

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT  
AS OF MARCH 31, 2011**

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	\$	151,632,502
B. Accrued Borrower Interest on such Eligible Loans		2,619,610
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(738,913)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>1</sup>		
A. Interest Account, Series 1		4
B. Principal Account, Series 1		0
C. Revenue Account		3,319,325
D. Debt Service Account		9
E. Debt Service Reserve Account		1,254,142
F. Lending Account, Series 1		0
G. Acquisition Account		5,564,988
H. Accrued Investment Earnings		147
3. Authority Collections Holding Account		0
	TOTAL ASSETS	\$ 163,651,814

**LIABILITIES**

**Parity Total**

1. Aggregate principal amount of Bonds Outstanding	\$	153,155,000
2. Accrued and unpaid interest		37,932
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		165,613
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		74,336
B. Estimated Rebate Liability		0
C. Other Liabilities		(12,271)
6. Estimated Excess Yield Liability		0
	TOTAL LIABILITIES	\$ 153,420,610
	COVERAGE AMOUNT	\$ <u>10,231,204</u>
	<b><u>TOTAL LIABILITIES and FUND EQUITY</u></b>	\$ <u>163,651,814</u>

**TOTAL ASSET COVERAGE RATIO**

106.67%

Total Assets  
Total Liabilities

Dated: MARCH 31, 2011

<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	\$	15,563,953
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	2,353,359

**III. RECYCLING**

A. Aggregate amount of Recycled Loans:	\$	22,181,148
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

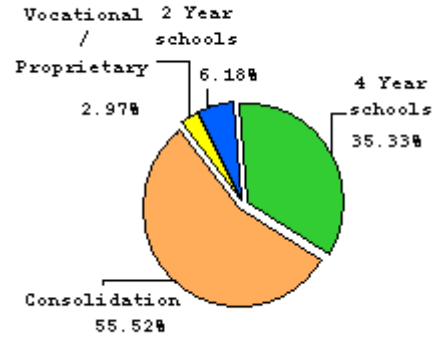
**IV. LIQUID ASSETS**

A. Aggregate Liquid Assets	\$	24,335,761
1. Liquid Assets Requirement	\$	3,000,000

3/31/2011

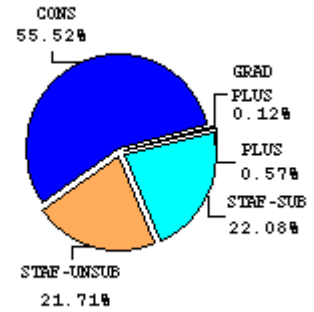
**2008II - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	53,575,879.00
2 Year schools	9,369,566.00
Vocational / Proprietary	4,499,597.00
Consolidation	84,187,460.00
	<u>151,632,502.00</u>



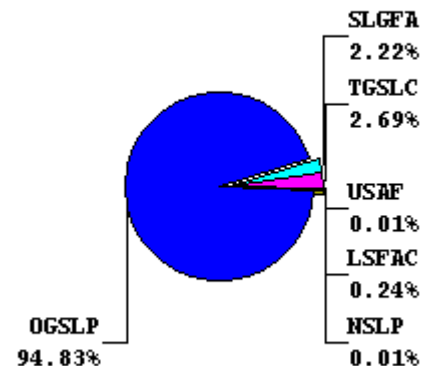
**2008II - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	33,487,439.00
Stafford Unsubsidized	32,918,938.00
Plus	858,700.00
Grad Plus	179,965.00
Consolidation	84,187,460.00
	<u>151,632,502.00</u>



**2008II - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	143,787,970.00
Student Loan Guarantee Foundation of Arkansas	3,371,083.00
Texas Guaranteed Student Loan Corporation	4,073,664.00
United Student Aid Funds, Inc.	15,485.00
Louisiana Student Financial Assistance Commission	365,189.00
National Student Loan Program	19,111.00
	<u>151,632,502.00</u>



**2008II Summary  
03/31/11**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	5,739,877.00	3.79	
Grace	1,624,906.00	1.07	
Deferment	28,303,493.00	18.67	
Forbearance	17,052,780.00	11.25	
Current Repay			
0-30	77,675,192.00	51.23	
Delinquent			
31-60	3,416,440.00	2.25	3.01
61-90	2,853,547.00	1.88	2.51
91-120	2,724,962.00	1.80	2.40
121-150	1,903,033.00	1.26	1.68
151-180	1,954,851.00	1.29	1.72
181-210	1,772,652.00	1.17	1.56
211-240	1,180,487.00	0.78	1.04
241-270	1,234,299.00	0.81	1.09
over 270	1,842,625.00	1.22	1.62
Total Delinquent	18,882,895.00		16.62
Claim	2,353,359.00	1.55	
Total Insured	151,632,502.00	100.00	
Grand Total inc uninsured	151,645,039.00		
Uninsured	12,537.00		

**OSLA 2008 MASTER BOND RESOLUTION II**  
**Principal Redemptions and Obligations Outstanding**  
**March 31, 2011**

*Senior Obligations*

<b>Series</b>	<b>Tax Status</b>	<b>Issue Date</b>	<b>Final Maturity Date</b>	<b>Interest Rate Mode</b>	<b>Principal Amount Issued</b>	<b>Less: Principal Matured</b>	<b>Less: Principal Redemptions</b>	<b>Principal Amount Outstanding</b>
2008IIA-1	Tax-Exempt	10/29/2008	3/1/2037	Weekly Rate	\$175,305,000	0	22,150,000	\$153,155,000
Total					<u>\$175,305,000</u>			<u>\$153,155,000</u>

<sup>1</sup> Redeemed Outstanding Debt with Principal Collections from Student Borrowers.

