

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: October 1, 2009 - December 31, 2009

I. Asset and Liability Summary

A. Student Loan Portfolio and Fund Balance

	<u>October 1, 2009</u>	<u>Net Activity</u>	<u>December 31, 2009</u>
1 Financed Student Loans - Principal Balance	\$ 428,261,638.68	\$ (12,967,365.72)	\$ 415,294,272.96
2 Accrued Interest (Includes SAP estimate)	4,134,016.09	503,880.86	4,637,896.95
3 Total Student Loan Principal and Accrued Interest Balance	\$ 432,395,654.77	\$ (12,463,484.86)	\$ 419,932,169.91
4 Fund Account Balances	14,889,446.92	753,363.11	15,642,810.03
5 Total Principal, Accrued Interest, and Fund Balances	\$ 447,285,101.69	\$ (11,710,121.75)	\$ 435,574,979.94
6 Weighted average coupon (excluding SAP)	3.59%	0.01%	3.60%
7 Weighted average remaining maturity (including in-school)	161	1	162
8 Number of Loans	106,372	(3,151)	103,221
9 Number of Borrowers	46,707	(1,427)	45,280

B. Notes

	<u>October 1, 2009</u>	<u>Net Activity</u>	<u>December 31, 2009</u>	<u>% O/S</u>
1 Senior Series 2005-1, Class A-1	\$ -	\$ -	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	230,316,438.00	(13,680,295.00)	216,636,143.00	51.62%
3 Senior Series 2005-1, Class A-3	168,000,000.00	-	168,000,000.00	40.03%
4 Subordinate Series 2005-1, Class B	35,000,000.00	-	35,000,000.00	8.34%
5 Total Notes	\$ 433,316,438.00	\$ (13,680,295.00)	\$ 419,636,143.00	100.00%

C. Fund Balances

	<u>October 1, 2009</u>	<u>Net Activity</u>	<u>December 31, 2009</u>
1 Acquisition Fund	\$ 579.38	\$ 0.06	\$ 579.44
2 Collection Fund	12,228,541.68	753,162.22	12,981,703.90
3 Reserve Fund	2,651,541.16	200.18	2,651,741.34
4 Capitalized Interest Fund	8,784.70	0.65	8,785.35
5 Total Fund Balances	\$ 14,889,446.92	\$ 753,363.11	\$ 15,642,810.03

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II. Transactions and Accruals	
	October 1, 2009 to December 31, 2009
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (7,084,622.18)
2 Claim Payments	(6,302,668.42)
3 Refunds/Returned Funds	938,750.08
4 Consolidation Payoffs	(1,968,146.01)
5 Acquisitions/Sales	(38,128.31)
6 Total Cash Principal Activity	<u>\$ (14,454,814.84)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 1,490,210.62
2 Cancellations/Reissues	-
3 Other Adjustments	(2,761.50)
4 Total Non-Cash Principal Activity	<u>\$ 1,487,449.12</u>
C. Total Student Loan Principal Activity	<u>\$ (12,967,365.72)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (2,242,823.33)
2 Claim Payments	(114,002.62)
3 Consolidation Payoffs	(23,560.16)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	-
6 Special Allowance Payments (SAP)	(231,772.09)
7 Total Interest Collections	<u>\$ (2,612,158.20)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 3,429,670.74
2 Interest Subsidy Payment Accrual	451,578.21
3 Special Allowance Interest Payment Accrual Estimate	855,982.49
4 Capitalized Interest	(1,490,210.62)
5 Other Adjustments	(130,981.76)
6 Total Non-Cash Interest Activity	<u>\$ 3,116,039.06</u>
F. Total Student Loan Interest Activity	<u>\$ 503,880.86</u>

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III. Waterfall for Distributions	
	October 1, 2009 to December 31, 2009
A. Total Available Funds	\$ 28,281,560.43
B. Department of Education Consolidation Rebate Payments	(574,099.26)
C. Servicer Payments	(556,299.00)
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	(231,531.96)
3 Senior Series 2005-1, Class A-3	(199,599.36)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(431,131.32)
E. Interest Payments to Subordinate Series 2005-1, Class B	(58,031.95)
F. Principal Distributions to Class A Note holders	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	(13,680,295.00)
3 Senior Series 2005-1, Class A-3	-
4 Total Principal Distributions on Senior Notes	(13,680,295.00)
G. Principal Distributions to Subordinate Series 2005-1, Class B	-
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	\$ 12,981,703.90

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IV. Portfolio Characteristics**December 31, 2009**

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	52,362	\$ 106,678,542.66	25.69%
2 Unsubsidized Stafford	31,601	83,416,874.93	20.09%
3 SLS	44	55,951.33	0.01%
4 PLUS	2,522	6,725,160.40	1.62%
5 Consolidation Subsidized	9,381	116,868,653.19	28.14%
6 Consolidation Unsubsidized	7,311	101,545,713.45	24.45%
7 Totals By Loan Type Distribution	103,221	\$ 415,290,895.96	100.00%
B. Borrower Status Distribution			
1 In School	5,393	\$ 13,590,138.26	3.27%
2 Grace	1,967	4,833,665.61	1.16%
3 Deferment	20,844	74,244,188.62	17.88%
4 Forbearance	8,273	37,601,564.18	9.05%
5 Repayment	66,744	285,021,339.29	68.63%
6 Totals By Borrower Status Distribution	103,221	\$ 415,290,895.96	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	55,533	\$ 245,455,283.26	86.12%
2 31-60	2,973	10,759,931.41	3.78%
3 61-90	2,031	7,445,011.67	2.61%
4 91-120	1,244	4,337,826.21	1.52%
5 121-180	1,784	5,999,411.85	2.10%
6 180-270	2,125	7,847,011.67	2.75%
7 270+	1,054	3,176,863.22	1.11%
9 Totals By Delinquency Status Distribution	66,744	\$ 285,021,339.29	100.00%
D. School Type Distribution			
1 4-Year	48,141	\$ 238,182,773.29	57.35%
2 2-Year	39,334	86,239,491.42	20.77%
3 Proprietary	14,172	41,512,448.66	10.00%
4 Graduate	1,559	49,144,841.39	11.83%
5 Other	15	211,341.20	0.05%
6 Totals By School Type Distribution	103,221	\$ 415,290,895.96	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	18	15,836.02	0.00%
3 Iowa College Student Aid Comm.	95,240	367,933,590.95	88.60%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	2,952	7,207,132.75	1.74%
6 Pennsylvania Higher Ed. Assist.	2,857	34,326,894.19	8.27%
7 Education Assistance Corporation	1,888	4,518,576.16	1.09%
8 Great Lakes Higher Ed. Corp.	120	255,157.68	0.06%
9 United Student Aid Funds	146	1,033,708.21	0.25%
11 Totals By Guarantor Type Distributions	103,221	\$ 415,290,895.96	100.00%