

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT
AS OF SEPTEMBER 30, 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	\$	169,087,654
B. Accrued Borrower Interest on such Eligible Loans		3,955,292
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(597,122)

2. Balance of Investment Securities in the following funds and accounts held by the Trustee¹

A. Interest Account, Series 1	1
B. Principal Account, Series 1	4
C. Revenue Account	152,161
D. Debt Service Account	35
E. Debt Service Reserve Account	1,316,974
F. Lending Account, Series 1	81
G. Acquisition Account	10,337,965
H. Accrued Investment Earnings	420

3. Authority Collections Holding Account 4,488

TOTAL ASSETS \$ 184,257,952

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		61,573
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		73,896
B. Estimated Rebate Liability		0
C. Other Liabilities		(12,256)
6. Estimated Excess Yield Liability		0

TOTAL LIABILITIES \$ 175,428,213

COVERAGE AMOUNT \$ 8,829,739

TOTAL LIABILITIES and FUND EQUITY **\$ 184,257,952**

TOTAL ASSET COVERAGE RATIO 105.03%

Total Assets
Total Liabilities

Dated: SEPTEMBER 30, 2009

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	\$	4,612,485
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	2,411,226

III. RECYCLING

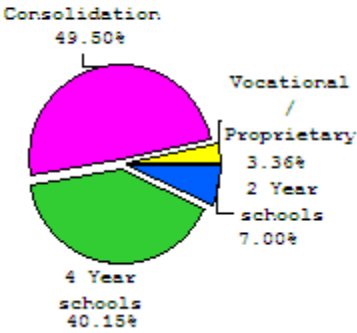
A. Aggregate amount of Recycled Loans:	\$	7,964,576
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

IV. LIQUID ASSETS

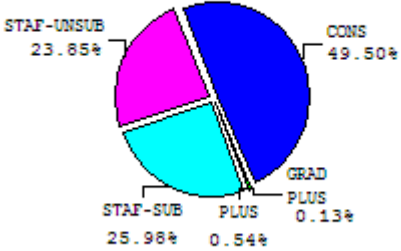
A. Aggregate Liquid Assets	\$	5,632,042
1. Liquid Assets Requirement	\$	3,000,000

9/30/2009

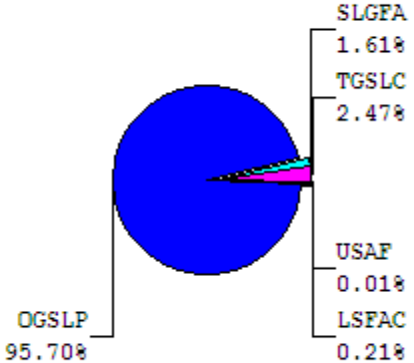
2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	67,889,972.00	
2 Year schools	11,828,090.00	
Vocational / Proprietary	5,679,115.00	
Consolidation	83,690,477.00	
	<u>169,087,654.00</u>	

2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	43,927,653.00	
Stafford Unsubsidized	40,320,343.00	
Plus	921,312.00	
Grad Plus	227,869.00	
Consolidation	83,690,477.00	
	<u>169,087,654.00</u>	

2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	161,817,100.00	
Student Loan Guarantee Foundation of Arkansas	2,722,445.00	
Texas Guaranteed Student Loan Corporation	4,172,223.00	
United Student Aid Funds, Inc.	19,205.00	
Louisiana Student Financial Assistance Commission	356,681.00	
	<u>169,087,654.00</u>	

**2008II Summary
9/30/09**

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	17,219,189.00	10.18	
Grace	8,664,320.00	5.12	
Deferment	36,708,920.00	21.71	
Forbearance	14,952,986.00	8.84	
Current Repay			
0-30	72,015,785.00	42.59	
Delinquent			
31-60	3,297,258.00	1.95	3.17
61-90	3,356,168.00	1.98	3.22
91-120	2,112,708.00	1.25	2.03
121-150	1,896,456.00	1.12	1.82
151-180	1,277,519.00	0.76	1.23
181-210	929,370.00	0.55	0.89
211-240	748,725.00	0.44	0.72
241-270	878,878.00	0.52	0.84
over 270	2,610,900.00	1.54	2.51
Total Delinquent	17,107,983.00		16.44
Claim	2,418,471.00	1.43	
Total Insured	169,087,654.00	100.00	
Grand Total inc uninsured	169,235,114.00		
Uninsured	147,460.00		

