HOTT Off The Press PRINTING CO.

1330 Keo Way
Des Moines, IA 50309
(515) 243-5309
Fax: (515) 243-4934
www.hottoffthepress.com

TRANSMITTAL SHEET

DATE: ______________ TOTAL NUMBER OF PAGES (including this sheet): ________

TO: Hott of the Press Printing ATTN: Art Department

FROM: IHELA CONTACT: Maribeth Wright

JOB TITLE: 2005 Annual Report

PLEASE SIGN AND RETURN PROOF WITH THIS FORM
Fax (515) 243-4934

❒ PROOF ENCLOSED - OK TO PROCEED AS IS.

❒ PROOF ENCLOSED - OK TO PROCEED AS CORRECTED.

❒ PROOF ENCLOSED - MAKE CORRECTIONS, AND SUBMIT NEW PROOF

ADDITIONAL INSTRUCTIONS TO US:

____

____

____

____

____

SIGNED______________________________ **DATE**______________

THANK YOU!


ACADEMIC RESOURCE CENTER, LORAS COLLEGE

IOWA HIGHER EDUCATION
IHELA
LOAN AUTHORITY


STUDENT UNION PROJECT, WARTBURG COLLEGE


ATHLETIC & FITNESS CENTER, GRINNEL COLLEGE


HUMPHREY CENTER, GRAND VIEW COLLEGE

2005 ANNUAL REPORT

TABLE OF CONTENTS

Board Letter-- ii
Authority Members ---------------------------------1
Profile of Authority ---------------------------------2
Eligible Participating Institutions -----------------2
Summary of Financing --------------------------- 3-9
Report of Independent Accountants ----------- 10
Financial Statements-------------------------- 11-14
Notes to Financial Statements -------------- 15-20
Schedules of Financial Statements --------- 21-30

Iowa Higher Education Loan Authority
505 - 5th Avenue, Suite 1040
Des Moines, Iowa 50309-2315
Telephone: 515-282-3769
Fax: 515-282-4075
www.ihela.org

IHELA

December 1, 2005

The Honorable Thomas J. Vilsack
Governor, State of Iowa

The Honorable Jack Kibbie
President, Iowa State Senate

The Honorable Jeff Lamberti
President, Iowa State Senate

The Honorable Christopher Rants
Speaker of the House

Dear Governor Vilsack and Distinguished Leaders:

For twenty-three years the Iowa Higher Education Loan Authority (IHELA) has been serving Iowa's independent not-for-profit colleges and universities by providing affordable financing of facilities through the issuance of tax-exempt debt on their behalf. It is our privilege to deliver to you the 2005 Annual Report for the Iowa Higher Education Loan Authority. This annual report is submitted in compliance with the Code of Iowa, Chapter 261A.21.

Since its founding in 1982, IHELA has completed 143 issues totaling $748,952,914 of which $434,720,000 is outstanding as of June 30, 2005. During the Authority's existence, Iowa's regionally accredited independent not-for-profit private colleges have continued to grow and advance. We believe IHELA plays a significant role in enabling them to remain competitive by providing low cost capital financing.

In fiscal year 2005, IHELA issued stand-alone financings for facilities on behalf of Simpson College and William Penn University and a lease purchase note for Grand View College. One new loan was issued in the '85 Series variable rate pool for Buena Vista University. Participation in the Authority's Revenue Anticipation Note program, which provides short-term cash flow financings, was again significant. In 2005, eight different institutions benefited from this financing program borrowing $25,200,000. The total amount of bonds issued for fiscal year 2005 was $50,640,000.

IHELA recognizes that the colleges and universities are invaluable assets providing educational, cultural and economic opportunities for all the citizens of the state. It is our desire and goal to continue to be of service to Iowa's independent not-for-profit higher educattion institutions. We appreciate the confidence you have placed in us and thank you for the opportunity to serve Iowa independent higher education through these special loan programs.

Respectfully submitted,

Jim Weinman
Chairperson

Maribeth Wright
Executive Director

IOWA HIGHER EDUCATION LOAN AUTHORITY

AUTHORITY MEMBERS

James H. Weinman
Chairperson
Mr. Weinman, a resident of Indianola, Iowa, is the retired President of Weinman Insurance Services. Mr. Weinman is also a Trustee Emeritus of Simpson College. His current term expires April 30, 2006.

Robert Fleming
Vice-Chairperson
Mr. Fleming is a resident of Adel, Iowa. Mr. Fleming is President of the SUMO Group. His current term expires April 30, 2011.

Carol Burns
Treasurer
Ms. Burns is a resident of Cedar Rapids, Iowa. Ms. Burns is a civic leader in the Cedar Rapids community. Her current term expires April 30, 2008.

Stephanie Savage
Secretary
Ms. Savage is a resident of Dubuque, Iowa. Ms. Savage is a civic leader in the Dubuque community. Her current term expires April 30, 2010.

John V. Hartung
Assistant-Secretary
Mr. Hartung is a resident of Indianola, Iowa. Mr. Hartung is President of the Iowa Association of Independent Colleges and Universities. His current term expires April 30, 2009.

STAFF
Maribeth Wright
Executive Director

LEGAL COUNSEL
Davis, Brown, Koehn, Shors & Roberts, P.C.

INDEPENDENT AUDITORS
Shull & Co., P.C.

FINANCIAL ADVISOR
Will B. Tschudy

BOND COUNSEL
Ahlers & Cooney, P.C.
Davis, Brown, Koehn Shors & Roberts, P.C.
Dorsey & Whitney
Gilmore & Bell, P.C.

TRUSTEES
American National Bank & Trust Co.
Bankers Trust Company, N.A.
U.S. Bank N.A.
Wells Fargo Bank, N.A
First National Bank of Muscatine

IOWA HIGHER EDUCATION LOAN AUTHORITY

Profile of the Authority

The Iowa Higher Education Loan Authority (the Authority) was created by the State Legislature in 1982 under the provisions of Chapter 261A, as a body politic and corporate of the State of Iowa. All obligations incurred by the Authority are exclusively those of the Authority and do not place an obligation on, or have the guarantee of, the State of Iowa. All administrative expenses of the Authority are paid from funds provided through the operation of its programs. The Authority has never received any appropriations from the State of Iowa. The Bonds issued are special and limited obligations of the Authority and do not represent, constitute or create an obligation, general or special, or debt, liability or moral obligation of the State or any political subdivision of the State within the meaning of any constitutional or statutory limitation.

