

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: October 1, 2018 -December 31, 2018

I. Asset and Liability Summary

	<u>October 1, 2018</u>	<u>Net Activity</u>	<u>December 31, 2018</u>
A. Student Loan Portfolio and Fund Balance			
1 Financed Student Loans - Principal Balance	\$ 117,108,959.35	\$ (4,117,039.25)	\$ 112,991,920.10
2 Accrued Interest (Includes SAP estimate)	2,774,611.09	118,877.53	2,893,488.62
3 Total Student Loan Principal and Accrued Interest Balance	\$ 119,883,570.44	\$ (3,998,161.72)	\$ 115,885,408.72
4 Fund Account Balances	2,428,813.64	(314,576.64)	2,114,237.00
5 Total Principal, Accrued Interest, and Fund Balances	\$ 122,312,384.08	\$ (4,312,738.36)	\$ 117,999,645.72
6 Weighted average coupon (excluding SAP)	4.07%	0.00%	4.07%
7 Weighted average remaining maturity (including in-school)	160	(0)	160
8 Number of Loans	20,907	(1,077)	19,830
9 Number of Borrowers	8,805	(503)	8,302

	<u>October 1, 2018</u>	<u>Net Activity</u>	<u>December 31, 2018</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	102,190,149.00	(3,613,246.00)	98,576,903.00	85.79%
4 Subordinate Series 2005-1, Class B	16,929,095.00	(598,580.00)	16,330,515.00	14.21%
5 Total Notes	\$ 119,119,244.00	\$ (4,211,826.00)	\$ 114,907,418.00	100.00%

	<u>October 1, 2018</u>	<u>Net Activity</u>	<u>December 31, 2018</u>
C. Fund Balances			
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Collection Fund	1,412,329.30	(319,571.70)	1,092,757.60
3 Reserve Fund	1,016,484.34	4,995.06	1,021,479.40
4 Capitalized Interest Fund	-	-	-
5 Total Fund Balances	\$ 2,428,813.64	\$ (314,576.64)	\$ 2,114,237.00

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II. Transactions and Accruals		October 1, 2018 to December 31, 2018
A. Student Loan Cash Principal Activity		
1 Borrower Payments		\$ (2,902,211.66)
2 Claim Payments		(1,148,546.93)
3 Refunds/Returned Funds		202,519.62
4 Consolidation Payoffs		(572,594.00)
5 Acquisitions/Sales		-
6 Total Cash Principal Activity		<u>\$ (4,420,832.97)</u>
B. Student Loan Non-Cash Principal Activity		
1 Capitalized Interest		\$ 304,273.58
2 Cancellations/Reissues		-
3 Other Adjustments		(479.86)
4 Total Non-Cash Principal Activity		<u>\$ 303,793.72</u>
C. Total Student Loan Principal Activity		<u>\$ (4,117,039.25)</u>
D. Student Loan Cash Interest Activity		
1 Borrower Payments		\$ (681,930.66)
2 Claim Payments		(25,843.45)
3 Consolidation Payoffs		(9,691.33)
4 Acquisitions/Sales		-
5 Subsidy Payments (ISP)		(67,567.57)
6 Special Allowance Payments (SAP)		(254,249.94)
7 Total Interest Collections		<u>\$ (1,039,282.95)</u>
E. Student Loan Non-Cash Interest Activity		
1 Borrower Accruals		\$ 1,146,142.11
2 Interest Subsidy Payment Accrual		62,871.94
3 Special Allowance Interest Payment Accrual Estimate		304,218.94
4 Capitalized Interest		(304,273.58)
5 Other Adjustments		(50,798.93)
6 Total Non-Cash Interest Activity		<u>\$ 1,158,160.48</u>
F. Total Student Loan Interest Activity		<u>\$ 118,877.53</u>

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III. Waterfall for Distributions	
	October 1, 2018 to December 31, 2018
A. Total Available Funds	\$ 6,469,854.16
B. Department of Education Consolidation Rebate Payments	(229,866.93)
C. Servicer Payments	(153,599.39)
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	(664,014.44)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(664,014.44)
E. Interest Payments to Subordinate Series 2005-1, Class B	(117,789.80)
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	(3,613,246.00)
4 Total Principal Distributions on Senior Notes	(3,613,246.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	(598,580.00)
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	\$ 1,092,757.60

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IV. Portfolio Characteristics

December 31, 2018

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	7,800	\$ 13,926,996.61	12.33%
2 Unsubsidized Stafford	5,236	14,355,958.42	12.71%
3 SLS	2	3,728.68	0.00%
4 PLUS	36	90,101.63	0.08%
5 Consolidation Subsidized	3,594	38,880,077.78	34.41%
6 Consolidation Unsubsidized	3,162	45,735,056.98	40.48%
7 Totals By Loan Type Distribution	19,830	\$ 112,991,920.10	100.00%
B. Borrower Status Distribution			
1 In School	24	\$ 97,250.00	0.09%
2 Grace	4	13,099.00	0.01%
3 Deferment	1,226	4,687,994.60	4.15%
4 Forbearance	1,436	7,569,540.32	6.70%
5 Repayment	17,140	100,624,036.18	89.05%
6 Totals By Borrower Status Distribution	19,830	\$ 112,991,920.10	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	15,274	\$ 92,380,305.02	91.81%
2 31-60	440	2,209,808.03	2.20%
3 61-90	347	1,758,642.64	1.75%
4 91-120	190	855,073.46	0.85%
5 121-180	271	1,044,184.74	1.04%
6 181-270	478	1,967,128.60	1.95%
7 271+	140	408,893.69	0.41%
9 Totals By Delinquency Status Distribution	17,140	\$ 100,624,036.18	100.00%
D. School Type Distribution			
1 4-Year	11,270	\$ 60,382,541.49	53.44%
2 2-Year	4,434	13,192,173.97	11.68%
3 Proprietary	3,012	10,859,183.51	9.61%
4 Graduate	1,103	28,398,204.80	25.13%
5 Other	11	159,816.33	0.14%
6 Totals By School Type Distribution	19,830	\$ 112,991,920.10	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	4	5,696.58	0.01%
3 Iowa College Student Aid Comm.	6	21,587.59	0.02%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	409	869,637.75	0.77%
6 Pennsylvania Higher Ed. Assist.	958	11,785,720.61	10.43%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	18,424	100,144,396.72	88.63%
9 United Student Aid Funds	29	164,880.85	0.15%
11 Totals By Guarantor Type Distributions	19,830	\$ 112,991,920.10	100.00%