

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

Monthly Servicing Report

Report Date:
December 31, 2016

Parity

| Student Loan Portfolio | | | |
|---------------------------------|----------------------|--------------|----------------------|
| | 9/30/2016 | Activity | 12/31/2016 |
| Financed Eligible Student Loans | \$454,228,912 | \$39,383,180 | \$493,612,092 |
| Accrued Interest: | \$5,798,658 | \$1,952,395 | \$7,751,053 |
| Total Portfolio | \$460,027,570 | | \$501,363,145 |

| Bank Accounts and Cash in Transit | | | |
|---|---------------------|----------------|----------------------|
| | 9/30/2016 | Change | 12/31/2016 |
| Acquisition Account | \$0 | \$0 | \$128,124,879 |
| Capitalized Interest Account | \$0 | \$0 | \$0 |
| Revenue Fund | \$36,380,685 | (\$22,354,576) | \$14,026,109 |
| Student Loan Fund | \$0 | \$0 | \$0 |
| Reserve Account | \$4,530,600 | \$3,440,368 | \$7,970,968 |
| Total Account Balances | \$40,911,285 | | \$150,121,956 |
| Servicer Receivable | | | |
| Net Funds in Process | | | |
| Other | | | |
| Total Cash in Transit | | | \$0 |
| Total Account Balances and Cash in Transit | \$40,911,285 | | \$150,121,956 |

| Notes Outstanding | | | | | |
|---|---------------|------------|---------------|------------|--------|
| | 9/30/2016 | % of O/S | 12/31/2016 | % of O/S | Pool |
| Notes and Certificates | Balance | Securities | Balance | Securities | Factor |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | \$118,055,000 | 52.11% | \$92,575,000 | 24.30% | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | \$108,475,000 | 47.89% | \$99,695,000 | 26.17% | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | \$0 | | \$57,900,000 | 15.20% | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | \$0 | | \$130,850,000 | 34.34% | |
| Accrued Interest | \$226,530,000 | | \$381,020,000 | | |

| Parity Ratio | | | |
|---|----------------------|-------------------------|----------------------|
| | 9/30/2016 | Change | 12/31/2016 |
| Financed Loans | \$460,027,570 | \$41,335,574.96 | \$501,363,145 |
| Account Balances | \$40,911,285 | \$109,210,671.08 | \$150,121,956 |
| Less Cost of Issuance | | | |
| Total Accrued Assets | \$500,938,855 | \$150,546,246.04 | \$651,485,101 |
| Principal Amount of Bonds Outstanding | \$226,530,000 | \$154,490,000 | \$381,020,000 |
| Accrued Interest on Bonds | \$3,860,939 | (\$1,915,171) | \$1,945,768 |
| Accrued Derivative Product Payments | | (\$163,631) | -\$403,564 |
| Accrued but Unpaid Program Expenses | | | |
| Rebate amounts or Excess Earnings above Rebate Fund Balance | | | |
| Total Accrued Liabilities | \$230,390,939 | | \$382,562,204 |
| Parity Percentage | 217.43% | | 170.30% |

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Portfolio Transactions and Accruals

| | Principal | Interest | |
|---|---------------------|----------------------|--------------------|
| Beginning Balance | 9/30/2016 | \$454,228,912 | \$5,798,658 |
| Student Loan Cash Activity | | | |
| | Principal | Interest | |
| Payments Received | (\$13,800,171) | (\$4,360,680) | |
| New Acquisitions | \$53,087,830 | \$1,338,825 | |
| Subsequent Disbursements | | | |
| Refunds | \$101,107 | - | |
| Total Cash Activity | \$39,388,767 | (\$3,021,855) | |
| Student Loan Non-Cash Activity | | | |
| | Principal | Interest | |
| Interest Accruals | - | \$5,326,698 | |
| Realized Losses/Loans Charged Off (Includes Death Claims) | (\$121,765) | (\$4,430) | |
| Capitalized Interest | \$337,512 | (\$337,512) | |
| Capitalized Origination Fees | \$6,861 | - | |
| Other Adjustments | (\$228,195) | (\$10,506) | |
| Total Non-Cash Activity | (\$5,586) | \$4,974,250 | |
| Total Student Loan Activity | \$39,383,180 | \$1,952,395 | |
| Ending Balance | 12/31/2016 | \$493,612,092 | \$7,751,053 |