The Authority was established for the purpose of financing education loans for regionally accredited independent institutions of higher education through the investment of private capital (Code of Iowa, Chapter 261A.1). In 1985, the Legislature expanded the function of the Authority to provide for loans to finance the acquisition, construction and renovation of needed educational facilities, structures and equipment, and to refund, refinance, or reimburse outstanding indebtedness incurred by eligible Iowa independent institutions (Code of Iowa, Chapter 261A.32). In 1997, the Legislature amended and expanded the function of the Authority for a project that is to be leased by the authority to an institution and to provide for loans in anticipation of the receipt of tuition by an institution. The Legislature also removed a restriction that IHELA shall not have outstanding at any one time obligations issued in an aggregate principal amount exceeding one hundred fifty million dollars (Code of Iowa, Chapter 261A.34). In 2000, the legislature amended Chapter 261A to provide that interest on obligations issued by the Authority is exempt from state income tax and to authorize the Authority to finance facilities that will be leased to institutions by a third party.

The Authority is empowered to issue tax-exempt revenue bonds and to make the proceeds available in low-interest loans to eligible institutions for the purposes stated above.

A Board of five members who are appointed by the Governor of the State and are subject to confirmation by the Senate governs the Authority. Members must be residents of Iowa and no more than three may be members of the same political party or gender. Appointments are made for six-year terms. The State Treasurer serves as an ex-officio member of the Authority.

Eligible Participating Institutions

An eligible institution means a nonprofit educational institution located in Iowa not owned or controlled by the state or any political subdivision, agency, instrumentality, district, or city of the state, which is authorized by law to provide a program of education beyond the high school level and which meets all of the following requirements:

a) Admits as regular students only individuals having a certificate of graduation from high school, or the recognized equivalent of such a certificate.
b) Provides an educational program for which it awards a baccalaureate degree; or provides an educational program which conditions admission upon the prior attainment of a baccalaureate degree or its equivalent, for which it wards a post-graduate degree; or provides not less than a two-year program which is acceptable for full credit toward a baccalaureate degree, or offers not less than a two year program in engineering, mathematics, or the physical or biological sciences which is designed to prepare the student to work as a technician and at a semiprofessional level in engineering, scientific, or other technological fields which require the understanding and application of basic engineering, scientific, or mathematical principles or knowledge.
c) Is accredited by a nationally recognized accrediting agency or association or, if not accredited, is an institution whose credits are accepted, on transfer, by not less than three institutions which are accredited.
d) Does not discriminate in the admission of students on the basis of age, race, creed, color, sex, national origin, religion, or disability.
e) Has a governing board which possesses its own sovereignty.
f) Has a governing board, or delegated institutional officials, which possess final authority in all matters of local control, including educational policy, choice of personnel, determination of program, and financial management

IOWA HIGHER EDUCATION LOAN AUTHORITY

Participating Colleges & Universities

The private colleges' and universities' goal is to provide a value-oriented educational experience to students who seek and adhere to similar values and goals. To these private colleges and universities, education is a process of growth from knowledge to wisdom. Independent colleges and universities play an important and unique role in the educational community and each individual local community. The communities these institutions serve reap many cultural as well as economic benefits. Following is a description of the bond issues which IHELA has floated to provide loan funds for the students, private colleges and universities in Iowa. These funds have been used to enable students to attend the educational institution of their choice and for the enhancement of the campus facilities of these institutions. This investment is keeping these institutions on the edge of the educational process, helping to make education in Iowa among the best in the nation.

Prior Years' Issues:

$11,350,000 Variable Rate Educational Loan Revenue Bonds – August 30, 1984.

$70,000,000 Variable Rate Facilities Revenue Bonds – December 17, 1985.

$1,100,000 Student Loan Revenue Bonds – November 15, 1990.

$750,000 Private College Energy Program Notes (Briar Cliff College Project) – April 1991.

$7,675,000 Private College Facilities Revenue Bonds (Drake University Project) – February 1992.

$3,500,000 Private College Facilities Revenue Bonds (Loras College Project) – April 1992.

$2,000,000 Private College Facility Revenue Bonds (Coe College Project) – June 1992.

$1,030,000 Private College Energy Program Notes (Upper Iowa University Project) – September 1992.

$27,495,000 Fixed Rate Facilities Refunding Revenue Bonds – September 1992.

$600,000 Private College Energy Program Notes (Palmer College of Chiropractic Project) – September 1993.

$19,000 Private College Energy Program Notes (Mount St. Clare College Project) – September 1993.

$5,850,000 Private College Facilities Revenue Bonds (Graceland College Project) – December 1993.

$500,000 Private College Lease Revenue Notes (Briar Cliff College Project) – February 1994.

$1,840,000 Private College Facilities Revenue Bonds (Drake University Project) – March 1993.

$141,152 Private College Lease Revenue Notes (University of Dubuque Project) – October 1994.

$1,150,000 Private College Facilities Revenue Bonds (Coe College Project) – November 1994.

$6,200,000 Private College Facilities Revenue Bonds (St. Ambrose University Project) – February 1995.

$15,000,000 Private College Facilities Revenue Bonds (University of Osteopathic Medicine and Health Sciences Project) – May 1995.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Participating Colleges & Universities

$950,000 Private College Energy Program Notes (Drake University Project) – October 1995.

$4,675,000 Private College Facilities Revenue Bonds (St. Ambrose University Project) – February 1996.

$719,183 Private College Lease Revenue Notes (Briar Cliff College Project) – May 1996.

$12,000,000 Private College Facilities Revenue Bonds (Grinnell College Project) – July 1996.

$882,653 Private College Energy Program Notes (William Penn College Project) – July 1996.

$569,640 Private College Energy Program Notes (Iowa Wesleyan College Project) – November 1996.

$8,915,000 Private College Facilities Revenue Bonds (Loras College Project) – December 1996.

$16,530,000 Fixed Rate Facilities Refunding Revenue Bonds – December 1996

$2,575,000 Private College Facilities Revenue Bonds (St. Ambrose University Project) – February 1997.

$400,000 Private College Lease Revenue Notes (Faith Baptist Bible College Project) – February 1997.

$1,168,500 Private College Lease Revenue Notes (Wartburg College Project) – March 1997.

$12,695,000 Private College Facilities Revenue Bonds (Palmer Chiropractic College Project) – April 1997.

$530,000 Private College Lease Revenue Notes (Coe College Project) – April 1997.

$510,000 Private College Lease Revenue Notes (Waldorf College Project) – June 1997.

$510,000 Private College Lease Revenue Notes (Grand View College Project) – July 1997.

$744,900 Private College Lease Revenue Notes (Briar Cliff College Project) – July 1997.

