

**1996 INSURED BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF JUNE 30, 2009**

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.

ASSETS

Parity Total

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	\$	354,990,864
B. Accrued Borrower Interest on such Eligible Loans		5,172,631
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(249,478)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ¹		
A. Repayment Account		44,537,248
B. Recycling Sub Account		2,463,926
C. Loan Fund		1,332,595
D. Rebate Account		68,100
E. Sinking Fund - Interest Account		0
F. Sinking Fund - Principal Account		0
G. Accrued Investment Earnings		1,996
3. Authority Collections Holding Account		35
	TOTAL ASSETS	\$ 408,317,917

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	402,747,000
2. Accrued and unpaid interest		1,205,287
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		72,144
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		198,121
B. Estimated Rebate Liability		32,631
C. Other Liabilities		17,782
6. Estimated Excess Yield Liability		0
	TOTAL LIABILITIES	\$ 404,272,965
	COVERAGE AMOUNT	<u>4,044,952</u>

TOTAL LIABILITIES and FUND EQUITY

\$ 408,317,917

TOTAL ASSET COVERAGE RATIO

101.00%

Total Assets

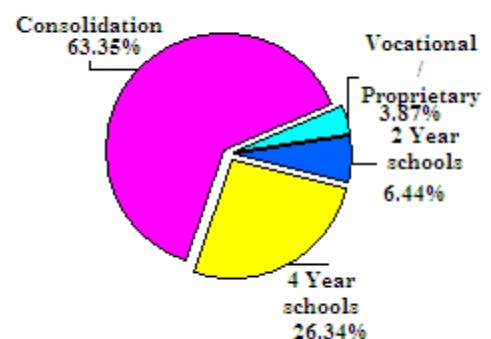
Total Liabilities

Dated: JUNE 30, 2009

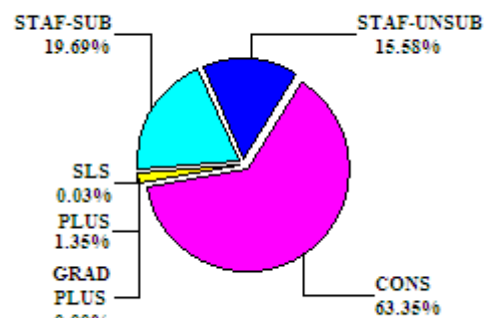
¹ Trust fund Balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities based money market mutual fund.

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

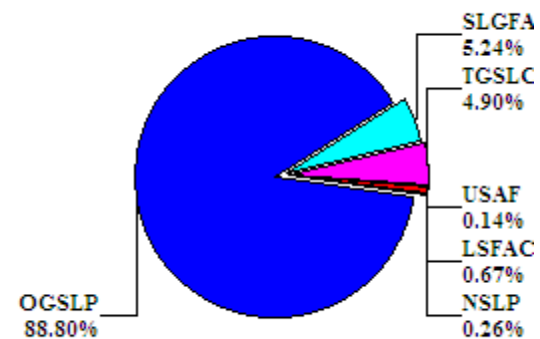
1996 Insured Bond Resolution - Loan Portfolio by School Type - Loan

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	93,517,908.00	
2 Year schools	22,870,501.00	
Vocational / Proprietary	13,724,942.00	
Consolidation	224,877,513.00	
	354,990,864.00	

1996 Insured Bond Resolution - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	69,910,193.00	
Stafford Unsubsidized	55,294,057.00	
Plus	4,802,159.00	
Grad Plus	6,480.00	
SLS	100,462.00	
Consolidation	224,877,513.00	
	354,990,864.00	

1996 Insured Bond Resolution - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	315,226,153.00	
Student Loan Guarantee Foundation of Arkansas	18,610,731.00	
Texas Guaranteed Student Loan Corporation	17,380,860.00	
United Student Aid Funds, Inc.	493,844.00	
Louisiana Student Financial Assistance Commission	2,370,523.00	
National Student Loan Program	908,753.00	
	354,990,864.00	

1996 Insured Bond Resolution Summary**6/30/09****TOTAL ALL BOND
ID'S****%'S****% to REPAY****STATUS**

School	13,014,491.00	3.67	
Grace	6,501,673.00	1.83	
Deferment	74,431,807.00	20.97	
Forbearance	31,262,211.00	8.81	
Current Repay			
0-30	180,717,628.00	50.91	
Delinquent			
31-60	8,540,228.00	2.41	3.34
61-90	5,887,611.00	1.66	2.30
91-120	4,024,253.00	1.13	1.57
121-150	3,846,632.00	1.08	1.50
151-180	3,850,230.00	1.08	1.51
181-210	5,618,829.00	1.58	2.20
211-240	4,327,423.00	1.22	1.69
241-270	3,080,901.00	0.87	1.20
over 270	4,639,016.00	1.31	1.81
Total Delinquent	43,815,123.00		17.13
Claim	5,247,931.00	1.48	
Total Insured	354,990,864.00	100.00	
Grand Total inc uninsured	355,138,536.00		
Uninsured	147,672.00		

OSLA 1996 Insured Bond Resolution
Principal Redemptions and Obligations Outstanding
June 30, 2009

Series	Tax Status	Issue Date	Final Maturity Date	Interest Rate Mode	Principal Amount Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
2006A-1	Tax-Exempt	3/15/2006	3/1/2036	Weekly Rate ¹	\$152,545,000	0	\$30,509,000	\$122,036,000
2005A	Tax-Exempt	3/8/2005	12/1/2034	Weekly Rate ²	65,045,000	0	13,009,000	52,036,000
2003A-1	Tax-Exempt	1/31/2003	12/1/2032	Fixed Rate 5.30%	9,670,000	0	0	9,670,000
2003A-2	Tax-Exempt	1/31/2003	12/1/2032	Weekly Rate ³	30,955,000	0	0	30,955,000
2002A-1	Tax-Exempt	1/31/2002	12/1/2031	Weekly Rate ⁴	40,625,000	0	0	40,625,000
2000A-1	Taxable	8/31/2000	6/1/2030	28-Day Auction	50,000,000	0	0	50,000,000
2000A-2	Taxable	8/31/2000	6/1/2030	28-Day Auction	25,000,000	0	0	25,000,000
2000A-3	Taxable	8/31/2000	6/1/2030	28-Day Auction	25,000,000	0	0	25,000,000
2000A-4	Tax-Exempt	8/31/2000	6/1/2029	Weekly Rate ⁵	20,945,000	0	0	20,945,000
1998A	Tax-Exempt	7/8/1998	6/1/2028	Weekly Rate ⁶	33,100,000	0	6,620,000	26,480,000
1997A	Tax-Exempt	5/13/1997	12/1/2026	Weekly Rate	33,000,000	0	33,000,000 ⁷	0
1996A	Tax-Exempt	11/8/1996	6/1/2026	Weekly Rate	32,580,000	0	32,580,000 ⁸	0
Total					<u>\$518,465,000</u>			<u>\$402,747,000</u>

¹ Converted to Bank Bonds on March 12, 2008

² Converted to Bank Bonds on March 12, 2008

³ Converted to all Bank Bonds on January 23, 2009

⁴ Converted to Bank Bonds on June 25, 2008

⁵ \$8,445,000 converted to Bank Bonds on July 15, 2008

⁵ \$12,500,000 converted to Bank Bonds on November 18, 2008

⁶ Converted to Bank Bonds on June 2, 2008

⁷ Converted to Bank Bonds on May 5, 2008

⁷ Redeemed into new issue 2008IIA1 on October 29, 2008

⁸ Redeemed into new issue 2008IIA1 on October 29, 2008