

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2016 - March 31, 2016

I. Asset and Liability Summary

	January 1, 2016	Net Activity	March 31, 2016
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 174,243,954.79	\$ (7,026,366.63)	\$ 167,217,588.16
2 Accrued Interest (Includes SAP estimate)	2,148,778.45	(7,559.28)	2,141,219.17
3 Total Student Loan Principal and Accrued Interest Balance	\$ 176,392,733.24	\$ (7,033,925.91)	\$ 169,358,807.33
4 Fund Account Balances	3,516,208.75	(139,117.36)	3,377,091.39
5 Total Principal, Accrued Interest, and Fund Balances	\$ 179,908,941.99	\$ (7,173,043.27)	\$ 172,735,898.72
6 Weighted average coupon (excluding SAP)	3.67%	0.00%	3.67%
7 Weighted average remaining maturity (including in-school)	160	(1)	159
8 Number of Loans	36,417	(2,149)	34,268
9 Number of Borrowers	15,509	(899)	14,610

	January 1, 2016	Net Activity	March 31, 2016	% O/S
B. Notes				
1 Senior Series 2005-1, Class A-1	\$ -	\$ -	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	-	-	-	0.00%
3 Senior Series 2005-1, Class A-3	151,877,285.00	(6,274,706.00)	145,602,579.00	85.79%
4 Subordinate Series 2005-1, Class B	25,160,399.00	(1,039,485.00)	24,120,914.00	14.21%
5 Total Notes	\$ 177,037,684.00	\$ (7,314,191.00)	\$ 169,723,493.00	100.00%

	January 1, 2016	Net Activity	March 31, 2016
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	2,501,181.20	(139,433.18)	2,361,748.02
3 Reserve Fund	1,015,027.55	315.82	1,015,343.37
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 3,516,208.75	\$ (139,117.36)	\$ 3,377,091.39

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II. Transactions and Accruals	
	January 1, 2016 to March 31, 2016
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (4,221,391.29)
2 Claim Payments	(2,140,773.18)
3 Refunds/Returned Funds	244,091.21
4 Consolidation Payoffs	(1,307,911.16)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (7,425,984.42)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 401,538.05
2 Cancellations/Reissues	
3 Other Adjustments	(1,920.26)
4 Total Non-Cash Principal Activity	<u>\$ 399,617.79</u>
C. Total Student Loan Principal Activity	<u>\$ (7,026,366.63)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (1,022,045.55)
2 Claim Payments	(22,429.31)
3 Consolidation Payoffs	(20,413.18)
4 Acquisitions/Sales	
5 Subsidy Payments (ISP)	(101,626.99)
6 Special Allowance Payments (SAP)	68,961.05
7 Total Interest Collections	<u>\$ (1,097,553.98)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,512,179.70
2 Interest Subsidy Payment Accrual	98,870.23
3 Special Allowance Interest Payment Accrual Estimate	(27,778.05)
4 Capitalized Interest	(401,538.05)
5 Other Adjustments	(91,739.13)
6 Total Non-Cash Interest Activity	<u>\$ 1,089,994.70</u>
F. Total Student Loan Interest Activity	<u>\$ (7,559.28)</u>

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III. Waterfall for Distributions	
	January 1, 2016 to March 31, 2016
A. Total Available Funds	\$ 10,565,761.22
B. Department of Education Consolidation Rebate Payments	(318,163.85)
C. Servicer Payments	(226,021.96)
D. Interest Payments to Class A Note holders and Swap Counterparties	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(287,017.69)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(287,017.69)
E. Interest Payments to Subordinate Series 2005-1, Class B	(58,618.70)
F. Principal Distributions to Class A Note holders	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(6,274,706.00)
4 Total Principal Distributions on Senior Notes	(6,274,706.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(1,039,485.00)
H. Allocation to Reserve Fund	-
I. Allocation to Servicer for Unpaid Carryover Servicing and Administration Fees	-
J. To Derivative Product Agreement Counterparty for unreimbursed termination payments due under the terms of derivative product agreement.	-
K. During revolving period, allocation to Acquisition Fund	-
L. Remaining amounts	\$ 2,361,748.02

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IV. Portfolio Characteristics**March 31, 2016**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	14,722	\$ 24,887,892.76	14.88%
2 Unsubsidized Stafford	9,547	23,921,427.51	14.31%
3 SLS	4	6,111.43	0.00%
4 PLUS	131	277,621.50	0.17%
5 Consolidation Subsidized	5,313	57,152,353.66	34.18%
6 Consolidation Unsubsidized	4,551	60,972,181.30	36.46%
7 Totals By Loan Type Distribution	34,268	\$ 167,217,588.16	100.00%
B. Borrower Status Distribution			
1 In School	55	\$ 174,140.80	0.10%
2 Grace	8	25,729.00	0.02%
3 Deferment	3,400	11,458,491.25	6.85%
4 Forbearance	952	6,135,686.70	3.67%
5 Repayment	29,853	149,423,540.41	89.36%
6 Totals By Borrower Status Distribution	34,268	\$ 167,217,588.16	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	26,942	\$ 138,498,319.52	92.69%
2 31-60	827	3,021,336.54	2.02%
3 61-90	471	1,877,848.64	1.26%
4 91-120	325	1,224,047.73	0.82%
5 121-180	584	2,184,671.36	1.46%
6 181-270	527	2,130,122.61	1.43%
7 271+	177	487,194.01	0.33%
9 Totals By Delinquency Status Distribution	29,853	\$ 149,423,540.41	100.00%
D. School Type Distribution			
1 4-Year	19,132	\$ 93,879,072.25	56.14%
2 2-Year	8,505	21,851,287.28	13.07%
3 Proprietary	5,253	17,367,783.12	10.39%
4 Graduate	1,354	33,938,877.98	20.30%
5 Other	24	180,567.53	0.11%
6 Totals By School Type Distribution	34,268	\$ 167,217,588.16	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,665.59	0.00%
3 Iowa College Student Aid Comm.	12	34,066.71	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	798	1,493,736.70	0.89%
6 Pennsylvania Higher Ed. Assist.	1,490	17,259,890.03	10.32%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	31,900	148,030,218.98	88.53%
9 United Student Aid Funds	64	394,010.15	0.24%
11 Totals By Guarantor Type Distributions	34,268	\$ 167,217,588.16	100.00%