$10,445,000 Private College Facilities Revenue Bonds (Luther College Project) – October 1997.

$175,000 Private College Energy Program Notes (Mt. Mercy College Project) – April 1998.

$4,030,000 Private College Facility Revenue Bonds (American Institute of Business Project) – June 1998.

$9,500,000 Private Education Working Capital Loan Program (Series A, B, C, and D) – July 1998.

$408,000 Private College Lease Revenue Notes (Mt. Mercy College Project) – July 1998.

$159,886 Private College Lease Revenue Notes (Clarke College Project) – July 1998.

$20,320,000 Private College Facilities Revenue Bonds (Central College Project) – August 1998.

$4,500,000 Private College Facilities Revenue Bonds (Maharishi Univ. of Management Project) – March 1999.

$11,725,000 Private Education Working Capital Loan Program (Series A, B, D, G, H and K) – May 1999.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Participating Colleges & Universities

$5,495,000 Private College Facility Revenue Bonds (Mt. Mercy College Project) – July 1999.

$12,000,000 Private College Facility Revenue Bonds (Waldorf College Project) – September 1999.

$12,595,000 Private College Facilities Revenue Bonds (St. Ambrose University Project) – October 1999.

$9,000,000 Private College Facility Revenue Bonds (Briar Cliff Project) – November 1999.

$4,000,000 Private College Facility Revenue Bonds (Iowa Wesleyan College Project) – March 2000.

$9,420,000 Private College Facility Revenue Bonds (Wartburg Theological Seminary Project) – March 2000.

$16,615,000 Private Education Working Capital Loan Program (Series A, B, D, F, G, H, & I) - May 2000.

$3,500,00 Private Education Working Capital Loan Program (Series C & J) – June 2000.

$375,000 Private College Revenue Notes (Wartburg Theological Seminary Project) – August 2000.

$7,500,000 Private College Facility Revenue Bonds (Grand View College Project) – October 2000.

$1,500,000 Private College Facility Revenue Bonds (Maharishi University of Management Project) – October 2000.

$20,450,000 Private College Facility Revenue Bonds (Loras College Project) – November 2000.

$1,200,000 Private College Revenue Notes (University of Dubuque Project) – February 2001.

$42,910,000 Private College Facility Revenue Bonds (Central College Project) – May 2001.

$31,250,000 Private Education Working Capital Loan Program Series (Series A,B,C,D,E,F,H,I,J,K, L,M,N, & O) – May 2001.

$2,380,000 Private Education Capital Projects Revenue Notes (Series G) – May 2001.

$10,000,000 Variable Rate Demand Private College Facility Revenue Bonds (Cornell College Project) – November 2001.

$50,000,000 Private College Facility Variable Rate Demand Revenue Bonds (Grinnell College Project) – December 2001.

$7,605,000 Variable Rate Demand Private College Facility Revenue Bonds (Buena Vista University Project) – December 2001.

$5,000,000 Variable Rate Demand Private College Facility Revenue Bonds (Loras College Project) – February 2002.

$30,880,000 Private Education Working Capital Loan Program Series (Series A, B, C, D, H, I, J, K, M, N, O) – May 2002.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Participating Colleges & Universities

$3,595,000 Variable Rate Demand Private College Facility Revenue Bonds (Mount Mercy College Project) – July 2002.

$50,000,000 Private College Facility Revenue Bonds (Wartburg College Project) – July 2002.

$15,000,000 Adjustable Rate Put Option Private College Facility Revenue Bonds (Luther College Project) – September 2002.

$9,600,000 Higher Education Facilities Revenue Bonds (Buena Vista University Project) – December 2002.

$15,900,000 Private College Facility Variable Rate Revenue Bonds (Graceland University Project) – February 2003.

$37,795,000 Variable Rate Demand Private College Facility Revenue and Refunding Bonds (St. Ambrose University Project) – April 2003.

$22,700,000 Variable Rate Demand Private College Facility Revenue Bonds (Des Moines University Project) – July 2003.

$31,800,000 Private Education Working Capital Loan Program Series (Series A, B, C, D, E, F, G, H, I, & J) – May 2003.

$6,015,000 Private College Facility Revenue Bonds (Waldorf College Project) – May 2004.

$23,695,000 Private Education Working Capital Loan Program Notes (Series A, B, C, E, F, G, H, & I) – May 2004.

$13,200,000 Variable Rate Demand Private College Facility Revenue Bonds (University of Dubuque Project) – May, 2004

$13,785,000 Private College Facility Revenue Refunding Bonds (Des Moines University Project) – June, 2004.

Current Year Issues:

$12,140,000 Private College Facility Revenue Bonds (Simpson College Project) – February, 2005.

$6,715,000 Private College Facility Refunding and Revenue Bonds (William Penn University Project) – May, 2005.

$4,785,000 Taxable Private College Facility Refunding Revenue Bonds (William Penn University Project) – May, 2005.

$25,200,000 Private Education Working Capital Loan Program Notes (Series A, B, C, E, F, G, H & I) – May, 2005.

STUDENT LOAN PROGRAMS

$11,350,000 Variable Rate Education Loan Revenue Bonds -- Series 1984

The Iowa Higher Education Loan Program began operation in 1984 with the sale of $11,350,000 in tax-exempt bonds. This program offered loans to students enrolled at twelve of the private institutions in the State and was designed to supplement other types of financial aid.

The program distributed over $1,000,000 in loans and was able to help 296 students who chose to attend an Iowa private college. The bonds of this issue were fully paid or redeemed on July 1, 1999.

Listed below are the Iowa independent colleges and universities that participated in the loan program and the total number of student loans made by institution.

Buena Vista College	52 Loans	$ 146,019.27
Central College	21 Loans	$ 83,475.96
Clarke College	30 Loans	$ 107,739.03
Coe College	13 Loans	$ 47,556.17
Drake University	21 Loans	$ 85,406.41
Luther College	24 Loans	$ 108,190.36
St. Ambrose University	18 Loans	$ 77,165.77
Simpson College	70 Loans	$ 218,459.91
University of Dubuque	17 Loans	$ 71,711.22
Wartburg College	28 Loans	$ 111,165.77
Westmar University	2 Loans	$ 4,491.98

