

Iowa Student Loan Liquidity Corporation

1995 Master Indenture and Supplements

Quarterly Investor Reporting
Report Date: September 30, 2010

| PORTFOLIO AT A GLANCE | |
|------------------------------------|-------------------|
| | 09/30/2010 |
| Total Indenture Assets | \$1,686,743,091 |
| Total Indenture Liabilities | \$1,587,353,479 |
| Indenture Parity | 106.26% |
| | |
| Total Debt Outstanding | \$1,575,475,000 |
| Auction Bonds Outstanding | \$1,575,475,000 |
| | |
| Total Principal Balance | \$1,600,055,087 |
| Number of Borrowers | 99,917 |
| Average Borrower Indebtedness | \$16,014 |
| Weighted Average Borrower Interest | 3.95% |

| DISTRIBUTION OF PORTFOLIO | | | | |
|--|----------------------|---------------|-------------------------|---------------|
| | 09/30/2010 | | | |
| Description | Principal Balance | % of Total | Number of Borrowers* | % of Total |
| Loan Type | | | | |
| Stafford - Subsidized | \$12,488,417 | 0.8% | 5,939 | 4.6% |
| Stafford - Unsubsidized | \$7,625,772 | 0.5% | 3,021 | 2.3% |
| PLUS/SLS | 413,204 | 0.0% | 94 | 0.1% |
| HEAL | 8,495,782 | 0.5% | 633 | 0.5% |
| Consolidation | 852,103,703 | 53.3% | 66,412 | 51.4% |
| Private | 718,928,209 | 44.9% | 53,215 | 41.2% |
| TOTAL | \$1,600,055,087 | 100.0% | 129,314 | 100.0% |
| Borrower Status | | | | |
| School | \$139,590,223 | 8.7% | 9,148 | 9.9% |
| Grace | 310,373 | 0.0% | 71 | 0.1% |
| Repayment | 1,180,348,278 | 73.8% | 77,681 | 84.1% |
| Deferment | 184,094,898 | 11.5% | 2,729 | 3.0% |
| Forbearance | 95,711,315 | 6.0% | 2,729 | 3.0% |
| TOTAL | \$1,600,055,087 | 100.0% | 92,358 | 100.0% |
| Repayment Categories | | | | |
| Current | \$1,120,571,311 | 94.9% | 69,781 | 90.6% |
| 31 - 60 days delinquent | 21,426,573 | 1.82% | 2,683 | 3.48% |
| 61 - 90 days delinquent | 16,019,080 | 1.36% | 1,927 | 2.50% |
| 91 - 120 days delinquent | 8,873,261 | 0.75% | 1,096 | 1.42% |
| 121 - 180 days delinquent | 7,813,908 | 0.66% | 902 | 1.17% |
| 181 - 270 days delinquent | 4,289,360 | 0.36% | 481 | 0.62% |
| 271+ days delinquent | 1,354,785 | 0.11% | 178 | 0.23% |
| TOTAL | \$1,180,348,278 | 100.0% | 77,048 | 100.0% |
| <i>* Borrowers may hold loans in multiple categories</i> | | | | |

Iowa Student Loan Liquidity Corporation
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CUSIP Listing

| Bond | CUSIP | Index |
|-------------|--------------|--------------|
| 1995B | 462590DG2 | Auction Rate |
| 1995C | 462590DJ6 | Auction Rate |
| 1995D | 462590DK3 | Auction Rate |
| 1996E | 462590DL1 | Auction Rate |
| 1996H | 462590DM9 | Auction Rate |
| 1998K | 462590DU1 | Auction Rate |
| 1998L | 462590DV9 | Auction Rate |
| 1999M | 462590DY3 | Auction Rate |
| 1999N | 462590DZ0 | Auction Rate |
| 1999O | 462590EA4 | Auction Rate |
| 2001R | 462590EJ5 | Auction Rate |
| 2001S-I | 462590EK2 | Auction Rate |
| 2001S-II | 462590EL0 | Auction Rate |
| 2001S-III | 462590EM8 | Auction Rate |
| 2002U | 462590FB1 | Auction Rate |
| 2002V-I | 462590FC9 | Auction Rate |
| 2002V-II | 462590FD7 | Auction Rate |
| 2002V-III | 462590FE5 | Auction Rate |
| 2002V-IV | 462590FF2 | Auction Rate |
| 2003 X-II | 462590FJ4 | Auction Rate |
| 2003W | 462590FG0 | Auction Rate |
| 2003Y-I | 462590FK1 | Auction Rate |
| 2003Y-II | 462590FL9 | Auction Rate |
| 2003Y-III | 462590FM7 | Auction Rate |
| 2003Y-IV | 462590FN5 | Auction Rate |
| 2003Y-V | 462590FP0 | Auction Rate |
| 2003Y-VI | 462590FQ8 | Auction Rate |
| 2004A | 462590FR6 | Auction Rate |
| 2004B-I | 462590FS4 | Auction Rate |
| 2004B-II | 462590FT2 | Auction Rate |
| 2004B-III | 462590FU9 | Auction Rate |
| 2004B-IV | 462590FV7 | Auction Rate |
| 2004B-V | 462590FW5 | Auction Rate |
| 2004B-VI | 462590FX3 | Auction Rate |
| 2004B-VII | 462590FY1 | Auction Rate |
| 2005C-I | 462590FZ8 | Auction Rate |
| 2005C-II | 462590GA2 | Auction Rate |
| 2007D | 462590GJ3 | Auction Rate |
| 2007E-I | 462590GK0 | Auction Rate |
| 2007E-II | 462590GL8 | Auction Rate |
| 2007E-III | 462590GM6 | Auction Rate |