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

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
September 30, 2009 and 2008
(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$2,369,906	\$2,627,975	(\$258,069)
Accounts Receivable - Loan Servicing	377,470	0	377,470
USDE Receivable - Interest benefit	(2,354,692)	3,337,979	(5,692,671)
USDE Receivable - Special Allowance	15,080	0	15,080
Student Loan Interest Receivable	22,319,736	28,278,239	(5,958,503)
Investment Earning Receivable	10,800	27,533	(16,732)
	<hr/>		
Total Cash & Receivables	22,738,300	34,271,726	(11,533,425)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	72,627	772,979	(700,352)
SF - Principal Account	3,699,335	1,030,110	2,669,225
Guarantee Reserve Fund	137,267	134,813	2,454
Debt Service Account	2,909,285	3,729,889	(820,604)
Debt Service Account - Tax Exempt	1,316,974	0	1,316,974
Rebate Account	27,829	257,541	(229,711)
Student Loan Account	127,655,772	6,715,042	120,940,730
Recycling Account	14,049,099	3,598,267	10,450,832
Acquisition Account	10,337,965	0	10,337,965
Repayment Account	62,873,397	6,953,683	55,919,714
Cash Reserve	261,462	0	261,462
Operating Account	3,828,459	4,665,599	(837,141)
Reserve Account	2,739,528	0	2,739,528
Collateral Account	2,552,416	0	2,552,416
DOE Reserve Account	962,582	0	962,582
	<hr/>		
Total Trust Fund Investments	233,423,997	27,857,923	205,566,074
	<hr/>		
Student Loan Notes Receivable	1,134,024,394	1,254,738,703	(120,714,309)
SHELF Notes Receivable	2,830,325	2,949,448	(119,122)
Allowance for Loan Losses	(9,551,926)	(9,384,638)	(167,288)
Reserve for SHELF Loans	(103,628)	(101,722)	(1,906)
Unprocessed Deposits	(450,963)	(1,677,570)	1,226,607
	<hr/>		
Net Student Loan Notes Receivable	1,126,748,202	1,246,524,220	(119,776,019)
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	648,210	761,621	(113,411)
Prepaid Expenses	576,905	616,975	(40,069)
Premium on Loan Acquisition	11,368,682	16,884,670	(5,515,989)
Deferred financing costs	1,707,051	839,615	867,436
Capitalized Loan Origination Costs	1,569,847	1,727,878	(158,031)
Deferred Loan Fees	9,379,764	7,486,115	1,893,649
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	25,290,208	28,356,622	(3,066,414)
	<hr/>		
TOTAL ASSETS	\$1,408,200,707	\$1,337,010,491	\$71,190,216
	<hr/> <hr/>		

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2009 and 2008
(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$285,173	\$154,616	\$130,557
Network Lender Collections Payable	1,778,115	444,951	1,333,163
Guarantor Fees Payable	115,128	63,193	51,935
Origination Fees Payable	(29,898)	14,030	(43,928)
Interest Payable	2,686,244	7,034,454	(4,348,210)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	973,487	1,005,471	(31,984)
Total Current Liabilities	5,720,052	8,628,518	(2,908,466)
Notes Payable	510,815,190	316,225,599	194,589,591
Bonds Payable	817,117,000	929,045,000	(111,928,000)
Arbitrage Rebate Payable	33,788	265,445	(231,657)
Total Liabilities	1,333,686,030	1,254,164,561	79,521,469
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	(1,730,807)	(3,149,076)	1,418,269
Total Equity	74,514,677	82,845,930	(8,331,253)
TOTAL LIAB. & EQUITY	\$1,408,200,707	\$1,337,010,491	\$71,190,216

Oklahoma Student Loan Authority
Comparative Income Statement
For the Three Months Ending
September 30, 2009 and 2008
(UNAUDITED)

	09/30/09	09/30/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$10,410,700	\$12,578,556	(\$2,167,856)
Principal Reduction Incentive Expense	(122,364)	(255,572)	133,207
From D.E.	(2,411,614)	3,467,180	(5,878,794)
Consolidation Rebate Fee	(1,293,352)	(1,386,367)	93,015
Investment Interest Income	27,517	98,090	(70,573)
Arbitrage Rebate	24,237	75,816	(51,578)
Loan Servicing Income	1,933,991	5,121	1,928,869
Other Income	0	1,310	(1,310)
Total Income	8,569,114	14,584,134	(6,015,020)
Cost of Funds	(50,149)	295,766	(345,915)
Interest Expense - Bonds & Notes	5,778,061	12,689,869	(6,911,808)
Total Debt Service	5,727,912	12,985,634	(7,257,723)
Gross Profit	2,841,202	1,598,500	1,242,703
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,081,165	1,072,486	8,678
Professional Fees	147,374	172,574	(25,200)
Travel Expenses	18,659	22,422	(3,763)
Communications & Misc.	315,698	306,219	9,479
Rent Expense	124,385	111,715	12,671
Maintenance & Repairs	99,762	97,358	2,404
Supplies	26,700	39,460	(12,760)
Promotions & Mktg.	40,366	46,151	(5,785)
Depreciation & Amort.	2,166,960	2,417,163	(250,203)
Transfers - Administrative	(1,598,329)	(1,651,004)	52,675
Transfers - Administrative - Eliminations	1,598,329	1,651,004	(52,675)
Capitalized Loan Origination Costs	(184,232)	(176,016)	(8,216)
Total Administrative	3,836,836	4,109,531	(272,695)
Loan Servicing	321,692	214,064	107,628
Trustee Bank Fees	27,981	27,981	0
Provision for Loan Losses	385,500	396,000	(10,500)
Total Operating Expenses	4,572,009	4,747,576	(175,567)
NET INCOME	(\$1,730,807)	(\$3,149,076)	\$1,418,269