

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: April 1, 2019 -June 30, 2019

I. Asset and Liability Summary

	<u>April 1, 2019</u>	<u>Net Activity</u>	<u>June 30, 2019</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 109,136,360.31	\$ (3,960,460.70)	\$ 105,175,899.61
2 Accrued Interest (Includes SAP estimate)	2,952,365.66	60,148.37	3,012,514.03
3 Total Student Loan Principal and Accrued Interest Balance	\$ 112,088,725.97	\$ (3,900,312.33)	\$ 108,188,413.64
4 Fund Account Balances	2,421,671.08	(395,795.04)	2,025,876.04
5 Total Principal, Accrued Interest, and Fund Balances	\$ 114,510,397.05	\$ (4,296,107.37)	\$ 110,214,289.68
6 Weighted average coupon (excluding SAP)	4.06%	-0.01%	4.05%
7 Weighted average remaining maturity (including in-school)	161	(0)	161
8 Number of Loans	18,647	(1,015)	17,632
9 Number of Borrowers	7,794	(420)	7,374

	<u>April 1, 2019</u>	<u>Net Activity</u>	<u>June 30, 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	95,351,361.00	(3,609,513.00)	91,741,848.00	85.79%
4 Subordinate Series 2005-1, Class B	15,796,163.00	(597,962.00)	15,198,201.00	14.21%
5 Total Notes	\$ 111,147,524.00	\$ (4,207,475.00)	\$ 106,940,049.00	100.00%

	<u>April 1, 2019</u>	<u>Net Activity</u>	<u>June 30, 2019</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,404,963.45	(395,986.69)	1,008,976.76
3 Reserve Fund	1,016,707.63	191.65	1,016,899.28
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,421,671.08	\$ (395,795.04)	\$ 2,025,876.04

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II. Transactions and Accruals	
	April 1, 2019 to June 30, 2019
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (2,471,601.35)
2 Claim Payments	(1,533,339.14)
3 Refunds/Returned Funds	292,770.87
4 Consolidation Payoffs	(494,921.42)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (4,207,091.04)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 249,582.96
2 Cancellations/Reissues	-
3 Other Adjustments	(2,952.62)
4 Total Non-Cash Principal Activity	<u>\$ 246,630.34</u>
C. Total Student Loan Principal Activity	<u>\$ (3,960,460.70)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (625,569.50)
2 Claim Payments	(34,270.04)
3 Consolidation Payoffs	(13,272.69)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(55,924.95)
6 Special Allowance Payments (SAP)	(351,983.82)
7 Total Interest Collections	<u>\$ (1,081,021.00)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,055,568.30
2 Interest Subsidy Payment Accrual	48,662.95
3 Special Allowance Interest Payment Accrual Estimate	330,421.82
4 Capitalized Interest	(249,582.96)
5 Other Adjustments	(43,900.74)
6 Total Non-Cash Interest Activity	<u>\$ 1,141,169.37</u>
F. Total Student Loan Interest Activity	<u>\$ 60,148.37</u>

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III. Waterfall for Distributions	
	April 1, 2019 to June 30, 2019
A. Total Available Funds	\$ 6,370,892.13
B. Department of Education Consolidation Rebate Payments	(216,457.97)
C. Servicer Payments	(143,489.13)
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	(675,347.20)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(675,347.20)
E. Interest Payments to Subordinate Series 2005-1, Class B	(119,146.07)
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	(3,609,513.00)
4 Total Principal Distributions on Senior Notes	(3,609,513.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(597,962.00)
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	\$ 1,008,976.76

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IV. Portfolio Characteristics**June 30, 2019**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	6,815	\$ 12,434,951.12	11.82%
2 Unsubsidized Stafford	4,628	13,090,722.40	12.45%
3 SLS	2	4,092.63	0.00%
4 PLUS	25	83,054.36	0.08%
5 Consolidation Subsidized	3,271	36,394,093.60	34.60%
6 Consolidation Unsubsidized	2,891	43,168,985.50	41.04%
7 Totals By Loan Type Distribution	17,632	\$ 105,175,899.61	100.00%
B. Borrower Status Distribution			
1 In School	26	\$ 99,349.00	0.09%
2 Grace	-	-	0.00%
3 Deferment	1,031	3,740,477.49	3.56%
4 Forbearance	1,204	5,997,786.54	5.70%
5 Repayment	15,371	95,338,286.58	90.65%
6 Totals By Borrower Status Distribution	17,632	\$ 105,175,899.61	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	13,899	\$ 88,256,493.42	92.57%
2 31-60	408	2,117,282.37	2.22%
3 61-90	312	1,887,171.49	1.98%
4 91-120	186	679,883.20	0.71%
5 121-180	313	1,321,997.93	1.39%
6 181-270	201	872,572.44	0.92%
7 271+	52	202,885.73	0.21%
9 Totals By Delinquency Status Distribution	15,371	\$ 95,338,286.58	100.00%
D. School Type Distribution			
1 4-Year	9,977	\$ 55,734,368.80	52.99%
2 2-Year	3,916	12,089,706.17	11.49%
3 Proprietary	2,658	9,933,816.32	9.44%
4 Graduate	1,070	27,257,913.31	25.92%
5 Other	11	160,095.01	0.15%
6 Totals By School Type Distribution	17,632	\$ 105,175,899.61	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	2	1,883.79	0.00%
3 Iowa College Student Aid Comm.	6	21,587.59	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	342	687,336.44	0.65%
6 Pennsylvania Higher Ed. Assist.	858	10,990,322.55	10.45%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	16,424	93,474,769.24	88.87%
9 United Student Aid Funds	-	-	0.00%
11 Totals By Guarantor Type Distributions	17,632	\$ 105,175,899.61	100.00%