

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT
AS OF DECEMBER 31, 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	\$	176,894,486
B. Accrued Borrower Interest on such Eligible Loans		3,330,094
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(652,501)
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		430,225
D. Debt Service Account		35
E. Debt Service Reserve Account		1,317,135
F. Lending Account, Series 1		81
G. Acquisition Account		5,045,444
H. Accrued Investment Earnings		175
3. Authority Collections Holding Account		28
TOTAL ASSETS	\$	186,365,207

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	175,305,000
2. Accrued and unpaid interest		206,091
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		119,445
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		83,126
B. Estimated Rebate Liability		0
C. Other Liabilities		(24,236)
6. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	175,689,426
COVERAGE AMOUNT	\$	<u>10,675,781</u>
<u>TOTAL LIABILITIES and FUND EQUITY</u>	\$	<u>186,365,207</u>

TOTAL ASSET COVERAGE RATIO 106.08%
Total Assets
Total Liabilities

Dated: DECEMBER 31, 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	\$	16,874,713
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,838,267

III. RECYCLING

A. Aggregate amount of Recycled Loans:	\$	21,661,565
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

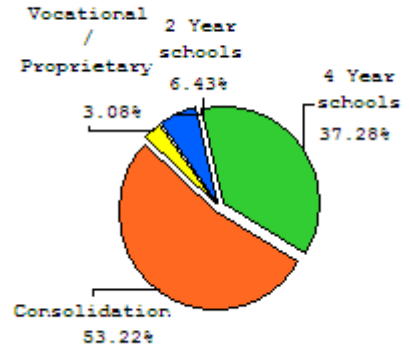
IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	13,903,574
1. Liquid Assets Requirement	\$	3,000,000

12/31/2009

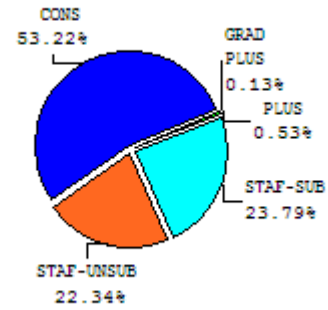
2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	65,942,247.00	
2 Year schools	11,371,167.00	
Vocational / Proprietary	5,441,759.00	
Consolidation	94,139,313.00	
	<u>176,894,486.00</u>	



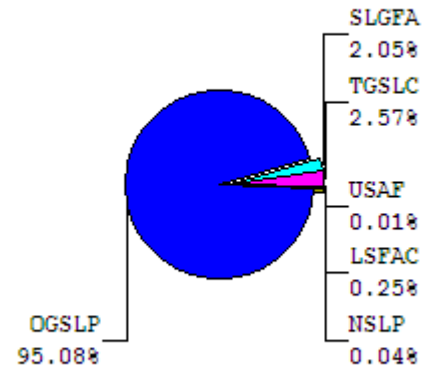
2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	42,084,665.00	
Stafford Unsubsidized	39,513,948.00	
Plus	933,796.00	
Grad Plus	222,764.00	
Consolidation	94,139,313.00	
	<u>176,894,486.00</u>	



2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	168,192,264.00	
Student Loan Guarantee Foundation of Arkansas	3,632,094.00	
Texas Guaranteed Student Loan Corporation	4,539,806.00	
United Student Aid Funds, Inc.	19,925.00	
Louisiana Student Financial Assistance Commission	441,069.00	
National Student Loan Program	69,328.00	
	<u>176,894,486.00</u>	



2008II Summary

12/31/09

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	13,237,977.00	7.48	
Grace	3,550,706.00	2.01	
Deferment	37,790,140.00	21.36	
Forbearance	17,403,334.00	9.84	
Current Repay			
0-30	85,491,525.00	48.33	
Delinquent			
31-60	5,214,894.00	2.95	4.33
61-90	2,977,994.00	1.68	2.47
91-120	1,359,020.00	0.77	1.13
121-150	1,517,155.00	0.86	1.26
151-180	1,957,468.00	1.11	1.63
181-210	1,417,618.00	0.80	1.18
211-240	1,233,858.00	0.70	1.02
241-270	726,126.00	0.41	0.60
over 270	1,147,301.00	0.65	0.95
Total Delinquent	17,551,436.00		14.57
Claim	1,869,368.00	1.06	
Total Insured	176,894,486.00	100.00	
Grand Total inc uninsured	177,041,946.00		
Uninsured	147,460.00		

