

Student Loan Backed Securities Monitoring Report Form

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Dec-10
Contact : Ron Foresman **Phone:** (515) 273-7210

Certificate/Note/Bond Status

Bond Series	2009-1	2009-1	2009-1	2009-1
Cusip	462590 GN4	462590 GP9	462590 GX2	462590 GQ7
<i>Beginning Principal Balance (\$)</i>	5,000,000	1,950,000	1,950,000	2,750,000
<i>Interest Accrual (\$)</i>	25,000	12,277	19,643	22,507
<i>Principal Increase (\$)</i>				
<i>Principal Paid (\$)</i>	5,000,000			
<i>Ending Principal Balance (\$)</i>	-	1,950,000	1,950,000	2,750,000
<i>Maturity Dates</i>	12/01/2010	12/01/2011	12/01/2011	12/01/2012
<i>Actual Days in Period</i>	61	92	92	92
<i>Actual Coupon Rate</i>	3.000%	2.500%	4.000%	3.250%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
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Certificate/Note/Bond Status

	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1
Bond Series	462590 GY0	462590 GR5	462590 GZ7	462590 GS3	462590 HA1	462590 GT1
Cusip						
<i>Beginning Principal Balance (\$)</i>	2,750,000	6,000,000	6,000,000	5,875,000	5,875,000	250,000
<i>Interest Accrual (\$)</i>	27,701	60,440	75,549	55,482	73,976	2,600
<i>Principal Increase (\$)</i>						
<i>Principal Paid (\$)</i>						
<i>Ending Principal Balance (\$)</i>	2,750,000	6,000,000	6,000,000	5,875,000	5,875,000	250,000
<i>Maturity Dates</i>	12/01/2012	12/01/2013	12/01/2013	12/01/2014	12/01/2014	12/01/2015
<i>Actual Days in Period</i>	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash	Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A	N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
Indenture Name
Reporting Period :
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Certificate/Note/Bond Status

	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1
Bond Series	462590 HB9	462590 GU8	462590 HC7	462590 GV6	462590 HD5	462590 HE3	462590 HF0
Cusip							
<i>Beginning Principal Balance (\$)</i>	11,855,000	250,000	12,070,000	250,000	12,265,000	11,535,000	650,000
<i>Interest Accrual (\$)</i>	149,273	2,758	151,975	2,915	162,152	152,501	8,397
<i>Principal Increase (\$)</i>							
<i>Principal Paid (\$)</i>							
<i>Ending Principal Balance (\$)</i>	11,855,000	250,000	12,070,000	250,000	12,265,000	11,535,000	650,000
<i>Maturity Dates</i>	12/01/2015	12/01/2016	12/01/2016	12/01/2017	12/01/2017	12/01/2018	12/01/2020
<i>Actual Days in Period</i>	92	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash	Cash	Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A	N / A	N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
Indenture Name
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Certificate/Note/Bond Status

	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1
Bond Series	462590 HG8	462590 HN3	462590 HJ2	462590 HK9	462590 GW4	462590 HM5
Cusip						
<i>Beginning Principal Balance (\$)</i>	700,000	1,000,000	340,000	100,000	4,740,000	2,685,000
<i>Interest Accrual (\$)</i>	9,255	12,592	4,666	1,385	69,234	38,880
<i>Principal Increase (\$)</i>						
<i>Principal Paid (\$)</i>						
<i>Ending Principal Balance (\$)</i>	700,000	1,000,000	340,000	100,000	4,740,000	2,685,000
<i>Maturity Dates</i>	12/01/2021	12/01/2021	12/01/2025	12/01/2026	12/01/2031	12/01/2031
<i>Actual Days in Period</i>	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.250%	5.000%	5.450%	5.500%	5.800%	5.750%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash	Cash	Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A	N / A	N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
Indenture Name
Reporting Period :
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Certificate/Note/Bond Status

