1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF SEPTEMBER 30, 2008

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 aneot included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

ASSETS	Ī	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 B. Accrued Borrower Interest on such Eligible Loans C. Accrued USDE interest and precipilallowers	\$	474,724,149 10,469,190
C. Accrued USDE interest and special allowance payments on such Eligible Loans		1,402,299
2. Balance of Investment Securities in the following		
funds and accounts held by the Trustee		
A. Repayment Account		2,651,776
B. Recycling Sub Account C. Loan Fund		402,947 3,867,552
D. Rebate Account		74,501
E. Sinking Fund - Interest Account		0
F. Sinking Fund - Principal Account		252,355
G. Debt Service Reserve		3,683,164
H. Accrued Investment Earnings		10,717
3. Authority Collections Holding Account		(18,319)
TOTAL ASSETS	<u>\$</u>	497,520,331
LIABILITIES	<u>I</u>	Parity Total
 Aggregate principal amount of Bonds Outstanding (Senior) Aggregate principal amount of Bonds Outstanding (Subordinate 	\$	453,200,000 28,980,000
3. Accrued and unpaid interest (Senior)		3,040,059
4. Accrued and unpaid interest (Subordinate)		220,196
5. Accrued and unpaid Program Expenses		
Administrative and Servicing Expenses		869,529
6. Due to Other Funds (net)7. Other amounts owed:		168,125
A. Consolidation Loan Rebate		200,194
B. Estimated Rebate Liability		99,217
C. Other Liabilities		5,672
8. Estimated Excess Yield Liability		127,547
TOTAL LIABILITIES	\$	486,910,538
COVERAGE AMOUNT		10,609,793
TOTAL LIABILITIES and FUND EQUITY	\$	497,520,331
TOTAL ASSET COVERAGE RATIO Total Assets Total Liabilities		102.18%
SENIOR COVERAGE AMOUNT SENIOR COVERAGE RATIO	\$	39,809,989 108.70%

Dated: October 22, 2008

¹ Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund.

The Authority does not utilize swaps or any other financial derivative products in association with debt financings.

9/30/2008 M	MBR - Loan Portfolio by School Type				
School Type	Current Principal Balance (\$)	Pie Chart			
4 Year schools	177,708,960.00	Vocational			
2 Year schools	42,485,681.00	, , ,			
Vocational / Proprietary	28,526,945.00	Consolidation Proprietary			
Consolidation	226,002,563.00	47.61% 2 Year			
	474,724,149.00	schools 8.95%			
		4 Year schools 37,43%			

MBR -	Loan Portfolio by Loan Type	
Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	137,058,361.00	STAF-SUB SLS 28.87%
Stafford Unsubsidized	101,211,968.00	0.14% 2.06%
Plus	9,797,249.00	2.06% GRAD
Grad Plus	16,735.00	PLUS —
SLS	650,156.00	0.00% STAF-UNSUB
Consolidation	225,989,680.00	21.0274
	474,724,149.00	
		CONS 47.60%

MBR - Loan Portfol	io by Guarantor	
Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	416,840,632.00	
Student Loan Guarantee Foundation of Arkansas	35,185,998.00	SLGFA
Texas Guaranteed Student Loan Corporation	19,560,122.00	7.41% TGSLC
United Student Aid Funds, Inc.	212,435.00	4.12%
Louisiana Student Financial Assistance Commission	2,639,116.00	
National Student Loan Program	283,590.00	USAF 0.04%
College Access Network, Colorado	2,256.00	CANC
	474,724,149.00	0.00% LSFAC
		0.56%
		NSLP 87.81% 0.06%

MBR Summary				
09/30/08				

	TOTAL ALL BOND		
STATUS	ID'S	%'S	% to REPAY
School	48,957,338.00	10.31	
Grace	22,232,962.00	4.68	
Deferment	71,038,656.00	14.96	
Forbearance	77,847,446.00	16.40	
Current Repay			
0-30	201,346,915.00	42.41	
Delinquent			
31-60	11,596,688.00	2.44	3.54
61-90	11,048,622.00	2.33	3.37
91-120	5,611,254.00	1.18	1.71
121-150	4,333,803.00	0.91	1.32
151-180	3,766,771.00	0.79	1.15
181-210	3,395,429.00	0.72	1.04
211-240	2,918,894.00	0.61	0.89
241-270	2,025,538.00	0.43	0.62
over 270	3,579,210.00	0.75	1.09
Total Delinquent	48,276,209.00		14.74
Claim	5,024,623.00	1.06	
Total Insured	474,724,149.00	100.00	
Grand Total inc uninsured	474,957,912.00		
Uninsured	233,763.00		

OSLA 1995 MASTER BOND RESOLUTION Principal Redemptions and Obligations Outstanding September 30, 2008

			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 <u>\$ 453,200,000</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	0
1996B-2	Tax-Exempt	08-27-1996	08-01-2008	5.10%	6,230,000	\$6,230,000	0	0
1995B-1	Tax-Exempt	11-09-1995	09-01-2008	5.80%	2,000,000	\$2,000,000	0	0
1995B-2 Total	Tax-Exempt Subordinate	11-09-1995	09-01-2025	6.35%	3,980,000 \$ 43,185,000	0	0	3,980,000 \$ 31,980,000
Total All	Obligations				\$ 503,385,000			<u>\$482,180,000</u>