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Collection Activity

| Revenue Fund Activity During Reporting Period | | |
|---|------------|----------------|
| Beginning Account Balance | 9/30/2016 | \$36,380,685 |
| Principal and Interest Payments Received | | \$17,186,662 |
| Recoveries on Defaulted Alternative Loans (net of collection agency fees) | | \$871,000 |
| Interest Swap Payment Received | | \$585,955 |
| Investment Income (including Investment Income from Other Trust Accounts) | | \$19,300 |
| Transfers From Other Trust Accounts | | \$335,600 |
| Total Funds Received | | \$18,998,518 |
| Transfers to Rebate Fund | | |
| Trustee Fee | | (\$6,048) |
| Servicing Fee | | (\$1,295,637) |
| Program Expenses | | |
| Interest Payments | | (\$5,791,408) |
| Principal Payments | | (\$34,260,000) |
| Transfers to Reserve Account | | |
| Transfers to Student Loan Fund for recycling | | \$0 |
| Other | | |
| Total Use of Funds | | (\$41,353,094) |
| Ending Account Balance | 12/31/2016 | \$14,026,109 |
| Student loan Fund/Acquisition Fund Activity During Reporting Period | | |
| Beginning Account Balance | 9/30/2016 | \$0 |
| Investment Income (including Investment Income from Other Trust Accounts) | | \$32,762 |
| Transfers From Other Trust Accounts | | \$131,660,696 |
| Total Funds Received | | \$131,693,458 |
| Originations and Loan Purchases | | (\$3,568,579) |
| Transfers to Revenue Fund | | \$0 |
| Total Use of Funds | | (\$3,568,579) |
| Ending Account Balance | 12/31/2016 | \$128,124,879 |
| Funds committed for approved loans pending disbursement | | \$0 |
| Remaining Acquisition Fund Balance | | \$128,124,879 |

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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% | | | | \$17,330,000 | \$335,769 | \$17,330,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.1250% | | | | \$12,375,000 | \$255,234 | \$1,000,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.4000% | | | | \$12,070,000 | \$265,540 | \$975,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.6250% | | | | \$15,160,000 | \$350,575 | \$1,225,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.8750% | | | | \$16,400,000 | \$339,750 | \$1,330,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.0000% | | | | \$14,850,000 | \$371,250 | \$1,200,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.1500% | | | | \$19,810,000 | \$510,108 | \$1,605,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.3000% | | | | \$10,060,000 | \$266,590 | \$815,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.3000% | | | | \$8,205,000 | \$217,433 | \$665,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.4000% | | | | \$14,550,000 | \$392,850 | \$1,180,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.5000% | | | | \$17,635,000 | \$484,963 | \$1,425,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.6000% | | | | \$21,665,000 | \$606,620 | \$1,755,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.7000% | | | | \$19,810,000 | \$564,585 | \$1,605,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.7500% | | | | \$14,235,000 | \$409,256 | \$1,150,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.8000% | | | | \$4,330,000 | \$125,570 | \$350,000 | |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.8500% | | | | \$8,045,000 | \$235,316 | \$650,000 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 1.3470% | | | | \$2,765,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 1.6530% | | | | \$2,765,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.0070% | | | | \$2,765,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.2290% | | | | \$3,685,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.4790% | | | | \$4,605,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.7300% | | | | \$4,605,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.9300% | | | | \$6,140,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.1450% | | | | \$6,140,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.2450% | | | | \$4,600,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.3950% | | | | \$3,065,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.5950% | | | | \$3,065,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.7450% | | | | \$3,065,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.8950% | | | | \$3,680,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.0450% | | | | \$1,395,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.1950% | | | | \$2,645,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.6900% | | | | \$2,915,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 1.3470% | | | | \$6,235,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 1.6530% | | | | \$6,235,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.1070% | | | | \$6,235,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.3790% | | | | \$8,315,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.6290% | | | | \$10,395,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.8600% | | | | \$10,395,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.0600% | | | | \$13,860,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.2750% | | | | \$13,860,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.3750% | | | | \$10,400,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.5250% | | | | \$6,935,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.7250% | | | | \$6,935,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.8750% | | | | \$6,935,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.0250% | | | | \$8,320,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.1950% | | | | \$3,160,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.3450% | | | | \$5,985,000 | \$0 | \$0 | |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.8400% | | | | \$6,650,000 | \$0 | \$0 | |

Note:

