

# Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: July 1, 2009 - September 30, 2009

## I. Asset and Liability Summary

### A. Student Loan Portfolio and Fund Balance

	July 1, 2009	Net Activity	September 30, 2009
1 Financed Student Loans - Principal Balance	\$ 442,619,063.29	\$ (14,352,897.61)	\$ 428,261,638.68
2 Accrued Interest (Includes SAP estimate)	4,776,387.50	(641,182.75)	4,134,016.09
3 Total Student Loan Principal and Accrued Interest Balance	\$ 447,395,450.79	\$ (14,994,080.36)	\$ 432,395,654.77
4 Fund Account Balances	11,143,126.96	3,746,319.96	14,889,446.92
5 Total Principal, Accrued Interest, and Fund Balances	\$ 458,538,577.75	\$ (11,247,760.40)	\$ 447,285,101.69
6 Weighted average coupon (excluding SAP)	4.35%	-0.76%	3.59%
7 Weighted average remaining maturity (including in-school)	168	(7)	161
8 Number of Loans	109,977	(3,605)	106,372
9 Number of Borrowers	48,311	(1,604)	46,707

### B. Notes

	July 1, 2009	Net Activity	September 30, 2009	% O/S
1 Senior Series 2005-1, Class A-1	\$ -	\$ -	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	242,901,437.00	(12,584,999.00)	230,316,438.00	53.15%
3 Senior Series 2005-1, Class A-3	168,000,000.00	-	168,000,000.00	38.77%
4 Subordinate Series 2005-1, Class B	35,000,000.00	-	35,000,000.00	8.08%
5 Total Notes	\$ 445,901,437.00	\$ (12,584,999.00)	\$ 433,316,438.00	100.00%

### C. Fund Balances

	July 1, 2009	Net Activity	September 30, 2009
1 Acquisition Fund	\$ 579.30	\$ 0.08	\$ 579.38
2 Collection Fund	8,482,392.83	3,746,148.85	12,228,541.68
3 Reserve Fund	2,651,370.70	170.46	2,651,541.16
4 Capitalized Interest Fund	8,784.13	0.57	8,784.70
5 Total Fund Balances	\$ 11,143,126.96	\$ 3,746,319.96	\$ 14,889,446.92

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<b>II. Transactions and Accruals</b>	
	<b>July 1, 2009 to September 30, 2009</b>
<b>A. Student Loan Cash Principal Activity</b>	
1 Borrower Payments	\$ (7,336,172.94)
2 Claim Payments	(6,049,366.36)
3 Refunds/Returned Funds	645,652.90
4 Consolidation Payoffs	(2,823,880.32)
5 Acquisitions/Sales	(41,618.93)
6 Total Cash Principal Activity	<u>\$ (15,605,385.65)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
1 Capitalized Interest	\$ 1,262,371.68
2 Cancellations/Reissues	-
3 Other Adjustments	(9,883.64)
4 Total Non-Cash Principal Activity	<u>\$ 1,252,488.04</u>
<b>C. Total Student Loan Principal Activity</b>	<u>\$ (14,352,897.61)</u>
<b>D. Student Loan Cash Interest Activity</b>	
1 Borrower Payments	\$ (2,421,558.71)
2 Claim Payments	(134,897.22)
3 Consolidation Payoffs	(34,813.33)
4 Acquisitions/Sales	933.16
5 Subsidy Payments (ISP)	(691,685.00)
6 Special Allowance Payments (SAP)	305,975.50
7 Total Interest Collections	<u>\$ (2,976,045.60)</u>
<b>E. Student Loan Non-Cash Interest Activity</b>	
1 Borrower Accruals	\$ 3,502,572.02
2 Interest Subsidy Payment Accrual	498,972.31
3 Special Allowance Interest Payment Accrual Estimate	(267,199.91)
4 Capitalized Interest	(1,262,371.68)
5 Other Adjustments	(137,109.89)
6 Total Non-Cash Interest Activity	<u>\$ 2,334,862.85</u>
<b>F. Total Student Loan Interest Activity</b>	<u>\$ (641,182.75)</u>

