

Iowa Student Loan Liquidity Corporation

1997 Master Indenture and Supplements

Quarterly Investor Reporting
Report Date: September 30, 2011

PORTFOLIO AT A GLANCE

	<u>09/30/2011</u>
Total Indenture Assets	\$46,202,622
Total Indenture Liabilities	\$39,091,616
Indenture Parity	117.86%
Total Debt Outstanding	\$39,200,000
Auction Bonds Outstanding	\$39,200,000
Total Principal Balance	\$36,887,420
Number of Borrowers	3,261
Average Borrower Indebtedness	\$11,312
Weighted Average Borrower Interest	4.38%

DISTRIBUTION OF PORTFOLIO

Description	<u>09/30/2011</u>			
	Principal Balance	% of Total	Number of Borrowers*	% of Total
Loan Type				
Stafford - Subsidized	\$1,305,396	3.5%	832	19.7%
Stafford - Unsubsidized	\$783,315	2.1%	443	10.5%
PLUS/SLS	901	0.0%	2	0.0%
HEAL	0	0.0%	0	0.0%
Consolidation	19,180,858	52.0%	1,667	39.5%
Private	15,616,951	42.3%	1,276	30.2%
TOTAL	\$36,887,420	100.0%	4,220	100.0%
Borrower Status				
School	\$448,972	1.2%	40	1.3%
Grace	9,341	0.0%	2	0.1%
Repayment	29,738,207	80.6%	2,663	89.2%
Deferment	4,297,639	11.7%	141	4.7%
Forbearance	2,393,262	6.5%	141	4.7%
TOTAL	\$36,887,420	100.0%	2,987	100.0%
Repayment Categories				
Current	\$27,247,950	91.6%	2,343	88.0%
31 - 60 days delinquent	912,040	3.07%	97	3.64%
61 - 90 days delinquent	379,773	1.28%	72	2.70%
91 - 120 days delinquent	481,010	1.62%	63	2.37%
121 - 180 days delinquent	483,069	1.62%	51	1.92%
181 - 270 days delinquent	199,145	0.67%	26	0.98%
271+ days delinquent	35,218	0.12%	11	0.41%
TOTAL	\$29,738,207	100.0%	2,663	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