

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT
AS OF MARCH 31, 2010**

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	\$	171,298,012
B. Accrued Borrower Interest on such Eligible Loans		3,322,861
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(790,510)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ¹		
A. Interest Account, Series 1		1
B. Principal Account, Series 1		4
C. Revenue Account		97,263
D. Debt Service Account		35
E. Debt Service Reserve Account		1,317,204
F. Lending Account, Series 1		81
G. Acquisition Account		10,861,539
H. Accrued Investment Earnings		202
3. Authority Collections Holding Account		(221)
TOTAL ASSETS	\$	186,106,471

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		41,401
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		358,398
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		81,306
B. Estimated Rebate Liability		0
C. Other Liabilities		(24,562)
6. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	175,761,543
COVERAGE AMOUNT	\$	<u>10,344,928</u>

TOTAL LIABILITIES and FUND EQUITY

\$ 186,106,471

TOTAL ASSET COVERAGE RATIO

105.89%

Total Assets

Total Liabilities

Dated: MARCH 31, 2010

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 products in association with debt financings.

II. FINANCED STUDENT LOANS

A. Amount of Consolidation Loans originated on or after October 1, 2007	\$	16,708,803
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,532,252

III. RECYCLING

A. Aggregate amount of Recycled Loans:	\$	21,661,565
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

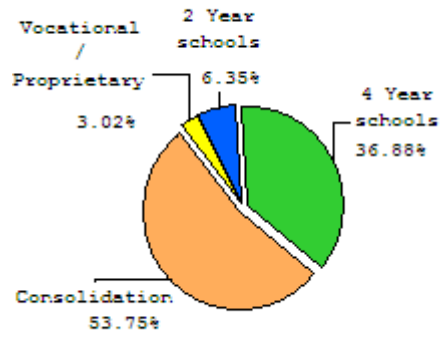
IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	12,165,840
1. Liquid Assets Requirement	\$	3,000,000

3/31/2010

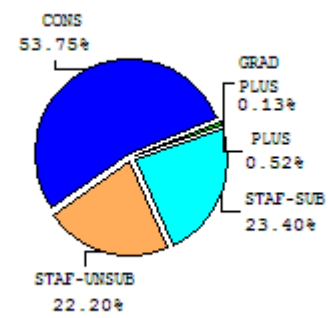
2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	63,182,300.00	
2 Year schools	10,880,349.00	
Vocational / Proprietary	5,166,747.00	
Consolidation	92,068,616.00	
	<u>171,298,012.00</u>	



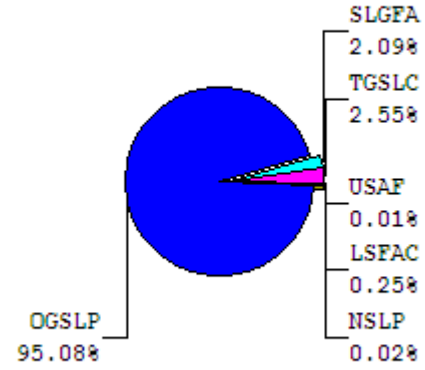
2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	40,091,816.00	
Stafford Unsubsidized	38,024,157.00	
Plus	888,164.00	
Grad Plus	225,259.00	
Consolidation	<u>92,068,616.00</u>	



2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	162,865,099.00	
Student Loan Guarantee Foundation of Arkansas	3,583,574.00	
Texas Guaranteed Student Loan Corporation	4,366,646.00	
United Student Aid Funds, Inc.	19,959.00	
Louisiana Student Financial Assistance Commission	434,383.00	
National Student Loan Program	28,351.00	
	<u>171,298,012.00</u>	