	2009-1	2009-1	2009-1	2009-2	2009-2	2009-2
Bond Series	462590 HH6	462590 HL7	Totals	462590 HP8	462590 HQ6	462590 HR4
Cusip						
<i>Beginning Principal Balance (\$)</i>	30,150,000	39,095,000	166,085,000	2,500,000	60,000	20,695,000
<i>Interest Accrual (\$)</i>	398,608	541,484	2,081,250	33,997	823	286,641
<i>Principal Increase (\$)</i>			-			
<i>Principal Paid (\$)</i>			5,000,000			
<i>Ending Principal Balance (\$)</i>	30,150,000	39,095,000	161,085,000	2,500,000	60,000	20,695,000
<i>Maturity Dates</i>	12/01/2022	12/01/2027		12/01/2023	12/01/2024	12/01/2025
<i>Actual Days in Period</i>	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.250%	5.500%	5.027%	5.400%	5.450%	5.500%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>	2.00%	2.00%		2.00%	2.00%	2.00%
<i>Funding Type (cash, surety bond)</i>	Cash	Cash		Cash	Cash	Cash
<i>Surety bond provider</i>	N / A	N / A		N / A	N / A	N / A

Student Loan Backed Securities

Issuer :
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Reporting Period :
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Certificate/Note/Bond Status

Bond Series	2009-2	2009-3	2009-3	2009-3	2009-3	2009-3
Cusip	Totals	462590 HS2	462590 HT0	462590 HV5	462590 HU7	Totals
<i>Beginning Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	8,650,000	27,695,000	40,830,000
<i>Interest Accrual (\$)</i>	321,462	21,320	34,623	119,798	366,133	541,874
<i>Principal Increase (\$)</i>	-					-
<i>Principal Paid (\$)</i>	-					-
<i>Ending Principal Balance (\$)</i>	23,255,000	1,735,000	2,750,000	8,650,000	27,695,000	40,830,000
<i>Maturity Dates</i>		12/01/2018	12/01/2019	12/01/2019	12/01/2024	
<i>Actual Days in Period</i>	92	92	92	92	92	92
<i>Actual Coupon Rate</i>	5.489%	4.880%	5.000%	5.500%	5.250%	5.270%
<i>Coupon Type (ie., ARC, Fixed, VRDO)</i>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
<i>Debt Service Reserve Requirement</i>		2.00%	2.00%	2.00%	2.00%	
<i>Funding Type (cash, surety bond)</i>		Cash	Cash	Cash	Cash	
<i>Surety bond provider</i>		N / A	N / A	N / A	N / A	

Alternative Loans Report WorkSheet

Issuer : Iowa Student Loan Liquidity Corporation
Indenture Name 2009
Reporting Period : 31-Dec-10
Contact : Ron Foresman **Phone:** (515) 243-5626, ext 7210

I. Pool Size (\$)

	<i>Principal Only</i>	<i>Principal Plus Capitalized Interest</i>	<i>Weighted Average Interest Rate (%)</i>
<i>Beginning Balance</i>		209,915,875.81	
<i>Loans Added</i>		1,159,575.00	
<i>Other Loan Activity</i>		3,311,902.03	
<i>Ending Balance</i>		207,763,548.78	8.309

II. Underwriting Metrics

1. Credit-Ready
2. Credit-Worthy

	# of Borrowers	\$ Amount	% of Pool
	232	1,159,575.00	100.00%

3. FICO Score Distribution

	# of Borrowers	\$ Amount	% of Pool
750+	164	817,351.00	70.49%
>700	49	252,616.00	21.79%
>650	19	89,608.00	7.73%
>600			
>550			
>500			

III. Loans by School Type-Alternative

	Beginning of the period		Additions during the Period	Loans Repaid during the Period	End of Period Balance	# of Borrowers
	\$	%	\$	\$	\$	
<i>4-Year</i>	190,610,231.63	91%			188,587,529.90	16,835
<i>2-Year</i>	15,865,108.28	8%			15,785,481.92	2,444
<i>Proprietary</i>	1,179,655.55	1%			1,161,707.06	87
<i>Graduate</i>	2,260,880.35	1%			2,228,829.90	147
<i>Other</i>	0.00	0%			0.00	-
Total	209,915,875.81	100%	1,159,575.00	(3,311,902.03)	207,763,548.78	19,513

IV. Loan Status-Alternative

	Beginning of the Period		Additions during the Period	Loans Repaid during the Period	End of Period Balance	# of Borrowers
	\$	%	\$	\$	\$	
<i>In School</i>	25,427,379.74	12%			18,059,907.35	1,509
<i>Grace</i>	35,872.49	0%			142,442.55	19
<i>Deferment</i>	15,259,962.28	7%			15,324,326.30	1,281

