

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: October 1, 2017 - December 31, 2017

I. Asset and Liability Summary

	<u>October 1, 2017</u>	<u>Net Activity</u>	<u>December 31, 2017</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 134,436,000.94	\$ (4,335,534.93)	\$ 130,100,466.01
2 Accrued Interest (Includes SAP estimate)	2,442,831.42	105,223.73	2,548,055.15
3 Total Student Loan Principal and Accrued Interest Balance	\$ 136,878,832.36	\$ (4,230,311.20)	\$ 132,648,521.16
4 Fund Account Balances	2,767,201.18	(553,081.37)	2,214,119.81
5 Total Principal, Accrued Interest, and Fund Balances	\$ 139,646,033.54	\$ (4,783,392.57)	\$ 134,862,640.97
6 Weighted average coupon (excluding SAP)	3.88%	0.00%	3.88%
7 Weighted average remaining maturity (including in-school)	159	0	159
8 Number of Loans	25,597	(1,112)	24,485
9 Number of Borrowers	10,857	(499)	10,358

	<u>October 1, 2017</u>	<u>Net Activity</u>	<u>December 31, 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	117,052,026.00	(3,847,972.00)	113,204,054.00	85.79%
4 Subordinate Series 2005-1, Class B	19,391,153.00	(637,465.00)	18,753,688.00	14.21%
5 Total Notes	\$ 136,443,179.00	\$ (4,485,437.00)	\$ 131,957,742.00	100.00%

	<u>October 1, 2017</u>	<u>Net Activity</u>	<u>December 31, 2017</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,745,664.33	(547,265.96)	1,198,398.37
3 Reserve Fund	1,021,536.85	(5,815.41)	1,015,721.44
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,767,201.18	\$ (553,081.37)	\$ 2,214,119.81

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II. Transactions and Accruals		October 1, 2017 to December 31, 2017
A. Student Loan Cash Principal Activity		
1 Borrower Payments		\$ (3,292,264.00)
2 Claim Payments		(1,033,671.37)
3 Refunds/Returned Funds		129,693.07
4 Consolidation Payoffs		(445,495.33)
5 Acquisitions/Sales		-
6 Total Cash Principal Activity		<u>\$ (4,641,737.63)</u>
B. Student Loan Non-Cash Principal Activity		
1 Capitalized Interest		\$ 330,499.20
2 Cancellations/Reissues		-
3 Other Adjustments		(24,296.50)
4 Total Non-Cash Principal Activity		<u>\$ 306,202.70</u>
C. Total Student Loan Principal Activity		<u>\$ (4,335,534.93)</u>
D. Student Loan Cash Interest Activity		
1 Borrower Payments		\$ (774,662.15)
2 Claim Payments		(10,763.69)
3 Consolidation Payoffs		(6,618.57)
4 Acquisitions/Sales		-
5 Subsidy Payments (ISP)		(69,277.33)
6 Special Allowance Payments (SAP)		(89,536.88)
7 Total Interest Collections		<u>\$ (950,858.62)</u>
E. Student Loan Non-Cash Interest Activity		
1 Borrower Accruals		\$ 1,260,403.87
2 Interest Subsidy Payment Accrual		69,470.36
3 Special Allowance Interest Payment Accrual Estimate		116,610.88
4 Capitalized Interest		(330,499.20)
5 Other Adjustments		(59,903.56)
6 Total Non-Cash Interest Activity		<u>\$ 1,056,082.35</u>
F. Total Student Loan Interest Activity		<u>\$ 105,223.73</u>

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III. Waterfall for Distributions	
	October 1, 2017 to December 31, 2017
A. Total Available Funds	\$ 6,650,257.08
B. Department of Education Consolidation Rebate Payments	(259,257.32)
C. Servicer Payments	(175,794.58)
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	(448,199.88)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(448,199.88)
E. Interest Payments to Subordinate Series 2005-1, Class B	(83,169.93)
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	(3,847,972.00)
4 Total Principal Distributions on Senior Notes	(3,847,972.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(637,465.00)
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	\$ 1,198,398.37

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IV. Portfolio Characteristics**December 31, 2017**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	9,932	\$ 16,985,696.71	13.06%
2 Unsubsidized Stafford	6,542	17,063,035.61	13.12%
3 SLS	2	3,697.03	0.00%
4 PLUS	55	125,915.44	0.10%
5 Consolidation Subsidized	4,237	44,985,842.26	34.58%
6 Consolidation Unsubsidized	3,717	50,936,278.96	39.15%
7 Totals By Loan Type Distribution	24,485	\$ 130,100,466.01	100.00%
B. Borrower Status Distribution			
1 In School	28	\$ 104,599.00	0.08%
2 Grace	13	39,822.85	0.03%
3 Deferment	1,540	5,477,513.87	4.21%
4 Forbearance	2,048	10,100,286.17	7.76%
5 Repayment	20,856	114,378,244.12	87.92%
6 Totals By Borrower Status Distribution	24,485	\$ 130,100,466.01	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	18,446	\$ 104,309,374.14	91.20%
2 31-60	703	3,367,670.32	2.94%
3 61-90	422	1,299,489.75	1.14%
4 91-120	328	1,498,284.00	1.31%
5 121-180	367	1,970,285.31	1.72%
6 181-270	442	1,484,841.93	1.30%
7 271+	148	448,298.67	0.39%
9 Totals By Delinquency Status Distribution	20,856	\$ 114,378,244.12	100.00%
D. School Type Distribution			
1 4-Year	13,868	\$ 71,121,484.49	54.67%
2 2-Year	5,692	15,854,249.97	12.19%
3 Proprietary	3,724	12,672,676.62	9.74%
4 Graduate	1,186	30,288,171.76	23.28%
5 Other	15	163,883.17	0.13%
6 Totals By School Type Distribution	24,485	\$ 130,100,466.01	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.	8	28,356.67	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	527	1,032,938.27	0.79%
6 Pennsylvania Higher Ed. Assist.	1,166	13,785,769.00	10.60%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	22,748	115,051,307.24	88.43%
9 United Student Aid Funds	32	196,378.63	0.15%
11 Totals By Guarantor Type Distributions	24,485	\$ 130,100,466.01	100.00%