,798,474
Servicer Receivable			
Net Funds in Process			
Other			
Total Cash in Transit			
Total Account Balances and Cash in Transit	\$167,905,719		\$150,798,474

Notes Outstanding					
Notes and Certificates	3/31/2017	% of O/S	6/30/2017	% of O/S	Pool
	Balance	Securities	Balance	Securities	Factor
Student Loan Revenue Bonds, Series 2011 Class A-1	\$92,575,000	24.30%	\$82,430,000	22.90%	
Student Loan Revenue Bonds, Series 2011 Class A-2	\$99,695,000	26.17%	\$88,770,000	24.66%	
Student Loan Revenue Bonds, Series 2016 Class A-1	\$57,900,000	15.20%	\$57,900,000	16.09%	
Student Loan Revenue Bonds, Series 2016 Class A-2	\$130,850,000	34.34%	\$130,850,000	36.35%	
Accrued Interest	\$381,020,000		\$359,950,000		

Parity Ratio			
	3/31/2017	Change	6/30/2017
Financed Loans	\$487,775,001	(\$8,193,620.97)	\$479,581,380
Account Balances	\$167,905,719	(\$17,107,245.04)	\$150,798,474
Less Cost of Issuance			
Total Accrued Assets	\$655,680,720	(\$25,300,866.01)	\$630,379,854
Principal Amount of Bonds Outstanding	\$381,020,000	(\$21,070,000)	\$359,950,000
Accrued Interest on Bonds	\$5,883,055	(\$4,667,877)	\$1,215,178
Accrued Derivative Product Payments	(\$1,575,200)	\$1,206,251	-\$368,949
Accrued but Unpaid Program Expenses			
Rebate amounts or Excess Earnings above Rebate Fund Balance			
Total Accrued Liabilities	\$386,903,055		\$360,796,229
Parity Percentage	169.47%		174.72%

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Portfolio Transactions and Accruals

	Principal	Interest	
Beginning Balance	3/31/2017	\$479,653,554	\$8,121,447
Student Loan Cash Activity			
	Principal	Interest	
Payments Received	(\$14,156,375)	(\$4,445,023)	
New Acquisitions	\$5,198,321	\$25,051	
Subsequent Disbursements			
Refunds	\$113,296	\$0	
Total Cash Activity	(\$8,844,759)	(\$4,419,971)	
Student Loan Non-Cash Activity			
	Principal	Interest	
Interest Accruals	\$0	\$5,436,537	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$87,724)	(\$1,454)	
Capitalized Interest	\$248,668	(\$248,668)	
Capitalized Origination Fees	\$6,284	\$0	
Other Adjustments	(\$262,988)	(\$19,547)	
Total Non-Cash Activity	(\$95,759)	\$5,166,869	
Total Student Loan Activity	(\$8,940,518)	\$746,897	
Ending Balance	6/30/2017	\$470,713,036	\$8,868,344

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Collection Activity

Revenue Fund Activity During Reporting Period		
Beginning Account Balance	3/31/2017	\$32,463,088
Principal and Interest Payments Received		\$18,134,855
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$602,568
Interest Swap Payment Received		\$170,301
Investment Income (including Investment Income from Other Trust Accounts)		\$201,924
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$19,109,648
Transfers to Rebate Fund		
Trustee Fee		(\$9,473)
Servicing Fee		(\$1,310,404)
Program Expenses		
Interest Payments		(\$8,551,661)
Principal Payments		(\$21,070,000)
Transfers to Reserve Account		
Transfers to Student Loan Fund for recycling		\$0
Other		
Total Use of Funds		(\$30,941,538)
Ending Account Balance	6/30/2017	\$20,631,198
Student loan Fund/Acquisition Fund Activity During Reporting Period		
Beginning Account Balance	3/31/2017	\$127,472,618
Investment Income (including Investment Income from Other Trust Accounts)		\$143,464
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$143,464
Originations and Loan Purchases		(\$5,275,355)
Transfers to Revenue Fund		(\$143,464)
Total Use of Funds		(\$5,418,820)
Ending Account Balance	6/30/2017	\$122,197,263
Funds committed for approved loans pending disbursement		\$0
Remaining Acquisition Fund Balance		\$122,197,263

