

**1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF JUNE 30, 2005**

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.

<u>ASSETS</u>	<u>Parity Total</u>
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	\$ 375,648,732
B. Accrued Borrower Interest on such Eligible Loans	5,079,598
C. Accrued USDE interest and special allowance payments on such Eligible Loans	2,779,749
2. Balance of Investment Securities in the following funds and accounts held by the Trustee	
A. Repayment Account	1,567,201
B. Recycling Sub Account	294,271
C. Loan Fund	1,432,862
D. Rebate Account	66,841
E. Sinking Fund - Interest Account	34
F. Sinking Fund - Principal Account	279,241
G. Debt Service Reserve	3,876,850
H. Accrued Investment Earnings	26,625
3. Authority Collections Holding Account	<u>4,154,832</u>
TOTAL ASSETS	<u>\$ 395,206,835</u>

<u>LIABILITIES</u>	<u>Parity Total</u>
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)	1,123,822
4. Accrued and unpaid interest (Subordinate)	320,923
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	903,915
6. Due to Other Funds (net)	3,000,000
7. Other amounts owed:	
A. Consolidation Loan Rebate	93,578
B. Estimated Rebate Liability	63,579
C. Other Liabilities	15,070
8. Estimated Excess Yield Liability	<u>865,157</u>
TOTAL LIABILITIES	\$ 394,071,044
COVERAGE AMOUNT	<u>1,135,791</u>
<u>TOTAL LIABILITIES and FUND EQUITY</u>	<u>\$ 395,206,835</u>

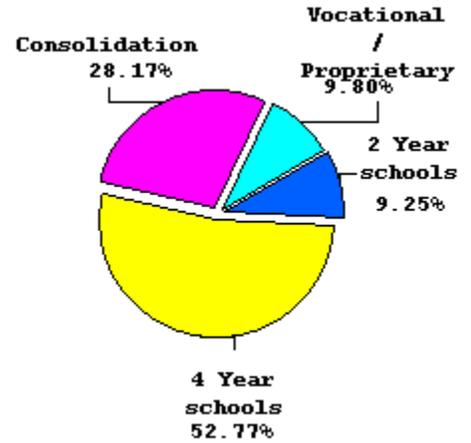
TOTAL ASSET COVERAGE RATIO	100.29%
<u>Total Assets</u>	
Total Liabilities	
	\$ 38,666,713
SENIOR COVERAGE AMOUNT	110.84%
SENIOR COVERAGE RATIO	

Dated: August 15, 2005

6/30/2005

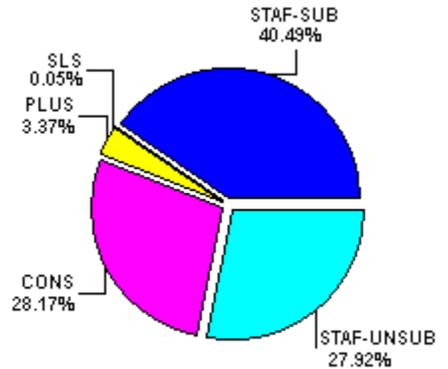
MBR - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	198,246,697.39
2 Year schools	34,763,769.02
Vocational / Proprietary	36,822,413.87
Consolidation	105,815,851.76
	375,648,732.04



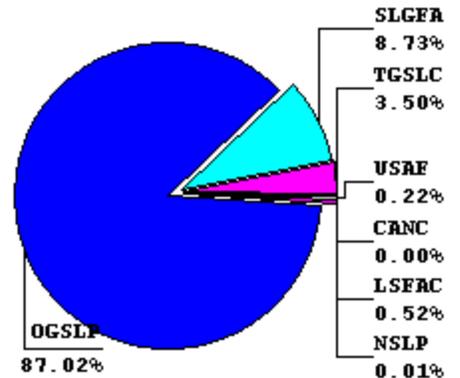
MBR - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	152,105,480.07
Stafford Unsubsidized	104,894,202.81
Plus	12,657,274.72
SLS	175,922.68
Consolidation	105,815,851.76
	375,648,732.04



MBR - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	326,872,082.00
Student Loan Guarantee Foundation of Arkansas	32,807,827.24
Texas Guaranteed Student Loan Corporation	13,155,571.06
United Student Aid Funds, Inc.	834,065.53
Louisiana Student Financial Assistance Commission	1,942,632.21
National Student Loan Program	33,929.00
College Access Network, Colorado	2,625.00
	375,648,732.04



1995 Master Bond Resolution

06/30/2005

Status	Total all Bond ID's	% of Loan	% to Repay
School	\$92,053,164.14	24.51 %	
Grace	\$47,385,899.62	12.61 %	
Deferment	\$35,915,259.32	9.56 %	
Forbearance	\$44,349,318.13	11.81 %	
Current Repay			
0-30	\$125,055,133.97	33.29 %	
Delinquent			
31-60	5,765,690.26	1.53 %	2.92 %
61-90	4,431,199.23	1.18 %	2.24 %
91-120	4,128,040.72	1.10 %	2.09 %
121-150	3,409,881.64	.91 %	1.73 %
151-180	1,841,629.08	.49 %	.93 %
181-210	3,691,735.78	.98 %	1.87 %
211-240	1,798,261.71	.48 %	.91 %
241-270	1,121,800.41	.30 %	.57 %
over 270	1,912,484.72	.51 %	.97 %
Total Delinquent	\$28,100,723.55		14.23 %
Claim	\$2,789,233.31	.74 %	
Total Insured	\$375,648,732.04	100.00 %	
Grand Total inc unins	\$375,745,038.28		
Uninsured	\$96,306.24		

OSLA 1995 MASTER BOND RESOLUTION
Principal Redemptions and Obligations Outstanding
June 30, 2005

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>