

**Iowa Student Loan Liquidity Corporation**

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2018 - March 31, 2018

**I. Asset and Liability Summary**

	<u>January 1, 2018</u>	<u>Net Activity</u>	<u>March 31, 2018</u>
<b>A. Student Loan Portfolio and Fund Balance</b>			
1 Financed Student Loans - Principal Balance	\$ 130,100,466.01	\$ (4,280,246.09)	\$ 125,820,219.92
2 Accrued Interest (Includes SAP estimate)	2,548,055.15	66,190.79	2,614,245.94
3 Total Student Loan Principal and Accrued Interest Balance	\$ 132,648,521.16	\$ (4,214,055.30)	\$ 128,434,465.86
4 Fund Account Balances	2,214,119.81	438,389.19	2,652,509.00
5 Total Principal, Accrued Interest, and Fund Balances	\$ 134,862,640.97	\$ (3,775,666.11)	\$ 131,086,974.86
6 Weighted average coupon (excluding SAP)	3.88%	0.00%	3.88%
7 Weighted average remaining maturity (including in-school)	159	0	159
8 Number of Loans	24,485	(1,336)	23,149
9 Number of Borrowers	10,358	(575)	9,783

	<u>January 1, 2018</u>	<u>Net Activity</u>	<u>March 31, 2018</u>	<u>% O/S</u>
<b>B. Notes</b>				
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	113,204,054.00	(3,432,395.00)	109,771,659.00	85.79%
4 Subordinate Series 2005-1, Class B	18,753,688.00	(568,620.00)	18,185,068.00	14.21%
5 Total Notes	\$ 131,957,742.00	\$ (4,001,015.00)	\$ 127,956,727.00	100.00%

	<u>January 1, 2018</u>	<u>Net Activity</u>	<u>March 31, 2018</u>
<b>C. Fund Balances</b>			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,198,398.37	435,550.31	1,633,948.68
3 Reserve Fund	1,015,721.44	2,838.88	1,018,560.32
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,214,119.81	\$ 438,389.19	\$ 2,652,509.00

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<b>II. Transactions and Accruals</b>		<b>January 1, 2018 to March 31, 2018</b>
<b>A. Student Loan Cash Principal Activity</b>		
1 Borrower Payments		\$ (3,183,590.14)
2 Claim Payments		(957,803.65)
3 Refunds/Returned Funds		62,612.42
4 Consolidation Payoffs		(453,145.34)
5 Acquisitions/Sales		-
6 Total Cash Principal Activity		<u>\$ (4,531,926.71)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>		
1 Capitalized Interest		\$ 252,672.84
2 Cancellations/Reissues		-
3 Other Adjustments		(992.22)
4 Total Non-Cash Principal Activity		<u>\$ 251,680.62</u>
<b>C. Total Student Loan Principal Activity</b>		<u>\$ (4,280,246.09)</u>
<b>D. Student Loan Cash Interest Activity</b>		
1 Borrower Payments		\$ (769,527.99)
2 Claim Payments		(18,488.40)
3 Consolidation Payoffs		(5,269.19)
4 Acquisitions/Sales		3.18
5 Subsidy Payments (ISP)		(69,470.15)
6 Special Allowance Payments (SAP)		(119,379.32)
7 Total Interest Collections		<u>\$ (982,131.87)</u>
<b>E. Student Loan Non-Cash Interest Activity</b>		
1 Borrower Accruals		\$ 1,090,906.29
2 Interest Subsidy Payment Accrual		62,549.31
3 Special Allowance Interest Payment Accrual Estimate		196,560.32
4 Capitalized Interest		(252,672.84)
5 Other Adjustments		(49,020.42)
6 Total Non-Cash Interest Activity		<u>\$ 1,048,322.66</u>
<b>F. Total Student Loan Interest Activity</b>		<u>\$ 66,190.79</u>

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<b>III. Waterfall for Distributions</b>	
	<b>January 1, 2018 to March 31, 2018</b>
<b>A. Total Available Funds</b>	\$ 6,674,210.81
<b>B. Department of Education Consolidation Rebate Payments</b>	(251,887.35)
<b>C. Servicer Payments</b>	(170,384.29)
<b>D. Interest Payments to Class A Note holders and Swap Counterparties</b>	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(522,051.82)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(522,051.82)
<b>E. Interest Payments to Subordinate Series 2005-1, Class B</b>	(94,923.67)
<b>F. Principal Distributions to Class A Note holders</b>	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(3,432,395.00)
4 Total Principal Distributions on Senior Notes	(3,432,395.00)
<b>G. Principal Distributions to Subordinate Series 2005-1, Class B</b>	(568,620.00)
<b>H. Allocation to Reserve Fund</b>	-
<b>I. Allocation to Servicer for Unpaid Carryover Servicing and Administration Fees</b>	-
<b>J. To Derivative Product Agreement Counterparty for unreimbursed termination payments due under the terms of derivative product agreement.</b>	-
<b>K. During revolving period, allocation to Acquisition Fund</b>	-
<b>L. Remaining amounts</b>	\$ 1,633,948.68

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**IV. Portfolio Characteristics****March 31, 2018**

	<b>Number of Loans</b>	<b>Principal</b>	<b>% of Portfolio</b>
<b>A. Loan Type Distribution.</b>			
1 Subsidized Stafford	9,289	\$ 16,112,961.53	12.81%
2 Unsubsidized Stafford	6,152	16,296,047.63	12.95%
3 SLS	2	3,728.68	0.00%
4 PLUS	53	118,224.45	0.09%
5 Consolidation Subsidized	4,074	43,498,077.52	34.57%
6 Consolidation Unsubsidized	3,579	49,791,180.11	39.57%
7 Totals By Loan Type Distribution	23,149	\$ 125,820,219.92	100.00%
<b>B. Borrower Status Distribution</b>			
1 In School	30	\$ 115,599.00	0.09%
2 Grace	1	2,625.00	0.00%
3 Deferment	1,661	5,605,170.60	4.45%
4 Forbearance	1,880	8,568,320.81	6.81%
5 Repayment	19,577	111,528,504.51	88.64%
6 Totals By Borrower Status Distribution	23,149	\$ 125,820,219.92	100.00%
<b>C. Repayment Delinquency Status Distribution</b>			
1 Current	17,789	\$ 103,115,745.17	92.46%
2 31-60	427	2,038,610.48	1.83%
3 61-90	319	1,076,480.66	0.97%
4 91-120	211	1,358,955.39	1.22%
5 121-180	388	1,422,615.30	1.28%
6 181-270	305	2,148,158.70	1.93%
7 271+	138	367,938.81	0.33%
9 Totals By Delinquency Status Distribution	19,577	\$ 111,528,504.51	100.00%
<b>D. School Type Distribution</b>			
1 4-Year	13,117	\$ 68,586,936.98	54.51%
2 2-Year	5,321	14,978,892.91	11.90%
3 Proprietary	3,521	12,174,536.05	9.68%
4 Graduate	1,175	29,916,764.38	23.78%
5 Other	15	163,089.60	0.13%
6 Totals By School Type Distribution	23,149	\$ 125,820,219.92	100.00%
<b>E. Guarantor Type Distributions</b>			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,782.03	0.00%
3 Iowa College Student Aid Comm.	8	28,356.67	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	509	984,854.73	0.78%
6 Pennsylvania Higher Ed. Assist.	1,110	13,242,739.84	10.53%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	21,488	111,377,510.03	88.52%
9 United Student Aid Funds	30	180,976.62	0.14%
11 Totals By Guarantor Type Distributions	23,149	\$ 125,820,219.92	100.00%