



**NOTICE OF INCREASE IN TENDER CEILING AMOUNT
REGARDING
INVITATION TO OFFER BONDS
made by the
IOWA STUDENT LOAN LIQUIDITY CORPORATION**

The Dissemination Agents, Paying Agents and Tender Agents for this Invitation is:

**Wells Fargo Bank, National Association and Bankers Trust Company,
as applicable, as Trustees
for the Iowa Student Loan Liquidity Corporation**

The Dealer Manager for the Invitation is:

Samuel A. Ramirez & Co., Inc.

**Investors with questions about this Invitation should contact the Dealer Manager at
the address and phone number set forth below:**

**Samuel A. Ramirez & Co., Inc.
Auction Trading Desk
61 Broadway, Suite 2924
New York, New York 10006
Attention: Neal Richardson or Sean White
(212) 378-7121
neal.richardson@ramirezco.com
sean.white@ramirezco.com**

Iowa Student Loan Liquidity Corporation, an Iowa nonprofit corporation (the "Corporation") has, pursuant to that certain Invitation to Offer Bonds dated April 5, 2010 (the "Invitation") made an invitation to the owners of the Corporation's auction rate bonds (the "Bonds") listed on Appendix A to the Invitation to purchase some, all or none of the offered Bonds in an aggregate amount of up to approximately \$50,000,000 that the Corporation has made available (the "Tender Ceiling"). Pursuant to the terms of the Invitation, the Corporation reserved the right to increase the Tender Ceiling at any time prior to notification of accepted and rejected offers. The Corporation now elects to increase the Tender Ceiling from \$50,000,000 to an amount not to exceed \$88,000,000 plus accrued interest prior to its notification of accepted and rejected offers. The Corporation intends to announce the auction results and the acceptance of offers prior to 5:00 p.m. Eastern Time on April 27, 2010.

April 27, 2010