

# Iowa Student Loan Liquidity Corporation

Student Loan Asset-Backed Notes, Series 2005-1

Quarterly Servicer Report

Reporting Period: October 1, 2010 - December 31, 2010

## I. Asset and Liability Summary

### A. Student Loan Portfolio and Fund Balance

	October 1, 2010	Net Activity	December 31, 2010
1 Financed Student Loans - Principal Balance	\$ 374,582,704.16	\$ (10,889,662.30)	\$ 363,693,041.86
2 Accrued Interest (Includes SAP estimate)	3,675,968.87	(205,167.45)	3,470,801.42
3 Total Student Loan Principal and Accrued Interest Balance	\$ 378,258,673.03	\$ (11,094,829.75)	\$ 367,163,843.28
4 Fund Account Balances	20,612,849.75	1,762,579.58	22,375,429.33
5 Total Principal, Accrued Interest, and Fund Balances	\$ 398,871,522.78	\$ (9,332,250.17)	\$ 389,539,272.61
6 Weighted average coupon (excluding SAP)	3.62%	0.00%	3.62%
7 Weighted average remaining maturity (including in-school)	163	0	163
8 Number of Loans	93,122	(2,811)	90,311
9 Number of Borrowers	40,762	(1,326)	39,436

### B. Notes

	October 1, 2010	Net Activity	December 31, 2010	% O/S
1 Senior Series 2005-1, Class A-1	\$ -	\$ -	\$ -	0.00%
2 Senior Series 2005-1, Class A-2	175,072,896.00	(11,595,494.00)	163,477,402.00	44.61%
3 Senior Series 2005-1, Class A-3	168,000,000.00	-	168,000,000.00	45.84%
4 Subordinate Series 2005-1, Class B	35,000,000.00	-	35,000,000.00	9.55%
5 Total Notes	\$ 378,072,896.00	\$ (11,595,494.00)	\$ 366,477,402.00	100.00%

### C. Fund Balances

	October 1, 2010	Net Activity	December 31, 2010
1 Acquisition Fund	\$ 579.50	\$ (579.50)	\$ -
2 Collection Fund	17,951,228.77	1,763,018.24	19,714,247.01
3 Reserve Fund	2,652,254.43	140.38	2,652,394.81
4 Capitalized Interest Fund	8,787.05	0.46	8,787.51
5 Total Fund Balances	\$ 20,612,849.75	\$ 1,762,579.58	\$ 22,375,429.33

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<b>II. Transactions and Accruals</b>	
	<b>October 1, 2010 to December 31, 2010</b>
<b>A. Student Loan Cash Principal Activity</b>	
1 Borrower Payments	\$ (6,625,978.00)
2 Claim Payments	(4,408,235.45)
3 Refunds/Returned Funds	1,041,852.49
4 Consolidation Payoffs	(1,919,337.47)
5 Acquisitions/Sales	-
6 Total Cash Principal Activity	<u>\$ (11,911,698.43)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
1 Capitalized Interest	\$ 1,040,109.21
2 Cancellations/Reissues	-
3 Other Adjustments	(18,073.08)
4 Total Non-Cash Principal Activity	<u>\$ 1,022,036.13</u>
<b>C. Total Student Loan Principal Activity</b>	<u>\$ (10,889,662.30)</u>
<b>D. Student Loan Cash Interest Activity</b>	
1 Borrower Payments	\$ (2,099,164.22)
2 Claim Payments	(60,842.26)
3 Consolidation Payoffs	(15,362.47)
4 Acquisitions/Sales	-
5 Subsidy Payments (ISP)	-
6 Special Allowance Payments (SAP)	-
7 Total Interest Collections	<u>\$ (2,175,368.95)</u>
<b>E. Student Loan Non-Cash Interest Activity</b>	
1 Borrower Accruals	\$ 3,087,464.62
2 Interest Subsidy Payment Accrual	211,273.33
3 Special Allowance Interest Payment Accrual Estimate	(207,794.00)
4 Capitalized Interest	(1,040,109.21)
5 Other Adjustments	(80,633.24)
6 Total Non-Cash Interest Activity	<u>\$ 1,970,201.50</u>
<b>F. Total Student Loan Interest Activity</b>	<u>\$ (205,167.45)</u>

