

**2008 MASTER BOND RESOLUTION II, PARITY ASSET COVERAGE REPORT
AS OF DECEMBER 31, 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	\$	157,535,408
B. Accrued Borrower Interest on such Eligible Loans		2,672,913
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(737,926)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ¹		
A. Interest Account, Series 1		4
B. Principal Account, Series 1		0
C. Revenue Account		4,106,859
D. Debt Service Account		9
E. Debt Service Reserve Account		1,254,080
F. Lending Account, Series 1		0
G. Acquisition Account		4,993,975
H. Accrued Investment Earnings		161
3. Authority Collections Holding Account		19,103
	TOTAL ASSETS	\$ 169,844,586

LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	159,100,000
2. Accrued and unpaid interest		164,810
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		168,970
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		76,046
B. Estimated Rebate Liability		0
C. Other Liabilities		(12,298)
6. Estimated Excess Yield Liability		0
	TOTAL LIABILITIES	\$ 159,497,528
	COVERAGE AMOUNT	\$ <u>10,347,058</u>
	<u>TOTAL LIABILITIES and FUND EQUITY</u>	\$ <u>169,844,586</u>

TOTAL ASSET COVERAGE RATIO	106.49%
<u>Total Assets</u>	
Total Liabilities	

Dated: DECEMBER 31, 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	\$	15,784,808
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,886,004

III. RECYCLING

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

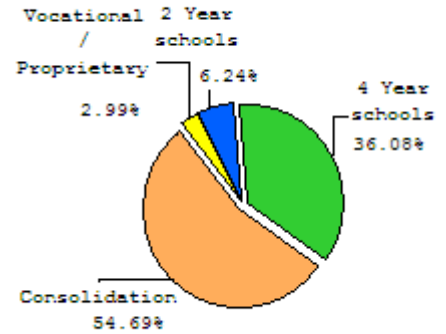
IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	23,785,512
1. Liquid Assets Requirement	\$	3,000,000

12/31/2010

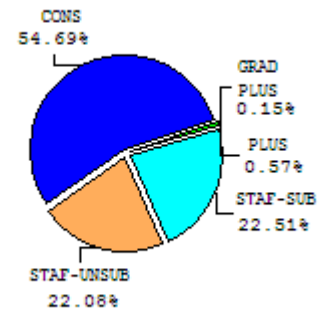
2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	56,833,383.00	
2 Year schools	9,837,993.00	
Vocational / Proprietary	4,705,120.00	
Consolidation	86,158,912.00	
	<u>157,535,408.00</u>	



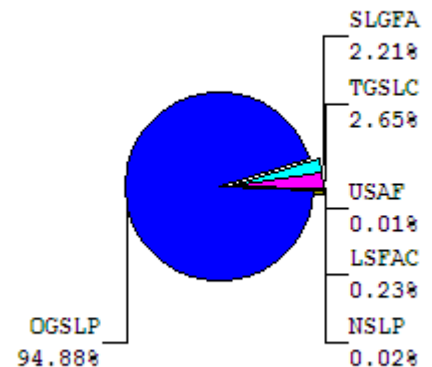
2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	35,463,766.00	
Stafford Unsubsidized	34,777,588.00	
Plus	896,680.00	
Grad Plus	238,462.00	
Consolidation	<u>86,158,912.00</u>	



2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	149,465,317.00	
Student Loan Guarantee Foundation of Arkansas	3,481,448.00	
Texas Guaranteed Student Loan Corporation	4,178,815.00	
United Student Aid Funds, Inc.	15,793.00	
Louisiana Student Financial Assistance Commission	369,229.00	
National Student Loan Program	24,806.00	
	<u>157,535,408.00</u>	