Private Loan Reporting Form

<i>Forbearance</i>	40,984.61	0%			20,209.50	2
<i>Repayment</i>	169,151,676.69	81%			174,216,663.08	16,239
Total	209,915,875.81	100%	1,159,575.00	(3,311,902.03)	207,763,548.78	19,050

V. Loans By Program Type

	\$	%
<i>Partnership I Cosigned</i>	138,369,595.44	66.60%
<i>Partnership I Non-Cosigned</i>	65,870,611.73	31.70%
<i>Partnership III Option 1</i>	1,117,589.35	0.54%
<i>Partnership III Option 2</i>	684,092.93	0.33%
<i>Partnership III Option 3</i>	1,721,659.33	0.83%
<i>Partnership I</i>		
Total	207,763,548.78	100%

VI. Payment Status-Alternative

Wtd Avg Months Remaining in Repayment	Partnership I	Partnership II	Partnership III
By ending balance, \$	188.83		190.4
By ending balance, %			

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	180-270	270+	Totals
<i>By ending balance, \$</i>	2,777,812.16	1,328,666.83	600,990.75	170,279.13	23,467.83	23,788.06	4,925,004.76
<i>By ending balance, %</i>	56%	27%	12%	3%	0%	0%	100%
<i># of Loans</i>	420	190	93	23	5	4	735
Total							

VII. Originations

	Beginning Balance		Originated this Quarter		Ending Balance	
	\$	%	\$	%	\$	%
<i>Partnership III Option 1</i>	652,150.90		394,161.00		1,046,311.90	
<i>Partnership III Option 2</i>	527,914.00		197,251.00		725,165.00	
<i>Partnership III Option 3</i>	1,098,242.00		568,163.00		1,666,405.00	

VIII. Defaulted Loans

	Beginning Balance		Additions	Restores	Ending Balance
	\$	%	\$	\$	\$
<i>Partnership I Cosigned</i>	991,820.65	43.26%	222,494.95	13,610.05	1,200,705.55
<i>Partnership I Non-Cosigned</i>	1,300,811.78	56.74%	189,259.97	9,427.17	1,480,644.58
<i>Partnership III Option 1</i>					-
<i>Partnership III Option 2</i>					-
<i>Partnership III Option 3</i>					-

IX. Recoveries

	Beginning Balance		Additions	Ending Balance
	\$	%	\$	\$

Private Loan Reporting Form

Partnership I Cosigned	22,101.78	20.91%	37,203.61	59,305.39
Partnership I Non-Cosigned	83,614.96	79.09%	8,616.32	92,231.28
Partnership III Option 1				-
Partnership III Option 2				-
Partnership III Option 3				-

IX. Volume for Top 20 Schools

Cosigned Loans	Principal Balance
186900	108,422.00
185400	77,250.00
186700	68,352.00
188900	62,259.00
189200	52,712.00
188700	49,699.00
189000	38,976.00
185200	34,520.00
187300	34,317.00
187900	27,969.00
347100	27,000.00
189100	26,543.00
254200	25,000.00
396300	24,303.00
163300	23,326.00
187400	22,020.00
189600	22,000.00
340409	22,000.00
189300	21,635.00
237100	20,427.00

Non-Cosigned Loans	Principal Balance
627300	-

Indenture	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Bond Issue	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1
CUSIP	462590GN4	462590GP9	462590GX2	462590GQ7	462590Gy0	462590GR5	462590GZ7	462590GS3	462590HA1	462590GT1
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
12/21/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/22/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/23/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/24/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/25/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/26/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/27/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/28/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/29/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/30/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%
12/31/10	3.000%	2.500%	4.000%	3.250%	4.000%	4.000%	5.000%	3.750%	5.000%	4.130%

Indenture	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Bond Issue	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1	2009-1
CUSIP	462590HB9	462590GU8	462590HC7	462590GV6	462590HD5	462590HE3	462590HF0	462590HG8	462590HN3	462590HJ2
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
12/21/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/22/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/23/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/24/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/25/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/26/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/27/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/28/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/29/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/30/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%
12/31/10	5.000%	4.380%	5.000%	4.630%	5.250%	5.250%	5.130%	5.250%	5.000%	5.250%