FACILITIES LOAN PROGRAMS

$70,000,000 Private College Facilities Revenue Bonds -- Series 1985

Briar Cliff College
Briar Cliff College (II)
Buena Vista College
Buena Vista University
Central College (I)
Central College (II)
Clarke College
Coe College
Cornell College
Dordt College
Faith Baptist Bible College
Grand View College (I)
Grand View College (II)
Iowa Wesleyan College (I)
Iowa Wesleyan College (II)
Loras College (I)
Loras College (II)
Loras College (III)
Luther College
Maharishi University of Management
Maharishi University of Management
Marycrest International University
Morningside College (I)
Morningside College (II)
Mount St. Clare College
Palmer College of Chiropractic (I)
Palmer College of Chiropractic (II)
St. Ambrose University (I)
St. Ambrose University (II)
St. Ambrose University (III)
Simpson College (I), (II), (III), (IV), (V), (VI), (VII), (VIII), (IX)
University of Dubuque (I)
University of Dubuque (II)
Upper Iowa University (I)
Upper Iowa University (II)
Waldorf College (I)
Waldorf College (II)
Wartburg College (I)
Wartburg College (II)
Wartburg College (III)
Wartburg Theological Seminary (I)
Wartburg Theological Seminary (II)
Wartburg Theological Seminary (III)
Wartburg Theological Seminary (IV)

The Iowa Higher Education Facilities Loan Program, which began operations in December 1985, with the sale of $70,000,000 in tax-exempt bonds, has assisted twenty-five institutions in obtaining the financing needed for facilities' projects. This program offers facility loans to Iowa's independent colleges and universities for new construction, refinancing existing facility's debt, renovations, equipment purchase, energy conservation, acquisition of buildings, and reimbursement of facilities' expenditures incurred over the past three years. On June 30, 2005, $110,476,135 in loan funds has been disbursed to the private institutions.

The $70,000,000 in tax-exempt bonds allowed for a $58,000,000 loan pool from which the institutions can borrow. A debt service reserve fund of $10,500,000 was established; and $1,500,000 (or 2% of the issue) was allocated to cover the cost of issuance.

The issuance costs have been recovered through program investments and making of loans. The earnings from the program's investments are now being credited to the participating institutions. The unique feature of the program's revolving funds, which will build with the principal repayment of loans, allow facilities funds to be available for future needs.

The terms for repayment are based on the nature of the project being financed, with a maximum term of ten years. Loan repayments include principal and interest plus a program expense component that is paid monthly beginning one month after the institution receives its loan proceeds. The interest on the loans is based on the variable weekly bond rate set by JP Morgan, the program's remarketing agent. The effective loan rate for the twelve-month period ending June 30, 2005, averaged 2.5%. This rate included interest plus the expense component. The bonds mature in 2015.

Thirty-three independent Iowa colleges and universities are eligible to participate in the facilities loan program. Institutions must meet the requirements established by MBIA Insurance Corporation (MBIA), the program's insurer. Listed to the left are the institutions that have participated in the program.

FACILITIES LOAN PROGRAMS

SALLIE MAE PROGRAM

The IHELA Statewide Sallie Mae Program has been a valuable service to the colleges. Listed below are the institutions that have participated in the program and their loan amounts.

Drake University	February, 1992A	$ 4,075,000
Drake University	February, 1992B	$ 3,600,000
Loras College	April, 1992	$ 3,500,000
Coe College	June, 1992	$ 2,000,000
Graceland College	December, 1993	$ 5,850,000
Drake University	March, 1994	$ 1,840,000
Coe College	November, 1994	$ 1,150,000

LEASE PURCHASE PROGRAM

The IHELA Lease Purchase Program is another financing option for the Iowa colleges. The Private College Lease Program was designed to help finance fungible assets, such as computers, software, telephone systems, fiber optics, or other assets with a short capital life. Listed below are the institutions that have participated in the program and their loan amounts.

Briar Cliff College	February, 1994	$ 500,000
University of Dubuque	October, 1994	$ 141,152
Briar Cliff College	May, 1995	$ 719,183
Faith Baptist Bible College	February, 1997	$400,000
Wartburg College	March, 1997	$1,168,500
Coe College	April, 1997	$530,000
Waldorf College	June, 1997	$510,000
Grand View College	July, 1997	$510,000
Briar Cliff College	July, 1997	$744,900
Mt. Mercy College	July, 1998	$408,000
Clarke College	July, 1998	$159,886
Wartburg Theological Seminary	August, 2000	$375,000
University of Dubuque	February, 2001	$1,200,000
Buena Vista University	May, 2003	$1,000,000
Buena Vista University	May, 2004	$ 1,040,000
Buena Vista University	June, 2004	$2,250,000
Grand View College	August, 2004	$1,250,000

SHULL & CO., P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Authority
Iowa Higher Education Loan Authority

We have audited the accompanying statement of net assets of each major fund of Iowa Higher Education Loan Authority (the Authority), a component unit of the State of Iowa, as of June 30, 2005 and the related statements of revenues, expenses, and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund of the Authority as of June 30, 2005 and the respective revenues, expenses, and changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on page 2 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the Unites States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information included in schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements nor is it intended to present the financial position and results of operations of the individual components of the funds. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Shull & Co., P.C.

October 5, 2005

1111 North Jefferson
Indianola, Iowa 50125
515-961-2571, Fax 515-961-4253

1228 Sunset Drive, Suite D
Norwalk, Iowa 50211
515-981-9330, Fax 515-981-9028

205 South Main Street
Osceola, Iowa 50213
641-342-2611, Fax 641-342-2746

General Overview

Fiscal year 2005 was an active year for the Iowa Higher Education Loan Authority (IHELA). FY 2005 saw IHELA issue 11 separate bond financings totaling $50,640,000. This level of business generated operating revenue totaling $159,703 ($9,070 or 6% more than FY 2004). IHELA continued its investment in additional financing programs and support services during the fiscal year, including the credit assessment program with Moody's and Standard & Poor's rating agencies. In addition, IHELA continued a web presence (www.ihela.org) to offer improved access and information to its institutional clientele. The completion of moving the IHELA office in FY 2004 to share space and expenses with IAICU and ICF resulted in total expenses of $147,501 (a 4% decrease from FY 2004). The excess $23,163 in operating revenue was deposited into operating reserves for short-term investment and future expansion of financing programs and services.

Iowa's private colleges and universities continued to benefit from favorable interest rates in the bond market. It is expected interest rates will begin to rise in FY 2006, but facility needs will maintain the demand for access to the tax-exempt bond market. Interest rates in the investment market began to produce slightly higher returns in FY 2005. Investments across all programs saw higher returns when compared to previous years.

1985 Series

One new loan was issued in the 1985 Series variable rate pool program during FY 2005. The pool experienced a steady increase in the return on investments over the course of the year. These higher returns were a product of the improved investment market coupled with the performance under the investment contract renegotiated in January 2002. The contract interest rate is equal to the Bond Market Trade Association (BMA) Index plus 113.5 basis points and was 3.42% at June 30, 2005.

