

**1996 INSURED (MBIA) BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF JUNE 30, 2005**

Delivered regarding the Series 1996A Bond Resolution adopted November 4, 1996, 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.

<u>ASSETS</u>	<u>Parity Total</u>
1. Balance of insured Eligible Loans 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	\$ 360,376,355
B. Accrued Borrower Interest on such Eligible Loans	4,579,470
C. Accrued USDE interest and special allowance payments on such Eligible Loans	2,239,972
2. Balance of Investment Securities in the following funds and accounts held by the Trustee	
A. Repayment Account	2,027,137
B. Recycling Sub Account	1,674,757
C. Loan Fund	378,739
D. Rebate Account	50,245
E. Sinking Fund - Interest Account	0
F. Sinking Fund - Principal Account	189
G. Accrued Investment Earnings	25,111
3. Authority Collections Holding Account	<u>3,740,716</u>
TOTAL ASSETS	<u>\$ 375,092,691</u>
<u>LIABILITIES</u>	<u>Parity Total</u>
1. Aggregate principal amount of Bonds Outstanding	\$ 365,920,000
2. Accrued and unpaid interest	648,208
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	232,745
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	113,103
B. Estimated Rebate Liability	47,994
C. Other Liabilities	12,051
6. Estimated Excess Yield Liability	<u>735,701</u>
TOTAL LIABILITIES	\$ 367,709,802
COVERAGE AMOUNT	<u>7,382,889</u>
 <u>TOTAL LIABILITIES and FUND EQUITY</u>	 <u>\$ 375,092,691</u>

TOTAL ASSET COVERAGE RATIO	102.01%
<u>Total Assets</u>	
<u>Total Liabilities</u>	

Dated August 15, 2005

6/30/2005

1996 Insured Bond Resolution - Loan Portfolio by School Type - Loan

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	168,600,796.80	<p>Detailed description: A pie chart illustrating the distribution of loan balances by school type. The largest segment is '4 Year schools' at 46.78%, followed by 'Consolidation' at 35.82%. 'Vocational / Proprietary' and '2 Year schools' each represent 8.91% and 8.49% respectively.</p>
2 Year schools	30,599,761.43	
Vocational / Proprietary	32,095,459.76	
Consolidation	129,080,337.23	
	360,376,355.22	

1996 Insured Bond Resolution - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	123,056,122.26	<p>Detailed description: A pie chart showing the distribution of loan balances by loan type. 'STAF-SUB' is the largest category at 34.15%, followed by 'CONS' at 35.82% and 'STAF-UNSUB' at 27.63%. 'PLUS' and 'SLS' represent 2.37% and 0.03% respectively.</p>
Stafford Unsubsidized	99,582,400.24	
Plus	8,538,193.39	
SLS	119,302.10	
Consolidation	129,080,337.23	
	360,376,355.22	

1996 Insured Bond Resolution - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	334,372,748.34	<p>Detailed description: A pie chart showing the distribution of loan balances by guarantor. 'OGSPLP' is the dominant category at 92.78%. Other guarantors include 'TGSLC' (3.71%), 'SLGFA' (3.01%), 'USAF' (0.26%), 'LSFAC' (0.22%), and 'NSLP' (0.01%).</p>
Student Loan Guarantee Foundation of Arkansas	10,856,307.39	
Texas Guaranteed Student Loan Corporation	13,385,961.86	
United Student Aid Funds, Inc.	922,152.56	
Louisiana Student Financial Assistance Commission	805,757.95	
National Student Loan Program	33,427.12	
	360,376,355.22	

1996 Insured Bond Resolution

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Status	Total all Bond ID's	% of Loan	% to Repay
School	\$74,912,527.58	20.79 %	
Grace	\$29,415,380.15	8.16 %	
Deferment	\$39,666,582.01	11.01 %	
Forbearance	\$49,813,189.39	13.82 %	
Current Repay			
0-30	\$132,881,918.88	36.87 %	
Delinquent			
31-60	7,659,139.50	2.13 %	3.59 %
61-90	5,097,390.13	1.41 %	2.39 %
91-120	4,438,053.91	1.23 %	2.08 %
121-150	3,585,503.36	.99 %	1.68 %
151-180	2,136,322.36	.59 %	1.00 %
181-210	2,733,470.94	.76 %	1.28 %
211-240	1,841,429.83	.51 %	.86 %
241-270	1,241,298.56	.34 %	.58 %
over 270	2,183,472.51	.61 %	1.02 %
Total Delinquent	\$30,916,081.10		14.47 %
Claim	\$2,770,676.11	.77 %	
Total Insured	\$360,376,355.22	100.00 %	
Grand Total inc unins	\$360,538,305.87		
Uninsured	\$161,950.65		

**OSLA 1996 Insured Bond Resolution
Principal Redemptions and Obligations Outstanding
June 30, 2005**

<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>
2005A	Tax-Exempt	03-08-2005	12-01-2034	Weekly Rate	\$ 65,045,000	0	0	\$ 65,045,000
2003A-1	Tax-Exempt	01-31-2003	12-01-2032	5.30%	9,670,000	0	0	9,670,000
2003A-2	Tax-Exempt	01-31-2003	12-01-2032	Weekly Rate	30,955,000	0	0	30,955,000
2002A-1	Tax-Exempt	01-31-2002	12-01-2031	Weekly Rate	40,625,000	0	0	40,625,000
2000A-1	Taxable	08-31-2000	06-01-2030	28-Day Auction	50,000,000	0	0	50,000,000
2000A-2	Taxable	08-31-2000	06-01-2030	28-Day Auction	25,000,000	0	0	25,000,000
2000A-3	Taxable	08-31-2000	06-01-2030	28-Day Auction	25,000,000	0	0	25,000,000
2000A-4	Tax-Exempt	08-31-2000	06-01-2029	Weekly Rate	20,945,000	0	0	20,945,000
1998A	Tax-Exempt	07-08-1998	06-01-2028	Weekly Rate	33,100,000	0	0	33,100,000
1997A	Tax-Exempt	05-13-1997	12-01-2026	Weekly Rate	33,000,000	0	0	33,000,000
1996A	Tax-Exempt	11-08-1996	06-01-2026	Weekly Rate	<u>32,580,000</u>	0	0	<u>32,580,000</u>
	Total				<u>\$ 365,920,000</u>			<u>\$ 365,920,000</u>