

Iowa Student Loan Liquidity Corporation

1997 Master Indenture and Supplements

Quarterly Investor Reporting
Report Date: December 31, 2010

PORTFOLIO AT A GLANCE

	12/31/2010
Total Indenture Assets	\$46,577,317
Total Indenture Liabilities	\$39,071,400
Indenture Parity	119.21%
Total Debt Outstanding	\$39,200,000
Auction Bonds Outstanding	\$39,200,000
Total Principal Balance	\$40,551,111
Number of Borrowers	3,616
Average Borrower Indebtedness	\$11,214
Weighted Average Borrower Interest Parity	3.30%
	119.21%

DISTRIBUTION OF PORTFOLIO

	12/31/2010			
	Principal Balance	% of Total	Number of Borrowers*	% of Total
Loan Type				
Stafford - Subsidized	\$1,618,251	4.0%	1,002	21.4%
Stafford - Unsubsidized	\$965,041	2.4%	541	11.6%
PLUS/SLS	2,220	0.0%	2	0.0%
HEAL	0	0.0%	0	0.0%
Consolidation	20,684,385	51.0%	1,754	37.5%
Private	17,281,214	42.6%	1,382	29.5%
TOTAL	\$40,551,111	100.0%	4,681	100.0%
Borrower Status				
School	\$772,736	1.9%	68	2.1%
Grace	6,523	0.0%	2	0.1%
Repayment	32,327,629	79.7%	2,919	89.1%
Deferment	5,221,332	12.9%	143	4.4%
Forbearance	2,222,891	5.5%	143	4.4%
TOTAL	\$40,551,111	100.0%	3,275	100.0%
Repayment Categories				
Current	\$29,402,478	91.0%	2,521	86.4%
31 - 60 days delinquent	853,514	2.64%	151	5.17%
61 - 90 days delinquent	604,861	1.87%	70	2.40%
91 - 120 days delinquent	594,955	1.84%	62	2.12%
121 - 180 days delinquent	346,246	1.07%	39	1.34%
181 - 270 days delinquent	258,674	0.80%	56	1.92%
271+ days delinquent	266,901	0.83%	20	0.69%
TOTAL	\$32,327,629	100.0%	2,919	100.0%

* Borrowers may hold loans in multiple categories

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CUSIP Listing

Bond	CUSIP	Index
1997D	462590DQ0	Auction Rate
2000F	462590EB2	Auction Rate
2000G	462590EC0	Auction Rate