

**1996 INSURED BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF SEPTEMBER 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.

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	\$	359,191,330
B. Accrued Borrower Interest on such Eligible Loans		5,124,747
C. Accrued USDE interest and special allowance payments on such Eligible Loans		2,015,751
2. Balance of Investment Securities in the following funds and accounts held by the Trustee		
A. Repayment Account		5,534,343
B. Recycling Sub Account		4,774,095
C. Loan Fund		1,217,843
D. Rebate Account		50,838
E. Sinking Fund - Interest Account		0
F. Sinking Fund - Principal Account		0
G. Accrued Investment Earnings		25,657
3. Authority Collections Holding Account		17,019
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TOTAL ASSETS	\$	<u>377,951,623</u>

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	365,920,000
2. Accrued and unpaid interest		2,504,996
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		217,863
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		138,492
B. Estimated Rebate Liability		47,994
C. Other Liabilities		11,996
6. Estimated Excess Yield Liability		735,701
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TOTAL LIABILITIES	\$	369,577,042
COVERAGE AMOUNT		<hr/> 8,374,581
<u>TOTAL LIABILITIES and FUND EQUITY</u>	\$	<u>377,951,623</u>

TOTAL ASSET COVERAGE RATIO

102.27%

Total Assets
Total Liabilities

Dated November 1, 2005

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

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	143,473,312.00	
2 Year schools	28,756,248.00	
Vocational / Proprietary	29,013,347.00	
Consolidation	157,948,423.00	
	359,191,330.00	

1996 Insured Bond Resolution - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	109,222,204.00	
Stafford Unsubsidized	85,339,194.00	
Plus	6,576,467.00	
SLS	105,042.00	
Consolidation	157,948,423.00	
	359,191,330.00	

1996 Insured Bond Resolution - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	331,939,035.00	
Student Loan Guarantee Foundation of Arkansas	11,796,103.00	
Texas Guaranteed Student Loan Corporation	13,777,816.00	
United Student Aid Funds, Inc.	845,117.00	
Louisiana Student Financial Assistance Commission	799,880.00	
National Student Loan Program	33,379.00	
	359,191,330.00	

1996 Insured Bond Resolution Summary**9/30/05**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	70,901,304.00	19.74	
Grace	19,144,423.00	5.33	
Deferment	54,063,896.00	15.05	
Forbearance	49,361,542.00	13.74	
Current Repay			
0-30	131,282,869.00	36.55	
Delinquent			
31-60	8,166,082.00	2.27	3.84
61-90	7,306,760.00	2.03	3.43
91-120	3,440,396.00	0.96	1.62
121-150	2,344,480.00	0.65	1.10
151-180	2,340,917.00	0.65	1.10
181-210	1,832,090.00	0.51	0.86
211-240	1,910,086.00	0.53	0.90
241-270	1,258,923.00	0.35	0.59
over 270	3,563,436.00	0.99	1.67
Total Delinquent	32,163,171.00		15.11
Claim	2,274,125.00	0.63	
Total Insured	359,191,330.00	100.00	
Grand Total inc uninsured	359,393,105.00		
Uninsured	201,775.00		

**OSLA 1996 Insured Bond Resolution
Principal Redemptions and Obligations Outstanding
September 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>