

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: April 1, 2017 - June 30, 2017

I. Asset and Liability Summary

	<u>April 1, 2017</u>	<u>Net Activity</u>	<u>June 30, 2017</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 144,026,695.89	\$ (4,953,082.51)	\$ 139,073,613.38
2 Accrued Interest (Includes SAP estimate)	2,341,110.89	54,572.19	2,395,683.08
3 Total Student Loan Principal and Accrued Interest Balance	\$ 146,367,806.78	\$ (4,898,510.32)	\$ 141,469,296.46
4 Fund Account Balances	3,222,744.71	(758,364.52)	2,464,380.19
5 Total Principal, Accrued Interest, and Fund Balances	\$ 149,590,551.49	\$ (5,656,874.84)	\$ 143,933,676.65
6 Weighted average coupon (excluding SAP)	3.75%	-0.01%	3.74%
7 Weighted average remaining maturity (including in-school)	159	(0)	159
8 Number of Loans	28,183	(1,375)	26,808
9 Number of Borrowers	11,982	(590)	11,392

	<u>April 1, 2017</u>	<u>Net Activity</u>	<u>June 30, 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	125,722,441.00	(4,879,460.00)	120,842,981.00	85.79%
4 Subordinate Series 2005-1, Class B	20,827,517.00	(808,344.00)	20,019,173.00	14.21%
5 Total Notes	\$ 146,549,958.00	\$ (5,687,804.00)	\$ 140,862,154.00	100.00%

	<u>April 1, 2017</u>	<u>Net Activity</u>	<u>June 30, 2017</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	2,204,715.69	(759,785.19)	1,444,930.50
3 Reserve Fund	1,018,029.02	1,420.67	1,019,449.69
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 3,222,744.71	\$ (758,364.52)	\$ 2,464,380.19

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II. Transactions and Accruals	
	April 1, 2017 to June 30, 2017
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,394,375.73)
2 Claim Payments	(1,108,449.37)
3 Refunds/Returned Funds	119,209.28
4 Consolidation Payoffs	(892,482.39)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (5,276,098.21)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 323,661.19
2 Cancellations/Reissues	-
3 Other Adjustments	(645.49)
4 Total Non-Cash Principal Activity	<u>\$ 323,015.70</u>
C. Total Student Loan Principal Activity	
	<u>\$ (4,953,082.51)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (836,217.50)
2 Claim Payments	(49,545.62)
3 Consolidation Payoffs	(13,695.81)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(81,661.79)
6 Special Allowance Payments (SAP)	(38,533.28)
7 Total Interest Collections	<u>\$ (1,019,654.00)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,282,536.71
2 Interest Subsidy Payment Accrual	76,567.73
3 Special Allowance Interest Payment Accrual Estimate	95,073.28
4 Capitalized Interest	(323,661.19)
5 Other Adjustments	(56,290.34)
6 Total Non-Cash Interest Activity	<u>\$ 1,074,226.19</u>
F. Total Student Loan Interest Activity	
	<u>\$ 54,572.19</u>

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III. Waterfall for Distributions	
	April 1, 2017 to June 30, 2017
A. Total Available Funds	\$ 8,095,073.73
B. Department of Education Consolidation Rebate Payments	(274,757.00)
C. Servicer Payments	(188,046.76)
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	(420,412.32)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(420,412.32)
E. Interest Payments to Subordinate Series 2005-1, Class B	(79,123.15)
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	(4,879,460.00)
4 Total Principal Distributions on Senior Notes	(4,879,460.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(808,344.00)
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	\$ 1,444,930.50

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IV. Portfolio Characteristics

June 30, 2017

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	11,045	\$ 18,638,066.25	13.40%
2 Unsubsidized Stafford	7,231	18,425,084.18	13.25%
3 SLS	2	3,556.03	0.00%
4 PLUS	66	151,910.78	0.11%
5 Consolidation Subsidized	4,522	48,176,864.53	34.64%
6 Consolidation Unsubsidized	3,942	53,678,131.61	38.60%
7 Totals By Loan Type Distribution	26,808	\$ 139,073,613.38	100.00%
B. Borrower Status Distribution			
1 In School	45	\$ 150,984.85	0.11%
2 Grace	3	8,875.00	0.01%
3 Deferment	1,979	6,804,800.86	4.89%
4 Forbearance	2,157	10,788,335.78	7.76%
5 Repayment	22,624	121,320,616.89	87.23%
6 Totals By Borrower Status Distribution	26,808	\$ 139,073,613.38	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	20,208	\$ 111,387,318.34	91.81%
2 31-60	712	3,172,025.05	2.61%
3 61-90	532	1,863,596.60	1.54%
4 91-120	315	1,188,331.69	0.98%
5 121-180	347	1,471,317.65	1.21%
6 181-270	367	1,693,217.55	1.40%
7 271+	143	544,810.01	0.45%
9 Totals By Delinquency Status Distribution	22,624	\$ 121,320,616.89	100.00%
D. School Type Distribution			
1 4-Year	15,178	\$ 77,134,002.12	55.46%
2 2-Year	6,328	17,024,659.30	12.24%
3 Proprietary	4,045	13,483,323.38	9.70%
4 Graduate	1,236	31,260,441.89	22.48%
5 Other	21	171,186.69	0.12%
6 Totals By School Type Distribution	26,808	\$ 139,073,613.38	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,716.20	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	597	1,129,923.75	0.81%
6 Pennsylvania Higher Ed. Assist.	1,241	14,686,366.95	10.56%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	24,903	122,922,251.14	88.39%
9 United Student Aid Funds	51	295,288.63	0.21%
11 Totals By Guarantor Type Distributions	26,808	\$ 139,073,613.38	100.00%