

**1996 INSURED BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF SEPTEMBER 30, 2008**

Delivered regarding the Series 1996A Bond Resolution adopted November 4, 1996, as supplemented. Not prepared on the basis of generally accepted accounting principle so capitalized assets, such as Cost of Issuance and Premiums *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	\$	510,619,258
B. Accrued Borrower Interest on such Eligible Loan		10,557,499
C. Accrued USDE interest and special allowance payments on such Eligible Loan		1,732,740
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ¹		
A. Repayment Account		3,024,461
B. Recycling Sub Account		3,195,320
C. Loan Fund		3,156,092
D. Rebate Account		183,040
E. Sinking Fund - Interest Account		0
F. Sinking Fund - Principal Account		0
G. Accrued Investment Earnings		7,865
3. Authority Collections Holding Account		99,371
	TOTAL ASSETS	\$ 532,575,645

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	518,465,000
2. Accrued and unpaid interest		2,819,650
3. Accrued and unpaid Program Expenses		
Administrative and Servicing Expense		246,873
4. Due to Other Funds (net)		0
5. Other amounts owed		
A. Consolidation Loan Rebate		240,935
B. Estimated Rebate Liability		168,190
C. Other Liabilities		35,846
6. Estimated Excess Yield Liability		0
	TOTAL LIABILITIES	\$ 521,976,494
	COVERAGE AMOUNT	<u>10,599,152</u>

TOTAL LIABILITIES and FUND EQUITY

\$ 532,575,645

TOTAL ASSET COVERAGE RATIO

102.03%

Total Assets
Total Liabilities

Dated: October 22, 2008

¹ Trust fund balances are invested in the INVECO AM 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	172,816,118.00	
2 Year schools	42,056,296.00	
Vocational / Proprietary	22,454,205.00	
Consolidation	273,292,639.00	
	510,619,258.00	

1996 Insured Bond Resolution - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	127,671,800.00	
Stafford Unsubsidized	100,851,632.00	
Plus	8,653,543.00	
Grad Plus	20,839.00	
SLS	128,805.00	
Consolidation	273,292,639.00	
	510,619,258.00	

1996 Insured Bond Resolution - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	454,379,324.00	
Student Loan Guarantee Foundation of Arkansas	25,629,916.00	
Texas Guaranteed Student Loan Corporation	24,190,214.00	
United Student Aid Funds, Inc.	767,851.00	
Louisiana Student Financial Assistance Commission	4,154,829.00	
National Student Loan Program	1,497,124.00	
	510,619,258.00	

1996 Insured Bond Resolution Summary**09/30/08****TOTAL ALL BOND
ID'S****%'S****% to REPAY****STATUS**

School	46,031,829.00	9.01	
Grace	23,737,778.00	4.65	
Deferment	79,676,771.00	15.60	
Forbearance	86,017,049.00	16.85	
Current Repay			
0-30	225,437,100.00	44.15	
Delinquent			
31-60	12,358,755.00	2.42	3.47
61-90	9,580,527.00	1.88	2.69
91-120	4,440,782.00	0.87	1.25
121-150	3,568,825.00	0.70	1.00
151-180	3,667,815.00	0.72	1.03
181-210	3,710,146.00	0.73	1.04
211-240	2,405,513.00	0.47	0.67
241-270	1,655,529.00	0.32	0.46
over 270	3,737,746.00	0.73	1.05
Total Delinquent	45,125,637.00		12.66
Claim	4,593,094.00	0.90	
Total Insured	510,619,258.00	100.00	
Grand Total inc uninsured	510,799,316.00		
Uninsured	180,058.00		

**OSLA 1996 Insured Bond Resolution
Principal Redemptions and Obligations Outstanding
September 30, 2008**

<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>
2006A-1	Tax-Exempt	03-15-2006	03-01-2036	Weekly Rate ¹	\$ 152,545,000	0	0	\$ 152,545,000
2005A	Tax-Exempt	03-08-2005	12-01-2034	Weekly Rate ²	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 ³	30,955,000	0	0	30,955,000
2002A-1	Tax-Exempt	01-31-2002	12-01-2031	Weekly Rate ⁴	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 ⁵	20,945,000	0	0	20,945,000
1998A	Tax-Exempt	07-08-1998	06-01-2028	Weekly Rate ⁶	33,100,000	0	0	33,100,000
1997A	Tax-Exempt	05-13-1997	12-01-2026	Weekly Rate ⁷	33,000,000	0	0	33,000,000
1996A	Tax-Exempt	11-08-1996	06-01-2026	Weekly Rate ⁸	<u>32,580,000</u>	0	0	<u>32,580,000</u>
Total					<u>\$ 518,465,000</u>			<u>\$ 518,465,000</u>

^{1.} Converted to Bank Bonds on March 12, 2008

^{2.} Converted to Bank Bonds on March 12, 2008

^{3.} \$18,500,000 converted to Bank Bonds on July 15, 2008

^{4.} Converted to Bank Bonds on June 25, 2008

^{5.} \$8,500,000 converted to Bank Bonds on July 15, 2008

^{6.} Converted to Bank Bonds on June 2, 2008

^{7.} Converted to Bank Bonds on May 5, 2008

^{8.} Converted to Bank Bonds on May 5, 2008