

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: April 1, 2016 - June 30, 2016

I. Asset and Liability Summary

	<u>April 1, 2016</u>	<u>Net Activity</u>	<u>June 30, 2016</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 167,217,588.16	\$ (5,672,022.49)	\$ 161,545,565.67
2 Accrued Interest (Includes SAP estimate)	2,141,219.17	119,162.83	2,260,382.00
3 Total Student Loan Principal and Accrued Interest Balance	\$ 169,358,807.33	\$ (5,552,859.66)	\$ 163,805,947.67
4 Fund Account Balances	3,377,091.39	(397,518.40)	2,979,572.99
5 Total Principal, Accrued Interest, and Fund Balances	\$ 172,735,898.72	\$ (5,950,378.06)	\$ 166,785,520.66
6 Weighted average coupon (excluding SAP)	3.67%	-0.01%	3.66%
7 Weighted average remaining maturity (including in-school)	159	(0)	159
8 Number of Loans	34,268	(1,669)	32,599
9 Number of Borrowers	14,610	(725)	13,885

	<u>April 1, 2016</u>	<u>Net Activity</u>	<u>June 30, 2016</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	145,602,579.00	(5,026,099.00)	140,576,480.00	85.79%
4 Subordinate Series 2005-1, Class B	24,120,914.00	(832,637.00)	23,288,277.00	14.21%
5 Total Notes	\$ 169,723,493.00	\$ (5,858,736.00)	\$ 163,864,757.00	100.00%

	<u>April 1, 2016</u>	<u>Net Activity</u>	<u>June 30, 2016</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	2,361,748.02	(398,038.77)	1,963,709.25
3 Reserve Fund	1,015,343.37	520.37	1,015,863.74
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 3,377,091.39	\$ (397,518.40)	\$ 2,979,572.99

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II. Transactions and Accruals	
	April 1, 2016 to June 30, 2016
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,718,474.91)
2 Claim Payments	(2,050,530.97)
3 Refunds/Returned Funds	804,975.15
4 Consolidation Payoffs	(979,739.11)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (5,943,769.84)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 272,572.51
2 Cancellations/Reissues	
3 Other Adjustments	(825.16)
4 Total Non-Cash Principal Activity	<u>\$ 271,747.35</u>
C. Total Student Loan Principal Activity	<u>\$ (5,672,022.49)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (963,264.91)
2 Claim Payments	(19,837.36)
3 Consolidation Payoffs	(15,161.62)
4 Acquisitions/Sales	
5 Subsidy Payments (ISP)	(98,870.09)
6 Special Allowance Payments (SAP)	27,779.14
7 Total Interest Collections	<u>\$ (1,069,354.84)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,464,847.08
2 Interest Subsidy Payment Accrual	91,167.32
3 Special Allowance Interest Payment Accrual Estimate	(22,339.14)
4 Capitalized Interest	(272,572.51)
5 Other Adjustments	(72,585.08)
6 Total Non-Cash Interest Activity	<u>\$ 1,188,517.67</u>
F. Total Student Loan Interest Activity	<u>\$ 119,162.83</u>

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III. Waterfall for Distributions	
	April 1, 2016 to June 30, 2016
A. Total Available Funds	\$ 8,714,827.82
B. Department of Education Consolidation Rebate Payments	(308,826.11)
C. Servicer Payments	(217,641.79)
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	(304,185.63)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(304,185.63)
E. Interest Payments to Subordinate Series 2005-1, Class B	(61,729.04)
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	(5,026,099.00)
4 Total Principal Distributions on Senior Notes	(5,026,099.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(832,637.00)
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	\$ 1,963,709.25

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IV. Portfolio Characteristics

June 30, 2016

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	13,876	\$ 23,538,018.26	14.57%
2 Unsubsidized Stafford	9,038	22,835,074.77	14.14%
3 SLS	4	6,021.76	0.00%
4 PLUS	115	249,047.02	0.15%
5 Consolidation Subsidized	5,148	55,363,589.95	34.27%
6 Consolidation Unsubsidized	4,418	59,553,813.91	36.87%
7 Totals By Loan Type Distribution	32,599	\$ 161,545,565.67	100.00%
B. Borrower Status Distribution			
1 In School	53	\$ 161,682.80	0.10%
2 Grace	4	16,250.00	0.01%
3 Deferment	2,888	9,673,887.54	5.99%
4 Forbearance	3,037	16,334,998.51	10.11%
5 Repayment	26,617	135,358,746.82	83.79%
6 Totals By Borrower Status Distribution	32,599	\$ 161,545,565.67	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	23,714	\$ 124,111,460.36	91.69%
2 31-60	686	3,115,456.49	2.30%
3 61-90	623	2,347,008.56	1.73%
4 91-120	444	1,439,704.97	1.06%
5 121-180	509	1,962,095.13	1.45%
6 181-270	471	1,627,699.90	1.20%
7 271+	170	755,321.41	0.56%
9 Totals By Delinquency Status Distribution	26,617	\$ 135,358,746.82	100.00%
D. School Type Distribution			
1 4-Year	18,223	\$ 90,331,863.63	55.92%
2 2-Year	7,955	20,907,698.39	12.94%
3 Proprietary	5,055	16,742,926.60	10.36%
4 Graduate	1,342	33,384,289.92	20.67%
5 Other	24	178,787.13	0.11%
6 Totals By School Type Distribution	32,599	\$ 161,545,565.67	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,679.97	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	765	1,427,463.78	0.88%
6 Pennsylvania Higher Ed. Assist.	1,428	16,629,035.24	10.29%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	30,326	143,065,632.94	88.56%
9 United Student Aid Funds	64	383,687.03	0.24%
11 Totals By Guarantor Type Distributions	32,599	\$ 161,545,565.67	100.00%