



STATEMENT FOR OWNERS OF IOWA STUDENT LOAN LIQUIDITY CORPORATION BONDS

Background

The Iowa Student Loan Liquidity Corporation (ISL) has issued auction bonds to finance student loans in various debt offerings over the past fourteen years. The terms of the bonds and the trust estates by which they are secured may differ significantly from bond issue to bond issue. At the present time all of the ISL auction bonds continue to be rated in the highest credit rating category by the credit rating agencies that rated the bonds at the time of their original issuance (except the Ambac-insured Series 2005 C and 2007 D and E Bonds were recently lowered one category by Fitch Ratings in connection with the change in Ambac's credit rating by Fitch Ratings).

ISL and its advisors are monitoring the financial markets in general and markets for ISL auction bonds in particular. ISL is evaluating a number of options with respect to enhancing the marketability of ISL outstanding auction bonds. However, there can be no assurance that ISL will conduct any restructuring or, if ISL, determines that to be in the best interest of ISL when any such action(s) will occur. ISL will not discuss the status of outstanding bonds or potential developments or options related to the bonds with individual bondholders or their representatives.

Recommendations as to Additional Information

For additional information regarding the bonds, bondholders or their representatives should contact their financial advisor or the broker dealer from whom they purchased the bonds.

Continuing Disclosure information regarding the Corporation and the bonds can be found at the Nationally Recognized Municipal Securities Information Repositories. Copies of Official Statements with respect to the bonds, when issued, have been filed by the broker dealers with the Municipal Securities Rulemaking Board.

General information regarding the Corporation can be found at the Corporation's website: www.studentloan.org. The information on the website is for general reference only and should not be considered to contain current, accurate financial or other information with respect to the Corporation or the bonds.

Dated: March 27, 2008