**2008II Summary
03/31/10**

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	12,055,749.00	7.04	
Grace	3,352,818.00	1.96	
Deferment	36,539,855.00	21.33	
Forbearance	20,021,400.00	11.69	
Current Repay			
0-30	80,348,383.00	46.91	
Delinquent			
31-60	4,024,270.00	2.35	3.42
61-90	2,463,074.00	1.44	2.09
91-120	3,223,348.00	1.88	2.74
121-150	2,043,192.00	1.19	1.73
151-180	1,445,019.00	0.84	1.23
181-210	1,019,066.00	0.59	0.87
211-240	882,563.00	0.52	0.75
241-270	1,144,834.00	0.67	0.97
over 270	1,186,837.00	0.69	1.01
Total Delinquent	17,432,201.00		14.80
Claim	1,547,606.00	0.90	
Total Insured	171,298,012.00	100.00	
Grand Total inc uninsured	171,438,267.00		
Uninsured	140,255.00		

OSLA 2008 MASTER BOND RESOLUTION II
Principal Redemptions and Obligations Outstanding
March 31, 2010

Senior Obligations

Series	Tax Status	Issue Date	Final Maturity Date	Interest Rate Mode	Principal Amount Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
2008IIA-1	Tax-Exempt	10/29/2008	3/1/2037	Weekly Rate	\$175,305,000	0	0	\$175,305,000
Total					<u>\$175,305,000</u>			<u>\$175,305,000</u>

Oklahoma Student Loan Authority
Comparative Schedule of Assets
March 31, 2010 and 2008

UNAUDITED

	2010	2009	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$2,471,268	\$3,317,696	(\$846,428)
Accounts Receivable - Misc	6,624	0	6,624
USDE Receivable - Interest benefit	(2,735,721)	(1,743,442)	(992,279)
USDE Receivable - pledged	(105,887)	(66,683)	(39,204)
Student Loan Interest Receivable	18,276,858	23,487,233	(5,210,375)
Interest Receivable - pledged	321,132	137,339	183,794
Investment Earning Receivable	5,250	12,212	(6,962)
Total Cash & Receivables	18,239,524	25,144,354	(6,904,830)
Trust Fund Investments (at Cost)			
SF - Interest Account	3,247	178,659	(175,413)
SF - Principal Account	6,921,963	2,542,163	4,379,799
Guarantee Reserve Fund	137,791	136,001	1,790
Debt Service Account	2,763,446	2,907,672	(144,226)
Debt Service Account - Tax Exempt	1,317,204	1,316,427	777
Rebate Account	27,835	92,326	(64,491)
Student Loan Account	62,132,129	37,815,562	24,316,567
Recycling Account	15,792,830	11,598,362	4,194,469
Acquisition Account	10,861,539	1,424,066	9,437,473
Repayment Account	5,944,472	17,236,261	(11,291,789)
Operating Account	3,505,842	3,797,558	(291,715)
Reserve Account	2,554,774	0	2,554,774
Collateral Account	3,524,909	0	3,524,909
DOE Reserve Account	1,071,035	0	1,071,035
Total Trust Fund Investments	116,559,016	79,045,057	37,513,959
Student Loan Notes Receivable	1,045,576,305	1,196,378,092	(150,801,787)
SHELF Notes Receivable	2,777,092	2,886,715	(109,624)
Student Loan Notes Receivable - pledged	21,275,502	13,675,545	7,599,957
Allowance for Loan Losses	(9,203,776)	(9,707,855)	504,078
Reserve for SHELF Loans	(104,185)	(102,599)	(1,586)
Unprocessed Deposits	122,545	(489,621)	612,166
Net Student Loan Notes Receivable	1,060,443,482	1,202,640,278	(142,196,797)
Fixed Assets, Net of Accumulated			
Depreciation	558,751	666,691	(107,939)
Prepaid Expenses	679,440	441,081	238,358
Premium on Loan Acquisition	8,864,481	13,803,059	(4,938,578)
Deferred financing costs	1,102,436	1,189,649	(87,213)
Capitalized Loan Origination Costs	1,254,623	1,563,450	(308,827)
Deferred Loan Fees	7,126,477	8,869,096	(1,742,619)
Long term investment	39,749	39,749	0
Total Other Assets - Net	19,625,957	26,572,775	(6,946,818)
TOTAL ASSETS	\$1,214,867,979	\$1,333,402,464	(\$118,534,486)

