

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT  
AS OF SEPTEMBER 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	\$	162,405,706
B. Accrued Borrower Interest on such Eligible Loans		3,111,122
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(747,176)
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		4,915,163
D. Debt Service Account		0
E. Debt Service Reserve Account		1,317,338
F. Lending Account, Series 1		0
G. Acquisition Account		7,307,969
H. Accrued Investment Earnings		207
3. Authority Collections Holding Account		(273,936)
TOTAL ASSETS	\$	178,036,397

**LIABILITIES**

**Parity Total**

1. Aggregate principal amount of Bonds Outstanding	\$	167,205,000
2. Accrued and unpaid interest		44,848
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		171,440
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		77,797
B. Estimated Rebate Liability		0
C. Other Liabilities		(27)
6. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	167,499,058
COVERAGE AMOUNT	\$	<u>10,537,339</u>

**TOTAL LIABILITIES and FUND EQUITY**

**\$ 178,036,397**

**TOTAL ASSET COVERAGE RATIO**

106.29%

Total Assets  
Total Liabilities

Dated: SEPTEMBER 30, 2010

<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	\$	15,981,353
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,301,460

**III. RECYCLING**

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

**IV. LIQUID ASSETS**

A. Aggregate Liquid Assets	\$	20,696,361
1. Liquid Assets Requirement	\$	3,000,000

9/30/2010

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

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	59,121,567.00	
2 Year schools	10,250,821.00	
Vocational / Proprietary	4,877,660.00	
Consolidation	88,155,658.00	
	<u>162,405,706.00</u>	

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

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	37,182,047.00	
Stafford Unsubsidized	35,869,233.00	
Plus	960,353.00	
Grad Plus	238,415.00	
Consolidation	88,155,658.00	
	<u>162,405,706.00</u>	

**2008II - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	154,115,380.00	
Student Loan Guarantee Foundation of Arkansas	3,571,177.00	
Texas Guaranteed Student Loan Corporation	4,278,032.00	
United Student Aid Funds, Inc.	20,226.00	
Louisiana Student Financial Assistance Commission	396,086.00	
National Student Loan Program	24,805.00	
	<u>162,405,706.00</u>	

**2008II Summary  
09/30/10**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%S</b>	<b>% to REPAY</b>
School	7,039,090.00	4.33	
Grace	5,221,005.00	3.21	
Deferment	29,484,659.00	18.15	
Forbearance	21,378,669.00	13.16	
Current Repay			
0-30	79,877,626.00	49.18	
Delinquent			
31-60	3,911,798.00	2.41	3.28
61-90	3,347,011.00	2.06	2.80
91-120	2,201,116.00	1.36	1.84
121-150	2,006,417.00	1.24	1.68
151-180	1,514,621.00	0.93	1.27
181-210	1,020,079.00	0.63	0.85
211-240	1,071,242.00	0.66	0.90
241-270	962,716.00	0.59	0.81
over 270	2,068,198.00	1.27	1.73
Total Delinquent	18,103,197.00		15.17
Claim	1,301,460.00	0.80	
Total Insured	162,405,706.00	100.00	
Grand Total inc uninsured	162,433,604.00		
Uninsured	27,898.00		

**OSLA 2008 MASTER BOND RESOLUTION II**  
**Principal Redemptions and Obligations Outstanding**  
**September 30, 2010**

*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	8,100,000 <sup>1</sup>	\$167,205,000
Total					<u>\$175,305,000</u>			<u>\$167,205,000</u>

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

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**September 30, 2010 and 2009**

(UNAUDITED)

	2010	2009	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$503,398	\$2,369,906	(\$1,866,509)
Accounts Receivable - Loan Servicing	28,847	377,470	(348,623)
USDE Receivable - Interest benefit	(2,983,695)	(2,354,692)	(629,003)
USDE Receivable - Special Allowance	0	15,080	(15,080)
Student Loan Interest Receivable	16,422,033	22,319,736	(5,897,704)
Investment Earning Receivable	4,725	11,037	(6,311)
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Total Cash & Receivables	13,975,307	22,738,537	(8,763,229)
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Trust Fund Investments (at Cost)			
SF - Interest Account	14,995	72,627	(57,633)
SF - Principal Account	32,298,421	3,699,335	28,599,087
Guarantee Reserve Fund	138,345	137,267	1,078
Debt Service Account	2,763,411	2,909,285	(145,873)
Debt Service Account - Tax Exempt	1,317,338	1,316,974	364
Rebate Account	1	27,829	(27,828)
Student Loan Account	15,835,157	127,655,772	(111,820,616)
Recycling Account	0	14,049,099	(14,049,099)
Acquisition Account	7,307,969	10,337,965	(3,029,996)
Repayment Account	6,250,744	62,873,397	(56,622,653)
General Repayment Account	1,992,136	0	1,992,136
Cash Reserve	0	261,462	(261,462)
Operating Account	4,607,367	3,828,459	778,908
Reserve Account	2,282,207	2,739,528	(457,320)
Collateral Account	6,581,434	2,552,416	4,029,019
DOE Reserve Account	915,233	962,582	(47,350)
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Total Trust Fund Investments	82,304,759	233,423,997	(151,119,238)
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Student Loan Notes Receivable	972,797,969	1,134,024,394	(161,226,425)
SHELF Notes Receivable	2,714,960	2,830,325	(115,366)
Allowance for Loan Losses	(8,936,654)	(9,551,926)	615,273
Reserve for SHELF Loans	(104,624)	(103,628)	(996)
Unprocessed Deposits	364,616	(450,963)	815,579
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Net Student Loan Notes Receivable	966,836,267	1,126,748,202	(159,911,935)
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Fixed Assets, Net of Accumulated			
Depreciation	447,992	648,210	(200,219)
Prepaid Expenses	484,094	576,905	(92,812)
Premium on Loan Acquisition	7,012,952	11,368,682	(4,355,729)
Deferred financing costs	811,957	1,707,051	(895,094)
Capitalized Loan Origination Costs	443,363	1,569,847	(1,126,484)
Deferred Loan Fees	3,689,257	9,379,764	(5,690,507)
Long term investment	39,749	39,749	0
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Total Other Assets - Net	12,929,365	25,290,208	(12,360,843)
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<b>TOTAL ASSETS</b>	<b>\$1,076,045,698</b>	<b>\$1,408,200,943</b>	<b>(\$332,155,245)</b>