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<b>III. Waterfall for Distributions</b>	
	<b>October 1, 2010 to December 31, 2010</b>
<b>A. Total Available Funds</b>	\$ 32,794,908.16
<b>B. Department of Education Consolidation Rebate Payments</b>	(530,324.28)
<b>C. Servicer Payments</b>	(486,678.72)
<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	(172,318.36)
3 Senior Series 2005-1, Class A-3	(195,083.36)
4 Other Senior Obligations - Net Swap Payments	(44,195.06)
5 Total Interest Distributions on Senior Notes or Obligations	(411,596.78)
<b>E. Interest Payments to Subordinate Series 2005-1, Class B</b>	(56,567.37)
<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	(11,595,494.00)
3 Senior Series 2005-1, Class A-3	-
4 Total Principal Distributions on Senior Notes	(11,595,494.00)
<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>	\$ 19,714,247.01

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**IV. Portfolio Characteristics****December 31, 2010**

	<b>Number of Loans</b>	<b>Principal</b>	<b>% of Portfolio</b>
<b>A. Loan Type Distribution.</b>			
1 Subsidized Stafford	45,144	\$ 87,616,281.63	24.09%
2 Unsubsidized Stafford	27,364	70,742,654.77	19.45%
3 SLS	34	36,845.63	0.01%
4 PLUS	2,068	4,697,144.91	1.29%
5 Consolidation Subsidized	8,759	105,687,812.32	29.06%
6 Consolidation Unsubsidized	6,942	94,908,839.60	26.10%
7 Totals By Loan Type Distribution	90,311	\$ 363,689,578.86	100.00%
<b>B. Borrower Status Distribution</b>			
1 In School	2,652	\$ 6,660,932.42	1.83%
2 Grace	1,040	2,409,717.13	0.66%
3 Deferment	17,635	58,510,719.35	16.09%
4 Forbearance	8,610	39,489,524.61	10.86%
5 Repayment	60,374	256,618,685.35	70.56%
6 Totals By Borrower Status Distribution	90,311	\$ 363,689,578.86	100.00%
<b>C. Repayment Delinquency Status Distribution</b>			
1 Current	51,238	\$ 223,184,916.16	86.97%
2 31-60	2,584	9,954,801.94	3.88%
3 61-90	1,552	5,323,724.27	2.07%
4 91-120	1,161	4,417,701.60	1.72%
5 121-180	1,477	6,247,020.21	2.43%
6 180-270	1,859	5,977,356.64	2.33%
7 270+	503	1,513,164.53	0.59%
9 Totals By Delinquency Status Distribution	60,374	\$ 256,618,685.35	100.00%
<b>D. School Type Distribution</b>			
1 4-Year	42,503	\$ 208,186,899.43	57.24%
2 2-Year	34,216	73,034,145.62	20.08%
3 Proprietary	12,139	35,116,430.31	9.66%
4 Graduate	1,439	47,144,096.75	12.96%
5 Other	14	208,006.75	0.06%
6 Totals By School Type Distribution	90,311	\$ 363,689,578.86	100.00%
<b>E. Guarantor Type Distributions</b>			
1 US Department of Education	-	\$ -	0.00%
2 Illinois Student Assistance	15	11,652.40	0.00%
3 Iowa College Student Aid Comm.	83,179	322,179,707.88	88.59%
4 Missouri Student Loan Program	-	-	0.00%
5 National Student Loan Program	2,614	5,870,996.87	1.61%
6 Pennsylvania Higher Ed. Assist.	2,650	30,909,200.80	8.50%
7 Education Assistance Corporation	-	-	0.00%
8 Great Lakes Higher Ed. Corp.	1,639	3,719,417.32	1.02%
9 United Student Aid Funds	214	998,603.59	0.27%
11 Totals By Guarantor Type Distributions	90,311	\$ 363,689,578.86	100.00%