Indenture Bond Issue CUSIP Tax Status	2009 2009-1 462590HK9 Tax-Exempt	2009 2009-1 462590GW4 Tax-Exempt	2009 2009-1 462590HM5 Tax-Exempt	2009 2009-1 462590HH6 Tax-Exempt	2009 2009-1 462590HH7 Tax-Exempt	2009 2009-2 462590HP8 Tax-Exempt	2009 2009-2 462590HQ6 Tax-Exempt	2009 2009-2 462590HR4 Tax-Exempt	2009 2009-3 462590HS2 Tax-Exempt	2009 2009-3 462590HT0 Tax-Exempt
12/21/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/22/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/23/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/24/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/25/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/26/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/27/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/28/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/29/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/30/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%
12/31/10	5.450%	5.500%	5.500%	5.800%	5.750%	5.400%	5.450%	5.500%	4.880%	5.000%

Indenture Bond Issue CUSIP Tax Status	2009	2009
	2009-3 462590HV5 Tax-Exempt	2009-3 462590HU7 Tax-Exempt
10/02/10	5.500%	5.250%
10/03/10	5.500%	5.250%
10/04/10	5.500%	5.250%
10/05/10	5.500%	5.250%
10/06/10	5.500%	5.250%
10/07/10	5.500%	5.250%
10/08/10	5.500%	5.250%
10/09/10	5.500%	5.250%
10/10/10	5.500%	5.250%
10/11/10	5.500%	5.250%
10/12/10	5.500%	5.250%
10/13/10	5.500%	5.250%
10/14/10	5.500%	5.250%
10/15/10	5.500%	5.250%
10/16/10	5.500%	5.250%
10/17/10	5.500%	5.250%
10/18/10	5.500%	5.250%
10/19/10	5.500%	5.250%
10/20/10	5.500%	5.250%
10/21/10	5.500%	5.250%
10/22/10	5.500%	5.250%
10/23/10	5.500%	5.250%
10/24/10	5.500%	5.250%
10/25/10	5.500%	5.250%
10/26/10	5.500%	5.250%
10/27/10	5.500%	5.250%
10/28/10	5.500%	5.250%
10/29/10	5.500%	5.250%
10/30/10	5.500%	5.250%
10/31/10	5.500%	5.250%
11/01/10	5.500%	5.250%
11/02/10	5.500%	5.250%
11/03/10	5.500%	5.250%
11/04/10	5.500%	5.250%
11/05/10	5.500%	5.250%
11/06/10	5.500%	5.250%
11/07/10	5.500%	5.250%
11/08/10	5.500%	5.250%
11/09/10	5.500%	5.250%
11/10/10	5.500%	5.250%

Indenture Bond Issue CUSIP Tax Status	2009	2009
	2009-3 462590HV5 Tax-Exempt	2009-3 462590HU7 Tax-Exempt
11/11/10	5.500%	5.250%
11/12/10	5.500%	5.250%
11/13/10	5.500%	5.250%
11/14/10	5.500%	5.250%
11/15/10	5.500%	5.250%
11/16/10	5.500%	5.250%
11/17/10	5.500%	5.250%
11/18/10	5.500%	5.250%
11/19/10	5.500%	5.250%
11/20/10	5.500%	5.250%
11/21/10	5.500%	5.250%
11/22/10	5.500%	5.250%
11/23/10	5.500%	5.250%
11/24/10	5.500%	5.250%
11/25/10	5.500%	5.250%
11/26/10	5.500%	5.250%
11/27/10	5.500%	5.250%
11/28/10	5.500%	5.250%
11/29/10	5.500%	5.250%
11/30/10	5.500%	5.250%
12/01/10	5.500%	5.250%
12/02/10	5.500%	5.250%
12/03/10	5.500%	5.250%
12/04/10	5.500%	5.250%
12/05/10	5.500%	5.250%
12/06/10	5.500%	5.250%
12/07/10	5.500%	5.250%
12/08/10	5.500%	5.250%
12/09/10	5.500%	5.250%
12/10/10	5.500%	5.250%
12/11/10	5.500%	5.250%
12/12/10	5.500%	5.250%
12/13/10	5.500%	5.250%
12/14/10	5.500%	5.250%
12/15/10	5.500%	5.250%
12/16/10	5.500%	5.250%
12/17/10	5.500%	5.250%
12/18/10	5.500%	5.250%
12/19/10	5.500%	5.250%
12/20/10	5.500%	5.250%