OSLA 2008 MASTER BOND RESOLUTION II
Principal Redemptions and Obligations Outstanding
December 31, 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
December 31, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$4,844,487	\$835,578	\$4,008,909
USDE Receivable - Interest benefit	(2,550,841)	2,275,028	(4,825,869)
USDE Receivable - pledged	(41,106)	(2,052)	(39,055)
Student Loan Interest Receivable	18,901,062	23,794,163	(4,893,102)
Interest Receivable - pledged	136,117	85,623	50,494
Investment Earning Receivable	5,575	19,442	(13,866)
Total Cash & Receivables	21,295,293	27,007,783	(5,712,490)
Trust Fund Investments (at Cost)			
SF - Interest Account	82,634	128,833	(46,200)
SF - Principal Account	5,786,484	3,352,335	2,434,149
Guarantee Reserve Fund	137,634	135,598	2,036
Debt Service Account	2,908,301	2,906,479	1,823
Debt Service Account - Tax Exempt	1,317,135	1,315,512	1,624
Rebate Account	27,834	207,639	(179,805)
Student Loan Account	47,701,209	26,360,697	21,340,512
Recycling Account	9,931,276	10,032,849	(101,574)
Acquisition Account	5,045,444	5,587,464	(542,021)
Repayment Account	10,593,150	6,267,495	4,325,656
Operating Account	3,631,797	3,815,811	(184,013)
Reserve Account	2,646,374	0	2,646,374
Collateral Account	2,179,326	0	2,179,326
DOE Reserve Account	968,524	0	968,524
Total Trust Fund Investments	92,957,122	60,110,711	32,846,411
Student Loan Notes Receivable	1,086,783,577	1,221,148,392	(134,364,815)
SHELF Notes Receivable	2,803,741	2,922,309	(118,568)
Student Loan Notes Receivable - pledged	11,776,700	7,541,832	4,234,868
Allowance for Loan Losses	(9,422,733)	(9,520,587)	97,854
Reserve for SHELF Loans	(103,978)	(102,236)	(1,742)
Unprocessed Deposits	(3,272,040)	(217,377)	(3,054,663)
Net Student Loan Notes Receivable	1,088,565,267	1,221,772,333	(133,207,066)
Fixed Assets, Net of Accumulated			
Depreciation	593,125	702,655	(109,530)
Prepaid Expenses	569,743	547,431	22,311
Premium on Loan Acquisition	10,155,873	15,321,698	(5,165,825)
Deferred financing costs	1,217,407	1,320,595	(103,188)
Capitalized Loan Origination Costs	1,374,844	1,613,814	(238,970)
Deferred Loan Fees	8,222,011	8,407,936	(185,926)
Long term investment	39,749	39,749	0
Total Other Assets - Net	22,172,752	27,953,879	(5,781,127)
TOTAL ASSETS	\$1,224,990,434	\$1,336,844,706	(\$111,854,272)

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$83,253	\$76,360	\$6,893
Network Lender Collections Payable	2,391,227	639,916	1,751,311
Guarantor Fees Payable	138,887	67,150	71,737
Origination Fees Payable	44,181	25,697	18,485
Interest Payable	1,634,175	3,990,303	(2,356,128)
ECASLA debt clearing	2	971	(968)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	940,207	960,001	(19,794)
Total Current Liabilities	5,143,735	5,672,200	(528,465)
Notes Payable	402,498,629	321,861,516	80,637,113
Bonds Payable	743,822,000	929,045,000	(185,223,000)
Arbitrage Rebate Payable	33,788	216,476	(182,688)
Total Liabilities	1,151,498,153	1,256,795,192	(105,297,039)
Fund Balance	76,245,484	85,148,086	(8,902,602)
Equity Transfer	0	846,920	(846,920)
Net Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Income Year to Date	(2,753,202)	(5,945,492)	3,192,290
Total Equity	73,492,282	80,049,514	(6,557,233)
TOTAL LIAB. & EQUITY	\$1,224,990,434	\$1,336,844,706	(\$111,854,272)

Oklahoma Student Loan Authority
Comparative Income Statement
For the Six Months Ending
December 31, 2009 and 2008

(UNAUDITED)

	12/31/09	12/31/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$20,528,261	\$25,341,632	(\$4,813,371)
Principal Reduction Incentive Expense	(204,233)	(345,808)	141,575
From D.E.	(5,165,762)	5,724,714	(10,890,476)
Consolidation Rebate Fee	(2,557,004)	(2,751,622)	194,618
Investment Interest Income	42,248	152,398	(110,150)
Arbitrage Rebate	24,237	124,785	(100,547)
Loan Servicing Income	2,560,229	16,772	2,543,457
Other Income	0	1,310	(1,310)
Total Income	15,227,977	28,264,181	(13,036,204)
Cost of Funds	(2,853,200)	651,038	(3,504,237)
Interest Expense - Bonds & Notes	10,140,936	23,368,655	(13,227,718)
Total Debt Service	7,287,737	24,019,692	(16,731,956)
Gross Profit	7,940,240	4,244,488	3,695,752
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	2,340,024	2,349,429	(9,405)
Professional Fees	349,685	448,616	(98,931)
Travel Expenses	28,552	40,371	(11,819)
Communications & Misc.	592,730	615,393	(22,663)
Rent Expense	246,199	227,494	18,705
Maintenance & Repairs	197,945	193,757	4,188
Supplies	65,016	79,126	(14,110)
Promotions & Mktg.	48,912	64,502	(15,590)
Depreciation & Amort.	5,575,278	4,919,731	655,547
Transfers - Administrative	(2,556,734)	(3,207,331)	650,597
Transfers - Administrative - Eliminations	2,556,734	3,207,331	(650,597)
Capitalized Loan Origination Costs	(224,856)	(229,512)	4,656
Total Administrative	9,219,484	8,708,907	510,577
Loan Servicing	549,797	435,112	114,685
Trustee Bank Fees	55,961	55,961	0
Provision for Loan Losses	868,200	990,000	(121,800)
Total Operating Expenses	10,693,443	10,189,981	503,462
NET INCOME	(\$2,753,202)	(\$5,945,492)	\$3,192,290