1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF JUNE 30, 2007

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so captalized 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 delinquent unless a claim has been filed by the 270th day in the loan may be included until such time as the claim has be or rejected:	which case		
A. Eligible Loans-Current Principal Balance B. Accrued Borrower Interest on such Eligible Loans C. Accrued USDE interest and special allowance		\$	478,896,242 8,822,299
payments on such Eligible Loans			3,337,282
Balance of Investment Securities in the following funds and accounts held by the Trustee			
A. Repayment Account			5,677,818
B. Recycling Sub Account			481,467
C. Loan Fund D. Rebate Account			2,532,569 38,239
E. Sinking Fund - Interest Account			1,503
F. Sinking Fund - Principal Account			972,690
G. Debt Service Reserve H. Accrued Investment Earnings			3,737,172 75,759
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3. Authority Collections Holding Account			1,961,444
	TOTAL ASSETS	\$	506,534,485
LIABILITIES		<u>]</u>	Parity Total
1 Aggregate principal amount of Bonds Outstanding (Seni	or'	\$	453 200 000
 Aggregate principal amount of Bonds Outstanding (Seni Aggregate principal amount of Bonds Outstanding (Subo 		\$	453,200,000 37,210,000
2. Aggregate principal amount of Bonds Outstanding (Subo3. Accrued and unpaid interest (Senior)		\$	37,210,000 1,968,182
 Aggregate principal amount of Bonds Outstanding (Subo Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) 		\$	37,210,000
 Aggregate principal amount of Bonds Outstanding (Subo Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, 		\$	37,210,000 1,968,182 336,964
 Aggregate principal amount of Bonds Outstanding (Subo Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) 		\$	37,210,000 1,968,182
 Aggregate principal amount of Bonds Outstanding (Subolation) Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses 		\$	37,210,000 1,968,182 336,964 1,171,778
 Aggregate principal amount of Bonds Outstanding (Subo 3. Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: A. Consolidation Loan Rebate 		\$	37,210,000 1,968,182 336,964 1,171,778 670,977
 Aggregate principal amount of Bonds Outstanding (Subo 3. Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability 		\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067
 Aggregate principal amount of Bonds Outstanding (Subo 3. Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities 		\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661
 Aggregate principal amount of Bonds Outstanding (Subo 3. Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability 		\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067
 Aggregate principal amount of Bonds Outstanding (Subolation) Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability 	ordinate)		37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994 494,776,623
 Aggregate principal amount of Bonds Outstanding (Subolation) Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability 	ordinate) TOTAL LIABILITIES		37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994
 Aggregate principal amount of Bonds Outstanding (Subolation) Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability 	ordinate) TOTAL LIABILITIES		37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994 494,776,623
 Aggregate principal amount of Bonds Outstanding (Subolation Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability 	ordinate) TOTAL LIABILITIES	\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994 494,776,623 11,757,862 506,534,485
 Aggregate principal amount of Bonds Outstanding (Subola Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability 	ordinate) TOTAL LIABILITIES	\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994 494,776,623 11,757,862
 Aggregate principal amount of Bonds Outstanding (Subolation Accrued and unpaid interest (Senior) Accrued and unpaid interest (Subordinate) Accrued and unpaid Program Expenses, Administrative and Servicing Expenses Due to Other Funds (net) Other amounts owed: Consolidation Loan Rebate Estimated Rebate Liability Other Liabilities Estimated Excess Yield Liability TOTAL LIABILITIES and FUND EQUITY TOTAL ASSET COVERAGE RATIO Total Assets	ordinate) TOTAL LIABILITIES	\$	37,210,000 1,968,182 336,964 1,171,778 670,977 0 37,067 14,661 166,994 494,776,623 11,757,862 506,534,485

Dated: August 21, 2007

6/30/2007	MBR - Loan Portfolio by School Type			
School Type	Current Principal Balance (\$)	Pie Chart		
4 Year schools	183,810,173.00	Vocational		
2 Year schools	42,279,651.00	/		
Vocational / Proprietary	30,693,360.00	Consolidation Proprietary 6.41%		
Consolidation	222,113,058.00	46.38% 2 Year		
	478,896,242.00	schools 8.83%		
		4 Year schools		
		38.38%		

MBR - I		
Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	142,371,370.00	STAF-SUB 29.73%
Stafford Unsubsidized	102,344,990.00	SLS
Plus	11,639,883.00	0.09% PLUS
SLS	448,322.00	2.43%
Consolidation	222,091,677.00	STAF-UNSUB 21.37%
	478,896,242.00	213170
		CONS 46.38%

MBR - Loan Portfolio by Guarantor			
Current Principal Balance (\$)	Pie Chart		
421,550,003.00			
34,990,035.00	SLGFA		
19,112,121.00	7.31% TGSLC		
209,537.00	3.99%		
2,760,988.00			
271,302.00	USAF		
2,256.00	0.04% CANC		
478,896,242.00	0.00%		
	LSFAC 0.58%		
	0GSLP NSLP 0.06%		
	Current Principal Balance (\$) 421,550,003.00 34,990,035.00 19,112,121.00 209,537.00 2,760,988.00 271,302.00 2,256.00 478,896,242.00		

MBR Summary
6/30/07

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	82,800,656.00	17.29	
Grace	24,007,811.00	5.01	
Deferment	69,366,469.00	14.48	
Forbearance	67,325,404.00	14.06	
Current Repay			
0-30	191,746,427.00	40.04	
Delinquent			
31-60	9,344,182.00	1.95	3.13
61-90	6,031,325.00	1.26	2.02
91-120	5,574,510.00	1.16	1.87
121-150	4,577,559.00	0.96	1.53
151-180	2,731,680.00	0.57	0.91
181-210	4,479,296.00	0.94	1.50
211-240	2,701,703.00	0.56	0.90
241-270	1,855,213.00	0.39	0.62
over 270	2,436,514.00	0.51	0.82
Total Delinquent	39,731,981.00		13.30
Claim	3,917,494.00	0.82	
Total Insured	478,896,242.00	100.00	
Grand Total inc uninsured	479,016,961.00		
Uninsured	120,719.00		

OSLA 1995 MASTER BOND RESOLUTION Principal Redemptions and Obligations Outstanding June 30, 2007

Senior Obligations

			Final	Interest	Principal	Less:	Less:	Principal
	Tax	Issue	Maturity	Rate	Amount	Principal	Principal	Amount
<u>Series</u>	<u>Status</u>	<u>Date</u>	<u>Date</u>	<u>Mode</u>	<u>Issued</u>	<u>Matured</u>	Redemptions	Outstanding
2007A-1	Tax-Exempt	04-03-2007	03-01-2037	35-Day Auction	\$ 109,725,000	0	0	\$ 109,725,000
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 Total	Tax-Exempt Senior	11-09-1995	09-01-2025	1 Year Auction	7,000,000 \$ 460,200,000	0	7.000.000	0 \$ 453,200,000
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 Total	Tax-Exempt Subordinate	11-09-1995	09-01-2025	6.35%	3,980,000 \$ 43,185,000		0	3,980,000 \$ 37,210,000
Total All	Obligations				\$ 503,385,000			<u>\$490,410,000</u>