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

(UNAUDITED)

	2010	2009	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$228,974	\$285,173	(\$56,200)
Network Lender Collections Payable	2,572,115	1,778,115	794,001
Guarantor Fees Payable	142,981	115,128	27,854
Origination Fees Payable	3,832	(29,898)	33,730
Interest Payable	1,467,219	2,686,244	(1,219,025)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	739,714	973,487	(233,774)
<b>Total Current Liabilities</b>	<b>5,066,637</b>	<b>5,720,052</b>	<b>(653,415)</b>
Notes Payable	333,917,660	510,815,190	(176,897,530)
Bonds Payable	670,810,000	817,117,000	(146,307,000)
Arbitrage Rebate Payable	3,118	33,788	(30,670)
<b>Total Liabilities</b>	<b>1,009,797,415</b>	<b>1,333,686,030</b>	<b>(323,888,615)</b>
Fund Balance	64,815,997	76,245,484	(11,429,487)
<b>Net Fund Balance</b>	<b>64,815,997</b>	<b>76,245,484</b>	<b>(11,429,487)</b>
Net Income Year to Date	1,432,286	(1,730,570)	3,162,856
<b>Total Equity</b>	<b>66,248,283</b>	<b>74,514,914</b>	<b>(8,266,631)</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,076,045,698</b>	<b>\$1,408,200,943</b>	<b>(\$332,155,245)</b>

**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Three Months Ending**  
**September 30, 2010 and 2009**

	(UNAUDITED)		
	09/30/10	09/30/09	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$10,931,316	\$10,410,700	\$520,616
Principal Reduction Incentive Expense	(70,067)	(122,364)	52,297
From D.E.	(2,996,339)	(2,411,614)	(584,725)
Consolidation Rebate Fee	(1,184,648)	(1,293,352)	108,704
Investment Interest Income	8,099	27,753	(19,654)
Arbitrage Rebate	27,815	24,237	3,578
Loan Servicing Income	3,858,267	1,933,991	1,924,276
<b>Total Income</b>	<b>10,574,443</b>	<b>8,569,350</b>	<b>2,005,092</b>
Cost of Funds	159,599	(50,149)	209,749
Interest Expense - Bonds & Notes	3,770,757	5,778,061	(2,007,304)
Interest on NP - Put Purch Program	172	0	172
<b>Total Debt Service</b>	<b>3,930,529</b>	<b>5,727,912</b>	<b>(1,797,383)</b>
<b>Gross Profit</b>	<b>6,643,914</b>	<b>2,841,439</b>	<b>3,802,475</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	951,454	1,081,165	(129,710)
Professional Fees	122,084	147,374	(25,290)
Travel Expenses	11,657	18,659	(7,002)
Communications & Misc.	273,759	315,698	(41,939)
Rent Expense	122,015	124,385	(2,371)
Maintenance & Repairs	110,500	99,762	10,739
Supplies	26,043	26,700	(656)
Promotions & Mktg.	445	40,366	(39,921)
Depreciation & Amort.	3,124,868	2,166,960	957,908
Transfers - Administrative	(569,944)	(1,598,329)	1,028,385
Transfers - Administrative - Eliminations	569,944	1,598,329	(1,028,385)
Capitalized Loan Origination Costs	(16)	(184,232)	184,216
<b>Total Administrative</b>	<b>4,742,809</b>	<b>3,836,836</b>	<b>905,973</b>
Loan Servicing	38,294	321,692	(283,398)
Trustee Bank Fees	37,525	27,981	9,544
Provision for Loan Losses	393,000	385,500	7,500
<b>Total Operating Expenses</b>	<b>5,211,628</b>	<b>4,572,009</b>	<b>639,619</b>
<b>NET INCOME</b>	<b>\$1,432,286</b>	<b>(\$1,730,570)</b>	<b>\$3,162,856</b>