

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: April 1, 2018 - June 30, 2018

I. Asset and Liability Summary

	<u>April 1, 2018</u>	<u>Net Activity</u>	<u>June 30, 2018</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 125,820,219.92	\$ (4,241,854.92)	\$ 121,578,365.00
2 Accrued Interest (Includes SAP estimate)	2,614,245.94	82,167.37	2,696,413.31
3 Total Student Loan Principal and Accrued Interest Balance	\$ 128,434,465.86	\$ (4,159,687.55)	\$ 124,274,778.31
4 Fund Account Balances	2,652,509.00	(289,882.37)	2,362,626.63
5 Total Principal, Accrued Interest, and Fund Balances	\$ 131,086,974.86	\$ (4,449,569.92)	\$ 126,637,404.94
6 Weighted average coupon (excluding SAP)	3.88%	0.00%	3.88%
7 Weighted average remaining maturity (including in-school)	159	1	160
8 Number of Loans	23,149	(1,191)	21,958
9 Number of Borrowers	9,783	(506)	9,277

	<u>April 1, 2018</u>	<u>Net Activity</u>	<u>June 30, 2018</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	109,771,659.00	(3,797,308.00)	105,974,351.00	85.79%
4 Subordinate Series 2005-1, Class B	18,185,068.00	(629,072.00)	17,555,996.00	14.21%
5 Total Notes	\$ 127,956,727.00	\$ (4,426,380.00)	\$ 123,530,347.00	100.00%

	<u>April 1, 2018</u>	<u>Net Activity</u>	<u>June 30, 2018</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,633,948.68	(293,647.56)	1,340,301.12
3 Reserve Fund	1,018,560.32	3,765.19	1,022,325.51
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,652,509.00	\$ (289,882.37)	\$ 2,362,626.63

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II. Transactions and Accruals	
	April 1, 2018 to June 30, 2018
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,029,818.01)
2 Claim Payments	(1,026,993.69)
3 Refunds/Returned Funds	125,161.73
4 Consolidation Payoffs	(648,312.49)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (4,579,962.46)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 338,214.93
2 Cancellations/Reissues	-
3 Other Adjustments	(107.39)
4 Total Non-Cash Principal Activity	<u>\$ 338,107.54</u>
C. Total Student Loan Principal Activity	
	<u>\$ (4,241,854.92)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (745,430.26)
2 Claim Payments	(13,100.28)
3 Consolidation Payoffs	(9,590.20)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(62,549.27)
6 Special Allowance Payments (SAP)	(205,619.01)
7 Total Interest Collections	<u>\$ (1,036,289.02)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,170,129.49
2 Interest Subsidy Payment Accrual	58,900.04
3 Special Allowance Interest Payment Accrual Estimate	274,910.01
4 Capitalized Interest	(338,214.93)
5 Other Adjustments	(47,268.22)
6 Total Non-Cash Interest Activity	<u>\$ 1,118,456.39</u>
F. Total Student Loan Interest Activity	
	<u>\$ 82,167.37</u>

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III. Waterfall for Distributions	
	April 1, 2018 to June 30, 2018
A. Total Available Funds	\$ 6,978,870.68
B. Department of Education Consolidation Rebate Payments	(244,916.45)
C. Servicer Payments	(164,754.19)
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	(681,367.54)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(681,367.54)
E. Interest Payments to Subordinate Series 2005-1, Class B	(121,151.38)
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	(3,797,308.00)
4 Total Principal Distributions on Senior Notes	(3,797,308.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(629,072.00)
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	\$ 1,340,301.12

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IV. Portfolio Characteristics

June 30, 2018

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	8,700	\$ 15,292,777.85	12.58%
2 Unsubsidized Stafford	5,792	15,502,590.45	12.75%
3 SLS	2	3,728.68	0.00%
4 PLUS	45	106,790.52	0.09%
5 Consolidation Subsidized	3,945	42,062,771.23	34.60%
6 Consolidation Unsubsidized	3,474	48,609,706.27	39.98%
7 Totals By Loan Type Distribution	21,958	\$ 121,578,365.00	100.00%
B. Borrower Status Distribution			
1 In School	29	\$ 112,974.00	0.09%
2 Grace	1	2,625.00	0.00%
3 Deferment	1,450	4,734,186.80	3.89%
4 Forbearance	1,336	7,913,773.73	6.51%
5 Repayment	19,142	108,814,805.47	89.50%
6 Totals By Borrower Status Distribution	21,958	\$ 121,578,365.00	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	17,059	\$ 99,822,289.68	91.74%
2 31-60	612	2,844,076.88	2.61%
3 61-90	413	1,601,455.86	1.47%
4 91-120	250	1,016,980.89	0.93%
5 121-180	333	1,170,398.92	1.08%
6 181-270	370	1,524,924.51	1.40%
7 271+	105	834,678.73	0.77%
9 Totals By Delinquency Status Distribution	19,142	\$ 108,814,805.47	100.00%
D. School Type Distribution			
1 4-Year	12,484	\$ 66,048,820.81	54.33%
2 2-Year	5,001	14,209,753.25	11.69%
3 Proprietary	3,313	11,637,660.45	9.57%
4 Graduate	1,146	29,520,405.54	24.28%
5 Other	14	161,724.95	0.13%
6 Totals By School Type Distribution	21,958	\$ 121,578,365.00	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,787.20	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	472	948,529.80	0.78%
6 Pennsylvania Higher Ed. Assist.	1,070	12,864,960.93	10.58%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	20,374	107,555,636.07	88.47%
9 United Student Aid Funds	30	175,094.33	0.14%
11 Totals By Guarantor Type Distributions	21,958	\$ 121,578,365.00	100.00%