Total Payments Made During Collection Period

\$40,051,408

| 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% | 31 | 12/1/2016 | 12/31/2016 | \$0 | \$0.00 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 3.1000% | 31 | 12/1/2016 | 12/31/2016 | \$0 | \$0.00 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 3.5000% | 31 | 12/1/2016 | 12/31/2016 | \$0 | \$0.00 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 3.8750% | 31 | 12/1/2016 | 12/31/2016 | \$0 | \$0.00 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.1250% | 31 | 12/1/2016 | 12/31/2016 | \$11,375,000 | \$39,960.94 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.4000% | 31 | 12/1/2016 | 12/31/2016 | \$11,095,000 | \$41,575.77 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.6250% | 31 | 12/1/2016 | 12/31/2016 | \$13,935,000 | \$54,888.20 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 4.8750% | 31 | 12/1/2016 | 12/31/2016 | \$15,070,000 | \$62,567.41 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.0000% | 31 | 12/1/2016 | 12/31/2016 | \$15,000,000 | \$58,125.00 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.1500% | 31 | 12/1/2016 | 12/31/2016 | \$18,205,000 | \$79,846.93 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-1 | | 5.3000% | 31 | 12/1/2016 | 12/31/2016 | \$9,245,000 | \$41,729.49 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.3000% | 31 | 12/1/2016 | 12/31/2016 | \$7,540,000 | \$34,033.57 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.4000% | 31 | 12/1/2016 | 12/31/2016 | \$13,370,000 | \$61,487.31 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.5000% | 31 | 12/1/2016 | 12/31/2016 | \$16,210,000 | \$75,928.71 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.6000% | 31 | 12/1/2016 | 12/31/2016 | \$19,910,000 | \$94,955.38 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.7000% | 31 | 12/1/2016 | 12/31/2016 | \$18,205,000 | \$88,374.27 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.7500% | 31 | 12/1/2016 | 12/31/2016 | \$13,085,000 | \$64,076.96 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.8000% | 31 | 12/1/2016 | 12/31/2016 | \$3,980,000 | \$19,659.45 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2011 Class A-2 | | 5.8500% | 31 | 12/1/2016 | 12/31/2016 | \$7,395,000 | \$36,842.95 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 1.3470% | 68 | 10/25/2016 | 12/31/2016 | \$2,765,000 | \$6.896 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 1.6530% | 68 | 10/25/2016 | 12/31/2016 | \$2,765,000 | \$8.463 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.0070% | 68 | 10/25/2016 | 12/31/2016 | \$2,765,000 | \$10,275 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.2290% | 68 | 10/25/2016 | 12/31/2016 | \$3,685,000 | \$15,209 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.4790% | 68 | 10/25/2016 | 12/31/2016 | \$4,605,000 | \$21,138 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.7300% | 68 | 10/25/2016 | 12/31/2016 | \$4,605,000 | \$23,278 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 2.9300% | 68 | 10/25/2016 | 12/31/2016 | \$6,140,000 | \$33,312 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.1450% | 68 | 10/25/2016 | 12/31/2016 | \$6,140,000 | \$35,756 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.2450% | 68 | 10/25/2016 | 12/31/2016 | \$4,600,000 | \$27,640 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.3950% | 68 | 10/25/2016 | 12/31/2016 | \$3,065,000 | \$19,268 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.5950% | 68 | 10/25/2016 | 12/31/2016 | \$3,065,000 | \$20,403 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.7450% | 68 | 10/25/2016 | 12/31/2016 | \$3,065,000 | \$21,254 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 3.8950% | 68 | 10/25/2016 | 12/31/2016 | \$3,680,000 | \$26,541 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.0450% | 68 | 10/25/2016 | 12/31/2016 | \$1,395,000 | \$10,448 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.1950% | 68 | 10/25/2016 | 12/31/2016 | \$2,645,000 | \$20,545 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-1 | | 4.6900% | 68 | 10/25/2016 | 12/31/2016 | \$2,915,000 | \$25,315 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 1.3470% | 68 | 10/25/2016 | 12/31/2016 | \$6,235,000 | \$15,551 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 1.6530% | 68 | 10/25/2016 | 12/31/2016 | \$6,235,000 | \$19,084 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.1070% | 68 | 10/25/2016 | 12/31/2016 | \$6,235,000 | \$24,325 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.3790% | 68 | 10/25/2016 | 12/31/2016 | \$8,315,000 | \$36,628 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.6290% | 68 | 10/25/2016 | 12/31/2016 | \$10,395,000 | \$50,603 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 2.8600% | 68 | 10/25/2016 | 12/31/2016 | \$10,395,000 | \$55,409 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.0600% | 68 | 10/25/2016 | 12/31/2016 | \$13,860,000 | \$78,531 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.2750% | 68 | 10/25/2016 | 12/31/2016 | \$13,860,000 | \$84,049 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.3750% | 68 | 10/25/2016 | 12/31/2016 | \$10,400,000 | \$64,993 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.5250% | 68 | 10/25/2016 | 12/31/2016 | \$6,935,000 | \$45,265 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.7250% | 68 | 10/25/2016 | 12/31/2016 | \$6,935,000 | \$47,833 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 3.8750% | 68 | 10/25/2016 | 12/31/2016 | \$6,935,000 | \$49,760 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.0250% | 68 | 10/25/2016 | 12/31/2016 | \$8,320,000 | \$62,008 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.1950% | 68 | 10/25/2016 | 12/31/2016 | \$3,160,000 | \$24,546 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.3450% | 68 | 10/25/2016 | 12/31/2016 | \$5,985,000 | \$48,152 | \$0 | \$0 |
| Student Loan Revenue Bonds, Series 2016 Class A-2 | | 4.8400% | 68 | 10/25/2016 | 12/31/2016 | \$6,650,000 | \$59,597 | \$0 | \$0 |
| Totals | | | | | | \$381,020,000 | \$1,945,768 | | |

