

# Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: January 1, 2009 - March 31, 2009

## I. Asset and Liability Summary

### A. Student Loan Portfolio and Fund Balance

	January 1, 2009	Net Activity	March 31, 2009
1 Financed Student Loans - Principal Balance	\$ 471,426,774.48	\$ (15,823,781.50)	\$ 455,602,992.98
2 Accrued Interest (Includes SAP estimate)	7,172,049.40	(1,795,734.39)	5,376,315.01
3 Total Student Loan Principal and Accrued Interest Balance	\$ 478,598,823.88	\$ (17,619,515.89)	\$ 460,979,307.99
4 Fund Account Balances	10,358,023.31	(983,442.46)	9,374,580.85
5 Total Principal, Accrued Interest, and Fund Balances	\$ 488,956,847.19	\$ (18,602,958.35)	\$ 470,353,888.84
6 Weighted average coupon (excluding SAP)	4.36%	-0.01%	4.34%
7 Weighted average remaining maturity (including in-school)	159	-	159
8 Number of Loans	118,196	(4,428)	113,768
9 Number of Borrowers	52,051	(1,962)	50,089

### B. Notes

	January 1, 2009	Net Activity	March 31, 2009	% O/S
1 Senior Series 2005-1, Class A-1	\$ 14,301,629.00	\$ (14,301,629.00)	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	262,000,000.00	(5,248,423.00)	256,751,577.00	55.85%
3 Senior Series 2005-1, Class A-3	168,000,000.00	-	168,000,000.00	36.54%
4 Subordinate Series 2005-1, Class B	35,000,000.00	-	35,000,000.00	7.61%
5 Total Notes	\$ 479,301,629.00	\$ (19,550,052.00)	\$ 459,751,577.00	100.00%

### C. Fund Balances

	January 1, 2009	Net Activity	March 31, 2009
1 Acquisition Fund	\$ 578.96	\$ 0.30	\$ 579.26
2 Collection Fund	7,698,938.89	(984,750.34)	6,714,188.55
3 Reserve Fund	2,649,726.77	1,303.27	2,651,030.04
4 Capitalized Interest Fund	8,778.69	4.31	8,783.00
5 Total Fund Balances	\$ 10,358,023.31	\$ (983,442.46)	\$ 9,374,580.85

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<b>II. Transactions and Accruals</b>	
	<b>January 1, 2009 to March 31, 2009</b>
<b>A. Student Loan Cash Principal Activity</b>	
1 Borrower Payments	\$ (8,092,167.90)
2 Claim Payments	(8,339,079.02)
3 Refunds/Returned Funds	1,907,092.47
4 Consolidation Payoffs	(2,868,298.50)
5 Acquisitions/Sales	(10,476.68)
6 Total Cash Principal Activity	<u>\$ (17,402,929.63)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
1 Capitalized Interest	\$ 1,599,505.33
2 Cancellations/Reissues	-
3 Other Adjustments	(20,357.20)
4 Total Non-Cash Principal Activity	<u>\$ 1,579,148.13</u>
<b>C. Total Student Loan Principal Activity</b>	<u>\$ (15,823,781.50)</u>
<b>D. Student Loan Cash Interest Activity</b>	
1 Borrower Payments	\$ (2,879,800.03)
2 Claim Payments	(227,924.18)
3 Consolidation Payoffs	(39,177.79)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	-
6 Special Allowance Payments (SAP)	-
7 Total Interest Collections	<u>\$ (3,146,902.00)</u>
<b>E. Student Loan Non-Cash Interest Activity</b>	
1 Borrower Accruals	\$ 4,300,937.16
2 Interest Subsidy Payment Accrual	(10,746.42)
3 Special Allowance Interest Payment Accrual Estimate	(1,159,349.00)
4 Capitalized Interest	(1,599,505.33)
5 Other Adjustments	(180,168.80)
6 Total Non-Cash Interest Activity	<u>\$ 1,351,167.61</u>
<b>F. Total Student Loan Interest Activity</b>	<u>\$ (1,795,734.39)</u>

