OKLAHOMA STUDENT LOAN AUTHORITY

1996 INSURED BOND RESOLUTION, AS SUPPLEMENTED
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
at June 30, 2006

The information in this Annual Financial Information and Operating Data Report (the "Report") is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. The presentation of information in this Report is intended to show recent historical information. It is not intended to indicate future or continuing trends regarding the Bonds or the loan portfolios that are security for payment of the Bonds.

Name of Issuer: **OKLAHOMA STUDENT LOAN AUTHORITY** CUSIP Base No. 679110

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Reporting Period: June 30, 2006

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CUSIP NUMBERS REPORTED

The nine digit CUSIP numbers for the various series of Bonds issued under the Oklahoma Student Loan Authority's 1996 Insured Bond Resolution, as Supplemented (the "Insured Bond Resolution") are:

Series 1996A	679110 CH 7	Series 2000A-4	679110 CP 9
Series 1997A	679110 CJ 3	Series 2002A	679110 CV 6
Series 1998A	679110 CK 0	Series 2003A-1	679110 CW 4
Series 2000A-1	679110 CL 8	Series 2003A-2	679110 CX 2
Series 2000A-2	679110 CM 6	Series 2005A	697110 DB 9
Series 2000A-3	679110 CN 4	Series 2006A-1	679110 DC 7

INSURED BOND RESOLUTION

Terms of Debt

Pursuant to the Insured Bond Resolution, the Oklahoma Student Loan Authority (the "Authority") issued multiple series of student loan revenue bonds (the "Bonds") under separate Supplemental Bond Resolutions. The series of Bonds listed below are outstanding under the Insured Bond Resolution.

Series	Dated	Maturity	Interest Rate[1]	Federal Income Tax Status	Principal Amount Outstanding[2]
1996A	Nov. 8, 1996	June 1, 2026	Weekly	Tax-Exempt	$ 32,580,000
1997A	May 13, 1997	Dec. 1, 2026	Weekly	Tax-Exempt	33,000,000
1998A	July 8, 1998	June 1, 2028	Weekly	Tax-Exempt	33,100,000
2000A-1	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	50,000,000
2000A-2	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	25,000,000
2000A-3	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	25,000,000
2000A-4	Aug. 31, 2000	June 1, 2029	Weekly	Tax-Exempt	20,945,000
2002A	Jan. 31, 2002	Dec. 1, 2031	Weekly	Tax-Exempt	40,625,000
2003A-1	Jan. 1, 2003	Dec. 1, 2032	Fixed	Tax-Exempt	9,670,000
2003A-2	Jan. 31, 2003	Dec. 1, 2032	Weekly	Tax-Exempt	30,955,000
2005A	Mar. 8, 2005	Dec. 1, 2034	Weekly	Tax-Exempt	65,045,000
2006A-1	Mar. 15, 2006	Mar. 1, 2036	Weekly	Tax-Exempt	152,545,000
			Total Bonds Outstanding		$518,465,000

[1]Interest is payable semi-annually on all Tax-Exempt Bonds.
[2]As of June 30, 2006.

Bond Insurance

Payment of the principal of and interest on each series of Bonds, as the payments become due, is secured by a separate financial guaranty insurance policy issued by MBIA Insurance Corporation ("MBIA"), as the "Credit Facility Provider".

Based on the financial guaranty insurance policies, each series of the Bonds has long-term ratings of:

- “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”); and
- “AAA” by Standard & Poor’s Ratings Services (“S&P”).

The ratings of the Series 2006A-1 Bonds were assigned in connection with their issuance in March 2006. At that time, the ratings of the various Outstanding parity Bonds listed above were confirmed.

