

Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: April 1, 2009 - June 30, 2009

I. Asset and Liability Summary

A. Student Loan Portfolio and Fund Balance

	April 1, 2009	Net Activity	June 30, 2009
1 Financed Student Loans - Principal Balance	\$ 455,602,992.98	\$ (12,983,929.69)	\$ 442,619,063.29
2 Accrued Interest (Includes SAP estimate)	5,376,315.01	(599,927.51)	4,776,387.50
3 Total Student Loan Principal and Accrued Interest Balance	\$ 460,979,307.99	\$ (13,583,857.20)	\$ 447,395,450.79
4 Fund Account Balances	9,374,580.85	1,768,546.11	11,143,126.96
5 Total Principal, Accrued Interest, and Fund Balances	\$ 470,353,888.84	\$ (11,815,311.09)	\$ 458,538,577.75
6 Weighted average coupon (excluding SAP)	4.34%	0.01%	4.35%
7 Weighted average remaining maturity (including in-school)	159	9	168
8 Number of Loans	113,768	(3,791)	109,977
9 Number of Borrowers	50,089	(1,778)	48,311

B. Notes

	April 1, 2009	Net Activity	June 30, 2009	% O/S
1 Senior Series 2005-1, Class A-1	\$ -	\$ -	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	256,751,577.00	(13,850,140.00)	242,901,437.00	54.47%
3 Senior Series 2005-1, Class A-3	168,000,000.00	-	168,000,000.00	37.68%
4 Subordinate Series 2005-1, Class B	35,000,000.00	-	35,000,000.00	7.85%
5 Total Notes	\$ 459,751,577.00	\$ (13,850,140.00)	\$ 445,901,437.00	100.00%

C. Fund Balances

	April 1, 2009	Net Activity	June 30, 2009
1 Acquisition Fund	\$ 579.26	\$ 0.04	\$ 579.30
2 Collection Fund	6,714,188.55	1,768,204.28	8,482,392.83
3 Reserve Fund	2,651,030.04	340.66	2,651,370.70
4 Capitalized Interest Fund	8,783.00	1.13	8,784.13
5 Total Fund Balances	\$ 9,374,580.85	\$ 1,768,546.11	\$ 11,143,126.96

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II. Transactions and Accruals	
April 1, 2009 to June 30, 2009	
A. Student Loan Cash Principal Activity	
1 Borrower Payments	\$ (7,609,768.26)
2 Claim Payments	(6,508,004.12)
3 Refunds/Returned Funds	840,463.01
4 Consolidation Payoffs	(1,325,635.39)
5 Acquisitions/Sales	(8,506.62)
6 Total Cash Principal Activity	<u>\$ (14,611,451.38)</u>
B. Student Loan Non-Cash Principal Activity	
1 Capitalized Interest	\$ 1,646,849.94
2 Cancellations/Reissues	-
3 Other Adjustments	(19,328.25)
4 Total Non-Cash Principal Activity	<u>\$ 1,627,521.69</u>
C. Total Student Loan Principal Activity	<u>\$ (12,983,929.69)</u>
D. Student Loan Cash Interest Activity	
1 Borrower Payments	\$ (2,741,775.29)
2 Claim Payments	(152,479.43)
3 Consolidation Payoffs	(20,956.42)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	-
6 Special Allowance Payments (SAP)	-
7 Total Interest Collections	<u>\$ (2,915,211.14)</u>
E. Student Loan Non-Cash Interest Activity	
1 Borrower Accruals	\$ 4,225,891.28
2 Interest Subsidy Payment Accrual	912,824.41
3 Special Allowance Interest Payment Accrual Estimate	(1,027,812.50)
4 Capitalized Interest	(1,646,849.94)
5 Other Adjustments	(148,769.62)
6 Total Non-Cash Interest Activity	<u>\$ 2,315,283.63</u>
F. Total Student Loan Interest Activity	<u>\$ (599,927.51)</u>

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III. Waterfall for Distributions	
	April 1, 2009 to June 30, 2009
A. Total Available Funds	\$ 11,281,807.83
B. Department of Education Consolidation Rebate Payments	(600,895.00)
C. Servicer Payments	(592,637.00)
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	(867,546.00)
3 Senior Series 2005-1, Class A-3	(597,713.00)
4 Other Senior Obligations - Net Swap Payments	-
5 Total Interest Distributions on Senior Notes or Obligations	(1,465,259.00)
E. Interest Payments to Subordinate Series 2005-1, Class B	(140,624.00)
F. Principal Distributions to Class A Note holders	
1 Senior Series 2005-1, Class A-1	-
2 Senior Series 2005-1, Class A-2	(13,850,140.00)
3 Senior Series 2005-1, Class A-3	-
4 Total Principal Distributions on Senior Notes	(13,850,140.00)
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	\$ (5,367,747.17)

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

	Number of Loans	Principal	% of Portfolio
A. Loan Type Distribution.			
1 Subsidized Stafford	56,165	\$ 117,233,987.81	26.49%
2 Unsubsidized Stafford	33,827	89,754,413.82	20.28%
3 SLS	55	81,637.97	0.02%
4 PLUS	2,776	7,808,066.35	1.76%
5 Consolidation Subsidized	9,673	122,535,317.24	27.68%
6 Consolidation Unsubsidized	7,481	105,205,640.10	23.77%
7 Totals By Loan Type Distribution	109,977	\$ 442,619,063.29	100.00%
B. Borrower Status Distribution			
1 In School	7,180	\$ 18,005,699.29	4.07%
2 Grace	3,567	9,143,521.70	2.07%
3 Deferment	21,556	79,972,295.14	18.07%
4 Forbearance	2,769	35,416,832.45	8.00%
5 Repayment	74,905	300,080,714.71	67.80%
6 Totals By Borrower Status Distribution	109,977	\$ 442,619,063.29	100.00%
C. Repayment Delinquency Status Distribution			
1 Current	62,826	\$ 257,150,631.19	85.69%
2 31-60	3,139	11,767,315.43	3.92%
3 61-90	2,126	7,397,100.48	2.47%
4 91-120	1,656	5,688,132.25	1.90%
5 121-180	2,092	7,617,107.90	2.54%
6 180-270	2,260	7,768,964.15	2.59%
7 270+	806	2,691,463.31	0.90%
9 Totals By Delinquency Status Distribution	74,905	\$ 300,080,714.71	100.00%
D. School Type Distribution			
1 4-Year	50,732	\$ 253,177,220.28	57.20%
2 2-Year	42,101	93,546,215.21	21.13%
3 Proprietary	15,489	45,504,968.81	10.28%
4 Graduate	1,609	50,177,121.12	11.34%
5 Other	46	213,537.87	0.05%
6 Totals By School Type Distribution	109,977	\$ 442,619,063.29	100.00%
E. Guarantor Type Distributions			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	18	17,746.45	0.00%
3 Iowa College Student Aid Comm.	101,606	392,570,356.95	88.69%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	3,095	7,789,331.41	1.76%
6 Pennsylvania Higher Ed. Assist.	2,949	35,867,202.72	8.10%
7 Education Assistance Corporation	1,961	4,778,885.42	1.08%
8 Great Lakes Higher Ed. Corp.	39	98,260.37	0.02%
9 United Student Aid Funds	123	266,066.05	0.06%
10 United Student Aid Funds	186	1,231,213.92	0.28%
11 Totals By Guarantor Type Distributions	109,977	\$ 442,619,063.29	100.00%