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<b>III. Waterfall for Distributions</b>	
	<b>January 1, 2009 to March 31, 2009</b>
<b>A. Total Available Funds</b>	\$ 24,052,557.55
<b>B. Department of Education Consolidation Rebate Payments</b>	(613,558.00)
<b>C. Servicer Payments</b>	(614,743.00)
<b>D. Interest Payments to Class A Note holders and Swap Counterparties</b>	
1 Senior Series 2005-1, Class A-1	(52,903.00)
2 Senior Series 2005-1, Class A-2	(1,014,495.00)
3 Senior Series 2005-1, Class A-3	(679,589.00)
4 Other Senior Obligations - Net Swap Payments	95,704.00
5 Total Interest Distributions on Senior Notes or Obligations	(1,651,283.00)
<b>E. Interest Payments to Subordinate Series 2005-1, Class B</b>	(157,156.00)
<b>F. Principal Distributions to Class A Note holders</b>	
1 Senior Series 2005-1, Class A-1	(14,301,629.00)
2 Senior Series 2005-1, Class A-2	(5,248,423.00)
3 Senior Series 2005-1, Class A-3	-
4 Total Principal Distributions on Senior Notes	(19,550,052.00)
<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>	\$ 1,465,765.55

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

	<b>Number of Loans</b>	<b>Principal</b>	<b>% of Portfolio</b>
<b>A. Loan Type Distribution.</b>			
1 Subsidized Stafford	58,352	\$ 122,455,630.47	26.88%
2 Unsubsidized Stafford	35,009	92,581,299.71	20.32%
3 SLS	57	86,180.21	0.02%
4 PLUS	2,948	8,457,068.30	1.86%
5 Consolidation Subsidized	9,835	125,245,444.32	27.49%
6 Consolidation Unsubsidized	7,567	106,777,369.97	23.44%
7 Totals By Loan Type Distribution	113,768	\$ 455,602,992.98	100.00%
<b>B. Borrower Status Distribution</b>			
1 In School	9,929	\$ 25,054,263.69	5.50%
2 Grace	2,901	7,572,511.26	1.66%
3 Deferment	22,640	82,694,573.89	18.15%
4 Forbearance	8,099	37,570,741.84	8.25%
5 Repayment	70,199	302,710,902.30	66.44%
6 Totals By Borrower Status Distribution	113,768	\$ 455,602,992.98	100.00%
<b>C. Repayment Delinquency Status Distribution</b>			
1 Current	58,873	\$ 262,387,906.70	86.68%
2 31-60	2,876	10,919,351.65	3.61%
3 61-90	1,691	6,723,932.24	2.22%
4 91-120	1,800	6,567,405.62	2.17%
5 121-180	1,929	6,370,588.09	2.10%
6 180-270	2,243	7,388,339.20	2.44%
7 270+	787	2,353,378.80	0.78%
9 Totals By Delinquency Status Distribution	70,199	\$ 302,710,902.30	100.00%
<b>D. School Type Distribution</b>			
1 4-Year	52,395	\$ 260,555,985.48	57.19%
2 2-Year	43,449	96,747,502.28	21.24%
3 Proprietary	16,258	47,450,314.94	10.41%
4 Graduate	1,650	50,633,396.45	11.11%
5 Other	16	215,793.83	0.05%
6 Totals By School Type Distribution	113,768	\$ 455,602,992.98	100.00%
<b>E. Guarantor Type Distributions</b>			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	18	18,731.26	0.00%
3 Iowa College Student Aid Comm.	105,150	404,020,438.52	88.68%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	3,215	8,189,760.77	1.80%
6 Pennsylvania Higher Ed. Assist.	2,991	36,739,569.99	8.06%
7 Education Assistance Corporation	2,016	4,931,134.55	1.08%
8 Great Lakes Higher Ed. Corp.	46	103,409.57	0.02%
9 United Student Aid Funds	127	284,706.97	0.06%
10 United Student Aid Funds	205	1,315,241.35	0.29%
11 Totals By Guarantor Type Distributions	113,768	\$ 455,602,992.98	100.00%