

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT
AS OF JUNE 30, 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	\$	167,066,660
B. Accrued Borrower Interest on such Eligible Loans		3,088,098
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(754,223)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ¹		
A. Interest Account, Series 1		0
B. Principal Account, Series 1		0
C. Revenue Account		1,041,035
D. Debt Service Account		0
E. Debt Service Reserve Account		1,317,271
F. Lending Account, Series 1		0
G. Acquisition Account		14,788,214
H. Accrued Investment Earnings		261
3. Authority Collections Holding Account		(261,510)
TOTAL ASSETS	\$	186,285,806

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		226,971
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		174,011
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		79,296
B. Estimated Rebate Liability		0
C. Other Liabilities		(27)
6. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	175,785,251
COVERAGE AMOUNT	\$	<u>10,500,555</u>

TOTAL LIABILITIES and FUND EQUITY

\$ 186,285,806

TOTAL ASSET COVERAGE RATIO

105.97%

Total Assets

Total Liabilities

Dated: JUNE 30, 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	\$	16,266,298
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,416,425

III. RECYCLING

A. Aggregate amount of Recycled Loans:	\$	22,074,842
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	14,591,702
1. Liquid Assets Requirement	\$	3,000,000

6/30/2010

2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	61,509,469.00	
2 Year schools	10,636,274.00	
Vocational / Proprietary	5,053,585.00	
Consolidation	89,867,332.00	
	<u>167,066,660.00</u>	

2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	38,777,776.00	
Stafford Unsubsidized	37,167,846.00	
Plus	991,116.00	
Grad Plus	262,590.00	
Consolidation	89,867,332.00	
	<u>167,066,660.00</u>	

2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	158,634,200.00	
Student Loan Guarantee Foundation of Arkansas	3,622,035.00	
Texas Guaranteed Student Loan Corporation	4,337,683.00	
United Student Aid Funds, Inc.	20,353.00	
Louisiana Student Financial Assistance Commission	429,453.00	
National Student Loan Program	22,936.00	
	<u>167,066,660.00</u>	

2008II Summary

06/30/10

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	7,842,670.00	4.69	
Grace	5,106,934.00	3.06	
Deferment	29,427,930.00	17.61	
Forbearance	22,289,037.00	13.34	
Current Repay			
0-30	83,493,944.00	49.98	
Delinquent			
31-60	4,879,993.00	2.92	3.96
61-90	2,919,083.00	1.75	2.37
91-120	1,912,899.00	1.14	1.55
121-150	1,389,365.00	0.83	1.13
151-180	1,237,358.00	0.74	1.00
181-210	2,071,738.00	1.24	1.68
211-240	1,557,595.00	0.93	1.26
241-270	691,061.00	0.41	0.56
over 270	830,629.00	0.50	0.67
Total Delinquent	17,489,720.00		14.19
Claim	1,416,425.00	0.85	
Total Insured	167,066,660.00	100.00	
Grand Total inc uninsured	167,206,645.00		
Uninsured	139,985.00		

OSLA 2008 MASTER BOND RESOLUTION II
Principal Redemptions and Obligations Outstanding
June 30, 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
June 30, 2010 and 2009

(UNAUDITED)

	2010	2009	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,702,184	\$1,141,401	\$560,783
Due from Collections Holding Account	0	37,187	(37,187)
Accounts Receivable - Loan Servicing	0	642,210	(642,210)
USDE Receivable - Interest benefit	(2,576,157)	(2,074,240)	(501,917)
USDE Receivable - pledged	(294,793)	(79,551)	(215,242)
Student Loan Interest Receivable	16,524,869	22,278,336	(5,753,468)
Interest Receivable - pledged	527,602	304,079	223,523
Investment Earning Receivable	5,348	10,339	(4,991)
Total Cash & Receivables	15,889,052	22,259,762	(6,370,709)
Trust Fund Investments (at Cost)			
SF - Interest Account	119,358	255,862	(136,504)
SF - Principal Account	9,902,267	3,581,058	6,321,209
Guarantee Reserve Fund	138,048	136,897	1,151
Debt Service Account	2,766,660	2,907,678	(141,018)
Debt Service Account - Tax Exempt	1,317,271	1,316,782	489
Rebate Account	27,825	92,361	(64,536)
Student Loan Account	62,142,543	78,273,252	(16,130,709)
Recycling Account	7,895,113	4,988,931	2,906,182
Acquisition Account	14,788,214	5,575,569	9,212,645
Repayment Account	2,803,283	49,112,946	(46,309,663)
General Repayment Account	1,447,717	0	1,447,717
Operating Account	3,922,350	4,271,950	(349,600)
Reserve Account	2,404,066	1,239,893	1,164,173
Collateral Account	4,974,581	778,064	4,196,517
DOE Reserve Account	936,306	0	936,306
Total Trust Fund Investments	115,585,602	152,531,243	(36,945,641)
Student Loan Notes Receivable	1,008,717,851	1,166,634,327	(157,916,475)
SHELF Notes Receivable	2,753,922	2,863,313	(109,391)
Student Loan Notes Receivable - pledged	25,546,881	16,605,122	8,941,759
ECASLA-Put rec - DE	244,054,907	0	244,054,907
Allowance for Loan Losses	(9,131,736)	(9,784,935)	653,200
Reserve for SHELF Loans	(104,335)	(103,428)	(907)
Unprocessed Deposits	22,736	(67,351)	90,086
Net Student Loan Notes Receivable	1,271,860,226	1,176,147,048	95,713,178
Fixed Assets, Net of Accumulated Depreciation	498,032	711,651	(213,619)
Prepaid Expenses	210,791	320,687	(109,896)
Premium on Loan Acquisition	7,901,812	12,444,782	(4,542,970)
Deferred financing costs	999,821	1,183,917	(184,096)
Capitalized Loan Origination Costs	982,063	1,454,514	(472,451)
Deferred Loan Fees	5,409,313	9,554,230	(4,144,917)
Long term investment	39,749	39,749	0
Total Other Assets - Net	16,041,580	25,709,531	(9,667,950)
TOTAL ASSETS	\$1,419,376,461	\$1,376,647,583	\$42,728,878

