1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF DECEMBER 31, 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 arenot included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

ASSETS			
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		\$	356,000,227
B. Accrued Borrower Interest on such Eligible Loans			6,073,116
C. Accrued USDE interest and special allowance			
payments on such Eligible Loans			1,002,714
2. Balance of Investment Securities in the following			
funds and accounts held by the Trustee ¹			
A. Repayment Account			1,419,528
B. Recycling Sub Account			1,431,391
C. Loan Fund			12,918,718
D. Rebate Account			24,237
E. Sinking Fund - Interest Account			0
F. Sinking Fund - Principal Account			1,185,812
G. Debt Service Reserve			2,906,450
H. Accrued Investment Earnings			7,117
3. Authority Collections Holding Account			(5,389)
	TOTAL ASSETS	<u>\$</u>	382,963,920

Parity Total

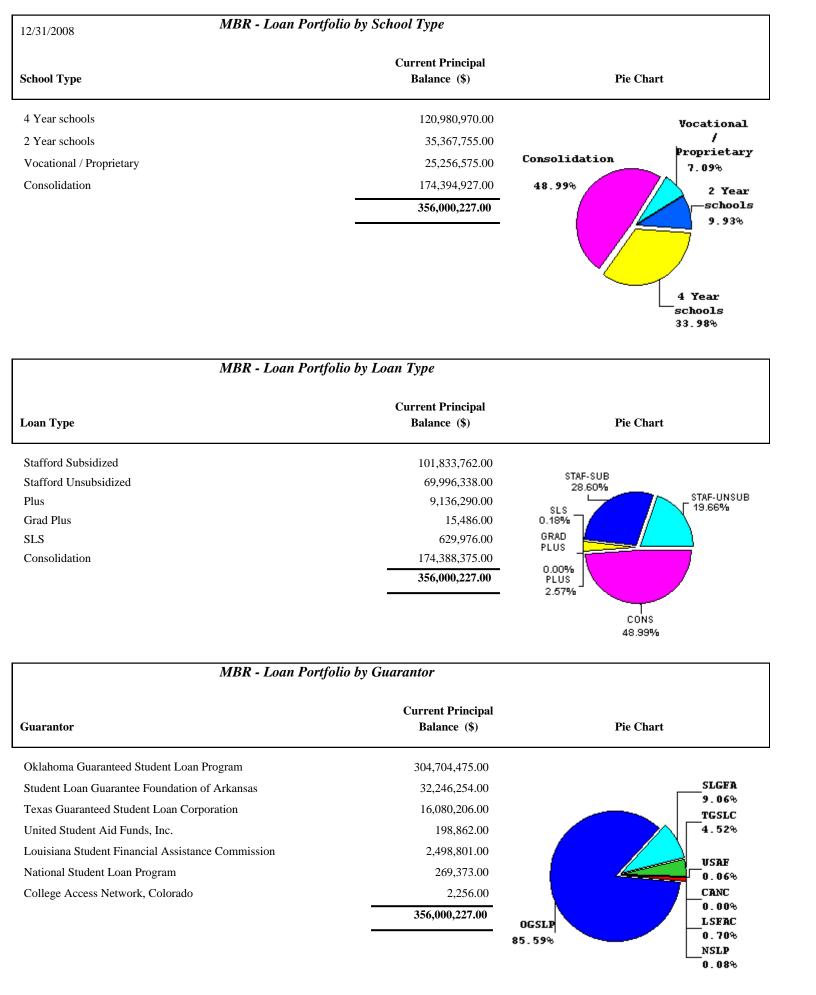
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1. Aggregate principal amount of Bonds Outstanding (Senio		\$	343,475,000
2. Aggregate principal amount of Bonds Outstanding (Subor	dinate		28,980,000
3. Accrued and unpaid interest (Senior)			827,718
4. Accrued and unpaid interest (Subordinate)			119,608
 Accrued and unpaid Program Expenses, Administrative and Servicing Expenses 			7/2 002
0.1			763,802
 Due to Other Funds (net) Other amounts owed: 			168,125
A. Consolidation Loan Rebate			154,281
B. Estimated Rebate Liability			50,248
C. Other Liabilities			(340)
C. Oner Liabilities			(340)
8. Estimated Excess Yield Liability			0
	TOTAL LIABILITIES	\$	374,538,442
	COVERAGE AMOUNT		8,425,479
TOTAL LIABILITIES and FUND EQUITY		\$	382,963,920
TOTAL ASSET COVERAGE RATIO			102.25%
Total Assets			
Total Liabilities			
SENIOR COVERAGE AMOUNT		¢	27 525 086
SENIOR COVERAGE AMOUNT SENIOR COVERAGE RATIO		\$	37,525,086
SENIOK COVEKAGE KATIO			110.86%

Dated: December 31, 2008

LIABILITIES

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.



	MBR Summary		
	12/31/08		
STATUS	TOTAL ALL BOND	%'S	% to REPAY
	ID'S	% S	% to KEPAY
School	19,463,430.00	5.47	
Grace	5,951,027.00	1.67	
Deferment	61,041,295.00	17.15	
Forbearance	46,831,709.00	13.15	
Current Repay			
0-30	168,493,771.00	47.33	
Delinquent			
31-60	12,623,239.00	3.55	4.75
61-90	8,406,531.00	2.36	3.16
91-120	5,795,779.00	1.63	2.18
121-150	4,338,275.00	1.22	1.63
151-180	5,722,977.00	1.61	2.15
181-210	3,912,273.00	1.10	1.47
211-240	3,210,813.00	0.90	1.21
241-270	2,744,617.00	0.77	1.03
over 270	3,707,346.00	1.04	1.39
Total Delinquent	50,461,848.00		18.99
Claim	3,757,147.00	1.06	
Total Insured	356,000,227.00	100.00	
Grand Total inc uninsured	356,221,651.00		
Uninsured	221,424.00		

OSLA 1995 MASTER BOND RESOLUTION Principal Redemptions and Obligations Outstanding December 31, 2008

Senior Obligations								
<u>Series</u> 2007A-1	Tax <u>Status</u> Tax-Exempt	Issue <u>Date</u> 04-03-2007	Final Maturity <u>Date</u> 03-01-2037	Interest Rate <u>Mode</u> 35-Day Auction	Principal Amount <u>Issued</u> \$ 109,725,000	Less: Principal <u>Matured</u> 0	Less: Principal <u>Redemptions</u> \$109,725,000 ¹	Principal Amount <u>Outstanding</u> 0
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	<u>7,000,000</u> <u>\$ 460,200,000</u>	0	7,000,000	0
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%	<u>3,980,000</u> <u>\$43,185,000</u>	0	0	<u>3,980,000</u> <u>\$ 28,980,000</u>
Total All	Obligations				<u>\$ 503,385,000</u>			<u>\$372,455,000</u>

^{1.} Redeemed into new issue 2008IIA1 on October 29, 2008