

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: July 1, 2017 - September 30, 2017

I. Asset and Liability Summary

	<u>July 1, 2017</u>	<u>Net Activity</u>	<u>September 30, 2017</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 139,073,613.38	\$ (4,637,612.44)	\$ 134,436,000.94
2 Accrued Interest (Includes SAP estimate)	2,395,683.08	47,148.34	2,442,831.42
3 Total Student Loan Principal and Accrued Interest Balance	\$ 141,469,296.46	\$ (4,590,464.10)	\$ 136,878,832.36
4 Fund Account Balances	2,464,380.19	302,820.99	2,767,201.18
5 Total Principal, Accrued Interest, and Fund Balances	\$ 143,933,676.65	\$ (4,287,643.11)	\$ 139,646,033.54
6 Weighted average coupon (excluding SAP)	3.74%	0.14%	3.88%
7 Weighted average remaining maturity (including in-school)	159	0	159
8 Number of Loans	26,808	(1,211)	25,597
9 Number of Borrowers	11,392	(535)	10,857

	<u>July 1, 2017</u>	<u>Net Activity</u>	<u>September 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	120,842,981.00	(3,790,955.00)	117,052,026.00	85.79%
4 Subordinate Series 2005-1, Class B	20,019,173.00	(628,020.00)	19,391,153.00	14.21%
5 Total Notes	\$ 140,862,154.00	\$ (4,418,975.00)	\$ 136,443,179.00	100.00%

	<u>July 1, 2017</u>	<u>Net Activity</u>	<u>September 30, 2017</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,444,930.50	300,733.83	1,745,664.33
3 Reserve Fund	1,019,449.69	2,087.16	1,021,536.85
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,464,380.19	\$ 302,820.99	\$ 2,767,201.18

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II. Transactions and Accruals	
	July 1, 2017 to September 30, 2017
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,183,282.54)
2 Claim Payments	(1,212,876.62)
3 Refunds/Returned Funds	96,465.13
4 Consolidation Payoffs	(678,219.88)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (4,977,913.91)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 346,752.71
2 Cancellations/Reissues	-
3 Other Adjustments	(6,451.24)
4 Total Non-Cash Principal Activity	<u>\$ 340,301.47</u>
C. Total Student Loan Principal Activity	
	<u>\$ (4,637,612.44)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (782,119.16)
2 Claim Payments	(20,725.49)
3 Consolidation Payoffs	(6,306.06)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(76,568.09)
6 Special Allowance Payments (SAP)	(97,659.52)
7 Total Interest Collections	<u>\$ (983,378.32)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,280,280.02
2 Interest Subsidy Payment Accrual	69,276.66
3 Special Allowance Interest Payment Accrual Estimate	88,922.52
4 Capitalized Interest	(346,752.71)
5 Other Adjustments	(61,199.83)
6 Total Non-Cash Interest Activity	<u>\$ 1,030,526.66</u>
F. Total Student Loan Interest Activity	
	<u>\$ 47,148.34</u>

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III. Waterfall for Distributions	
	July 1, 2017 to September 30, 2017
A. Total Available Funds	\$ 7,144,618.98
B. Department of Education Consolidation Rebate Payments	(267,230.80)
C. Servicer Payments	(181,800.78)
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	(447,676.12)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(447,676.12)
E. Interest Payments to Subordinate Series 2005-1, Class B	(83,271.95)
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	(3,790,955.00)
4 Total Principal Distributions on Senior Notes	(3,790,955.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(628,020.00)
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	\$ 1,745,664.33

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IV. Portfolio Characteristics

September 30, 2017

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	10,463	\$ 17,709,786.73	13.17%
2 Unsubsidized Stafford	6,867	17,637,679.48	13.12%
3 SLS	2	3,556.03	0.00%
4 PLUS	61	142,333.69	0.11%
5 Consolidation Subsidized	4,372	46,536,185.03	34.62%
6 Consolidation Unsubsidized	3,832	52,406,459.98	38.98%
7 Totals By Loan Type Distribution	25,597	\$ 134,436,000.94	100.00%
B. Borrower Status Distribution			
1 In School	28	\$ 98,828.99	0.07%
2 Grace	20	61,030.86	0.05%
3 Deferment	1,766	5,974,672.57	4.44%
4 Forbearance	2,197	12,403,760.38	9.23%
5 Repayment	21,586	115,897,708.14	86.21%
6 Totals By Borrower Status Distribution	25,597	\$ 134,436,000.94	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	19,256	\$ 105,999,128.08	91.46%
2 31-60	614	3,210,790.49	2.77%
3 61-90	392	1,707,555.42	1.47%
4 91-120	374	1,356,870.60	1.17%
5 121-180	507	1,768,215.01	1.53%
6 181-270	360	1,330,617.92	1.15%
7 271+	83	524,530.62	0.45%
9 Totals By Delinquency Status Distribution	21,586	\$ 115,897,708.14	100.00%
D. School Type Distribution			
1 4-Year	14,523	\$ 73,991,462.63	55.04%
2 2-Year	5,981	16,336,013.89	12.15%
3 Proprietary	3,864	13,042,079.64	9.70%
4 Graduate	1,214	30,901,928.19	22.99%
5 Other	15	164,516.59	0.12%
6 Totals By School Type Distribution	25,597	\$ 134,436,000.94	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	0.03%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	569	1,092,005.22	0.81%
6 Pennsylvania Higher Ed. Assist.	1,204	14,266,466.57	10.61%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	23,761	118,793,052.49	88.36%
9 United Student Aid Funds	47	244,693.75	0.18%
11 Totals By Guarantor Type Distributions	25,597	\$ 134,436,000.94	100.00%