

**1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF SEPTEMBER 30, 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	\$	375,734,852
B. Accrued Borrower Interest on such Eligible Loans		6,623,733
C. Accrued USDE interest and special allowance payments on such Eligible Loans		2,828,724
2. Balance of Investment Securities in the following funds and accounts held by the Trustee		
A. Repayment Account		3,593,063
B. Recycling Sub Account		851,812
C. Loan Fund		4,754,079
D. Rebate Account		22,484
E. Sinking Fund - Interest Account		165
F. Sinking Fund - Principal Account		1,534,853
G. Debt Service Reserve		3,895,569
H. Accrued Investment Earnings		51,832
3. Authority Collections Holding Account		<u>4,613,639</u>
	TOTAL ASSETS	\$ <u>404,504,806</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)		3,058,243
4. Accrued and unpaid interest (Subordinate)		409,064
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		898,062
6. Due to Other Funds (net)		0
7. Other amounts owed:		
A. Consolidation Loan Rebate		136,314
B. Estimated Rebate Liability		21,642
C. Other Liabilities		8,227
8. Estimated Excess Yield Liability		<u>166,994</u>
	TOTAL LIABILITIES	\$ 392,383,546
	COVERAGE AMOUNT	<u>12,121,260</u>
	<u>TOTAL LIABILITIES and FUND EQUITY</u>	<u>\$ 404,504,806</u>

TOTAL ASSET COVERAGE RATIO 103.09%
Total Assets
Total Liabilities

\$ 49,740,324
114.02%

SENIOR COVERAGE AMOUNT
SENIOR COVERAGE RATIO

Dated: October 25, 2006

MBR - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	146,473,286.00	<p>Consolidation 41.11%</p> <p>Vocational / Proprietary 9.21%</p> <p>2 Year schools 10.70%</p> <p>4 Year schools 38.98%</p>
2 Year schools	40,195,020.00	
Vocational / Proprietary	34,597,203.00	
Consolidation	154,469,343.00	
	375,734,852.00	

MBR - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	126,114,837.00	<p>STAF-SUB 33.56%</p> <p>STAF-UNSUB 21.33%</p> <p>CONS 41.11%</p> <p>PLUS 3.89%</p> <p>SLS 0.11%</p>
Stafford Unsubsidized	80,136,166.00	
Plus	14,607,338.00	
SLS	417,672.00	
Consolidation	154,458,839.00	
	375,734,852.00	

MBR - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	324,326,441.00	<p>OGSLP 86.32%</p> <p>SLGFA 8.57%</p> <p>TGSLC 4.46%</p> <p>USAF 0.08%</p> <p>CRNC 0.00%</p> <p>LSFAC 0.54%</p> <p>NSLP 0.03%</p>
Student Loan Guarantee Foundation of Arkansas	32,189,742.00	
Texas Guaranteed Student Loan Corporation	16,742,592.00	
United Student Aid Funds, Inc.	313,804.00	
Louisiana Student Financial Assistance Commission	2,047,256.00	
National Student Loan Program	112,667.00	
College Access Network, Colorado	2,350.00	
	375,734,852.00	

MBR Summary

9/30/06

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	56,899,446.00	15.14	
Grace	25,359,182.00	6.75	
Deferment	57,621,969.00	15.34	
Forbearance	51,780,569.00	13.78	
Current Repay			
0-30	143,248,964.00	38.13	
Delinquent			
31-60	9,619,383.00	2.56	4.12
61-90	9,849,470.00	2.62	4.22
91-120	3,788,160.00	1.01	1.62
121-150	2,988,771.00	0.80	1.28
151-180	2,045,211.00	0.54	0.88
181-210	2,439,145.00	0.65	1.05
211-240	2,181,721.00	0.58	0.93
241-270	1,362,096.00	0.36	0.58
over 270	4,102,728.00	1.09	1.76
Total Delinquent	38,376,686.00		16.44
Claim	2,448,036.00	0.65	
Total Insured	375,734,852.00	100.00	
Grand Total inc uninsured	375,890,385.00		
Uninsured	155,533.00		

OSLA 1995 MASTER BOND RESOLUTION
Principal Redemptions and Obligations Outstanding
September 30, 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>