**Oklahoma Student Loan Authority
Comparative Schedule of Assets
June 30, 2010 and 2008**

(UNAUDITED)

	2010	2009	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$103,619	\$166,757	(\$63,138)
Network Lender Collections Payable	2,966,996	1,034,304	1,932,692
Guarantor Fees Payable	140,010	67,167	72,843
Origination Fees Payable	12,510	(65,026)	77,536
Interest Payable	1,653,666	2,497,793	(844,127)
ECASLA debt clearing	77,524	(52,015)	129,539
Guarantee fee clearing	(88,198)	(88,198)	0
ECASLA-Put Purchase Program Clearing	4,159,921	0	4,159,921
Other Accrued Liabilities	748,732	925,238	(176,506)
Total Current Liabilities	9,774,781	4,486,019	5,288,762
Notes Payable	388,074,764	416,951,055	(28,876,291)
Notes Payable - ECASLA	239,894,986	0	239,894,986
Bonds Payable	716,785,000	878,907,000	(162,122,000)
Arbitrage Rebate Payable	30,933	58,025	(27,092)
Total Liabilities	1,354,560,464	1,300,402,099	54,158,365
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	(11,429,487)	(9,749,523)	(1,679,964)
Total Equity	64,815,997	76,245,484	(11,429,487)
TOTAL LIAB. & EQUITY	\$1,419,376,461	\$1,376,647,583	\$42,728,878

Oklahoma Student Loan Authority
Comparative Income Statement
For the Twelve Months Ending
June 30, 2010 and 2009

(UNAUDITED)

	06/30/10	06/30/09	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$40,512,882	\$49,360,985	(\$8,848,102)
Principal Reduction Incentive Expense	(430,566)	(952,891)	522,325
From D.E.	(11,046,177)	1,771,402	(12,817,579)
Consolidation Rebate Fee	(5,003,340)	(5,416,709)	413,369
Investment Interest Income	59,976	217,235	(157,258)
Arbitrage Rebate	27,092	283,235	(256,143)
Loan Servicing Income	2,859,023	3,386,730	(527,707)
Other Income	3,063	1,310	1,753
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Total Income	26,981,953	48,651,296	(21,669,343)
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Cost of Funds	(1,935,785)	1,971,566	(3,907,351)
Interest Expense - Bonds & Notes	18,070,961	36,216,053	(18,145,091)
Interest on NP - Put Purch Program	8,019	0	8,019
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Total Debt Service	16,143,195	38,187,618	(22,044,423)
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Gross Profit	10,838,758	10,463,678	375,080
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Operating Expenses:			
Administrative Expenses:			
Personnel Expense	4,469,983	4,549,751	(79,768)
Professional Fees	637,884	806,705	(168,821)
Travel Expenses	70,628	73,185	(2,557)
Communications & Misc.	1,285,465	1,374,038	(88,572)
Rent Expense	486,754	487,545	(792)
Maintenance & Repairs	407,128	389,681	17,447
Supplies	185,615	173,583	12,032
Promotions & Mktg.	54,974	83,666	(28,692)
Depreciation & Amort.	12,260,338	9,807,515	2,452,823
Transfers - Administrative	(890,829)	(6,419,609)	5,528,780
Transfers - Administrative - Eliminations	890,829	6,419,609	(5,528,780)
Capitalized Loan Origination Costs	(296,932)	(318,436)	21,504
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Total Administrative	19,561,838	17,427,233	2,134,605
Loan Servicing	984,005	892,913	91,092
Trustee Bank Fees	133,002	132,054	948
Provision for Loan Losses	1,589,400	1,761,000	(171,600)
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Total Operating Expenses	22,268,245	20,213,201	2,055,044
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NET INCOME	(\$11,429,487)	(\$9,749,523)	(\$1,679,964)
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