

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2017 - March 31, 2017

I. Asset and Liability Summary

	<u>January 1, 2017</u>	<u>Net Activity</u>	<u>March 31, 2017</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 150,154,075.30	\$ (6,127,379.41)	\$ 144,026,695.89
2 Accrued Interest (Includes SAP estimate)	2,266,975.46	74,135.43	2,341,110.89
3 Total Student Loan Principal and Accrued Interest Balance	\$ 152,421,050.76	\$ (6,053,243.98)	\$ 146,367,806.78
4 Fund Account Balances	2,873,795.87	348,948.84	3,222,744.71
5 Total Principal, Accrued Interest, and Fund Balances	\$ 155,294,846.63	\$ (5,704,295.14)	\$ 149,590,551.49
6 Weighted average coupon (excluding SAP)	3.76%	-0.01%	3.75%
7 Weighted average remaining maturity (including in-school)	159	0	159
8 Number of Loans	29,685	(1,502)	28,183
9 Number of Borrowers	12,636	(654)	11,982

	<u>January 1, 2017</u>	<u>Net Activity</u>	<u>March 31, 2017</u>	<u>% O/S</u>
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	130,603,244.00	(4,880,803.00)	125,722,441.00	85.79%
4 Subordinate Series 2005-1, Class B	21,636,084.00	(808,567.00)	20,827,517.00	14.21%
5 Total Notes	\$ 152,239,328.00	\$ (5,689,370.00)	\$ 146,549,958.00	100.00%

	<u>January 1, 2017</u>	<u>Net Activity</u>	<u>March 31, 2017</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,856,707.09	348,008.60	2,204,715.69
3 Reserve Fund	1,017,088.78	940.24	1,018,029.02
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,873,795.87	\$ 348,948.84	\$ 3,222,744.71

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2017 - March 31, 2017

II. Transactions and Accruals	
	January 1, 2017 to March 31, 2017
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,671,594.40)
2 Claim Payments	(1,654,537.54)
3 Refunds/Returned Funds	183,323.96
4 Consolidation Payoffs	(1,279,079.83)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (6,421,887.81)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 295,367.98
2 Cancellations/Reissues	-
3 Other Adjustments	(859.58)
4 Total Non-Cash Principal Activity	<u>\$ 294,508.40</u>
C. Total Student Loan Principal Activity	<u>\$ (6,127,379.41)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (854,832.88)
2 Claim Payments	(19,950.57)
3 Consolidation Payoffs	(22,758.65)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(90,187.90)
6 Special Allowance Payments (SAP)	14,440.54
7 Total Interest Collections	<u>\$ (973,289.46)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,302,636.12
2 Interest Subsidy Payment Accrual	81,661.88
3 Special Allowance Interest Payment Accrual Estimate	35,548.46
4 Capitalized Interest	(295,367.98)
5 Other Adjustments	(77,053.59)
6 Total Non-Cash Interest Activity	<u>\$ 1,047,424.89</u>
F. Total Student Loan Interest Activity	<u>\$ 74,135.43</u>

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2017 - March 31, 2017

III. Waterfall for Distributions	
	January 1, 2017 to March 31, 2017
A. Total Available Funds	\$ 8,827,567.88
B. Department of Education Consolidation Rebate Payments	(283,972.95)
C. Servicer Payments	(195,591.93)
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	(381,054.55)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(381,054.55)
E. Interest Payments to Subordinate Series 2005-1, Class B	(72,862.76)
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	(4,880,803.00)
4 Total Principal Distributions on Senior Notes	(4,880,803.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(808,567.00)
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	\$ 2,204,715.69

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2017 - March 31, 2017

IV. Portfolio Characteristics

March 31, 2017

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	11,685	\$ 19,632,882.66	13.63%
2 Unsubsidized Stafford	7,685	19,368,342.62	13.45%
3 SLS	2	3,556.03	0.00%
4 PLUS	73	169,582.52	0.12%
5 Consolidation Subsidized	4,678	49,847,385.18	34.61%
6 Consolidation Unsubsidized	4,060	55,004,946.88	38.19%
7 Totals By Loan Type Distribution	28,183	\$ 144,026,695.89	100.00%
B. Borrower Status Distribution			
1 In School	47	\$ 157,234.85	0.11%
2 Grace	4	11,123.95	0.01%
3 Deferment	2,295	7,470,269.41	5.19%
4 Forbearance	2,509	11,607,213.66	8.06%
5 Repayment	23,328	124,780,854.02	86.64%
6 Totals By Borrower Status Distribution	28,183	\$ 144,026,695.89	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	21,068	\$ 115,027,680.65	92.18%
2 31-60	664	2,393,330.35	1.92%
3 61-90	354	1,656,030.53	1.33%
4 91-120	236	1,728,004.18	1.38%
5 121-180	441	1,862,163.85	1.49%
6 181-270	455	1,773,728.80	1.42%
7 271+	110	339,915.66	0.27%
9 Totals By Delinquency Status Distribution	23,328	\$ 124,780,854.02	100.00%
D. School Type Distribution			
1 4-Year	15,989	\$ 80,382,251.46	55.81%
2 2-Year	6,662	17,739,202.90	12.32%
3 Proprietary	4,264	14,147,468.81	9.82%
4 Graduate	1,247	31,585,471.87	21.93%
5 Other	21	172,300.85	0.12%
6 Totals By School Type Distribution	28,183	\$ 144,026,695.89	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,704.42	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	637	1,172,905.78	0.81%
6 Pennsylvania Higher Ed. Assist.	1,293	15,219,943.51	10.57%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	26,185	127,293,373.45	88.38%
9 United Student Aid Funds	52	300,702.02	0.21%
11 Totals By Guarantor Type Distributions	28,183	\$ 144,026,695.89	100.00%