

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: July 1, 2016 - September 30, 2016

I. Asset and Liability Summary

	<u>July 1, 2016</u>	<u>Net Activity</u>	<u>September 30, 2016</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 161,545,565.67	\$ (6,366,822.80)	\$ 155,178,742.87
2 Accrued Interest (Includes SAP estimate)	2,260,382.00	(49,397.46)	2,210,984.54
3 Total Student Loan Principal and Accrued Interest Balance	\$ 163,805,947.67	\$ (6,416,220.26)	\$ 157,389,727.41
4 Fund Account Balances	2,979,572.99	348,804.75	3,328,377.74
5 Total Principal, Accrued Interest, and Fund Balances	\$ 166,785,520.66	\$ (6,067,415.51)	\$ 160,718,105.15
6 Weighted average coupon (excluding SAP)	3.66%	0.09%	3.75%
7 Weighted average remaining maturity (including in-school)	159	(0)	159
8 Number of Loans	32,599	(1,572)	31,027
9 Number of Borrowers	13,885	(682)	13,203

	<u>July 1, 2016</u>	<u>Net Activity</u>	<u>September 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	140,576,480.00	(5,147,938.00)	135,428,542.00	85.79%
4 Subordinate Series 2005-1, Class B	23,288,277.00	(852,821.00)	22,435,456.00	14.21%
5 Total Notes	\$ 163,864,757.00	\$ (6,000,759.00)	\$ 157,863,998.00	100.00%

	<u>July 1, 2016</u>	<u>Net Activity</u>	<u>September 30, 2016</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,963,709.25	348,198.40	2,311,907.65
3 Reserve Fund	1,015,863.74	606.35	1,016,470.09
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,979,572.99	\$ 348,804.75	\$ 3,328,377.74

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II. Transactions and Accruals	
	July 1, 2016 to September 30, 2016
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,530,206.92)
2 Claim Payments	(2,312,790.93)
3 Refunds/Returned Funds	184,453.93
4 Consolidation Payoffs	(1,156,667.56)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (6,815,211.48)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 449,895.27
2 Cancellations/Reissues	
3 Other Adjustments	(1,506.59)
4 Total Non-Cash Principal Activity	<u>\$ 448,388.68</u>
C. Total Student Loan Principal Activity	<u>\$ (6,366,822.80)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (932,679.62)
2 Claim Payments	(24,545.45)
3 Consolidation Payoffs	(11,240.03)
4 Acquisitions/Sales	
5 Subsidy Payments (ISP)	(91,166.99)
6 Special Allowance Payments (SAP)	21,967.65
7 Total Interest Collections	<u>\$ (1,037,664.44)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,465,463.56
2 Interest Subsidy Payment Accrual	90,989.44
3 Special Allowance Interest Payment Accrual Estimate	(37,759.65)
4 Capitalized Interest	(449,895.27)
5 Other Adjustments	(80,531.10)
6 Total Non-Cash Interest Activity	<u>\$ 988,266.98</u>
F. Total Student Loan Interest Activity	<u>\$ (49,397.46)</u>

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III. Waterfall for Distributions	
	July 1, 2016 to September 30, 2016
A. Total Available Funds	\$ 9,169,454.78
B. Department of Education Consolidation Rebate Payments	(300,441.85)
C. Servicer Payments	(210,195.60)
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	(287,865.88)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(287,865.88)
E. Interest Payments to Subordinate Series 2005-1, Class B	(58,284.80)
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	(5,147,938.00)
4 Total Principal Distributions on Senior Notes	(5,147,938.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(852,821.00)
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	\$ 2,311,907.65

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IV. Portfolio Characteristics**September 30, 2016**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	13,102	\$ 22,070,479.45	14.22%
2 Unsubsidized Stafford	8,565	21,527,472.31	13.87%
3 SLS	4	3,662.97	0.00%
4 PLUS	99	224,191.97	0.14%
5 Consolidation Subsidized	4,965	53,506,490.92	34.48%
6 Consolidation Unsubsidized	4,292	57,846,445.25	37.28%
7 Totals By Loan Type Distribution	31,027	\$ 155,178,742.87	100.00%
B. Borrower Status Distribution			
1 In School	41	\$ 134,545.80	0.09%
2 Grace	15	40,762.00	0.03%
3 Deferment	2,655	8,777,725.22	5.66%
4 Forbearance	2,782	14,420,651.79	9.29%
5 Repayment	25,534	131,805,058.06	84.94%
6 Totals By Borrower Status Distribution	31,027	\$ 155,178,742.87	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	22,702	\$ 121,262,840.15	92.00%
2 31-60	833	3,281,241.39	2.49%
3 61-90	508	2,214,611.05	1.68%
4 91-120	282	1,045,513.45	0.79%
5 121-180	519	1,803,223.14	1.37%
6 181-270	568	1,767,049.11	1.34%
7 271+	122	430,579.77	0.33%
9 Totals By Delinquency Status Distribution	25,534	\$ 131,805,058.06	100.00%
D. School Type Distribution			
1 4-Year	17,505	\$ 86,934,769.53	56.02%
2 2-Year	7,493	19,665,819.85	12.67%
3 Proprietary	4,722	15,730,981.24	10.14%
4 Graduate	1,286	32,672,853.77	21.05%
5 Other	21	174,318.48	0.11%
6 Totals By School Type Distribution	31,027	\$ 155,178,742.87	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	728	1,348,205.29	0.87%
6 Pennsylvania Higher Ed. Assist.	1,379	16,244,810.02	10.47%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	28,842	137,165,745.09	88.39%
9 United Student Aid Funds	62	380,235.79	0.25%
11 Totals By Guarantor Type Distributions	31,027	\$ 155,178,742.87	100.00%