1996 Series

Revenues for the 1996 Series showed declines in FY 2005. Revenues totaled $104,090, a decline of $45,777 (31%) from FY 2004. This decline results from the expected decrease in loan revenues as the program gets closer to its final maturity in 2007. The investment contracts entered into have interest rates that are fixed at 6.22% and 5.52%.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Statement of Net Assets
June 30, 2005

Assets	Series 1985 Funds	Series 1996 Funds	General Fund	Totals
Current assets:				
Cash and investments	$ -	-	1,152,277	1,152,277
Assets held by trustee:				-
Investments and cash	510,511	68,731	-	579,242
Current portion of facilities loans receivable	1,606,911	448,822	-	2,055,733
Accrued interest receivable	102,780	26,817	6,194	135,791
Prepaid insurance	101,858	377	-	102,235
Total current assets	2,322,060	544,747	1,158,471	4,025,278
Noncurrent assets:				
Capital assets less accumulated depreciation	-	-	2,867	2,867
Assets held by trustee:				
Investments	19,489,026	1,123,296	-	20,612,322
Facilities loans receivable	13,667,929	276,446	-	13,944,375
Total noncurrent assets	33,156,955	1,399,742	2,867	34,559,564
Total assets	$ 35,479,015	1,944,489	1,161,338	38,584,842
Liabilities				
Current liabilitites:				
Accounts payable	$ 396,869	11,458	2,323	410,650
Accrued interest payable	69,648	36,760	-	106,408
Unearned origination fees	37,411	-	-	37,411
Bonds payable, net	-	909,753	-	909,753
Total current liabilities	503,928	957,971	2,323	1,464,222
Noncurrent liabilities:				
Bonds payable, net	34,100,000	899,885	-	34,999,885
Unearned origination fees	160,569	-	-	160,569
Total noncurrent liabilities	34,260,569	899,885	-	35,160,454
Total liabilities	$ 34,764,497	1,857,856	2,323	36,624,676
Net Assets				
Restricted net assets - per bond resolutions	$ 714,518	86,633	-	801,151
Invested in capital assets	-	-	2,867	2,867
Unrestricted	-	-	1,156,148	1,156,148
Total net assets	$ 714,518	86,633	1,159,015	1,960,166

See accompanying notes to financial statements.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Assets
Year ended June 30, 2005

	Series 1985 Funds	Series 1996 Funds	General Fund	Totals
Operating revenues:				
Interest income:				
Investments	$ 570,192	45,465	25,331	640,988
Facilities loans	402,572	58,625	-	461,197
Other	-	-	134,372	134,372
Total operating revenues	972,764	104,090	159,703	1,236,557
Operating expenses:				
Interest	979,320	101,950	-	1,081,270
General and administrative	-	-	147,501	147,501
Total operating expenses	979,320	101,950	147,501	1,228,771
Operating income (loss)	(6,556)	2,140	12,202	7,786
Transfers, net	(34,100)	(2,965)	37,065	-
Net assets at beginning of year, as restated	755,174	87,458	1,109,748	1,952,380
Net assets at end of year	$ 714,518	86,633	1,159,015	1,960,166

See accompanying notes to financial statements.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Statement of Cash Flows
Year ended June 30, 2005

	Series 1985 Funds	Series 1996 Funds	General Fund	Totals
Cash flows from operating activities:				
Interest received on loans	$ 405,215	62,417	-	467,632
Interest refunds paid	(69,316)	-	-	(69,316)
Cash receipts for fees	-	-	134,372	134,372
Principal repayments on loans	1,956,200	890,383	-	2,846,583
Purchase of loans	(1,050,113)	-	-	(1,050,113)
Cash payments for operating expenses	-	-	(144,306)	(144,306)
Net cash provided (used) by operating activities	1,241,986	952,800	(9,934)	2,184,852
Cash flows from noncapital financing activities:				
Repayment of debt	-	(1,155,000)	-	(1,155,000)
Payment of interest on bonds	(943,382)	(124,341)	-	(1,067,723)
Interfund transfers	(34,100)	(2,965)	37,065	-
Net cash provided (used) by noncapital financing activities	(977,482)	(1,282,306)	37,065	(2,222,723)
Cash flows from capital activities				
Purchase of capital asssets	-	-	(574)	(574)
Net cash used by capital activities	-	-	(574)	(574)
Cash flows from investing activities:				
Net change in investments	(794,639)	279,901	-	(514,738)
Interest received on investments	530,135	49,605	19,815	599,555
Net cash provided (used) by investing activities	(264,504)	329,506	19,815	84,817
Net increase in cash and investments	-	-	46,372	46,372
Cash and investments at beginning of year	-	-	1,105,905	1,105,905
Cash and investments at end of year	$ -	-	1,152,277	1,152,277
Reconcilation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (6,556)	2,140	12,202	7,786
Amortization	(8,319)	-	-	(8,319)
Depreciation	-	-	872	872
Increase in accounts payable	-	-	2,323	2,323
Interest income on investments	(570,192)	(45,465)	(25,331)	(640,988)
Interest expense on bonds	979,320	101,950	-	1,081,270
Principal repayments on loans	1,956,200	890,383	-	2,846,583
Purchases of loans	(1,050,113)	-	-	(1,050,113)
Accrued interest receivable	(58,354)	3,792	-	(54,562)
Net cash provided (used) by operating activities	$ 1,241,986	952,800	(9,934)	2,184,852

See accompanying notes to financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Iowa Higher Education Loan Authority (the Authority) was created in 1982 under Chapter 261A of the Code of Iowa as a tax-exempt public instrumentality to promote, encourage, and further the investment of private capital in the provision of funds for financing of education loans for students attending participating private education institutions in the state of Iowa (the State). Chapter 261A was subsequently amended by the Iowa Legislature to enable the Authority to provide financing for the acquisition, construction, and renovation of educational facilities, structures, and equipment to private educational institutions in the State. The Authority is authorized to issue, and has issued, bonds to provide education and facilities loan financing. The Authority is also authorized to serve as a conduit issuer for facility bond financings. When utilized in this capacity, the Authority charges an issuance fee in connection with its role as issuer of the bonds.

The authority has no taxing authority, and bonds issued do not constitute a debt, liability, or obligation of the State or any political subdivision thereof. The Authority is a component unit of the State. The Authority's financial statements are included in the State's comprehensive annual financial report.