Liquidity Facilities

The Bond Series listed below are outstanding as demand obligations bearing a Weekly Rate of interest. Each Weekly Rate series of Bonds is supported by a separate Standby Bond Purchase Agreement as a “Liquidity Facility”. The Liquidity Facility providers for the Weekly Rate series of Bonds are:

Bond Series	Liquidity Facility Provider	Expiration Date*
2006A-1	DEPFA Bank PLC	Mar. 14, 2007
2005A	DEPFA Bank PLC	Mar. 5, 2007
2003A-2	JPMorgan Chase Bank, N.A.	Jan. 26, 2007
2002A	JPMogan Chase Bank, N.A.	Jan. 25, 2007
2000A-4	Dexia Credit Local (New York Branch)	Aug. 30, 2006[1]
1998A	Landesbank Hessen-Thüringen Girozentrale (New York Branch)	Dec. 31, 2015[2]
1997A	Bank of America, N.A.	May 5, 2008
1996A	Bank of America, N.A.	May 5, 2008

*As of June 30, 2006
[1]Subsequent to June 30, 2006, this Expiration Date was extended to August 31, 2009.
[2]Subject to 2-year optional terminations beginning June 1, 2006.

In addition to their long-term ratings, the Weekly Rate series of Bonds also have short-term ratings of:

- VMIG-1 by Moody’s; and,
- A-1+ by S&P.

Corporate Trustee

Bank of Oklahoma, N. A., Oklahoma City, OK is the corporate Trustee under the Insured Bond Resolution.

Additional Obligations

The Insured Bond Resolution permits the issuance of Additional Obligations by adoption of Supplemental Bond Resolutions on the conditions, among other things, that the Corporate Trustee receives:

- Written consent of the Credit Facility Provider;
- Written verification from each rating agency confirming that the ratings on the outstanding series of Bonds will not be lowered or withdrawn because of the issuance of the Additional Obligations; and
- An opinion of bond counsel regarding various matters.

If issued, Additional Obligations would be on a parity with the outstanding Bonds.

Debt Service Reserve Account Surety

In connection with the issuance of the Series 2002A Bonds, the Insured Bond Resolution was amended to reduce the Debt Service Reserve Account Requirement from 2% to 1% of the principal amount of Bonds outstanding under the Insured Bond Resolution. The amendment was made pursuant to provisions of the Insured Bond Resolution that required the consent of the Credit Facility Provider and the Liquidity Facility Providers, and confirmation of the ratings by Moody's and S&P.

In connection with the issuance of the Series 2006A-1 Bonds, the Debt Service Account Requirement for that series of bonds was set at one-half percent (0.5%) of the principal amount of the Series 2006A-1 Bonds, or, $762,725.

MBIA has issued five separate Debt Service Reserve Surety Bonds for coverage of the Debt Service Reserve Account Requirement in the aggregate amount of $4,421,925 for all Bonds outstanding.

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Redemption History

Maturity Date	Interest Rate	Principal Amount Issued	Principal Matured	Principal Redemptions	Principal Amount Outstanding[1]
6-1-2026	Weekly	$ 32,580,000	$ 0	$ 0	$ 32,580,000
12-1-2026	Weekly	33,000,000	0	0	33,000,000
6-1-2028	Weekly	33,100,000	0	0	33,100,000
6-1-2029	Weekly	20,945,000	0	0	20,945,000
6-1-2030	28-Day Auction	50,000,000	0	0	50,000,000
6-1-2030	28-Day Auction	25,000,000	0	0	25,000,000
6-1-2030	28-Day Auction	25,000,000	0	0	25,000,000
12-1-2031	Weekly	40,625,000	0	0	40,625,000
12-1-2032	Weekly	30,955,000	0	0	30,955,000
12-1-2032	Fixed	9,670,000	0	0	9,670,000
12-1-2034	Weekly	65,045,000	0	0	65,045,000
3-1-2036	Weekly	152,545,000	0	0	152,545,000
Total		$518,465,000	$ 0	$ 0	$518,465,000

[1]As of June 30, 2006.

LOAN PORTFOLIO DATA

General

Eligible Loans in the security for the Insured Bond Resolution consist of Federal Family Education Loan (“FFEL”) Program loans that are made under the Higher Education Act. The FFEL Program loans are guaranteed or insured to the maximum allowed by the Higher Education Act with respect to the Eligible Loan at the time it was originated.