2008II Summary

12/31/10

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	6,121,742.00	3.89	
Grace	2,086,726.00	1.32	
Deferment	28,703,155.00	18.22	
Forbearance	18,049,056.00	11.46	
Current Repay			
0-30	80,725,351.00	51.24	
Delinquent			
31-60	4,620,616.00	2.93	3.89
61-90	3,491,014.00	2.22	2.94
91-120	2,525,975.00	1.60	2.13
121-150	1,502,873.00	0.95	1.27
151-180	1,992,741.00	1.26	1.68
181-210	1,510,922.00	0.96	1.27
211-240	1,522,144.00	0.97	1.28
241-270	1,104,107.00	0.70	0.93
over 270	1,692,981.00	1.07	1.43
Total Delinquent	19,963,374.00		16.81
Claim	1,886,004.00	1.20	
Total Insured	157,535,408.00	100.00	
Grand Total inc uninsured	157,573,080.00		
Uninsured	37,672.00		

OSLA 2008 MASTER BOND RESOLUTION II
Principal Redemptions and Obligations Outstanding
December 31, 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	16,205,000	\$159,100,000
Total					<u>\$175,305,000</u>			<u>\$159,100,000</u>

¹ Redeemed Outstanding Debt with Principal Collections from Student Borrowers.

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2010 and 2009

UNAUDITED	2010	2009	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,479,877	\$1,534,487	(\$54,611)
Accounts Receivable - Loan Servicing	126,801	0	126,802
USDE Receivable - Interest benefit	(2,538,762)	(2,550,841)	12,078
USDE Receivable - pledged	0	(41,106)	41,106
Student Loan Interest Receivable	14,396,460	18,901,062	(4,504,602)
Interest Receivable - pledged	0	136,117	(136,117)
Investment Earning Receivable	5,133	5,575	(442)
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Total Cash & Receivables	13,469,508	17,985,293	(4,515,785)
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Trust Fund Investments (at Cost)			
SF - Interest Account	5,154	82,634	(77,480)
SF - Principal Account	35,899,734	5,786,484	30,113,250
Collection Account	4,816,782	0	4,816,782
Guarantee Reserve Fund	138,602	137,634	968
DE Rebate Account	142,687	0	142,687
Debt Service Account	2,909,370	2,908,301	1,069
Debt Service Account - Tax Exempt	1,254,080	1,317,135	(63,055)
Rebate Account	0	27,834	(27,834)
Student Loan Account	17,821,302	47,701,209	(29,879,907)
Recycling Account	0	9,931,276	(9,931,276)
Acquisition Account	4,993,975	5,045,444	(51,468)
Repayment Account	5,090,207	10,593,150	(5,502,944)
General Repayment Account	194,327	0	194,327
Operating Account	4,625,034	3,631,797	993,236
SAFRA Jobs Retention Prog	49,988	0	49,988
Reserve Account	2,162,957	2,646,374	(483,417)
Collateral Account	5,497,630	2,179,326	3,318,304
DOE Reserve Account	945,085	968,524	(23,439)
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Total Trust Fund Investments	86,546,914	92,957,122	(6,410,208)
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Student Loan Notes Receivable	938,069,377	1,086,783,577	(148,714,200)
SHELF Notes Receivable	2,684,902	2,803,741	(118,838)
Student Loan Notes Receivable - pledged	0	11,776,700	(11,776,700)
Allowance for Loan Losses	(8,921,744)	(9,422,733)	500,989
Reserve for SHELF Loans	(104,821)	(103,978)	(843)
Unprocessed Deposits	(19,792)	37,960	(57,752)
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Net Student Loan Notes Receivable	931,707,923	1,091,875,267	(160,167,344)
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Fixed Assets, Net of Accumulated			
Depreciation	414,003	593,125	(179,122)
Prepaid Expenses	358,693	569,743	(211,049)
Premium on Loan Acquisition	6,117,641	10,155,873	(4,038,232)
Deferred financing costs	2,282,959	1,217,407	1,065,552
Capitalized Loan Origination Costs	305,273	1,374,844	(1,069,572)
Deferred Loan Fees	3,101,671	8,222,011	(5,120,340)
Long term investment	39,749	39,749	0
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Total Other Assets - Net	12,619,989	22,172,752	(9,552,763)
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TOTAL ASSETS	\$1,044,344,334	\$1,224,990,434	(\$180,646,100)
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**Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2010 and 2008**