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**March 31, 2011 and 2010**

UNAUDITED

	2011	2010	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,763,769	\$2,471,268	(\$707,498)
Accounts Receivable - Misc	0	6,624	(6,624)
USDE Receivable - Interest benefit	(2,524,668)	(2,735,721)	211,053
USDE Receivable - pledged	0	(105,887)	105,887
Student Loan Interest Receivable	13,740,289	18,276,858	(4,536,569)
Interest Receivable - pledged	0	321,132	(321,132)
Investment Earning Receivable	5,086	5,250	(164)
<b>Total Cash &amp; Receivables</b>	<b>12,984,476</b>	<b>18,239,524</b>	<b>(5,255,048)</b>
Trust Fund Investments (at Cost)			
SF - Interest Account	746,199	3,247	742,953
SF - Principal Account	33,379,298	6,921,963	26,457,335
Collection Account	5,864,252	0	5,864,252
Guarantee Reserve Fund	138,938	137,791	1,147
DE Rebate Account	202,502	0	202,502
Debt Service Account	2,902,318	2,763,446	138,872
Debt Service Account - Tax Exempt	1,254,142	1,317,204	(63,062)
Rebate Account	0	27,835	(27,835)
Student Loan Account	16,897,073	62,132,129	(45,235,057)
Recycling Account	0	15,792,830	(15,792,830)
Acquisition Account	5,564,988	10,861,539	(5,296,550)
Repayment Account	14,230,236	5,944,472	8,285,764
General Repayment Account	194,336	0	194,336
Operating Account	5,227,184	3,505,842	1,721,341
SAFRA Jobs Retention Prog	49,991	0	49,991
Reserve Account	2,041,013	2,554,774	(513,761)
Collateral Account	7,282,764	3,524,909	3,757,854
DOE Reserve Account	921,369	1,071,035	(149,666)
<b>Total Trust Fund Investments</b>	<b>96,896,603</b>	<b>116,559,016</b>	<b>(19,662,413)</b>
Student Loan Notes Receivable	896,719,075	1,045,576,305	(148,857,230)
SHELF Notes Receivable	2,633,061	2,777,092	(144,031)
Student Loan Notes Receivable - pledged	0	21,275,502	(21,275,502)
Allowance for Loan Losses	(8,779,125)	(9,203,776)	424,652
Reserve for SHELF Loans	(105,150)	(104,185)	(965)
Unprocessed Deposits	(376,121)	122,545	(498,666)
<b>Net Student Loan Notes Receivable</b>	<b>890,091,739</b>	<b>1,060,443,482</b>	<b>(170,351,742)</b>
Fixed Assets, Net of Accumulated			
Depreciation	389,430	558,751	(169,321)
Prepaid Expenses	313,172	679,440	(366,268)
Premium on Loan Acquisition	5,308,783	8,864,481	(3,555,698)
Deferred financing costs	2,127,955	1,102,436	1,025,519
Capitalized Loan Origination Costs	228,950	1,254,623	(1,025,673)
Deferred Loan Fees	2,180,118	7,126,477	(4,946,359)
Long term investment	39,749	39,749	0
<b>Total Other Assets - Net</b>	<b>10,588,157</b>	<b>19,625,957</b>	<b>(9,037,800)</b>
<b>TOTAL ASSETS</b>	<b>\$1,010,560,976</b>	<b>\$1,214,867,979</b>	<b>(\$204,307,003)</b>

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**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Nine Months Ending**  
**March 31, 2011 and 2010**

	UNAUDITED		
	03/31/11	03/31/10	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$28,416,738	\$30,321,421	(\$1,904,682)
Principal Reduction Incentive Expense	(203,301)	(363,170)	159,868
From D.E.	(8,368,711)	(8,080,954)	(287,757)
Consolidation Rebate Fee	(3,478,586)	(3,794,357)	315,772
Investment Interest Income	23,439	50,761	(27,322)
Arbitrage Rebate	27,815	24,237	3,578
Loan Servicing Income	5,828,605	2,581,576	3,247,029
Other Income	223,128	0	223,128
Total Income	22,469,126	20,739,514	1,729,612
Cost of Funds	1,174,480	(2,260,003)	3,434,483
Interest Expense - Bonds & Notes	7,862,805	14,055,051	(6,192,245)
Interest on NP - Put Purch Program	172	0	172
Total Debt Service	9,037,457	11,795,048	(2,757,591)
Gross Profit	13,431,669	8,944,466	4,487,203
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,007,778	3,430,759	(422,982)
Professional Fees	599,877	492,092	107,785
Travel Expenses	24,811	43,133	(18,322)
Communications & Misc.	743,493	908,281	(164,789)
Rent Expense	389,009	364,945	24,064
Maintenance & Repairs	324,662	295,504	29,157
Supplies	127,056	133,436	(6,379)
Promotions & Mktg.	2,045	53,258	(51,213)
Depreciation & Amort.	7,370,110	8,822,473	(1,452,363)
Transfers - Administrative	(1,847,344)	(1,145,148)	(702,197)
Transfers - Administrative - Eliminations	1,847,344	1,145,148	702,197
Capitalized Loan Origination Costs	(16)	(278,564)	278,548
Total Administrative	12,588,825	14,265,318	(1,676,493)
Loan Servicing	127,628	782,449	(654,822)
Trustee Bank Fees	78,859	79,384	(525)
Provision for Loan Losses	1,179,000	1,196,400	(17,400)
Total Operating Expenses	13,974,312	16,323,551	(2,349,240)
NET INCOME	(\$542,642)	(\$7,379,085)	\$6,836,443