At June 30, 2006, the current principal balance of the Authority's Eligible Loan principal (exclusive of uninsured status loans) receivable from borrowers was approximately as shown in the following table.

FFEL Program Loans	Eligible Loan Principal
Authority Total	$927,395,719
Insured Bond Resolution Trust Estate	$506,900,214

Loan Guarantee or Insurance

At June 30, 2006, the current principal balance of Eligible Loans was guaranteed approximately in the percentages shown in the following table.

Guarantor	Principal Location	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
Oklahoma State Regents, Guaranteed Student Loan Program (OGSLP)	Oklahoma City, OK	88.8%	91.0%
SLGFA, Inc. (AR)	Little Rock, AR	5.9	3.4
TGSLC (TX)	Austin, TX	4.6	4.9
USAF, Inc.	Indianapolis, IN	0.1	0.1
LSFAC (LA)	Baton Rogue, LA	0.5	0.5
National Student Loan Program (NSLP)	Lincoln, NE	0.1	0.1
		100.0%	100.0%

At June 30, 2006, substantially all of the loans were guaranteed at 98% (percentage of the principal amount of a default claim).

Exceptional Performer Designation - The Higher Education Act authorizes recognition of qualified lender servicers for exceptional performance ("Exceptional Performer") in servicing FFEL Program loans. We were designated by the U.S. Department of Education ("USDE") as an Exceptional Performer for claims submitted on or after January 1, 2006, until otherwise notified by USDE.

Exceptional Performer status means that we were paid 100% of default claims submitted from January 1, 2006, through June 30, 2006, instead of 98%. Under the Deficit Reduction Act of 2005, enacted in February 2006, beginning July 1, 2006, Exceptional Performers will be paid 99% of claims submitted instead of 97%.

In order to maintain Exceptional Performer status, we are required to submit and have submitted, ongoing quarterly compliance audits of certain loan servicing activities to demonstrate that we comply with the requirements for Exceptional Performer status.

Loan Type

At June 30, 2006, the current principal balance of Eligible Loans by loan type was approximately in the percentages shown in the following table.

Loan Type	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
Federal Stafford		
Subsidized	31.8%	28.9%
Unsubsidized	23.1	22.9
Total Stafford	54.9%	51.8%
Federal Consolidation	41.4	46.7
Federal PLUS	3.7	1.5
Total	100.0%	100.0%

Loan Status

At June 30, 2006, the current principal balance of Eligible Loans by loan status was approximately in the percentages shown in the following table.

Loan Status	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
Interim Loans:		
In-School	17.9%	19.6%
Grace	8.0	8.2
Deferment	12.8*	13.2
Sub-Total – Interim	38.7%	41.0%
Repayment Loans:		
Current	39.5%	37.6%
Delinquent >30 days	7.2	6.4
Forbearance	14.0	14.4
Sub-Total – Repayment	60.7%	58.4%
Claim Loans:	0.6%	0.6%
Total	100.0%	100.0%

*Approximately 52.2% of the loan principal in Deferment status were Subsidized Stafford loans or certain Consolidation loans on which the U.S. Department of Education (“USDE”) pays interest during Deferment. Interest accrues as the responsibility the borrower on the remainder of the Deferment status loans.

Repayment Loan Delinquency

At June 30, 2006 the delinquency rates of the current principal balance of Eligible Loans that were in Repayment status, including Forbearance status loans, was approximately in the percentages shown in the following table.

Delinquency Aging	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
31 - 60 Days	3.4%	3.3%
61 - 90 Days	1.9	1.9
91 - 120 Days	1.6	1.5
121 - 150 Days	1.2	1.0
151 - 180 Days	0.8	0.8
181 - 210 Days	1.4	1.2
211 - 240 Days	0.8	0.7
241 - 270 Days	0.5	0.4
271+ Days	0.3	0.2
Total	11.9%	11.0%

School Type

At June 30, 2006, the current principal balance of Eligible Loans by school type, *exclusive of Federal Consolidation Loans which are not reported by school type*, was approximately in the percentages shown in the following table.