UNAUDITED

	2010	2009	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$68,341	\$83,253	(\$14,912)
Network Lender Collections Payable	2,951,146	2,391,227	559,918
Guarantor Fees Payable	0	138,887	(138,887)
Origination Fees Payable	3,452	44,181	(40,729)
Interest Payable	275,445	1,634,175	(1,358,730)
ECASLA debt clearing	0	2	(2)
Guarantee fee clearing	0	(88,198)	88,198
Other Accrued Liabilities	743,426	940,207	(196,782)
Total Current Liabilities	4,041,809	5,143,735	(1,101,926)
Notes Payable	319,158,578	402,498,629	(83,340,052)
Notes Payable - 2010A/B	240,707,718	0	240,707,718
Bonds Payable	414,115,000	743,822,000	(329,707,000)
Original issue discount	(916,752)	0	(916,752)
Arbitrage Rebate Payable	3,118	33,788	(30,670)
Total Liabilities	977,109,471	1,151,498,153	(174,388,681)
Fund Balance	64,815,997	76,245,484	(11,429,487)
Equity Contributions	782,282	0	782,282
Net Fund Balance	65,598,279	76,245,484	(10,647,205)
Net Income Year to Date	1,636,584	(2,753,202)	4,389,786
Total Equity	67,234,863	73,492,282	(6,257,418)
TOTAL LIAB. & EQUITY	\$1,044,344,334	\$1,224,990,434	(\$180,646,100)

Oklahoma Student Loan Authority
Comparative Income Statement
For the Six Months Ending
December 31, 2010 and 2009

	UNAUDITED		Increase/ (Decrease)
	12/31/10	12/31/09	
Loan Interest Income:			
From Students	\$19,956,839	\$20,528,261	(\$571,422)
Principal Reduction Incentive Expense	(117,275)	(204,233)	86,958
From D.E.	(5,776,643)	(5,165,762)	(610,881)
Consolidation Rebate Fee	(2,344,286)	(2,557,004)	212,718
Investment Interest Income	15,706	42,248	(26,542)
Arbitrage Rebate	27,815	24,237	3,578
Loan Servicing Income	5,827,829	2,560,229	3,267,600
Other Income	80,848	0	80,848
Total Income	17,670,834	15,227,977	2,442,857
Cost of Funds	743,898	(2,853,200)	3,597,098
Interest Expense - Bonds & Notes	5,485,595	10,140,936	(4,655,341)
Interest on NP - Put Purch Program	172	0	172
Total Debt Service	6,229,665	7,287,737	(1,058,072)
Gross Profit	11,441,169	7,940,240	3,500,929
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	2,039,531	2,340,024	(300,493)
Professional Fees	470,052	349,685	120,367
Travel Expenses	18,847	28,552	(9,705)
Communications & Misc.	536,016	592,730	(56,714)
Rent Expense	246,955	246,199	756
Maintenance & Repairs	215,593	197,945	17,648
Supplies	86,819	65,016	21,803
Promotions & Mktg.	2,045	48,912	(46,867)
Depreciation & Amort.	5,278,657	5,575,278	(296,621)
Transfers - Administrative	(1,186,582)	(1,734,398)	547,816
Transfers - Administrative - Eliminations	1,186,582	1,734,398	(547,816)
Capitalized Loan Origination Costs	(16)	(224,856)	224,840
Total Administrative	8,894,499	9,219,484	(324,985)
Loan Servicing	74,656	549,797	(475,141)
Trustee Bank Fees	49,431	55,961	(6,531)
Provision for Loan Losses	786,000	868,200	(82,200)
Total Operating Expenses	9,804,585	10,693,443	(888,857)
NET INCOME	\$1,636,584	(\$2,753,202)	\$4,389,786