Fund Accounting – The Authority's accounts are organized primarily as restricted funds, which are sets of self-balancing accounts for the assets, liabilities, net assets, and revenues and expenditures of the Authority's education and facilities loan programs. The restricted funds account for the proceeds from the education and facilities loan revenue and refunding bonds, the debt service requirements of the bonds, the related education and facilities loans purchased, and each program's expenses.

The Authority has an unrestricted general fund which accounts for the general and administrative functions for the Authority.

Basis of Presentation – The financial statements have been prepared using the economic resources measurement focus and the accrual method of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

In accordance with the provisions of GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,* the Authority applies only Financial Accounting standards Board (FASB) Statements and Interpretations, Accounting Principles Board opinions, and Accounting Research Bulletins issued on or before November 30, 1989.

The Authority's management has presented the Series 1985 and 1996 funds individually as major funds within the Authority's financial statements to assist users of the Authority's financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Accounts – At June 30, 2005 the carrying amount of the Authority's deposits with a financial institution was $316,418, and the bank balance was $327,703, which is covered by federal depository insurance or collateralized.

Education and Facilities Loans Receivable – Education and facilities loans receivable are recorded at the original loan amounts, reduced by principal payments. Origination fees are amortized over the life of the loans, using the interest method.

Bond Issuance Costs, Discounts, Premiums, and Expenses – Bond issuance costs, discounts, and premiums are deferred and amortized as an adjustment to interest expense over the life of each bond issue, using the bonds outstanding method. Additionally, interest expense includes trustee fees and fees for bond insurance.

Unearned Origination Fees – Unearned origination fees were $197,980 at June 30, 2005 with the change during the year of $18,988 of new fees charged less $8,319 of amortization.

Transfers – Transfers between funds were primarily from the Series 1985 and Series 1996 funds to the general fund for general and administrative expenses.

2. CASH AND INVESTMENTS

A summary of the Authority's cash and investments is as follows (cost approximates fair value):

Cash account	$ 316,418
Money market account	91,059
Certificate of deposit maturing February 2006	250,000
Federal Home Loan Bank discount note maturing October 2005	295,455
Federal Home Loan Bank 3.1% bond maturing February 2006	199,345
	$ 1,152,277

The Authority's investment in the money market account is not rated.

3. INVESTMENTS AND CASH HELD BY TRUSTEE

A summary of investments and cash held by trustee is as follows (cost approximates fair value):

Goldman Sachs Financial Square Treasury Instrument Fund (Money Market Funds):	
Series 1985	$ 510,511
Series 1996	68,731
	579,242
Investment agreement - Series 1985 (a)	19,489,026
Investment agreements - Series 1996 (b)	1,123,296
	$ 21,191,564

At June 30, 2005, the Authority's deposits held by the Trustee were uninsured and uncollateralized. All of the investments were rated AAA.

(a) The trustee, on the Authority's behalf, has entered into an investment agreement with a bank which will terminate on January 30, 2007. The interest rate is equal to the Bond Market Trade Association Index plus 113.5 basis points, adjusted weekly, and was 3.42% at June 30, 2005.

(b) The trustee, on the Authority's behalf, has entered into two investment agreements with a bank which will terminate on August 1, 2004, with automatic annual extensions through July 30, 2007. The interest rates are fixed at 6.22% and 5.52% during the term of the agreements.

4. FACILITIES LOANS RECEIVABLE

Facilities loans receivable are loans made by the Authority to participating educational institutions. The loans have varying maturity dates, with principal payments due monthly based upon varying amortization periods of up to fifteen years. The interest rate on the loans made under the 1985 issue varies monthly based upon a calculation which is a function of the monthly interest expense on the facilities loan bonds plus the necessary expenses of the Authority to administer the facilities program. Excluding the effect of amortization of the origination fees, the interest rates for the year ended June 30, 2005 averaged approximately 2.5%. Loans financed under the 1996 bond issue had an interest rate of 5.00% until December 1, 1997, then 4.85%, until December 1, 2001, then 3.80%.

The loans are secured by either a standby letter of credit facility with a qualifying financial institution or a mortgage from the participating educational institution.

5. BONDS PAYABLE

Bonds payable are the direct and general obligations of the Authority, payable primarily from the principal and interest payments of facilities loans. The bonds are secured by the revenues and recoveries of principal and all amounts held in any account established under the bond indentures of trust. In addition, such accounts are restricted in accordance with the provisions of the applicable indentures of trust. A summary of bonds payable at June 30, 2005 follows:

Private college facilities revenue bonds, Series 1985(a)	$ 34,100,000
Private college facilities refunding bonds, Series 1996(b)	1,810,000
Less unamortized bond issuance costs	(3,396)
Plus unamortized bond premium	3,034
	1,809,638
Total bonds payable	$ 35,909,638

(a) The bonds are term bonds due December 1, 2015. The interest rate on the bonds may be set at a variable rate for various time periods or at a fixed rate as established by the rate-setting agent. In accordance with the indenture of trust, the interest rate cannot exceed 15%, except on bonds not remarketed. For the year ended June 30, 2005, the interest rate has varied on a weekly basis. The interest rate was 2.38% at June 30, 2005.

The Authority has an agreement with JPMorgan Chase Bank, which requires the bank to purchase any bonds not remarketed on any interest payment date. The term of the agreement extends to the earlier of December 3, 2008, the date the bonds are converted to a fixed rate, or the date the bonds and their related interest are paid in full.

The Authority has obtained insurance from an insurance association which guarantees the payment of principal and interest on the bonds and the payment of certain fees relating to the facilities program. The insurance policy expires on December 1, 2015.

The bonds are subject to mandatory redemption requirements. The mandatory redemption amounts will vary according to the amounts available in certain accounts held by the trustee. In the event of conversion to a fixed interest rate, the Authority has the option to redeem bonds at prices ranging from 101.50% to 100.50% and, subsequently, at prices declining to par.

5. BONDS PAYABLE (CONTINUED)

(b) The bonds are serial bonds due August 1, 1997 through August 1, 2007. Serial bond maturities within the next few years are as follows:

June 30,	
2006	$ 910,000
2007	520,000
2008	380,000

Interest on the serial bonds ranges from 4.75% to 5.00%.

The Authority has also obtained insurance from an insurance association which guarantees the payment of principal and interest on the bonds and the payment of certain fees relating to the facilities program. The insurance policy expires on August 1, 2007.