Indenture Bond Issue CUSIP Tax Status	2009 2009-3 462590HV5 Tax-Exempt	2009 2009-3 462590HU7 Tax-Exempt
12/21/10	5.500%	5.250%
12/22/10	5.500%	5.250%
12/23/10	5.500%	5.250%
12/24/10	5.500%	5.250%
12/25/10	5.500%	5.250%
12/26/10	5.500%	5.250%
12/27/10	5.500%	5.250%
12/28/10	5.500%	5.250%
12/29/10	5.500%	5.250%
12/30/10	5.500%	5.250%
12/31/10	5.500%	5.250%

Balance Sheet

Iowa Student Loan Liquidity Corporation
2009 Indenture - Statement of Net Assets
December 31, 2010
(UNAUDITED)

ASSETS

Cash	\$ -
Assets Held by Trustee	
Investments	53,308,709
Student Loans Receivable, Net	200,657,729
Accrued Interest Receivable	2,213,140
Other Receivables	-
Furniture and Equipment, Net	-
Prepaid and Deferred Expenses	31,038
Interfund Receivables	-
	<hr/>
Total Assets	<u><u>\$ 256,210,616</u></u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	\$ 224,250,160
Notes Payable, Net	-
Accrued Interest Payable	987,377
Other Accounts Payable & Accrued Expenses	-
Interfund Payable	160,198
Deferred Revenue	66,550
Arbitrage Liability	731,800
	<hr/>
Total Liabilities	226,196,085
Net Assets	<hr/>
	30,014,531
	<hr/>
Total Liabilities and Net Assets	<u><u>\$ 256,210,616</u></u>

Moody's Student Loan Backed Securities Monitoring: Collection and Waterfall Form**Collection Activity**

(a) Interest Collections		
Regular Interest Collections (\$)		3,488,668.53
ISP (\$)		0.00
SAP (\$)		0.00
Reimbursement by Guarantors (of accrued interest) (\$)		0.00
Recoveries on Defaulted Alternative Loans (\$)		
Reimbursement by Sellers (borrower benefits, etc.) (\$)		
Purchases by Servicer/Seller (\$)		
Recoveries on Realized Losses (\$)		
(b) Principal collections		
Regular Principal Payments (\$)		4,072,477.95
Prepayments (\$)		
Reimbursement by Guarantors (\$)		0.00
Recoveries on Defaulted Alternative Loans (\$)		
Reimbursement by Sellers (borrower benefits, etc.) (\$)		
Purchases by Servicer/Seller (\$)		
Recoveries on Realized Losses (\$)		
© Fees		
Collection Fees (\$)		
Late Fees (\$)		3,249.03
Other (\$)		
(d) Derivative Payments (to the issuer)		
Cap (\$)		
Swap (\$)		
Termination Amounts (\$)		
(e) Investment Income (\$)		5,394.20
(f) Draws from Reserve (\$)		
(g) Other (please specify) (\$)		
Total Available Funds (\$):		7,569,789.71

Waterfall Activity

(a) Rebates		
Arbitrage (\$)		
Consolidation Rebate (\$)		0.00
(b) Fees		
Carryover Servicing Fee (\$)		
Current Servicing Fee (\$)		-722,787.00
Administration Fee (\$)		0.00
Trustee Fee (\$)		-13,859.68
Auction Agent Fee/Broker Dealer Fee (\$)		0.00

Moody's Student Loan Backed Securities Monitoring: Collection and Waterfall Form

Market Agent Fee (\$)	-2,500.00
Calculation Agent Fee (\$)	-5,500.00
Other (\$)	
© Derivative Payments (to the counterparty)	
Cap (\$)	
Swap (\$)	
Termination Amounts (\$)	
(d) Interest Payments	
Class A Accrued and Unpaid Coupon Payment (\$)	
Class A Current Coupon Payment (\$)	-5,871,781.87
Class B Accrued and Unpaid Coupon Payment (\$)	
Class B Current Coupon Payment (\$)	
(e) Principal Payments	
Class A Principal Payment (\$)	0.00
Class B Principal Payment (\$)	
(f) Reserve Replenishment (\$)	
(g) Deposits to other accounts (please specify) (\$)	
(h) Releases bacfk to the issuer (\$)	
Total Payments and Fees (\$)	-6,616,428.55