School Type	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
University - 4 Year	72.7%	75.7%
College - 2 Year	14.9	14.1
Vocational/Proprietary	12.4	10.2
Total	100.0%	100.0%

LOAN SERVICING

We service all of our own loans. Loan servicing is performed by us under our trademarked name, OSLA Student Loan Servicing™. As a loan servicer, we were designated by USDE for Exceptional Performer status beginning January 1, 2006.

At June 30, 2006, the Authority serviced FFEL Program loans, including loans serviced for 40 other lenders in the OSLA Student Lending Network (the "OSLA Network"), with a current principal balance totaling approximately $1,111,117,772.

Standards and Activities

We have serviced our own loans, and performed third party pre-acquisition servicing of the loans of the OSLA Network, since 1994. Loan servicing activities performed by us include:

- Application processing and funds disbursement in originating loans;
- Customer service;

- Loan account maintenance, including production of notices and forms to borrowers and the resulting processing;
- Reconciliation and payment of guarantee fee (beginning July 1, 2006, the new federal default fee) billings;
- Billings to USDE for Interest Benefit Payments and Special Allowance Payments;
- Collection of principal and interest from borrowers;
- Filing claims to collect guarantee payments on defaulted loans; and
- Accounting for ourselves and the OSLA Network.

We are required to use due diligence in originating, servicing and collecting education loans. In addition, we are required to use collection practices no less extensive and forceful than those generally in use among financial institutions with respect to other consumer debt.

In order to satisfy the due diligence requirements, we must adhere to specific activities in a timely manner. These activities begin with the receipt of the loan application and continue throughout the life of the loan. Examples of specific due diligence activities include:

- Verifying that the original application is completed with all pertinent data and has a guarantee provided to the lender;
- Diligent efforts to contact a delinquent borrower by letter and telephone;
- Skip tracing if a borrower has an invalid phone number or address;
- Requesting default aversion assistance from the Guarantor between 60 and 120 days of delinquency;
- Sending a final demand letter to the borrower when the loan becomes 241 or more days delinquent; and
- Timely filing of the default claim for payment, provided the borrower's failure to make monthly installment payments when due, or to comply with other terms of the obligation, persists for the most recent consecutive 270-day period (330 days for a loan repayable in less frequent installments).

OSLA Student Loan Servicing System

From 1994 to 2002, our loan servicing was done as a remote user of another party's loan servicing system. Presently, we originate and service loans in-house using our own staff and the "*OSLA Student Loan Servicing System*" comprised of:

- An IBM iSeries computer, acquired in 2005, that we own, which replaced an earlier iSeries model, resulting in a significant upgrade in configuration, processing capability and memory storage;
- iSeries related operating and database software that we license from IBM;
- Personal computers and an NT based local area network;
- Aid Delivery System ("ADS") software that we licensed on a perpetual basis from Idaho Financial Associates, Inc. ("IFA"), Boise, Idaho;
- IFA Student Loan Servicing System ("IFA-SLSS") software that we licensed also on a perpetual basis from IFA; and
- Ancillary software programs of proprietary software and database query reports that we developed and various commercial software applications licensed from multiple vendor sources.

We began originating education loans using the OSLA Student Loan Servicing System on January 28, 2002. We converted loans from the remote third party database and implemented all servicing of our portfolio, and the portfolios of the OSLA Network, with the OSLA Student Loan Servicing System as of March 1, 2002.

Together, the IFA ADS and IFA-SLSS systems are referred to herein as the "IFA System". We are the only user of IFA ADS. IFA provides the IFA-SLSS education loan servicing software to 13 other student loan users that service loans. In addition to licensing the IFA-SLSS software, IFA provides software maintenance and enhancement at the direction of the users, as well as support, pursuant to a multi-year agreement.

IFA is a wholly owned subsidiary of Nelnet, Inc., Lincoln, Nebraska. Nelnet, Inc. uses IFA-SLSS to service loans. Nelnet, Inc. also is a competitor of ours as a loan servicer, secondary market and Consolidation Loan lender.