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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		2.6000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.1000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.5000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.8750%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.1250%				\$11,375,000	\$234,609	\$1,245,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.4000%				\$11,095,000	\$244,090	\$1,215,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.6250%				\$13,935,000	\$322,247	\$1,530,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.8750%				\$15,070,000	\$367,331	\$1,650,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.0000%				\$13,650,000	\$341,250	\$1,495,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.1500%				\$18,205,000	\$468,779	\$1,995,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.3000%				\$9,245,000	\$244,993	\$1,015,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.3000%				\$7,540,000	\$199,810	\$825,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.4000%				\$13,370,000	\$360,990	\$1,465,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.5000%				\$16,210,000	\$445,775	\$1,775,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.6000%				\$19,910,000	\$557,480	\$2,185,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7000%				\$18,205,000	\$518,843	\$1,995,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7500%				\$13,085,000	\$376,194	\$1,435,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8000%				\$3,980,000	\$115,420	\$435,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8500%				\$7,395,000	\$216,304	\$810,000	
Student Loan Revenue Bonds, Series 2016 Class A-1		1.3470%				\$2,765,000	\$22,347	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		1.6530%				\$2,765,000	\$27,423	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.0070%				\$2,765,000	\$33,296	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.2290%				\$3,685,000	\$49,283	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.4790%				\$4,605,000	\$68,495	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.7300%				\$4,605,000	\$75,430	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.9300%				\$6,140,000	\$107,941	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.1450%				\$6,140,000	\$115,862	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.2450%				\$4,600,000	\$89,562	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.3950%				\$3,065,000	\$62,434	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.5950%				\$3,065,000	\$66,112	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.7450%				\$3,065,000	\$68,871	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.8950%				\$3,680,000	\$86,002	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.0450%				\$1,395,000	\$33,857	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.1950%				\$2,645,000	\$66,575	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.6900%				\$2,915,000	\$82,028	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		1.3470%				\$6,235,000	\$50,391	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		1.6530%				\$6,235,000	\$61,839	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.1070%				\$6,235,000	\$78,823	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.3790%				\$8,315,000	\$118,688	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.6290%				\$10,395,000	\$163,971	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.8600%				\$10,395,000	\$178,378	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.0600%				\$13,860,000	\$254,470	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.2750%				\$13,860,000	\$272,349	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.3750%				\$10,400,000	\$210,800	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.5250%				\$6,935,000	\$164,676	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.7250%				\$6,935,000	\$154,997	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.8750%				\$6,935,000	\$161,239	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.0250%				\$8,320,000	\$200,928	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.1950%				\$3,160,000	\$79,537	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.3450%				\$5,985,000	\$156,029	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.8400%				\$6,650,000	\$193,116	\$0	

Note:

Total Payments Made During Collection Period

\$29,621,661

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		2.6000%	30	6/1/2017	6/30/2017	\$0	\$0.00	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.1000%	30	6/1/2017	6/30/2017	\$0	\$0.00	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.5000%	30	6/1/2017	6/30/2017	\$0	\$0.00	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.8750%	30	6/1/2017	6/30/2017	\$0	\$0.00	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.1250%	30	6/1/2017	6/30/2017	\$10,130,000	\$34,251.02	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.4000%	30	6/1/2017	6/30/2017	\$9,880,000	\$35,632.79	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.6250%	30	6/1/2017	6/30/2017	\$12,405,000	\$47,027.15	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.8750%	30	6/1/2017	6/30/2017	\$13,420,000	\$53,625.00	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.0000%	30	6/1/2017	6/30/2017	\$12,155,000	\$49,815.57	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.1500%	30	6/1/2017	6/30/2017	\$16,210,000	\$68,427.46	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.3000%	30	6/1/2017	6/30/2017	\$8,230,000	\$35,753.28	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.3000%	30	6/1/2017	6/30/2017	\$6,715,000	\$29,171.72	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.4000%	30	6/1/2017	6/30/2017	\$11,905,000	\$52,694.26	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.5000%	30	6/1/2017	6/30/2017	\$14,435,000	\$65,075.82	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.6000%	30	6/1/2017	6/30/2017	\$17,725,000	\$81,360.66	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7000%	30	6/1/2017	6/30/2017	\$16,210,000	\$75,735.25	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7500%	30	6/1/2017	6/30/2017	\$11,650,000	\$54,907.79	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8000%	30	6/1/2017	6/30/2017	\$3,545,000	\$16,853.28	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8500%	30	6/1/2017	6/30/2017	\$6,585,000	\$31,575.61	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.3470%	30	6/1/2017	6/30/2017	\$2,765,000	\$3,053	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.6530%	30	6/1/2017	6/30/2017	\$2,765,000	\$3,746	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.0070%	30	6/1/2017	6/30/2017	\$2,765,000	\$4,549	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.2290%	30	6/1/2017	6/30/2017	\$3,685,000	\$6,733	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.4790%	30	6/1/2017	6/30/2017	\$4,605,000	\$9,357	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.7300%	30	6/1/2017	6/30/2017	\$4,605,000	\$10,305	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.9300%	30	6/1/2017	6/30/2017	\$6,140,000	\$14,746	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.1450%	30	6/1/2017	6/30/2017	\$6,140,000	\$15,828	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.2450%	30	6/1/2017	6/30/2017	\$4,600,000	\$12,235	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.3950%	30	6/1/2017	6/30/2017	\$3,065,000	\$8,529	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.5950%	30	6/1/2017	6/30/2017	\$3,065,000	\$9,032	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.7450%	30	6/1/2017	6/30/2017	\$3,065,000	\$9,409	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.8950%	30	6/1/2017	6/30/2017	\$3,680,000	\$11,749	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.0450%	30	6/1/2017	6/30/2017	\$1,395,000	\$4,625	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.1950%	30	6/1/2017	6/30/2017	\$2,645,000	\$9,095	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.6900%	30	6/1/2017	6/30/2017	\$2,915,000	\$11,206	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.3470%	30	6/1/2017	6/30/2017	\$6,235,000	\$6,884	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.6530%	30	6/1/2017	6/30/2017	\$6,235,000	\$8,448	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.1070%	30	6/1/2017	6/30/2017	\$6,235,000	\$10,768	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.3790%	30	6/1/2017	6/30/2017	\$8,315,000	\$16,214	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.6290%	30	6/1/2017	6/30/2017	\$10,395,000	\$22,400	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.8600%	30	6/1/2017	6/30/2017	\$10,395,000	\$24,369	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.0600%	30	6/1/2017	6/30/2017	\$13,860,000	\$34,764	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.2750%	30	6/1/2017	6/30/2017	\$13,860,000	\$37,206	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.3750%	30	6/1/2017	6/30/2017	\$10,400,000	\$28,770	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.5250%	30	6/1/2017	6/30/2017	\$6,935,000	\$22,038	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.7250%	30	6/1/2017	6/30/2017	\$6,935,000	\$21,174	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.8750%	30	6/1/2017	6/30/2017	\$6,935,000	\$22,027	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.0250%	30	6/1/2017	6/30/2017	\$8,320,000	\$27,449	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.1950%	30	6/1/2017	6/30/2017	\$3,160,000	\$10,866	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.3450%	30	6/1/2017	6/30/2017	\$5,985,000	\$21,315	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.8400%	30	6/1/2017	6/30/2017	\$6,650,000	\$26,382	\$0	\$0
Totals						\$359,950,000	\$1,215,178		