Oklahoma Student Loan Authority
Comparative Schedule of Assets
March 31, 2010 and 2008

UNAUDITED

	2010	2009	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$116,859	\$155,093	(\$38,234)
Network Lender Collections Payable	3,404,119	2,712,079	692,040
Guarantor Fees Payable	194,865	67,150	127,714
Origination Fees Payable	60,482	27,806	32,676
Interest Payable	2,171,520	2,853,340	(681,820)
ECASLA debt clearing	41,116	(33,258)	74,373
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	938,896	980,051	(41,156)
Total Current Liabilities	6,839,660	6,674,065	165,595
Notes Payable	400,021,133	321,062,528	78,958,605
Bonds Payable	739,107,000	929,045,000	(189,938,000)
Arbitrage Rebate Payable	33,788	110,766	(76,978)
Total Liabilities	1,146,001,580	1,256,892,359	(110,890,779)
Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Income Year to Date	(7,379,085)	(9,484,901)	2,105,816
Total Equity	68,866,399	76,510,106	(7,643,707)
TOTAL LIAB. & EQUITY	\$1,214,867,979	\$1,333,402,464	(\$118,534,486)

Oklahoma Student Loan Authority
Comparative Income Statement
For the Nine Months Ending
March 31, 2010 and 2009
(Unaudited)

	03/31/10	03/31/09	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$30,321,421	\$37,453,041	(\$7,131,620)
Principal Reduction Incentive Expense	(363,170)	(772,540)	409,371
From D.E.	(8,080,954)	3,914,589	(11,995,543)
Consolidation Rebate Fee	(3,794,357)	(4,096,940)	302,583
Investment Interest Income	50,761	190,882	(140,120)
Arbitrage Rebate	24,237	230,494	(206,257)
Loan Servicing Income	2,581,576	26,529	2,555,047
Other Income	0	1,310	(1,310)
	-----	-----	-----
Total Income	20,739,514	36,947,363	(16,207,850)
	-----	-----	-----
Cost of Funds	(2,260,003)	1,249,112	(3,509,115)
Interest Expense - Bonds & Notes	14,055,051	29,969,668	(15,914,617)
	-----	-----	-----
Total Debt Service	11,795,048	31,218,780	(19,423,732)
	-----	-----	-----
Gross Profit	8,944,466	5,728,583	3,215,883
	-----	-----	-----
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,430,759	3,472,573	(41,814)
Professional Fees	492,092	553,432	(61,340)
Travel Expenses	43,133	58,559	(15,425)
Communications & Misc.	908,281	976,773	(68,492)
Rent Expense	364,945	365,801	(856)
Maintenance & Repairs	295,504	286,692	8,813
Supplies	133,436	102,934	30,501
Promotions & Mktg.	53,258	79,798	(26,539)
Depreciation & Amort.	8,822,473	7,417,497	1,404,976
Transfers - Administrative	(3,195,121)	(4,835,194)	1,640,073
Transfers - Administrative - Eliminations	3,195,121	4,835,194	(1,640,073)
Capitalized Loan Origination Costs	(278,564)	(283,368)	4,804
	-----	-----	-----
Total Administrative	14,265,318	13,030,691	1,234,627
Loan Servicing	782,449	708,220	74,230
Trustee Bank Fees	79,384	99,074	(19,690)
Provision for Loan Losses	1,196,400	1,375,500	(179,100)
	-----	-----	-----
Total Operating Expenses	16,323,551	15,213,484	1,110,067
	-----	-----	-----
NET INCOME	(\$7,379,085)	(\$9,484,901)	\$2,105,816