In operating the OSLA Student Loan Servicing System, also we are responsible for:

- Providing, maintaining and operating the requisite computer system and its operating and database software;
- Maintenance of tables and profiles on lenders, guarantors and post-secondary education institutions that we work with;
- Installing and testing new releases of the IFA System;
- Participation in the IFA-SLSS users' group which is responsible for compliance of IFA-SLSS with the Higher Education Act and other applicable law;
- Exchanges of data files with various third party trading partners;
- Any necessary or desirable ancillary programming for loan servicing functionality not provided by IFA; and
- Necessary or desirable internet functionality related to loan origination and servicing.

In addition to our own use of the OSLA Student Loan Servicing System, we provide, operate, support and maintain our system for remote use by certain OSLA Network lenders in their origination and interim servicing of FFEL Program loans from their premises. Under the remote arrangement, the OSLA Network lenders are required to sell, and we are required to purchase, their FFEL Program loans originated and serviced by the remote use of the OSLA Student Loan Servicing System.

FUND ACCOUNT BALANCES AND COVERAGE

Fund and Account Balances

	Lending Fund as of June 30, 2006[1]	End of Acquisition Period	End of Recycling Period
Series 1996A	$ 265,527	Dec. 1, 1998	March 1, 2009
Series 1997A	90,469	Nov. 15, 1998	March 1, 2009
Series 1998A	233,091	Nov. 5, 1999	March 1, 2009
Series 2000A[2]	131,981	April 1, 2001	March 1, 2009
Series 2002A	70,706	March 1, 2004	March 1, 2009
Series 2003A	149,033	Jan. 1, 2005	March 1, 2009

Series 2005A	252,240	July 1, 2006	March 1, 2009
Series 2006A	265,583	Mar. 1, 2009	March 1, 2009

[1]Recycling monies that were spent after June 30, 2006 for loan acquisition. Original bond proceeds were spent prior to the end of the Acquisition Period.
[2]Includes Series 2000A-1, 2000A-2, 2000A-3 and 2000A-4.

Asset Coverage Ratio

The assets and liabilities held in trust pursuant to the Insured Bond Resolution constitute one Trust Estate to secure repayment of all obligations of the Insured Bond Resolution. At June 30, 2006, the Eligible Assets, Liabilities and Fund Balances of the Insured Bond Resolution Trust Estate and resulting coverage was approximately as shown in the following tables.

Eligible Assets	Insured Bond Resolution Total
Insured Eligible Loans	$506,900,214
Accrued Borrower Interest	7,336,465
Accrued USDE Benefits	4,557,562
Investment Securities	8,725,302
Pledged Collections	2,993,682
Other Eligible Assets	69,574
Rebate Fund*	52,272
Total Eligible Assets	$530,635,071
Liabilities & Fund Balances	
Bonds Payable	$518,465,000
Accrued Interest Payable	2,589,283
Admin. & Servicing Payables	412,647
Estimated Arbitrage Rebate	49,540
Other Liabilities (net)	224,666
Estimated Excess Yield	557,287
Total Liabilities	$522,298,423
Fund Balances	8,336,648
Total Liabilities & Fund Balances	$530,635,071

*Not part of the Security for the Bonds.

Asset Coverage Ratio

101.60%

Excess Yield Calculations

Proceeds from the Authority's tax exempt debt that are invested in student loans are subject to a maximum allowable spread between the student loan yield and the related debt yield over the life of the respective issues. Any excess student loan interest over the allowable debt yield would be rebated to the student loan borrowers as interest rate reductions or loan principal forgiveness.

As of June 30, 2006, the computed estimate of the excess loan yield for the Series 1996A Bonds was approximately $329,268, and the estimated excess loan yield for the Series 1997A Bonds was approximately $228,019. These estimates are accounted for in the Asset Coverage Ratios in the preceding section.

At June 30, 2006, there was no excess loan yield for the Series 1998A, Series 2000A-4, Series 2002A Bonds, Series 2003A, Series 2005A Bonds or Series 2006A-1 Bonds.

Management is actively monitoring the yield spread and will take necessary action to maintain student loan yields within the allowable spread over the life of the respective debt issuances.

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