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Private Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries 2011A			
	03/31/17 Balance	Activity	06/30/17 Balance
Current Repayment Balance	\$419,798,035	(\$14,527,867)	\$405,270,148
Outstanding Loans In Repayment			
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$83,354,487	\$1,141,486	\$84,495,973
Cumulative Accrued Interest Balance of Defaulted Student Loans			
Current Principal Balance of Defaulted Student Loans	\$78,909,770	\$555,110	\$79,464,880
Current Accrued Interest Balance of Defaulted Student Loans	\$4,741,179	\$300,474	\$5,041,653
Gross Recoveries on Defaulted Student Loans	\$5,097,403	\$602,568	\$5,699,971
Recovery Costs			
Net Recoveries on Defaulted Student Loans	\$3,666,686	\$602,568	\$3,666,686

Defaults and Recoveries 2016A			
	03/31/17 Balance	Activity	06/30/17 Balance
Current Repayment Balance	\$16,866,752		\$17,224,642
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	
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
In School	\$489,058	\$238,349	0.10%	0.05%	59	27
Deferment (In-school)	\$12,319,224	\$10,472,778	2.57%	2.22%	2,035	1,733
Deferment (Link Residency)	\$27,907,375	\$38,008,182	5.82%	8.07%	130	171
Grace	\$482,452	\$551,409	0.10%	0.12%	54	65
Forbearance	\$16,318,545	\$8,856,430	3.40%	1.88%	1,113	1,088
Repayment	\$422,136,900	\$412,585,888	88.01%	87.65%	76,826	75,253
Grand Total	\$479,653,554	\$470,713,036	100.00%	100.00%	80,217	78,337

Delinquency Statistics- Entire Pool							
Repayment		Principal Amount		%		# of Loans	
		3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
Current		\$374,090,831	\$364,103,509	88.62%	88.25%	70,440	68,717
31-60 Day Delinquent		\$5,448,875	\$5,928,287	1.29%	1.44%	834	943
61-90 Day Delinquent		\$3,686,855	\$3,501,907	0.87%	0.85%	523	536
91-120 Day Delinquent		\$2,145,244	\$2,128,204	0.51%	0.52%	264	278
121-150 Day Delinquent		\$981,016	\$724,236	0.23%	0.18%	133	93
151-180 Days Delinquent		\$1,033,660	\$1,027,273	0.24%	0.25%	159	125
> 180 Days (Default Pending)		\$34,750,419	\$35,172,472	8.23%	8.52%	4,473	4,562
Total Repayment		\$422,136,900	\$412,585,888	100.00%	100.00%	76,826	75,253
30 + Days Delinquent		\$48,046,069	\$48,482,379	11.38%	11.75%	6,386	6,536
60 + Days Delinquent		\$42,597,195	\$42,554,092	10.09%	10.31%	5,552	5,593
90 + Days Delinquent		\$38,910,340	\$39,052,185	9.22%	9.47%	5,029	5,058

Delinquency Statistics- Link Loans							
Repayment		Principal Amount		%		# of Loans	
		3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
Current		\$16,866,752	\$17,224,642	100.00%	100.00%	102	105
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	\$0	0.00%	0.00%	0	0
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		\$16,866,752	\$17,224,642	100.00%	100.00%	102	105
30 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0
60 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0
90 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0

Default and Rehab Status						
Status	Principal Amount		%		# of Loans	
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
Non-Rehab Loans	\$400,743,784	\$391,248,156	83.55%	83.12%	69,725	67,738
Rehab Loans	\$22,275,836	\$22,308,711	4.64%	4.74%	3,170	3,179
In Default Loans	\$56,633,934	\$57,156,169	11.81%	12.14%	7,322	7,420
Grand Total	\$479,653,554	\$470,713,036	100.00%	100.00%	80,217	78,337