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

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Private Loan Recoveries, Defaults and Delinquencies

| Defaults and Recoveries 2011A | | | |
|--|---------------------|----------------|---------------------|
| | 09/30/16 Balance | Activity | 12/31/16 Balance |
| Current Repayment Balance | \$430,092,158 | (\$10,294,123) | \$419,798,035 |
| Outstanding Loans In Repayment | | | |
| Cumulative Principal Balance of Defaulted Student Loans (Note) | \$78,445,830 | \$2,148,051 | \$80,593,881 |
| Cumulative Accrued Interest Balance of Defaulted Student Loans | | | |
| Current Principal Balance of Defaulted Student Loans | \$74,927,467 | \$1,700,822 | \$76,628,289 |
| Current Accrued Interest Balance of Defaulted Student Loans | \$4,164,048 | \$313,928 | \$4,477,976 |
| Gross Recoveries on Defaulted Student Loans | \$3,666,686 | \$871,000 | \$4,537,686 |
| Recovery Costs | | | |
| Net Recoveries on Defaulted Student Loans | \$3,666,686 | \$871,000 | \$3,666,686 |

| Defaults and Recoveries 2016A | | | |
|--|---------------------|----------|---------------------|
| | 09/30/16 Balance | Activity | 12/31/16 Balance |
| Current Repayment Balance | \$0 | | \$17,904,966 |
| Outstanding Loans In Repayment | | | |
| Cumulative Principal Balance of Defaulted Student Loans (Note) | \$0 | | \$0 |
| Cumulative Accrued Interest Balance of Defaulted Student Loans | | | |
| Current Principal Balance of Defaulted Student Loans | \$0 | | \$0 |
| Current Accrued Interest Balance of Defaulted Student Loans | | | |
| Gross Recoveries on Defaulted Student Loans | \$0 | | \$0 |
| Recovery Costs | | | |
| Net Recoveries on Defaulted Student Loans | \$0 | | \$0 |

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Portfolio Status

| Borrower Status | | | | | | |
|----------------------------|----------------------|----------------------|----------------|----------------|---------------|---------------|
| Status | Principal Amount | | % | | # of Loans | |
| | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 |
| In School | \$880,768 | \$569,377 | 0.19% | 0.12% | 102 | 65 |
| Deferment (In-school) | \$12,778,131 | \$11,695,361 | 2.81% | 2.37% | 2,127 | 1,977 |
| Deferment (Link Residency) | | \$33,876,247 | | 6.86% | | 154 |
| Grace | \$863,821 | \$716,314 | 0.19% | 0.15% | 105 | 88 |
| Forbearance | \$9,614,035 | \$9,051,792 | | 2.12% | 1,195 | 1,161 |
| Repayment | \$430,092,158 | \$437,703,001 | 94.69% | 88.67% | 79,940 | 78,719 |
| Grand Total | \$454,228,912 | \$493,612,092 | 100.00% | 100.00% | 83,469 | 82,164 |

