

**Iowa Student Loan Liquidity Corporation**

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: July 1, 2018 -September 30, 2018

**I. Asset and Liability Summary**

	<u>July 1, 2018</u>	<u>Net Activity</u>	<u>September 30, 2018</u>
<b>A. Student Loan Portfolio and Fund Balance</b>			
1 Financed Student Loans - Principal Balance	\$ 121,578,365.00	\$ (4,469,405.65)	\$ 117,108,959.35
2 Accrued Interest (Includes SAP estimate)	2,696,413.31	78,197.78	2,774,611.09
3 Total Student Loan Principal and Accrued Interest Balance	\$ 124,274,778.31	\$ (4,391,207.87)	\$ 119,883,570.44
4 Fund Account Balances	2,362,626.63	66,187.01	2,428,813.64
5 Total Principal, Accrued Interest, and Fund Balances	\$ 126,637,404.94	\$ (4,325,020.86)	\$ 122,312,384.08
6 Weighted average coupon (excluding SAP)	3.88%	0.19%	4.07%
7 Weighted average remaining maturity (including in-school)	160	0	160
8 Number of Loans	21,958	(1,051)	20,907
9 Number of Borrowers	9,277	(472)	8,805

	<u>July 1, 2018</u>	<u>Net Activity</u>	<u>September 30, 2018</u>	<u>% O/S</u>
<b>B. Notes</b>				
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	105,974,351.00	(3,784,202.00)	102,190,149.00	85.79%
4 Subordinate Series 2005-1, Class B	17,555,996.00	(626,901.00)	16,929,095.00	14.21%
5 Total Notes	\$ 123,530,347.00	\$ (4,411,103.00)	\$ 119,119,244.00	100.00%

	<u>July 1, 2018</u>	<u>Net Activity</u>	<u>September 30, 2018</u>
<b>C. Fund Balances</b>			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,340,301.12	72,028.18	1,412,329.30
3 Reserve Fund	1,022,325.51	(5,841.17)	1,016,484.34
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,362,626.63	\$ 66,187.01	\$ 2,428,813.64

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<b>II. Transactions and Accruals</b>	
	<b>July 1, 2018 to September 30, 2018</b>
<b>A. Student Loan Cash Principal Activity</b>	
1 Borrower Payments	\$ (2,733,979.64)
2 Claim Payments	(1,175,418.23)
3 Refunds/Returned Funds	59,620.76
4 Consolidation Payoffs	(888,644.22)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (4,738,421.33)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
1 Capitalized Interest	\$ 281,550.12
2 Cancellations/Reissues	-
3 Other Adjustments	(12,534.44)
4 Total Non-Cash Principal Activity	<u>\$ 269,015.68</u>
<b>C. Total Student Loan Principal Activity</b>	
	<u>\$ (4,469,405.65)</u>
<b>D. Student Loan Cash Interest Activity</b>	
1 Borrower Payments	\$ (701,156.11)
2 Claim Payments	(36,456.45)
3 Consolidation Payoffs	(15,725.78)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	(58,900.13)
6 Special Allowance Payments (SAP)	(287,129.44)
7 Total Interest Collections	<u>\$ (1,099,367.91)</u>
<b>E. Student Loan Non-Cash Interest Activity</b>	
1 Borrower Accruals	\$ 1,191,557.70
2 Interest Subsidy Payment Accrual	67,567.13
3 Special Allowance Interest Payment Accrual Estimate	257,589.44
4 Capitalized Interest	(281,550.12)
5 Other Adjustments	(57,598.46)
6 Total Non-Cash Interest Activity	<u>\$ 1,177,565.69</u>
<b>F. Total Student Loan Interest Activity</b>	
	<u>\$ 78,197.78</u>

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<b>III. Waterfall for Distributions</b>	
	<b>July 1, 2018 to September 30, 2018</b>
<b>A. Total Available Funds</b>	\$ 7,019,060.75
<b>B. Department of Education Consolidation Rebate Payments</b>	(237,593.02)
<b>C. Servicer Payments</b>	(159,140.63)
<b>D. Interest Payments to Class A Note holders and Swap Counterparties</b>	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(678,428.72)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(678,428.72)
<b>E. Interest Payments to Subordinate Series 2005-1, Class B</b>	(120,466.08)
<b>F. Principal Distributions to Class A Note holders</b>	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	-
3 Senior Series 2005-1, Class A-3	(3,784,202.00)
4 Total Principal Distributions on Senior Notes	(3,784,202.00)
<b>G. Principal Distributions to Subordinate Series 2005-1, Class B</b>	(626,901.00)
<b>H. Allocation to Reserve Fund</b>	-
<b>I. Allocation to Servicer for Unpaid Carryover Servicing and Administration Fees</b>	-
<b>J. To Derivative Product Agreement Counterparty for unreimbursed termination payments due under the terms of derivative product agreement.</b>	-
<b>K. During revolving period, allocation to Acquisition Fund</b>	-
<b>L. Remaining amounts</b>	\$ 1,412,329.30

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**IV. Portfolio Characteristics****September 30, 2018**

	<b>Number of Loans</b>	<b>Principal</b>	<b>% of Portfolio</b>
<b>A. Loan Type Distribution.</b>			
1 Subsidized Stafford	8,229	\$ 14,574,652.38	12.45%
2 Unsubsidized Stafford	5,513	14,874,437.98	12.70%
3 SLS	2	3,728.68	0.00%
4 PLUS	44	99,710.19	0.09%
5 Consolidation Subsidized	3,787	40,435,207.21	34.53%
6 Consolidation Unsubsidized	3,332	47,121,222.91	40.24%
7 Totals By Loan Type Distribution	20,907	\$ 117,108,959.35	100.00%
<b>B. Borrower Status Distribution</b>			
1 In School	26	\$ 99,349.00	0.08%
2 Grace	4	16,250.00	0.01%
3 Deferment	1,447	5,384,191.54	4.60%
4 Forbearance	1,409	7,475,744.44	6.38%
5 Repayment	18,021	104,133,424.37	88.92%
6 Totals By Borrower Status Distribution	20,907	\$ 117,108,959.35	100.00%
<b>C. Repayment Delinquency Status Distribution</b>			
1 Current	15,962	\$ 95,363,942.67	91.58%
2 31-60	466	2,035,435.14	1.95%
3 61-90	346	1,469,899.86	1.41%
4 91-120	358	1,877,492.84	1.80%
5 121-180	444	1,710,070.61	1.64%
6 181-270	339	1,118,581.47	1.07%
7 271+	106	558,001.78	0.54%
9 Totals By Delinquency Status Distribution	18,021	\$ 104,133,424.37	100.00%
<b>D. School Type Distribution</b>			
1 4-Year	11,929	\$ 63,313,432.43	54.06%
2 2-Year	4,699	13,661,335.46	11.67%
3 Proprietary	3,144	11,214,832.16	9.58%
4 Graduate	1,124	28,759,423.46	24.56%
5 Other	11	159,935.84	0.14%
6 Totals By School Type Distribution	20,907	\$ 117,108,959.35	100.00%
<b>E. Guarantor Type Distributions</b>			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,795.24	0.00%
3 Iowa College Student Aid Comm.	7	14,090.23	0.01%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	445	906,856.94	0.77%
6 Pennsylvania Higher Ed. Assist.	1,021	12,247,822.93	10.46%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	19,400	103,764,518.85	88.61%
9 United Student Aid Funds	30	169,875.16	0.15%
11 Totals By Guarantor Type Distributions	20,907	\$ 117,108,959.35	100.00%