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Portfolio Characteristics							
Cosigned Status							
	Amount		%		# of Loans		
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	
Cosigned	\$77,207,850	\$74,888,062	16.10%	15.91%	14,975	14,553	
Non-Cosigned	\$402,445,705	\$395,824,974	83.90%	84.09%	65,242	63,784	
Total	\$479,653,554	\$470,713,036	100.00%	100.00%	80,217	78,337	
Loan Type							
	Amount		%		# of Loans		
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	
Partnership Loan Program	\$376,803,217	\$365,986,793	78.56%	77.75%	72,639	70,935	
Partnership Loan Program Consolidation	\$9,227,108	\$8,772,335	1.92%	1.86%	702	667	
Parent Partnership Loan Program	\$1,868,239	\$1,787,690	0.39%	0.38%	295	285	
Canadian Partnership Loan	\$2,482,858	\$2,343,293	0.52%	0.50%	155	151	
International Private Loan Program	\$74,391	\$73,342	0.02%	0.02%	7	7	
National Alternative Loan Program	\$25,562,021	\$24,843,195	5.33%	5.28%	4,054	3,969	
Health Degree Loan Program	\$2,964,763	\$2,936,380	0.62%	0.60%	579	561	
Partnership Law Program	\$4,610,296	\$4,359,239	0.96%	0.93%	867	835	
Health Degree Extra Loan Program	\$108,754	\$102,248	0.02%	0.02%	36	35	
Partnership Law Extra Loan Program	\$120,493	\$114,497	0.03%	0.02%	48	46	
Partnership Career Advance Loan	\$43,922	\$43,015	0.01%	0.01%	23	21	
Partnership Advance Education Loan	\$4,311,003	\$4,217,687	0.90%	0.90%	554	549	
Link Medical Professional Loan	\$12,232,544	\$12,560,447	2.55%	2.67%	78	81	
Link Resident Loan	\$39,243,946	\$42,672,377	8.18%	9.07%	180	195	
Total	\$479,653,554	\$470,713,036	100.00%	100.00%	80,217	78,061	
School Type							
	Amount		%		# of Loans		
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	
Two Year Institution	\$40,811,435	\$39,546,418	8.47%	8.40%	10,981	10,770	
Proprietary School	\$15,547,144	\$16,530,738	3.24%	3.51%	1,509	1,481	
Undergraduate - 4 Year Institution	\$399,138,715	\$389,303,002	83.21%	82.70%	66,471	64,778	
Graduate	\$24,356,261	\$25,332,879	5.08%	5.38%	1,256	1,308	
Total	\$479,653,554	\$470,713,036	100.00%	100.00%	80,217	78,337	
FICO Score Distribution Total Portfolio							
FICO scores as of August, 2011	Original Pool of Loans			6/30/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$227,341,654	31.69%	31,243	\$128,407,212	27.28%	19,379	
710-749	\$170,456,036	23.76%	24,793	\$102,652,404	21.81%	16,281	
680-709	\$105,076,534	14.65%	15,679	\$72,434,522	15.39%	12,753	
650-679	\$74,716,560	10.42%	11,179	\$54,740,034	11.63%	9,465	
620-649	\$50,091,739	6.98%	7,355	\$38,332,987	8.14%	6,327	
<620	\$86,506,349	12.06%	13,175	\$71,971,364	15.29%	11,918	
No Data	\$3,142,442	0.44%	274	\$2,174,513	0.46%	214	
Total	\$717,331,318	100.00%	103,698	\$470,713,036	100.00%	78,337	
FICO Score Distribution Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			6/30/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$98,580,873	13.74%	15,275	\$50,337,188	10.68%	10,143	
710-749	\$22,402,621	3.12%	3,216	\$13,796,116	2.93%	2,560	
680-709	\$8,467,150	1.18%	1,208	\$5,527,396	1.17%	981	
650-679	\$4,018,407	0.56%	563	\$2,690,171	0.57%	463	
620-649	\$1,988,931	0.28%	248	\$1,378,261	0.29%	194	
<620	\$1,663,953	0.23%	257	\$1,154,462	0.25%	211	
No Data	\$12,758	0.00%	2	\$4,468	0.00%	1	
Total	\$137,134,693	19.12%	20,769	\$74,888,062	15.91%	14,553	
FICO Score Distribution Non Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			6/30/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$128,760,782	17.95%	15,968	\$78,070,024	16.59%	9,236	
710-749	\$148,053,417	20.64%	21,577	\$88,856,299	18.88%	15,721	
680-709	\$96,609,384	13.47%	14,471	\$66,907,126	14.21%	11,772	
650-679	\$70,698,153	9.86%	10,616	\$52,049,863	11.06%	9,002	
620-649	\$48,102,808	6.71%	7,107	\$36,954,725	7.85%	6,133	
<620	\$84,842,396	11.83%	12,918	\$70,816,902	15.04%	11,707	
No Data	\$3,129,685	0.44%	272	\$2,170,045	0.46%	213	
Total	\$580,196,625	80.88%	82,929	\$395,824,974	84.09%	63,784	
FICO Score Distribution Link Loans							
FICO scores at origination	Original Pool of Loans			6/30/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$42,600,902	83.36%	216	\$45,658,751	82.67%	232	
710-749	\$7,805,261	15.27%	32	\$7,144,789	12.94%	32	
680-709	\$629,391	1.23%	4	\$1,939,461	3.51%	10	
650-679	\$68,447	0.13%	1	\$489,822	0.89%	2	
620-649							
<620							
No Data							
Total	\$51,104,002	100.00%	253	\$55,232,823	100.00%	276	
DTI Distribution by FICO Band Link Loans							
FICO scores at origination	DTI 0%-20%		DTI 21%-30%		DTI 31%-40%		# of Loans
	Amount	%	Amount	%	Amount	%	
> 750	\$34,393,277	85.01%	8,373,063	84.87%	2,892,412	58.89%	
710-749	\$4,123,348	10.19%	1,002,474	10.16%	2,018,967	41.11%	
680-709	\$1,939,461	4.79%					
650-679			489,822	4.97%			
620-649							
<620							
No Data							
Total	\$40,456,086	100.00%	9,865,359	100.00%	4,911,378	100.00%	
Weighted Average Coupon (WAC)							
	Entire Pool		Link Medical Professional Loans		Link Medical Resident Loans		
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	
Weighted Average Coupon (WAC)	4.48%	4.59%	4.66%	4.69%	5.05%	5.15%	
Weighted Average Remaining Term:	152.07	149.54	135.46	130.32	131.13	129.78	
Weighted Average Months in repayment	75.32	76.60	15.16	16.92	17.36	1.05	
Number of Loans	80,217	78,337	78	81	180	195	
Number of Borrowers	36,842	35,943	76	79	178	193	
Outstanding Loans Fixed Rate	\$65,775,803	\$69,153,319	\$9,753,993	\$10,190,473	\$39,243,946	\$42,672,377	
Outstanding Loans Indexed to LIBOR	\$411,394,893	\$399,216,425	\$2,478,551	\$2,369,973	\$0	\$0	
Outstanding Loans Indexed to Prime Rate	\$2,482,858	\$2,343,293	\$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	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		
(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		-\$2,069,865
(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