| Delinquency Statistics- Entire Pool | | | | | | | |
|-------------------------------------|--|----------------------|----------------------|----------------|----------------|---------------|---------------|
| Repayment | | Principal Amount | | % | | # of Loans | |
| | | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 |
| Current | | \$382,350,694 | \$387,415,320 | 88.90% | 88.51% | 73,635 | 72,006 |
| 31-60 Day Delinquent | | \$6,193,878 | \$7,089,427 | 1.44% | 1.62% | 922 | 1,041 |
| 61-90 Day Delinquent | | \$3,684,607 | \$3,998,845 | 0.86% | 0.91% | 497 | 604 |
| 91-120 Day Delinquent | | \$3,420,707 | \$3,654,170 | 0.80% | 0.83% | 427 | 481 |
| 121-150 Day Delinquent | | \$822,372 | \$1,472,265 | 0.19% | 0.34% | 123 | 178 |
| 151-180 Days Delinquent | | \$1,009,452 | \$675,792 | 0.23% | 0.15% | 137 | 101 |
| > 180 Days (Default Pending) | | \$32,610,449 | \$33,397,181 | 7.58% | 7.63% | 4,199 | 4,308 |
| Total Repayment | | \$430,092,158 | \$437,703,001 | 100.00% | 100.00% | 79,940 | 78,719 |
| 30 + Days Delinquent | | \$47,741,465 | \$50,287,681 | 11.10% | 11.49% | 6,305 | 6,713 |
| 60 + Days Delinquent | | \$41,547,587 | \$43,198,253 | 9.66% | 9.87% | 5,383 | 5,672 |
| 90 + Days Delinquent | | \$37,862,980 | \$39,199,408 | 8.80% | 8.96% | 4,886 | 5,068 |

| Delinquency Statistics- Link Loans | | | | | | | |
|------------------------------------|--|------------------|---------------------|--------------|----------------|------------|------------|
| Repayment | | Principal Amount | | % | | # of Loans | |
| | | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 |
| Current | | \$0 | \$17,904,966 | 0.00% | 100.00% | 0 | 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 | | \$0 | \$17,904,966 | 0.00% | 100.00% | 0 | 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 | |
| | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 |
| Non-Rehab Loans | \$379,301,445 | \$416,983,803 | 83.50% | 84.48% | 73,506 | 71,951 |
| Rehab Loans | \$21,678,311 | \$21,710,368 | 4.77% | 4.40% | 3,069 | 3,073 |
| In Default Loans | \$53,249,155 | \$54,917,921 | 11.72% | 11.13% | 6,894 | 7,140 |
| Grand Total | \$454,228,912 | \$493,612,092 | 100.00% | 100.00% | 83,469 | 82,164 |

