

## 2008IIA-1 QUARTERLY COMPLIANCE CERTIFICATE

Financial Statement Date: March 31, 2009

To: Bank of America, N.A.

Ladies and Gentlemen:

Reference is made to that certain Reimbursement Agreement, dated as of October 1, 2008 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), among Oklahoma Student Loan Authority (*the “Authority”*) Bank of America, N.A.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the Vice-President of Finance of the Authority, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank on the behalf of the Authority, and that:

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 5.1(b) of the Agreement for the fiscal quarter of the Authority ended as of the above date.
2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Authority during the accounting period covered by the attached financial statements.
3. A review of the activities of the Authority during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period Authority performed and observed all its Obligations under the Related Documents, and to the best knowledge of the undersigned during such fiscal period, the Authority performed and observed each covenant and condition of the Related Documents applicable to it, and no Potential Default or Event of Default has occurred and is continuing.
4. The representations and warranties of the Authority contained in Article Four of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representation and warranties contained in subsection (a) of Section 4.5 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1 of the Agreement, including the statements in connection with which this Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of April 30, 2009.

OKLAHOMA STUDENT LOAN AUTHORITY

By:  \_\_\_\_\_

Name: Michael D. Davis

Title: Vice President-Finance

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT  
AS OF MARCH 31, 2009**

Delivered regarding the Series 2008 Master Bond Resolution II, adopted October 29, 2008, 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.

**I. 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	\$	177,211,801
B. Accrued Borrower Interest on such Eligible Loans		3,988,876
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(438,617)

2. Balance of Investment Securities in the following funds and accounts held by the Trustee<sup>1</sup>

A. Interest Account, Series 1	1
B. Principal Account, Series 1	4
C. Revenue Account	956,163
D. Debt Service Account	29
E. Debt Service Reserve Account	1,316,427
F. Lending Account, Series 1	81
G. Acquisition Account	1,424,066
H. Accrued Investment Earnings	590

3. Authority Collections Holding Account 89

TOTAL ASSETS \$ 184,459,509

**LIABILITIES**

**Parity Total**

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		112,868
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		0
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		76,489
B. Estimated Rebate Liability		0
C. Other Liabilities		15
6. Estimated Excess Yield Liability		0

TOTAL LIABILITIES \$ 175,494,371

COVERAGE AMOUNT \$ 8,965,138

**TOTAL LIABILITIES and FUND EQUITY** **\$ 184,459,509**

**TOTAL ASSET COVERAGE RATIO** 105.11%

Total Assets  
Total Liabilities

Dated: MARCH 31, 2009

<sup>1</sup> 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 products in association with debt financings.

**II. FINANCED STUDENT LOANS**

A. Amount of Consolidation Loans originated on or after October 1, 2007	\$	4,632,737
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,180,469

**III. RECYCLING**

A. Aggregate amount of Recyled Loans:	\$	7,964,576
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

**IV. LIQUID ASSETS**

A. Aggregate Liquid Assets	\$	8,496,014
1. Liquid Assets Requirement	\$	3,000,000

3/31/2009

**2008II - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	71,833,060.00	
2 Year schools	12,620,467.00	
Vocational / Proprietary	6,169,399.00	
Consolidation	86,588,875.00	
	<b>177,211,801.00</b>	

**2008II - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	47,013,174.00	
Stafford Unsubsidized	42,399,180.00	
Plus	987,840.00	
Grad Plus	222,732.00	
Consolidation	86,588,875.00	
	<b>177,211,801.00</b>	

**2008II - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	169,702,105.00	
Student Loan Guarantee Foundation of Arkansas	2,865,859.00	
Texas Guaranteed Student Loan Corporation	4,224,072.00	
United Student Aid Funds, Inc.	20,226.00	
Louisiana Student Financial Assistance Commission	399,540.00	
	<b>177,211,802.00</b>	

**2008II Summary  
3/31/09**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%S</b>	<b>% to REPAY</b>
School	25,545,129.00	14.42	
Grace	6,359,615.00	3.59	
Deferment	34,360,613.00	19.39	
Forbearance	19,312,574.00	10.90	
Current Repay			
0-30	72,851,407.00	41.11	
Delinquent			
31-60	3,573,474.00	2.02	3.26
61-90	2,883,198.00	1.63	2.63
91-120	3,780,222.00	2.13	3.44
121-150	1,460,522.00	0.82	1.33
151-180	1,558,856.00	0.88	1.42
181-210	1,156,924.00	0.65	1.05
211-240	971,410.00	0.55	0.89
241-270	1,397,866.00	0.79	1.27
over 270	812,869.00	0.46	0.74
Total Delinquent	17,595,340.00		16.03
Claim	1,187,123.00	0.67	
Total Insured	177,211,801.00	100.00	
Grand Total inc uninsured	177,259,223.00		
Uninsured	47,422.00		

**OSLA 2008 MASTER BOND RESOLUTION II**  
**Principal Redemptions and Obligations Outstanding**  
**March 31, 2009**

				<i>Senior Obligations</i>				
<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>
2008IIA-1	Tax-Exempt	10-29-2008	03-01-2037	Weekly Rate	\$175,305,000	0	0	\$175,305,000
Total					<u>\$ 175,305,000</u>			<u>\$ 175,305,000</u>