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<b>III. Waterfall for Distributions</b>	
	<b>July 1, 2009 to September 30, 2009</b>
<b>A. Total Available Funds</b>	\$ 26,838,266.73
<b>B. Department of Education Consolidation Rebate Payments</b>	(579,675.00)
<b>C. Servicer Payments</b>	(586,422.00)
<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	(85,643.05)
3 Senior Series 2005-1, Class A-3	(439,179.36)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(524,822.41)
<b>E. Interest Payments to Subordinate Series 2005-1, Class B</b>	(333,806.64)
<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	(12,584,999.00)
3 Senior Series 2005-1, Class A-3	-
4 Total Principal Distributions on Senior Notes	(12,584,999.00)
<b>G. Principal Distributions to Subordinate Series 2005-1, Class B</b>	-
<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>	\$ 12,228,541.68

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**IV. Portfolio Characteristics****September 30, 2009**

	<b>Number of Loans</b>	<b>Principal</b>	<b>% of Portfolio</b>
<b>A. Loan Type Distribution.</b>			
1 Subsidized Stafford	54,110	\$ 111,767,112.63	26.10%
2 Unsubsidized Stafford	32,649	86,313,887.92	20.15%
3 SLS	48	64,652.77	0.02%
4 PLUS	2,646	7,244,074.22	1.69%
5 Consolidation Subsidized	9,523	119,625,049.24	27.93%
6 Consolidation Unsubsidized	7,396	103,246,861.90	24.11%
7 Totals By Loan Type Distribution	106,372	\$ 428,261,638.68	100.00%
<b>B. Borrower Status Distribution</b>			
1 In School	6,151	\$ 15,491,760.02	3.62%
2 Grace	3,932	9,799,394.17	2.29%
3 Deferment	22,191	82,150,343.90	19.18%
4 Forbearance	8,172	35,871,443.26	8.38%
5 Repayment	65,926	284,948,697.33	66.54%
6 Totals By Borrower Status Distribution	106,372	\$ 428,261,638.68	100.00%
<b>C. Repayment Delinquency Status Distribution</b>			
1 Current	54,366	\$ 244,394,091.13	85.77%
2 31-60	2,837	10,407,265.85	3.65%
3 61-90	1,894	6,072,279.44	2.13%
4 91-120	1,468	5,706,016.99	2.00%
5 121-180	2,022	7,181,263.28	2.52%
6 180-270	2,277	7,552,525.10	2.65%
7 270+	1,062	3,635,255.54	1.28%
9 Totals By Delinquency Status Distribution	65,926	\$ 284,948,697.33	100.00%
<b>D. School Type Distribution</b>			
1 4-Year	49,339	\$ 245,314,028.44	57.28%
2 2-Year	40,647	89,767,613.99	20.96%
3 Proprietary	14,789	43,420,559.76	10.14%
4 Graduate	1,582	49,546,015.14	11.57%
5 Other	15	213,421.35	0.05%
6 Totals By School Type Distribution	106,372	\$ 428,261,638.68	100.00%
<b>E. Guarantor Type Distributions</b>			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	18	16,770.33	0.00%
3 Iowa College Student Aid Comm.	98,215	379,640,679.40	88.65%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	3,020	7,509,756.54	1.75%
6 Pennsylvania Higher Ed. Assist.	2,900	35,039,793.82	8.18%
7 Education Assistance Corporation	1,925	4,646,079.88	1.08%
8 Great Lakes Higher Ed. Corp.	12	28,655.66	0.01%
9 United Student Aid Funds	282	1,379,903.05	0.32%
11 Totals By Guarantor Type Distributions	106,372	\$ 428,261,638.68	100.00%