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

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| Portfolio Characteristics | | | | | | | |
|--|------------------------|----------------------|---------------------------------|----------------------|-----------------------------|----------------|------------|
| Cosigned Status | | | | | | | |
| | Amount | | % | | # of Loans | | |
| | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | |
| Cosigned | \$80,195,154 | \$80,357,027 | 17.66% | 16.28% | 15,815 | 15,443 | |
| Non-Cosigned | \$374,033,758 | \$413,255,066 | 82.34% | 83.72% | 67,654 | 66,721 | |
| Total | \$454,228,912 | \$493,612,092 | 100.00% | 100.00% | 83,469 | 82,164 | |
| Loan Type | | | | | | | |
| | Amount | | % | | # of Loans | | |
| | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | |
| Partnership Loan Program | \$399,128,337 | \$388,375,784 | 87.87% | 78.68% | 75,808 | 74,386 | |
| Partnership Loan Program Consolidation | \$10,237,096 | \$9,761,007 | 2.25% | 1.98% | 749 | 732 | |
| Parent Partnership Loan Program | \$2,024,357 | \$1,956,856 | 0.45% | 0.40% | 320 | 310 | |
| Canadian Partnership Loan | \$2,554,710 | \$2,527,407 | 0.56% | 0.51% | 156 | 156 | |
| International Private Loan Program | \$76,900 | \$75,332 | 0.02% | 0.02% | 8 | 8 | |
| National Alternative Loan Program | \$26,968,851 | \$26,356,075 | 5.94% | 5.34% | 4,216 | 4,148 | |
| Health Degree Loan Program | \$3,283,654 | \$3,133,159 | 0.72% | 0.63% | 607 | 592 | |
| Partnership Law Program | \$5,181,070 | \$4,921,701 | 1.14% | 1.00% | 912 | 895 | |
| Health Degree Extra Loan Program | \$125,426 | \$117,325 | 0.03% | 0.02% | 38 | 38 | |
| Partnership Law Extra Loan Program | \$136,056 | \$127,112 | 0.03% | 0.03% | 53 | 50 | |
| Partnership Career Advance Loan | \$46,357 | \$45,047 | 0.01% | 0.01% | 24 | 23 | |
| Partnership Advance Education Loan | \$4,469,099 | \$4,434,076 | 0.98% | 0.90% | 578 | 567 | |
| Link Medical Professional Loan | \$0 | \$12,671,381 | 0.00% | 2.57% | 0 | 80 | |
| Link Resident Loan | \$0 | \$39,109,832 | 0.00% | 7.92% | 0 | 179 | |
| Total | \$454,228,912 | \$493,612,092 | 100.00% | 100.00% | 83,469 | 81,905 | |
| School Type | | | | | | | |
| | Amount | | % | | # of Loans | | |
| | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | 9/30/2016 | 12/31/2016 | |
| Two Year Institution | \$42,897,586 | \$41,800,997 | 9.44% | 8.47% | 11,403 | 11,208 | |
| Proprietary School | \$11,141,869 | \$15,541,516 | 2.45% | 3.15% | 1,552 | 1,552 | |
| Undergraduate - 4 Year Institution | \$389,787,878 | \$411,619,881 | 85.81% | 83.39% | 69,287 | 68,125 | |
| Graduate | \$10,401,578 | \$24,649,698 | 2.29% | 4.99% | 1,227 | 1,279 | |
| Total | \$454,228,912 | \$493,612,092 | 100.00% | 100.00% | 83,469 | 82,164 | |
| FICO Score Distribution Total Portfolio | | | | | | | |
| FICO scores as of August, 2011 | Original Pool of Loans | | | 12/31/2016 | | | # of Loans |
| | Amount | % | # of Loans | Amount | % | # of Loans | |
| > 750 | \$227,341,654 | 31.69% | 31,243 | \$135,236,761 | 27.40% | 20,928 | |
| 710-749 | \$170,456,036 | 23.76% | 24,793 | \$109,907,104 | 22.27% | 19,390 | |
| 680-709 | \$105,076,534 | 14.65% | 15,679 | \$75,221,859 | 15.24% | 13,265 | |
| 650-679 | \$74,716,560 | 10.42% | 11,179 | \$57,298,982 | 11.61% | 9,774 | |
| 620-649 | \$50,091,739 | 6.98% | 7,355 | \$39,855,687 | 8.07% | 6,479 | |
| <620 | \$86,506,349 | 12.06% | 13,175 | \$73,741,137 | 14.94% | 12,116 | |
| No Data | \$3,142,442 | 0.44% | 274 | \$2,350,563 | 0.48% | 222 | |
| Total | \$717,331,318 | 100.00% | 103,698 | \$493,612,092 | 100.00% | 82,164 | |
| FICO Score Distribution Cosigned Loans | | | | | | | |
| FICO scores as of August, 2011 | Original Pool of Loans | | | 12/31/2016 | | | # of Loans |
| | Amount | % | # of Loans | Amount | % | # of Loans | |
| > 750 | \$98,580,873 | 13.74% | 15,275 | \$54,121,393 | 10.96% | 10,832 | |
| 710-749 | \$22,402,621 | 3.12% | 3,216 | \$14,825,871 | 3.00% | 2,677 | |
| 680-709 | \$8,467,150 | 1.18% | 1,208 | \$5,937,465 | 1.20% | 1,031 | |
| 650-679 | \$4,018,407 | 0.56% | 563 | \$2,830,144 | 0.57% | 484 | |
| 620-649 | \$1,988,931 | 0.28% | 248 | \$1,430,482 | 0.29% | 200 | |
| <620 | \$1,663,953 | 0.23% | 257 | \$1,207,024 | 0.24% | 218 | |
| No Data | \$12,758 | 0.00% | 2 | \$4,648 | 0.00% | 1 | |
| Total | \$137,134,693 | 19.12% | 20,769 | \$80,357,027 | 16.28% | 15,443 | |
| FICO Score Distribution Non Cosigned Loans | | | | | | | |
| FICO scores as of August, 2011 | Original Pool of Loans | | | 12/31/2016 | | | # of Loans |
| | Amount | % | # of Loans | Amount | % | # of Loans | |
| > 750 | \$128,760,782 | 17.95% | 15,968 | \$81,115,368 | 16.43% | 10,096 | |
| 710-749 | \$148,053,417 | 20.64% | 21,577 | \$95,081,233 | 19.26% | 16,703 | |
| 680-709 | \$96,609,384 | 13.47% | 14,471 | \$69,284,393 | 14.04% | 12,234 | |
| 650-679 | \$70,698,153 | 9.86% | 10,616 | \$54,468,838 | 11.04% | 9,290 | |
| 620-649 | \$48,102,808 | 6.71% | 7,107 | \$38,425,205 | 7.78% | 6,279 | |
| <620 | \$84,842,396 | 11.83% | 12,918 | \$72,534,113 | 14.70% | 11,898 | |
| No Data | \$3,129,685 | 0.44% | 272 | \$2,345,915 | 0.48% | 221 | |
| Total | \$580,196,625 | 80.88% | 82,929 | \$413,255,066 | 83.72% | 66,721 | |
| FICO Score Distribution Link Loans | | | | | | | |
| FICO scores at origination | Original Pool of Loans | | | 12/31/2016 | | | # of Loans |
| | Amount | % | # of Loans | Amount | % | # of Loans | |
| > 750 | \$42,600,902 | 83.36% | 216 | \$43,585,242 | 84.17% | 222 | |
| 710-749 | \$7,805,261 | 15.27% | 32 | \$6,986,586 | 13.48% | 30 | |
| 680-709 | \$629,391 | 1.23% | 4 | \$720,563 | 1.39% | 5 | |
| 650-679 | \$68,447 | 0.13% | 1 | \$489,822 | 0.95% | 2 | |
| 620-649 | | | | | | | |
| <620 | | | | | | | |
| No Data | | | | | | | |
| Total | \$51,104,002 | 100.00% | 253 | \$51,781,213 | 100.00% | 259 | |
| 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 | \$32,675,131 | 86.71% | 8,229,550 | 84.46% | 2,680,561 | 61.58% | |
| 710-749 | \$4,288,095 | 11.38% | 1,024,941 | 10.52% | 1,672,550 | 38.42% | |
| 680-709 | \$720,563 | 1.91% | | | | | |
| 650-679 | | | 489,822 | 5.03% | | | |
| 620-649 | | | | | | | |
| <620 | | | | | | | |
| No Data | | | | | | | |
| Total | \$37,683,789 | 100.00% | 9,744,313 | 100.00% | 4,353,112 | 100.00% | |
| Link Medical Professional Loans | | | | | | | |
| | Entire Pool | | Link Medical Professional Loans | | Link Medical Resident Loans | | |
| | 9/30/2016 | 12/31/2016 | 3/31/2016 | 6/30/2016 | 3/31/2016 | 6/30/2016 | |
| Weighted Average Coupon (WAC) | 4.20% | 4.37% | 0.00% | 4.60% | 0.00% | 5.02% | |
| Weighted Average Remaining Term: | 158.97 | 153.84 | 0.00 | 137.16 | 0.00 | 132.64 | |
| Weighted Average Months in repayment | 79.34 | 73.43 | 0.00 | 12.41 | 0.00 | 0.39 | |
| Number of Loans | 83,469 | 82,164 | 0.00 | 80.00 | 0.00 | 78.00 | |
| Number of Borrowers | 38,277 | 37,780 | 0 | 179 | 0 | 177 | |
| Outstanding Loans Fixed Rate | \$17,978,105 | \$66,667,164 | 0 | 10,075,178 | 0 | 39,109,832 | |
| Outstanding Loans Indexed to LIBOR | \$433,696,098 | \$424,417,522 | \$0 | \$2,596,203 | \$0 | \$0 | |
| Outstanding Loans Indexed to Prime Rate | \$2,554,710 | \$2,527,407 | \$0 | \$0 | \$0 | \$0 | |

