

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: October 1, 2016 - December 31, 2016

I. Asset and Liability Summary

	<u>October 1, 2016</u>	<u>Net Activity</u>	<u>December 31, 2016</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 155,178,742.87	\$ (5,024,667.57)	\$ 150,154,075.30
2 Accrued Interest (Includes SAP estimate)	2,210,984.54	55,990.92	2,266,975.46
3 Total Student Loan Principal and Accrued Interest Balance	\$ 157,389,727.41	\$ (4,968,676.65)	\$ 152,421,050.76
4 Fund Account Balances	3,328,377.74	(454,581.87)	2,873,795.87
5 Total Principal, Accrued Interest, and Fund Balances	\$ 160,718,105.15	\$ (5,423,258.52)	\$ 155,294,846.63
6 Weighted average coupon (excluding SAP)	3.75%	0.01%	3.76%
7 Weighted average remaining maturity (including in-school)	159	(0)	159
8 Number of Loans	31,027	(1,342)	29,685
9 Number of Borrowers	13,203	(567)	12,636

	<u>October 1, 2016</u>	<u>Net Activity</u>	<u>December 31, 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	135,428,542.00	(4,825,298.00)	130,603,244.00	85.79%
4 Subordinate Series 2005-1, Class B	22,435,456.00	(799,372.00)	21,636,084.00	14.21%
5 Total Notes	\$ 157,863,998.00	\$ (5,624,670.00)	\$ 152,239,328.00	100.00%

	<u>October 1, 2016</u>	<u>Net Activity</u>	<u>December 31, 2016</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	2,311,907.65	(455,200.56)	1,856,707.09
3 Reserve Fund	1,016,470.09	618.69	1,017,088.78
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 3,328,377.74	\$ (454,581.87)	\$ 2,873,795.87

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II. Transactions and Accruals	
	October 1, 2016 to December 31, 2016
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (3,347,708.05)
2 Claim Payments	(1,501,301.95)
3 Refunds/Returned Funds	237,808.01
4 Consolidation Payoffs	(797,994.51)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (5,409,196.50)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 386,777.57
2 Cancellations/Reissues	-
3 Other Adjustments	(2,248.64)
4 Total Non-Cash Principal Activity	<u>\$ 384,528.93</u>
C. Total Student Loan Principal Activity	
	<u>\$ (5,024,667.57)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (894,640.91)
2 Claim Payments	(19,320.30)
3 Consolidation Payoffs	(6,318.38)
4 Acquisitions/Sales	67.52
5 Subsidy Payments (ISP)	(90,990.30)
6 Special Allowance Payments (SAP)	37,017.20
7 Total Interest Collections	<u>\$ (974,185.17)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 1,409,468.75
2 Interest Subsidy Payment Accrual	90,187.82
3 Special Allowance Interest Payment Accrual Estimate	(13,602.20)
4 Capitalized Interest	(386,777.57)
5 Other Adjustments	(69,100.71)
6 Total Non-Cash Interest Activity	<u>\$ 1,030,176.09</u>
F. Total Student Loan Interest Activity	
	<u>\$ 55,990.92</u>

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III. Waterfall for Distributions	
	October 1, 2016 to December 31, 2016
A. Total Available Funds	\$ 8,399,945.53
B. Department of Education Consolidation Rebate Payments	(291,558.54)
C. Servicer Payments	(202,479.71)
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	(355,342.83)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(355,342.83)
E. Interest Payments to Subordinate Series 2005-1, Class B	(69,187.36)
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	(4,825,298.00)
4 Total Principal Distributions on Senior Notes	(4,825,298.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(799,372.00)
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	\$ 1,856,707.09

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IV. Portfolio Characteristics**December 31, 2016**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	12,426	\$ 20,901,740.59	13.92%
2 Unsubsidized Stafford	8,145	20,474,413.15	13.64%
3 SLS	2	3,556.03	0.00%
4 PLUS	84	192,971.66	0.13%
5 Consolidation Subsidized	4,840	51,954,975.59	34.60%
6 Consolidation Unsubsidized	4,188	56,626,418.28	37.71%
7 Totals By Loan Type Distribution	29,685	\$ 150,154,075.30	100.00%
B. Borrower Status Distribution			
1 In School	38	\$ 144,930.99	0.10%
2 Grace	10	19,489.81	0.01%
3 Deferment	2,373	7,825,898.90	5.21%
4 Forbearance	2,277	11,530,018.16	7.68%
5 Repayment	24,987	130,633,737.44	87.00%
6 Totals By Borrower Status Distribution	29,685	\$ 150,154,075.30	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	21,805	\$ 118,114,042.26	90.42%
2 31-60	873	3,539,595.26	2.71%
3 61-90	574	2,565,907.38	1.96%
4 91-120	412	1,647,770.27	1.26%
5 121-180	592	2,554,108.12	1.96%
6 181-270	463	1,287,291.66	0.99%
7 271+	268	925,022.49	0.71%
9 Totals By Delinquency Status Distribution	24,987	\$ 130,633,737.44	100.00%
D. School Type Distribution			
1 4-Year	16,804	\$ 83,840,407.26	55.84%
2 2-Year	7,115	18,816,140.92	12.53%
3 Proprietary	4,489	15,181,111.06	10.11%
4 Graduate	1,256	32,143,078.33	21.41%
5 Other	21	173,337.73	0.12%
6 Totals By School Type Distribution	29,685	\$ 150,154,075.30	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	677	1,277,754.83	0.85%
6 Pennsylvania Higher Ed. Assist.	1,330	15,728,111.95	10.47%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	27,605	132,758,012.44	88.41%
9 United Student Aid Funds	57	350,449.40	0.23%
11 Totals By Guarantor Type Distributions	29,685	\$ 150,154,075.30	100.00%