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Total Bonds Outstanding	\$280,740,000	\$245,795,000	\$245,795,000	\$226,530,000	\$226,530,000	\$381,020,000	\$381,020,000	\$359,950,000
Total Loan Portfolio Principal	\$503,383,078	\$491,444,822	\$478,904,467	\$466,524,823	\$454,228,912	\$493,612,092	\$479,653,554	\$470,713,036
Total Loan Portfolio Accrued Interest	\$4,913,340	\$5,207,222	\$5,139,332	\$5,513,694	\$5,798,658	\$7,751,053	\$8,121,447	\$8,868,344
Total Loan Portfolio	\$508,296,418	\$496,652,044	\$484,043,799	\$472,038,518	\$460,027,570	\$501,363,145	\$487,775,001	\$479,581,380
Number of Loans	89,176	87,946	86,375	84,955	83,469	82,164	82,164	78,337
Number of Borrowers	41,112	40,488	39,712	39,022	38,277	37,780	37,780	35,943
31-60 Day Delinquent	\$6,898,441	\$8,269,145	\$5,065,925	\$5,579,206	\$6,193,878	\$7,089,427	\$5,448,875	\$5,928,287
61-90 Day Delinquent	\$4,517,665	\$4,538,632	\$3,593,877	\$3,397,534	\$3,684,607	\$3,998,845	\$3,686,855	\$3,501,907
91-120 Day Delinquent	\$3,392,071	\$3,774,032	\$2,103,304	\$2,333,315	\$3,420,707	\$3,654,170	\$2,145,244	\$2,128,204
121-150 Day Delinquent	\$1,094,340	\$1,381,818	\$1,651,037	\$642,413	\$822,372	\$1,472,265	\$981,016	\$724,236
150-180 Days Delinquent	\$907,493	\$1,033,138	\$980,179	\$519,347	\$1,009,452	\$675,792	\$1,033,660	\$1,027,273
> 180 Days (Default Pending)	\$28,910,119	\$30,645,618	\$31,793,538	\$32,651,388	\$32,610,449	\$33,397,181	\$34,750,419	\$35,172,472
Monthly Defaults Recoveries								
Borrower Principal Payments								
Borrower Interest Payments								
Weighted Average Coupon (WAC)	3.91%	3.93%	4.01%	4.19%	4.20%	4.37%	4.48%	4.59%
Weighted Average Remaining Term	168.26	165.66	163.18	160.89	158.97	153.84	152.07	149.54
Weighted Average Repayment Months	70.14	72.47	74.74	77.03	79.34	73.43	75.32	76.60
Parity Ratio *								
CPR - Link Loans Only						7.64%	3.15%	6.77%