Iowa Student Loan Liquidity Corporation
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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 | | |
| (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) | To the payment account: any amount to cover a deficiency from a prior month pursuant to (iii) | | |
| 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-14 | Dec-14 | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Bonds Outstanding | \$326,555,000 | \$296,685,000 | \$296,685,000 | \$280,740,000 | \$280,740,000 | \$245,795,000 | \$245,795,000 | \$226,530,000 |
| Total Loan Portfolio Principal | \$550,845,241 | \$539,616,725 | \$527,131,523 | \$515,175,430 | \$503,383,078 | \$491,444,822 | \$478,904,467 | \$466,524,823 |
| Total Loan Portfolio Accrued Interest | \$4,352,066 | \$4,580,126 | \$4,284,578 | \$4,605,496 | \$4,913,340 | \$5,207,222 | \$5,139,332 | \$5,513,694 |
| Total Loan Portfolio | \$555,197,307 | \$544,196,851 | \$531,416,101 | \$519,780,927 | \$508,296,418 | \$496,652,044 | \$484,043,799 | \$472,038,518 |
| Number of Loans | 93,693 | 92,785 | 91,503 | 90,305 | 89,176 | 87,946 | 86,375 | 84,955 |
| Number of Borrowers | 43,367 | 42,888 | 42,230 | 41,600 | 41,112 | 40,488 | 39,712 | 39,022 |
| 31-60 Day Delinquent | \$7,433,554 | \$8,974,720 | \$7,352,170 | \$7,173,755 | \$6,898,441 | \$8,269,145 | \$5,065,925 | \$5,579,206 |
| 61-90 Day Delinquent | \$5,801,673 | \$5,294,275 | \$4,360,220 | \$4,178,773 | \$4,517,665 | \$4,538,632 | \$3,593,877 | \$3,397,534 |
| 91-120 Day Delinquent | \$3,244,228 | \$3,121,424 | \$2,635,683 | \$2,610,937 | \$3,392,071 | \$3,774,032 | \$2,103,304 | \$2,333,315 |
| 121-150 Day Delinquent | \$1,107,654 | \$1,212,780 | \$1,081,547 | \$1,096,644 | \$1,094,340 | \$1,381,818 | \$1,651,037 | \$642,413 |
| 150-180 Days Delinquent | \$1,098,086 | \$1,359,161 | \$1,153,893 | \$921,033 | \$907,493 | \$1,033,138 | \$980,179 | \$519,347 |
| > 180 Days (Default Pending) | \$23,151,098 | \$25,166,541 | \$26,493,755 | \$27,919,666 | \$28,910,119 | \$30,645,618 | \$31,793,538 | \$32,651,388 |
| Monthly Defaults Recoveries | | | | | | | | |
| Borrower Principal Payments | | | | | | | | |
| Borrower Interest Payments | | | | | | | | |
| Weighted Average Coupon (WAC) | 3.89% | 3.89% | 3.89% | 3.90% | 3.91% | 3.93% | 4.01% | 4.19% |
| Weighted Average Remaining Term | 177.59 | 175.24 | 172.97 | 170.37 | 168.26 | 165.66 | 163.18 | 160.89 |
| Weighted Average Repayment Months | 60.89 | 63.22 | 65.50 | 67.81 | 70.14 | 72.47 | 74.74 | 77.03 |
| Parity Ratio * | | | | | | | | |
| CPR - Link Loans Only | | | | | | | | |

