

**1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF MARCH 31, 2006**

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are *not* included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

ASSETS

Parity Total

| | | |
|--|---------------------|------------------------------|
| 1. Balance of Insured Eligible Loans in which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected: | | |
| A. Eligible Loans-Current Principal Balance | \$ | 373,785,280 |
| B. Accrued Borrower Interest on such Eligible Loans | | 5,899,802 |
| C. Accrued USDE interest and special allowance payments on such Eligible Loans | | 3,069,320 |
| 2. Balance of Investment Securities in the following funds and accounts held by the Trustee | | |
| A. Repayment Account | | 5,154,813 |
| B. Recycling Sub Account | | 760,266 |
| C. Loan Fund | | 4,079,813 |
| D. Rebate Account | | 21,963 |
| E. Sinking Fund - Interest Account | | 0 |
| F. Sinking Fund - Principal Account | | 3,340,674 |
| G. Debt Service Reserve | | 3,886,447 |
| H. Accrued Investment Earnings | | 67,977 |
| 3. Authority Collections Holding Account | | <u>1,798,910</u> |
| | TOTAL ASSETS | \$ <u>401,865,266</u> |

LIABILITIES

Parity Total

| | | |
|---|---|------------------------------|
| 1. Aggregate principal amount of Bonds Outstanding (Senior) | \$ | 350,475,000 |
| 2. Aggregate principal amount of Bonds Outstanding (Subordinate) | | 37,210,000 |
| 3. Accrued and unpaid interest (Senior) | | 2,522,266 |
| 4. Accrued and unpaid interest (Subordinate) | | 359,464 |
| 5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses | | 875,223 |
| 6. Due to Other Funds (net) | | 0 |
| 7. Other amounts owed: | | |
| A. Consolidation Loan Rebate | | 108,395 |
| B. Estimated Rebate Liability | | 21,642 |
| C. Other Liabilities | | 29,076 |
| 8. Estimated Excess Yield Liability | | <u>542,393</u> |
| | TOTAL LIABILITIES | \$ 392,143,459 |
| | COVERAGE AMOUNT | <u>9,721,807</u> |
| | <u>TOTAL LIABILITIES and FUND EQUITY</u> | <u>\$ 401,865,266</u> |

TOTAL ASSET COVERAGE RATIO 102.48%
Total Assets
Total Liabilities

\$ 47,291,270
113.34%

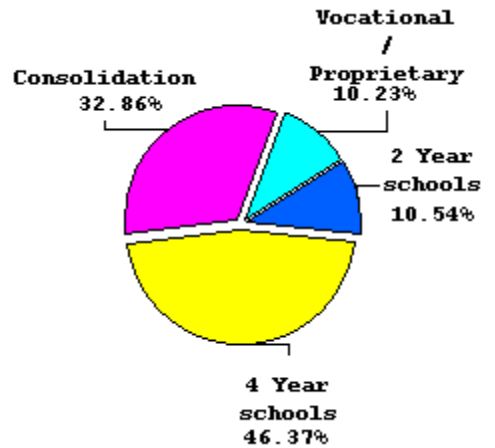
SENIOR COVERAGE AMOUNT
SENIOR COVERAGE RATIO

Dated: April 21, 2006

3/31/2006

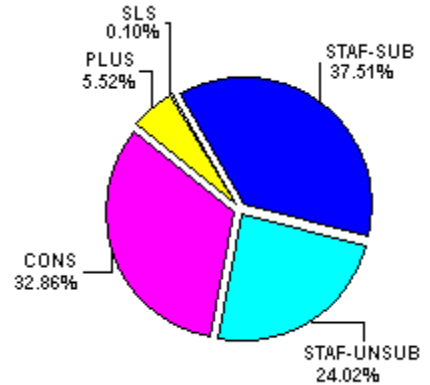
MBR - Loan Portfolio by School Type

| School Type | Current Principal Balance (\$) |
|--------------------------|--------------------------------|
| 4 Year schools | 173,322,128.00 |
| 2 Year schools | 39,404,674.00 |
| Vocational / Proprietary | 38,222,127.00 |
| Consolidation | 122,836,351.00 |
| | 373,785,280.00 |



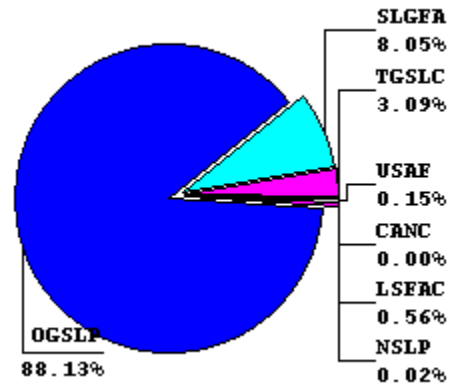
MBR - Loan Portfolio by Loan Type

| Loan Type | Current Principal Balance (\$) |
|-----------------------|--------------------------------|
| Stafford Subsidized | 140,209,810.00 |
| Stafford Unsubsidized | 89,765,693.00 |
| Plus | 20,620,257.00 |
| SLS | 357,485.00 |
| Consolidation | 122,832,035.00 |
| | 373,785,280.00 |



