

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

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	\$	173,204,420
B. Accrued Borrower Interest on such Eligible Loans		3,825,565
C. Accrued USDE interest and special allowance payments on such Eligible Loans		159,865
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		771,827
D. Debt Service Account		29
E. Debt Service Reserve Account		1,315,512
F. Lending Account, Series 1		81
G. Acquisition Account		5,587,464
H. Accrued Investment Earnings		1,990
3. Authority Collections Holding Account		(11,174)
TOTAL ASSETS	\$	184,855,584

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		395,634
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		58,128
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		77,627
B. Estimated Rebate Liability		0
C. Other Liabilities		0
6. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	175,836,389
COVERAGE AMOUNT	\$	<u>9,019,196</u>
<u>TOTAL LIABILITIES and FUND EQUITY</u>	\$	<u><u>184,855,584</u></u>

TOTAL ASSET COVERAGE RATIO	105.13%
<u>Total Assets</u>	
<u>Total Liabilities</u>	

Dated: DECEMBER 31, 2008

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	\$	4,711,182
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	774,135

III. RECYCLING

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

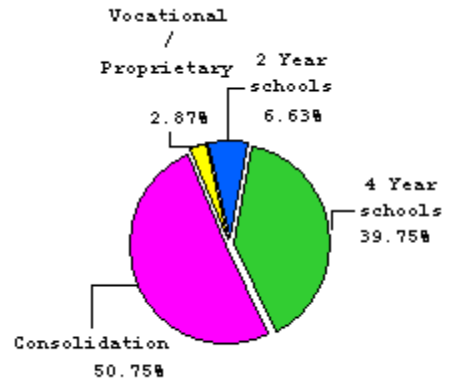
IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	8,306,761
1. Liquid Assets Requirement	\$	3,000,000

12/31/2008

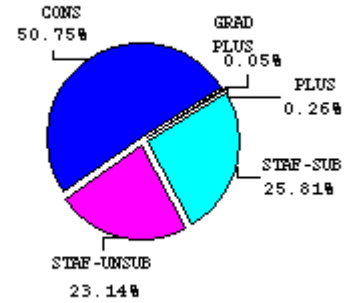
2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	68,852,369.00	
2 Year schools	11,477,167.00	
Vocational / Proprietary	4,978,957.00	
Consolidation	87,895,926.00	
	173,204,419.00	



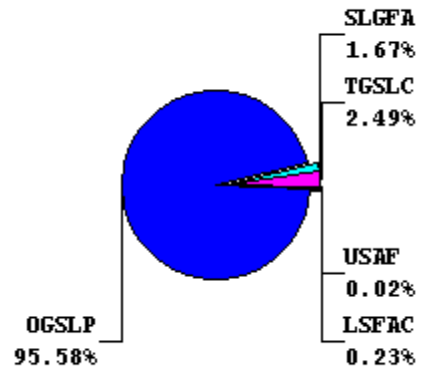
2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	44,706,027.00	
Stafford Unsubsidized	40,072,099.00	
Plus	445,235.00	
Grad Plus	85,132.00	
Consolidation	87,895,926.00	
	173,204,419.00	



2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	165,551,820.00	
Student Loan Guarantee Foundation of Arkansas	2,885,963.00	
Texas Guaranteed Student Loan Corporation	4,319,189.00	
United Student Aid Funds, Inc.	41,381.00	
Louisiana Student Financial Assistance Commission	406,066.00	
	173,204,419.00	



**2008II Summary
12/31/08**

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	23,988,852.00	13.85	0.00
Grace	7,331,046.00	4.23	0.00
Deferment	26,845,865.00	15.50	0.00
Forbearance	22,671,064.00	13.09	0.00
Current Repay	0.00	0.00	0.00
0-30	76,289,408.00	44.05	0.00
Delinquent	0.00	0.00	0.00
31-60	4,427,547.00	2.56	3.87
61-90	2,822,616.00	1.63	2.47
91-120	1,852,140.00	1.07	1.62
121-150	1,284,804.00	0.74	1.12
151-180	1,704,299.00	0.98	1.49
181-210	656,619.00	0.38	0.57
211-240	792,652.00	0.46	0.69
241-270	684,784.00	0.40	0.60
over 270	1,075,928.00	0.62	0.94
Total Delinquent	15,301,388.00	0.00	13.39
Claim	776,796.00	0.45	0.00
Total Insured	173,204,419.00	100.00	0.00
Grand Total inc uninsured	173,242,858.00	0.00	0.00
Uninsured	38,439.00	0.00	0.00

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

				Senior Obligations				
<u>Series</u>	<u>Tax Status</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rate Mode</u>	<u>Principal Amount Issued</u>	<u>Less: Principal Matured</u>	<u>Less: Principal Redemptions</u>	<u>Principal Amount Outstanding</u>
2008IIA-1	Tax-Exempt	10-29-2008	03-01-2037	Weekly Rate	\$175,305,000	0	0	\$175,305,000
Total					<u>\$ 175,305,000</u>			<u>\$ 175,305,000</u>