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) | | | | Repayment | Remaining Term | |
| | | | In-School | Grace | Deferment | Forbearance | | | |
| In-School | \$569,377 | \$83,353 | 9.8 | 6.5 | 0.0 | 0.0 | 176.6 | 191.1 | |
| Grace | \$716,314 | \$23,898 | 0.0 | 4.2 | 0.0 | 0.0 | 140.8 | 145.0 | |
| Deferment (In-School) | \$11,695,361 | \$344,692 | 0.0 | 0.0 | 13.9 | 0.0 | 171.1 | 185.0 | |
| Deferment Link Residency | \$33,876,247 | \$1,548,875 | 0.0 | 3.0 | 17.5 | 0.0 | 115.1 | 135.5 | |
| Forbearance | \$9,051,792 | \$116,734 | 0.0 | 0.0 | 0.0 | 1.8 | 167.1 | 168.9 | |
| Repayment | \$437,703,001 | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 154.1 | 154.1 | |
| Total | \$493,612,092 | \$2,117,552 | 0.0 | 0.2 | 1.5 | 0.0 | 152.1 | 153.8 | |

| In-School Term Distribution | | | |
|-----------------------------------|---------------------------|----------------|---------------------------------|
| Remaining In-School Term (months) | Current Principal Balance | Percentage | Weighted Average Remaining Term |
| 1-12 | \$409,624 | 71.94% | 5 |
| 13-24 | \$97,843 | 17.18% | 17 |
| 25-36 | \$59,410 | 10.43% | 29 |
| 37-48 | \$2,500 | 0.44% | 37 |
| 49-60 | | | |
| 61+ | | | |
| Total | \$569,377 | 100.00% | 9.8 |

| Link Resident Loan Capitalized Interest | | |
|---|-------------|--|
| | | |
| Cumulative Capitalized Interest | \$13,296 | |
| Interest to be Capitalized | \$1,548,875 | |

| Weighted Average Spread Over Interest Rate Index | | | |
|--|---------------------------|--------------------------------|------------------------------------|
| Index | Current Principal Balance | As of: 12/31/2016 | |
| | | Weighted Average Interest Rate | Weighted Average Spread Over Index |
| Fixed Index | \$66,667,164 | 5.80% | 0.00% |
| LIBOR | \$424,417,522 | 4.14% | 3.11% |
| Prime Rate | \$2,527,407 | 5.50% | 2.50% |
| Total | \$493,612,092 | 4.37% | 2.69% |

| Link Loan Income Distribution | | |
|-------------------------------|--------------------------------|---------------------------------|
| | Resident Loan Projected Income | Professional Loan Actual Income |
| \$0 to \$79,999 | \$0 | \$447,065 |
| \$80,000 to \$99,999 | \$0 | \$360,634 |
| \$100,000 to \$149,999 | \$478,179 | \$1,988,413 |
| \$150,000 to \$199,999 | \$4,961,800 | \$2,848,972 |
| \$200,000 to \$249,999 | \$9,263,316 | \$2,601,448 |