A summary of the bonds payable activity for the year ended June 30, 2005 follows:

	Beginning Balance	Amortization of Cost of Issuance	Repayments and Amortization of Premium	Ending Balance
1985 Series	$ 34,100,000	-	-	34,100,000
1996 Series	2,964,168	4,409	1,158,939	1,809,638
Total bonds payable	37,064,168	4,409	1,158,939	35,909,638

A summary of bond interest expense follows:

Year ending June 30	Series 1985 Funds	Series 1996 Funds
2006	811,580	48,602
2007	811,580	21,167
2008	811,580	1,583
2009	811,580	-
2010	811,580	-
2011-2014	2,434,740	-
2015	338,158	-

6. CAPITAL ASSETS

A summary of capital assets activity for the year ended June 30, 2005 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated				
Equipment	$ 15,695	574	-	16,269
Total	15,695	574	-	16,269
Less accumulated depreciation	12,530	872	-	13,402
Capital assets, net	$ 3,165	(298)	-	2,867

7. CONDUIT DEBT OBLIGATIONS

From time to time the Authority has issued bonds to provide property and equipment financing for private educational institutions. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2005, bonds outstanding aggregated approximately $440,846,000.

8. ADJUSTMENT FOR CORRECTION OF PRIOR PERIODS

During the year ended June 30, 2005, the Authority learned the Trustee of the Series 1985 bonds had been incorrectly computing the interest charged on the facilities loans receivable under the issue. Recalculation of the interest due from borrowers resulted in refunds from the Authority to the borrowers of $733,618 of which $460,276 related to billings prior to June 30, 2004. The effect of this correction was to decrease the beginning restricted net assets of the Series 1985 funds by $460,276.

IOWA HIGHER EDUCATION LOAN AUTHORITY

Net Assets Information
Higher Education Facilities Program Funds
Private College Facilities Revenue Bonds, Series 1985
June 30, 2005

Assets	Revenue Account	Debt Service Reserve Account
Current assets:		
Assets held by trustee:		
Investments and cash	$ -	-
Current portion of facilities loans receivable	1,606,911	-
Accrued interest receivable	36,472	22,917
Prepaid insurance	-	-
Total current assets	1,643,383	22,917
Noncurrent assets:		
Assets held by trustee:		
Investments	-	6,928,770
Facilities loans receivable	13,667,929	-
Total noncurrent assets	13,667,929	6,928,770
Total assets	$ 15,311,312	6,951,687
Liabilities		
Current liabilities:		
Accounts payable	$ -	-
Accrued interest payable	-	-
Unearned origination fees	37,411	-
Total current liabilities	37,411	-
Noncurrent liabilities:		
Bonds payable, net	34,100,000	-
Unearned origination fees	160,569	-
Total noncurrent liabilities	34,260,569	-
Total liabilities	$ 34,297,980	-
Net assets	$ (18,986,668)	6,951,687

See accompanying independent auditors' report.

Bond Fund Interest Account	Mandatory Redemption Account	Revolving Fund Quarterly Accounts	Administrative Expense Account	Total
304,821	9,658	143,317	52,715	510,511
-	-	-	-	1,606,911
256	18	43,058	59	102,780
-	-	-	101,858	101,858
305,077	9,676	186,375	154,632	2,322,060
-	-	12,560,256	-	19,489,026
-	-	-	-	13,667,929
-	-	12,560,256	-	33,156,955
305,077	9,676	12,746,631	154,632	35,479,015
390,960	-	-	5,909	396,869
69,648	-	-	-	69,648
-	-	-	-	37,411
460,608	-	-	5,909	503,928
-	-	-	-	34,100,000
-	-	-	-	160,569
-	-	-	-	34,260,569
460,608	-	-	5,909	34,764,497
(155,531)	9,676	12,746,631	148,723	714,518

IOWA HIGHER EDUCATION LOAN AUTHORITY

Revenues, Expenses, and Changes in Net Assets Information
Higher Education Facilities Program Funds
Private College Facilities Revenue Bonds, Series 1985
June 30, 2005

	Revenue Account	Debt Service Reserve Account
Operating revenues:		
Interest income:		
Investments	$ -	207,843
Facilities loans	402,572	-
Total operating revenues	402,572	207,843
Operating expenses:		
Interest	-	-
Operating income (loss)	402,572	207,843
Transfers, net:		
Transfer to purchase facilities loans	1,069,101	-
Transfer to general fund	-	-
Other	(2,380,403)	(196,474)
Total transfers, net	(1,311,302)	(196,474)
Net change in net assets	(908,730)	11,369
Net assets (deficit) at beginning of year, as restated	(18,077,938)	6,940,318
Net assets (deficit) at end of year	$ (18,986,668)	6,951,687

See accompanying independent auditors' report.

Bond Fund Interest Account	Mandatory Redemption Account	Revolving Fund Quarterly Accounts	Administrative Expense Account	Total
2,230	134	358,990	995	570,192
-	-	-	-	402,572
2,230	134	358,990	995	972,764
643,217	-	-	336,103	979,320
(640,987)	134	358,990	(335,108)	(6,556)
-	-	(1,069,101)	-	-
-	-	-	(34,100)	(34,100)
770,673	(118)	1,433,908	372,414	-
770,673	(118)	364,807	338,314	(34,100)
129,686	16	723,797	3,206	(40,656)
(285,217)	9,660	12,022,834	145,517	755,174
(155,531)	9,676	12,746,631	148,723	714,518

IOWA HIGHER EDUCATION LOAN AUTHORITY

Net Assets Information
Higher Education Facilities Program Funds
Private College Facilities Refunding Revenue Bonds, Series 1996
June 30, 2005

Assets	Revenue Fund Revenue Account	Earnings Sub-Account	Debt Service Reserve Account
Current assets:			
Assets held by trustee:			
Investments and cash	$ 62,105	78	6,547
Current portion of facilities loans receivable	448,822	-	-
Accrued interest receivable	19,785	-	7,032
Prepaid insurance	377	-	-
Total current assets	531,089	78	13,579
Noncurrent assets:			
Assets held by trustee:			
Investments	851,962	-	271,334
Facilities loans receivable	276,446	-	-
Total noncurrent assets	1,128,408	-	271,334
Total assets	$ 1,659,497	78	284,913
Liabilities			
Current liabilities:			
Accounts payable	$ -	-	-
Accrued interest payable	-	-	-
Bonds payable, net	909,753	-	-
Total current liabilities	909,753	-	-
Noncurrent liabilities:			
Bonds payable, net	899,885	-	-
Total noncurrent liabilities	899,885	-	-
Total liabilities	$ 1,809,638	-	-
Net assets	$ (150,141)	78	284,913

See accompanying independent auditors' report.

