Notice of Disclosure

Date: November 21, 2017

Iowa Student Loan Liquidity Corporation Student Loan Asset-Backed Notes Series 2005-1
(Corporate CUSIP #462592AD8)

The purpose of this notice is to disclose the Class B Student Loan Asset-Backed Notes Series 2005-1 (the "Class B Notes") have been downgraded by Fitch Ratings Inc. to 'BBBsf' from 'A+sf'. A copy of the Fitch notice is attached hereto. This information is subject to change without notice. This notice only speaks as of its date and does not imply that there has been no change in any other information relating to the notes with respect to which this notice is filed as described above. Nothing contained in this notice is, or should be construed as, a representation by Iowa Student Loan Liquidity Corporation that the information included in this notice or any previous filings constitutes all of the information that maybe material to a current decision to invest in, hold or dispose of any of the notes, or any other securities issued for the benefit of Iowa Student Loan Liquidity Corporation. Moreover, there is not duty created by this filing for Iowa Student Loan Liquidity Corporation to update the information included in this notice.

FitchRatings

Fitch Takes Various Actions on Iowa Student Loan Liquidity Corporation 2005-1

Fitch Ratings-New York-20 November 2017: Fitch Ratings has taken the following rating actions on the notes issued under Iowa Student Loan Liquidity Corporation Student Loan Asset-Backed Notes Series 2005-1:

--Class A-3 affirmed at 'AAAsf'; Outlook Stable;
--Class B downgraded to 'BBBsf' from 'A+sf'; Outlook Stable.

The affirmation of the class A notes is due to the notes passing Fitch's maturity and credit stresses at the AAAsf rating level.

Although cash flow indicated an implied rating of 'BBsf' for class B, the notes are downgraded to 'BBBsf' due to the marginal failure of principal shortfall in 'BBsf' scenario, as small change in future economic environment could result in full repayment of bonds in higher stress scenarios.

KEY RATING DRIVERS

Correction: The downgrade to the rating of the class B notes is due to an analytical error that occurred during the 2016 annual surveillance review of the transaction. The 2016 annual review did not model the 100.50% parity cash release level properly, allowing the transaction to retain more cash than prescribed in the transaction documents.

U.S. Sovereign Risk: The trust collateral comprises 100% Federal Family Education Loan Program (FFELP) loans, with guaranties provided by eligible guarantors and reinsurance provided by the U.S. Department of Education (ED) for at least 97% of principal and accrued interest. The U.S. sovereign rating is currently 'AAA'/Outlook Stable.

Collateral Performance: Fitch assumes a base case default rate of 21.5% and a 64.5% default rate under the 'AAA' credit stress scenario. The base case default assumption of 21.5% implies a constant default rate of 4.0% (assuming a weighted average life of 5.6 years) and sustainable constant prepayment rate (voluntary and involuntary) of 11.0%. Fitch applies the standard default timing curve in its credit stress cash flow analysis. The claim reject rate is assumed to be 0.5% in the base case and 3.0% in the 'AAA' case. The TTM levels of deferment, forbearance, and income-based repayment (prior to adjustment) are 5.2%, 8.2%, 17.8%, respectively, and are used as the starting point in cash flow modelling. Subsequent declines or increases are modelled as per criteria. The borrower benefit is assumed to be approximately 0.24%, based on information provided by the sponsor.

Basis and Interest Rate Risk: Basis risk for this transaction arises from any rate and reset frequency mismatch between interest rate indices for SAP and the securities. As of June 2017, 5.4% of trust student loans are index to T-bill and 94.6% to one-month LIBOR. All notes are indexed to three-month LIBOR.

Payment Structure: Credit enhancement (CE) is provided by excess spread and, for the class A notes, subordination. As of the September 2017 distribution date, total and senior effective parity ratios (including the reserve) are 101.00% (0.99% CE) and 117.73% (15.06% CE), respectively. Liquidity support is provided by a reserve sized at its floor of $ 1,014,938. The trust will release cash long as the target parity of 100.50% is maintained.

Maturity Risk: Fitch's student loan ABS cash flow model indicates that the notes are paid in full on or prior to the legal final maturity dates under the commensurate rating scenario.

Operational Capabilities: Day-to-day servicing is provided by Aspire Resources Inc. Fitch considers Aspire to be an acceptable servicer of FFELP student loans due to their long servicing history.

RATING SENSITIVITIES

'AAAsf' rated tranches of most FFELP securitizations will likely move in tandem with the U.S. sovereign rating, given the strong linkage to the U.S. sovereign by nature of the reinsurance and SAP provided by ED. Sovereign risks are not addressed in Fitch's sensitivity analysis.

Fitch conducted a CE sensitivity analysis by stressing both the related lifetime default rate and basis spread assumptions. In addition, Fitch conducted a maturity sensitivity analysis by running different assumptions for the IBR usage and prepayment rate. The results below should only be considered as one potential model implied outcome as the transaction is exposed to multiple risk factors that are all dynamic variables.

It is important to note that the stresses are intended to provide an indication of the rating sensitivity of the notes to unexpected deterioration in trust performance. Rating sensitivity should not be used as an indicator of future rating performance.

Credit Stress Rating Sensitivity

--Default increase 25%: class A 'AAAsf'; class B 'BBBsf';
--Default increase 50%: class A 'AAAsf'; class B 'BBBsf';
--Basis Spread increase 0.25%: class A 'AAAsf'; class B 'CCCsf';
--Basis Spread increase 0.5%: class A 'AAsf'; class B 'CCCsf'.

Maturity Stress Rating Sensitivity

--CPR decrease 50%: class A 'AAAsf'; class B 'CCCsf';
--CPR increase 100%: class A 'AAAsf'; class B 'AAsf';
--IBR Usage decrease 50%: class A 'AAAsf'; class B 'CCCsf';
--IBR Usage increase 100%: class A 'AAAsf'; class B 'AAsf'.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

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Additional information is available on www.fitchratings.com

Applicable Criteria
Global Structured Finance Rating Criteria (pub. 03 May 2017) (https://www.fitchratings.com/site/re/897411)
Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria (pub. 20 Jun 2017) (https://www.fitchratings.com/site/re/899779)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (https://www.fitchratings.com/site/re/898537)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (https://www.fitchratings.com/site/re/893890)

Additional Disclosures
Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/site/dodd-frank-disclosure/1032619)
Solicitation Status (https://www.fitchratings.com/site/pr/1032619#solicitation)
Endorsement Policy (https://www.fitchratings.com/regulatory)

Solicitation Status

Fitch Ratings was paid to determine each credit rating announced in this Rating Action Commentary (RAC) by the obligatory being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated, except for the following:

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (https://www.fitchratings.com/regulatory) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.