MBR - Loan Portfolio by Guarantor

| Guarantor | Current Principal Balance (\$) |
|---|--------------------------------|
| Oklahoma Guaranteed Student Loan Program | 329,405,005.00 |
| Student Loan Guarantee Foundation of Arkansas | 30,088,911.00 |
| Texas Guaranteed Student Loan Corporation | 11,553,696.00 |
| United Student Aid Funds, Inc. | 542,588.00 |
| Louisiana Student Financial Assistance Commission | 2,106,692.00 |
| National Student Loan Program | 85,763.00 |
| College Access Network, Colorado | 2,625.00 |
| | 373,785,280.00 |



**MBR Summary
3/31/2006**

| STATUS | TOTAL ALL BOND ID'S | %'S | % to REPAY |
|---------------------------|--------------------------------|------------|-------------------|
| School | 73,850,977.00 | 19.76 | |
| Grace | 27,698,977.00 | 7.41 | |
| Deferment | 50,181,183.00 | 13.43 | |
| Forbearance | 49,670,857.00 | 13.29 | |
| Current Repay | | | |
| 0-30 | 134,833,050.00 | 36.07 | |
| Delinquent | | | |
| 31-60 | 10,208,755.00 | 2.73 | 4.65 |
| 61-90 | 5,437,579.00 | 1.45 | 2.48 |
| 91-120 | 7,575,290.00 | 2.03 | 3.45 |
| 121-150 | 3,544,836.00 | 0.95 | 1.61 |
| 151-180 | 2,220,422.00 | 0.59 | 1.01 |
| 181-210 | 1,560,962.00 | 0.42 | 0.71 |
| 211-240 | 1,156,141.00 | 0.31 | 0.53 |
| 241-270 | 1,995,340.00 | 0.53 | 0.91 |
| over 270 | 1,423,468.00 | 0.38 | 0.65 |
| Total Delinquent | 35,122,795.00 | | 15.99 |
| Claim | 2,427,441.00 | 0.65 | |
| Total Insured | 373,785,280.00 | 100.00 | |
| Grand Total inc uninsured | 373,951,776.00 | | |
| Uninsured | 166,496.00 | | |

OSLA 1995 MASTER BOND RESOLUTION
Principal Redemptions and Obligations Outstanding
March 31, 2006

Senior Obligations

| <u>Series</u> | <u>Tax Status</u> | <u>Issue Date</u> | <u>Final Maturity Date</u> | <u>Interest Rate Mode</u> | <u>Principal Amount Issued</u> | <u>Less: Principal Matured</u> | <u>Less: Principal Redemptions</u> | <u>Principal Amount Outstanding</u> |
|---------------|-------------------|-------------------|----------------------------|---------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------------------------|
| 2004A-3 | Taxable | 11-10-2004 | 09-01-2034 | 3-Mo LIBOR Index | \$ 100,000,000 | 0 | 0 | \$ 100,000,000 |
| 2004A-2 | Tax-Exempt | 10-14-2004 | 06-01-2034 | 35-Day Auction | 40,625,000 | 0 | 0 | 40,625,000 |
| 2004A-1 | Tax-Exempt | 01-30-2004 | 12-01-2033 | 35-Day Auction | 40,625,000 | 0 | 0 | 40,625,000 |
| 2001A-2 | Taxable | 12-20-2001 | 12-01-2031 | 28-Day Auction | 50,000,000 | 0 | 0 | 50,000,000 |
| 2001A-3 | Taxable | 12-20-2001 | 12-01-2031 | 28-Day Auction | 25,000,000 | 0 | 0 | 25,000,000 |
| 2001A-4 | Taxable | 12-20-2001 | 12-01-2011 | Quarterly CP Index | 50,000,000 | 0 | 0 | 50,000,000 |
| 2001A-1 | Tax-Exempt | 06-01-2001 | 06-01-2031 | 5.625% | 15,625,000 | 0 | 0 | 15,625,000 |
| 1995A-1 | Tax-Exempt | 11-09-1995 | 09-01-2025 | 35-Day Auction | 21,600,000 | 0 | 0 | 21,600,000 |
| 1995A-2 | Tax-Exempt | 11-09-1995 | 09-01-2025 | 1 Year Auction | <u>7,000,000</u> | 0 | 0 | <u>7,000,000</u> |
| Total Senior | | | | | <u>\$ 350,475,000</u> | | | <u>\$ 350,475,000</u> |

Subordinate Obligations

| | | | | | | | | |
|-----------------------|------------|------------|------------|----------------|-----------------------|-------------|---|----------------------|
| 2001B-1 | Tax-Exempt | 06-07-2001 | 06-01-2031 | 35-Day Auction | \$ 25,000,000 | 0 | 0 | \$ 25,000,000 |
| 1996B-1 | Tax-Exempt | 08-27-1996 | 08-01-2004 | 4.90% | 5,975,000 | \$5,975,000 | | 0 |
| 1996B-2 | Tax-Exempt | 08-27-1996 | 08-01-2008 | 5.10% | 6,230,000 | 0 | 0 | 6,230,000 |
| 1995B-1 | Tax-Exempt | 11-09-1995 | 09-01-2008 | 5.80% | 2,000,000 | 0 | 0 | 2,000,000 |
| 1995B-2 | Tax-Exempt | 11-09-1995 | 09-01-2025 | 6.35% | <u>3,980,000</u> | | 0 | <u>3,980,000</u> |
| Total Subordinate | | | | | <u>\$ 43,185,000</u> | | | <u>\$ 37,210,000</u> |
| Total All Obligations | | | | | <u>\$ 393,660,000</u> | | | <u>\$387,685,000</u> |