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	\$238,349	\$48,389	9.7	6.4	0.0	0.0	186.0	202.1	
Grace	\$10,472,778	\$219,477	0.0	0.0	13.4	0.0	167.5	181.0	
Deferment (In-School)	\$38,008,182	\$2,333,822	0.0	2.2	12.6	0.0	118.0	132.8	
Deferment Link Residency	\$651,409	\$38,665	0.0	3.5	0.0	0.0	152.9	156.5	
Forbearance	\$8,856,430	\$106,049	0.0	0.0	0.0	1.9	164.0	165.9	
Repayment	\$412,985,888	\$0	0.0	0.0	0.0	0.0	149.9	149.9	
Total	\$470,713,036	\$2,746,403	0.0	0.2	1.3	0.0	148.0	148.5	

In-School Term Distribution			
Remaining In-School Term (months)	Current Principal Balance	Percentage	Weighted Average Remaining Term
1-12	\$202,439	84.93%	8
13-24	\$31,848	13.36%	19
25-36	\$4,063	1.70%	29
37-48			
49-60			
61+			
Total	\$238,349	100.00%	9.7

Link Resident Loan Capitalized Interest		
Cumulative Capitalized Interest	\$20,722	
Interest to be Capitalized	\$38,665	

Weighted Average Spread Over Interest Rate Index			
Index	Current Principal Balance	As of: 06/30/2017	
		Weighted Average Interest Rate	Weighted Average Spread Over Index
Fixed Index	\$69,153,319	5.79%	0.00%
LIBOR	\$399,216,425	4.38%	3.12%
Prime Rate	\$2,343,293	5.50%	2.50%
Total	\$470,713,036	4.59%	2.66%

Link Loan Income Distribution		
	Resident Loan Projected Income	Professional Loan Actual Income
\$0 to \$79,999	\$0	\$379,766
\$80,000 to \$99,999	\$0	\$547,483
\$100,000 to \$149,999	\$474,206	\$1,878,877
\$150,000 to \$199,999	\$5,036,338	\$3,052,563
\$200,000 to \$249,999	\$9,274,179	\$2,540,438
\$250,000 and above	\$27,887,653	\$4,161,320
	\$42,672,377	\$12,560,447