

Iowa Student Loan Liquidity Corporation

1995 Master Indenture and Supplements

Quarterly Investor Reporting
Report Date: September 30, 2011

PORTFOLIO AT A GLANCE

	<u>09/30/2011</u>
Total Indenture Assets	\$1,635,582,561
Total Indenture Liabilities	\$1,558,406,579
Indenture Parity	104.95%
Total Debt Outstanding	\$1,544,675,000
Auction Bonds Outstanding	\$1,544,675,000
Total Principal Balance	\$1,481,998,725
Number of Borrowers	93,766
Average Borrower Indebtedness	\$15,805
Weighted Average Borrower Interest	3.95%

DISTRIBUTION OF PORTFOLIO

Description	<u>09/30/2011</u>			
	Principal Balance	% of Total	Number of Borrowers*	% of Total
Loan Type				
Stafford - Subsidized	\$9,646,986	0.7%	4,765	5.1%
Stafford - Unsubsidized	\$6,051,813	0.4%	2,438	2.6%
PLUS/SLS	\$327,112	0.0%	68	0.1%
HEAL	\$6,706,596	0.5%	565	0.6%
Consolidation	\$794,224,898	53.6%	35,345	37.7%
Private	\$665,041,320	44.9%	50,585	53.9%
TOTAL	<u>\$1,481,998,725</u>	<u>100.0%</u>	<u>93,766</u>	<u>100.0%</u>
Borrower Status				
School	\$66,727,187	4.5%	3,958	4.2%
Grace	190,814	0.0%	29	0.0%
Repayment	1,178,846,794	79.5%	77,514	82.7%
Deferment	156,528,776	10.6%	10,071	10.7%
Forbearance	79,705,154	5.4%	2,194	2.3%
TOTAL	<u>\$1,481,998,725</u>	<u>100.0%</u>	<u>93,766</u>	<u>100.0%</u>
Repayment Categories				
Current	\$1,125,949,488	95.5%	73,567	94.9%
31 - 60 days delinquent	19,472,639	1.65%	1,565	2.02%
61 - 90 days delinquent	12,487,793	1.06%	937	1.21%
91 - 120 days delinquent	8,178,437	0.69%	578	0.75%
121 - 180 days delinquent	5,662,102	0.48%	435	0.56%
181 - 270 days delinquent	5,294,873	0.45%	333	0.43%
271+ days delinquent	1,801,461	0.15%	99	0.13%
TOTAL	<u>\$1,178,846,794</u>	<u>100.0%</u>	<u>77,514</u>	<u>100.0%</u>

* Borrowers may hold loans in multiple categories

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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