

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2019 -March 31, 2019

I. Asset and Liability Summary

	<u>January 1, 2019</u>	<u>Net Activity</u>	<u>March 31, 2019</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 112,991,920.10	\$ (3,855,559.79)	\$ 109,136,360.31
2 Accrued Interest (Includes SAP estimate)	2,893,488.62	58,877.04	2,952,365.66
3 Total Student Loan Principal and Accrued Interest Balance	\$ 115,885,408.72	\$ (3,796,682.75)	\$ 112,088,725.97
4 Fund Account Balances	2,114,237.00	307,434.08	2,421,671.08
5 Total Principal, Accrued Interest, and Fund Balances	\$ 117,999,645.72	\$ (3,489,248.67)	\$ 114,510,397.05
6 Weighted average coupon (excluding SAP)	4.06%	0.00%	4.06%
7 Weighted average remaining maturity (including in-school)	161	(0)	161
8 Number of Loans	18,647	-	18,647
9 Number of Borrowers	7,794	-	7,794

	<u>January 1, 2019</u>	<u>Net Activity</u>	<u>March 31, 2019</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	98,576,903.00	(3,225,542.00)	95,351,361.00	85.79%
4 Subordinate Series 2005-1, Class B	16,330,515.00	(534,352.00)	15,796,163.00	14.21%
5 Total Notes	\$ 114,907,418.00	\$ (3,759,894.00)	\$ 111,147,524.00	100.00%

	<u>January 1, 2019</u>	<u>Net Activity</u>	<u>March 31, 2019</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,092,757.60	312,205.85	1,404,963.45
3 Reserve Fund	1,021,479.40	(4,771.77)	1,016,707.63
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,114,237.00	\$ 307,434.08	\$ 2,421,671.08

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II. Transactions and Accruals	
	January 1, 2019 to March 31, 2019
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (2,600,804.76)
2 Claim Payments	(1,267,144.87)
3 Refunds/Returned Funds	162,393.11
4 Consolidation Payoffs	(438,116.52)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (4,143,673.04)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 294,355.85
2 Cancellations/Reissues	-
3 Other Adjustments	(6,242.60)
4 Total Non-Cash Principal Activity	<u>\$ 288,113.25</u>
C. Total Student Loan Principal Activity	<u>\$ (3,855,559.79)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (658,202.76)
2 Claim Payments	(26,221.82)
3 Consolidation Payoffs	(6,574.97)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(62,870.98)
6 Special Allowance Payments (SAP)	(316,304.36)
7 Total Interest Collections	<u>\$ (1,070,174.89)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,069,341.14
2 Interest Subsidy Payment Accrual	55,924.98
3 Special Allowance Interest Payment Accrual Estimate	343,343.36
4 Capitalized Interest	(294,355.85)
5 Other Adjustments	(45,201.70)
6 Total Non-Cash Interest Activity	<u>\$ 1,129,051.93</u>
F. Total Student Loan Interest Activity	<u>\$ 58,877.04</u>

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III. Waterfall for Distributions	
	January 1, 2019 to March 31, 2019
A. Total Available Funds	\$ 6,393,403.20
B. Department of Education Consolidation Rebate Payments	(222,946.69)
C. Servicer Payments	(148,479.68)
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	(729,072.23)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(729,072.23)
E. Interest Payments to Subordinate Series 2005-1, Class B	(128,047.15)
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	(3,225,542.00)
4 Total Principal Distributions on Senior Notes	(3,225,542.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(534,352.00)
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	\$ 1,404,963.45

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IV. Portfolio Characteristics**March 31, 2019**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	7,284	\$ 13,132,620.91	12.03%
2 Unsubsidized Stafford	4,901	13,656,480.22	12.51%
3 SLS	2	4,092.63	0.00%
4 PLUS	29	85,802.73	0.08%
5 Consolidation Subsidized	3,418	37,668,029.78	34.51%
6 Consolidation Unsubsidized	3,013	44,589,334.04	40.86%
7 Totals By Loan Type Distribution	18,647	\$ 109,136,360.31	100.00%
B. Borrower Status Distribution			
1 In School	18	\$ 67,849.00	0.06%
2 Grace	8	31,500.00	0.03%
3 Deferment	1,148	4,446,047.42	4.07%
4 Forbearance	1,373	7,259,112.83	6.65%
5 Repayment	16,100	97,331,851.06	89.18%
6 Totals By Borrower Status Distribution	18,647	\$ 109,136,360.31	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	14,616	\$ 90,822,254.14	93.31%
2 31-60	470	1,566,872.41	1.61%
3 61-90	301	1,795,372.34	1.84%
4 91-120	154	761,776.84	0.78%
5 121-180	246	1,027,987.41	1.06%
6 181-270	209	832,852.01	0.86%
7 271+	104	524,735.91	0.54%
9 Totals By Delinquency Status Distribution	16,100	\$ 97,331,851.06	100.00%
D. School Type Distribution			
1 4-Year	10,592	\$ 58,060,630.61	53.20%
2 2-Year	4,152	12,568,557.99	11.52%
3 Proprietary	2,810	10,362,095.54	9.49%
4 Graduate	1,082	27,984,886.55	25.64%
5 Other	11	160,189.62	0.15%
6 Totals By School Type Distribution	18,647	\$ 109,136,360.31	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,655.28	0.01%
3 Iowa College Student Aid Comm.	6	21,587.59	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	384	804,068.19	0.74%
6 Pennsylvania Higher Ed. Assist.	903	11,326,284.37	10.38%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	17,350	96,978,764.88	88.86%
9 United Student Aid Funds	-	-	0.00%
11 Totals By Guarantor Type Distributions	18,647	\$ 109,136,360.31	100.00%