Principal Account	Interest Account	Administrative Expense Account	Cost of Issuance Account	Total
-	-	1	-	68,731
-	-	-	-	448,822
-	-	-	-	26,817
-	-	-	-	377
-	-	1	-	544,747
-	-	-	-	1,123,296
-	-	-	-	276,446
-	-	-	-	1,399,742
-	-	1	-	1,944,489
-	-	7,184	4,274	11,458
-	36,760	-	-	36,760
-	-	-	-	909,753
-	36,760	7,184	4,274	957,971
-	-	-	-	899,885
-	-	-	-	899,885
-	36,760	7,184	4,274	1,857,856
-	(36,760)	(7,183)	(4,274)	86,633

IOWA HIGHER EDUCATION LOAN AUTHORITY

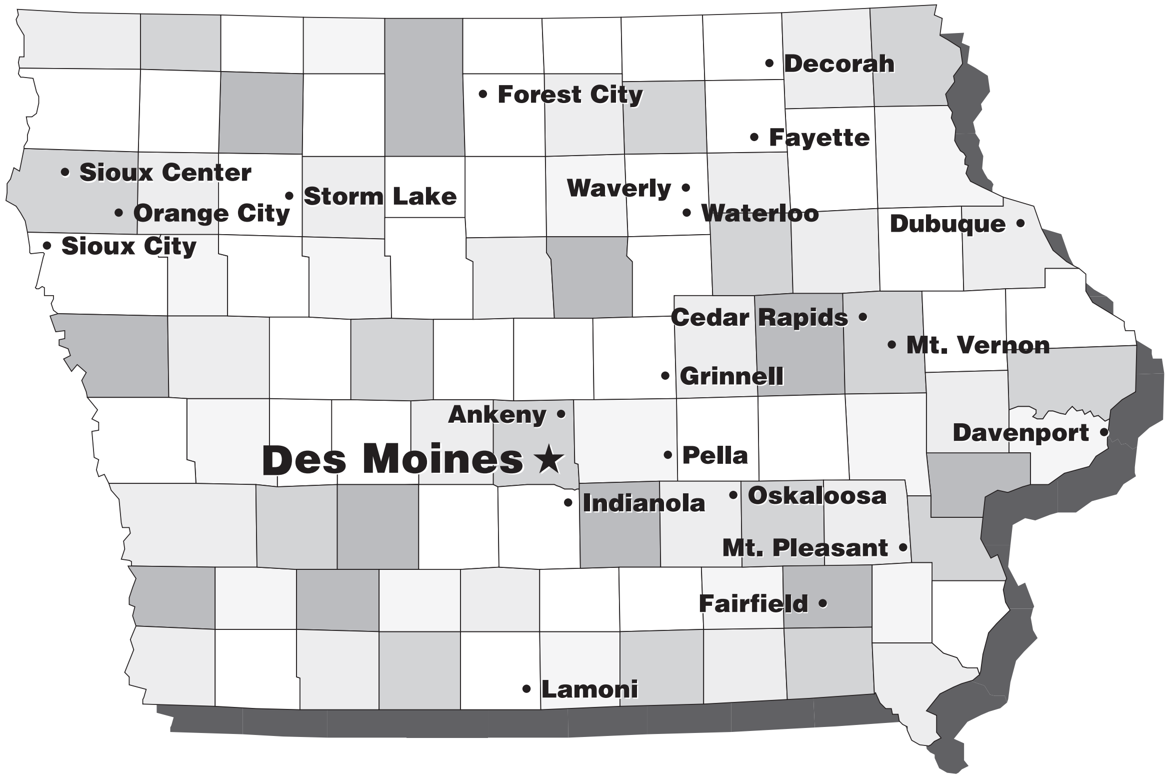
Revenues, Expenses, and Changes in Net Assets Information
Higher Education Facilities Program Funds
Private College Facilities Refunding Revenue Bonds, Series 1996
June 30, 2005

	Revenue Fund		Debt Service
	Revenue Account	Earnings Sub-Account	Reserve Account
Operating revenues:			
Interest income:			
Investments	$ 28,500	1	16,964
Facilities loans	58,625	-	-
Total operating revenues	87,125	1	16,964
Operating expenses:			
Interest	-	-	-
Operating income (loss)	87,125	1	16,964
Transfers, net:			
Transfer to general fund	-	-	-
Other	(117,640)	40	(10,417)
Total transfers, net	(117,640)	40	(10,417)
Net change in net assets	(30,515)	41	6,547
Net assets (deficit) at beginning of year	(119,626)	37	278,366
Net assets (deficit) at end of year	$ (150,141)	78	284,913

See accompanying independent auditors' report.

Schedule 4

Principal Account	Interest Account	Administrative Expense Account	Cost of Issuance Account	Total
-	-	-	-	45,465
-	-	-	-	58,625
-	-	-	-	104,090
-	93,123	8,827	-	101,950
-	(93,123)	(8,827)	-	2,140
-	-	(2,965)	-	(2,965)
-	115,261	12,756	-	-
-	115,261	9,791	-	(2,965)
-	22,138	964	-	(825)
-	(58,898)	(8,147)	(4,274)	87,458
-	(36,760)	(7,183)	(4,274)	86,633



1. Dordt College ---------- Sioux Center
2. Briar Cliff University ---------- Sioux City
3. Morningside College ---------- Sioux City
4. Buena Vista University ---------- Storm Lake
5. Waldorf College ---------- Forest City
6. Wartburg College ---------- Waverly
7. Upper Iowa University ---------- Fayette
8. Luther College ---------- Decorah
9. Clarke College ---------- Dubuque
10. University of Dubuque ---------- Dubuque
11. Loras College ---------- Dubuque
12. Wartburg Theological Seminary ---------- Dubuque
13. Coe College ---------- Cedar Rapids
14. Mount Mercy College ---------- Cedar Rapids
15. Palmer College of Chiropractic ---------- Davenport
16. St. Ambrose University ---------- Davenport
17. Grinnell College ---------- Grinnell
18. Central College ---------- Pella
19. William Penn University ---------- Oskaloosa
20. Maharishi University of Management ---------- Fairfield
21. Iowa Wesleyan College ---------- Mt. Pleasant
22. Graceland University ---------- Lamoni
23. Simpson College ---------- Indianola
24. Faith Baptist Bible College & Seminary ---------- Ankeny
25. AIB College of Business ---------- Des Moines
26. Drake University ---------- Des Moines
27. Grand View College ---------- Des Moines
28. Des Moines University of Osteopathic Medicine ---------- Des Moines
30. Mercy College of Health Sciences ---------- Des Moines
31. Allen College ---------- Waterloo
32. Cornell College ---------- Mt. Vernon
33. Northwestern College ---------- Orange City