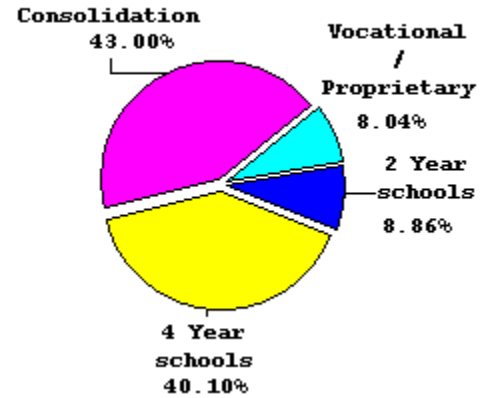


3/31/2006

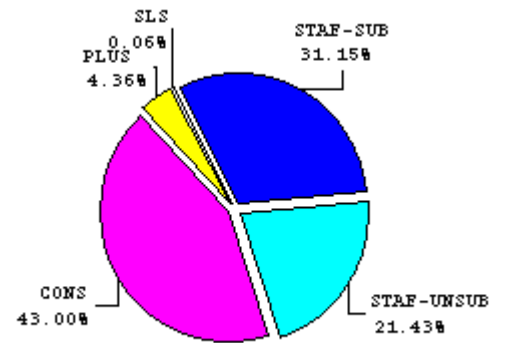
**OSLA - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	337,528,419.00
2 Year schools	74,558,297.00
Vocational / Proprietary	67,655,117.00
Consolidation	361,978,421.00
<b>Grand Total of OSLA Portfolio</b>	<b>841,720,254.00</b>



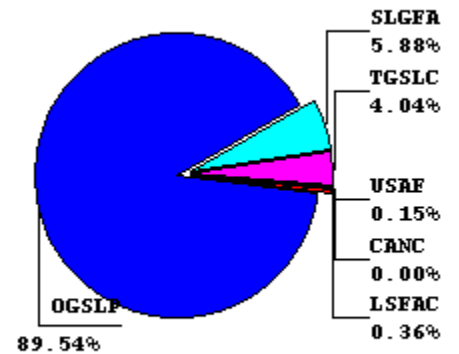
**OSLA - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	262,156,784.00
Stafford Unsubsidized	180,381,521.00
Plus	36,661,514.00
SLS	546,329.00
Consolidation	361,974,106.00
<b>Grand Total of OSLA Portfolio</b>	<b>841,720,254.00</b>



**OSLA - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	753,635,599.00
Student Loan Guarantee Foundation of Arkansas	49,520,482.00
Texas Guaranteed Student Loan Corporation	34,001,230.00
United Student Aid Funds, Inc.	1,279,208.00
Louisiana Student Financial Assistance Commission	3,068,468.00
National Student Loan Program	212,642.00
College Access Network, Colorado	2,625.00
<b>Grand Total of OSLA Portfolio</b>	<b>841,720,254.00</b>



**OSLA Summary  
12/31/05**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	139,486,134.00	16.57	
Grace	55,373,539.00	6.58	
Deferment	130,802,960.00	15.54	
Forbearance	115,986,793.00	13.78	
Current Repay			
0-30	323,270,683.00	38.41	
Delinquent			
31-60	21,932,582.00	2.61	4.30
61-90	11,648,578.00	1.38	2.28
91-120	14,089,018.00	1.67	2.76
121-150	7,353,466.00	0.87	1.44
151-180	4,361,821.00	0.52	0.85
181-210	2,939,844.00	0.35	0.58
211-240	2,347,398.00	0.28	0.46
241-270	3,903,390.00	0.46	0.76
over 270	2,797,208.00	0.33	0.55
Total Delinquent	71,373,305.00		13.98
Claim	5,426,840.00	0.64	
Total Insured	841,720,254.00	100.00	
Grand Total inc uninsured	842,640,650.00		
Uninsured	920,396.00		

**OKLAHOMA STUDENT LOAN AUTHORITY**

March 2006

**Claims Processing**

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	382	\$2,893,027	\$24,552,432	\$19,535,461
Claims Paid	363	\$2,590,995	\$21,194,318	\$17,013,170
Claims Returned/Recalled	81	\$696,852	\$5,368,545	\$2,329,511
Claims Rejected	1	\$9,635	\$229,625	\$80,165
Recovery	6	\$16,589	\$152,508	\$163,323

**Loan Recoveries**

<b>*2006 Fiscal Year to Date 3/2006</b>	\$ 229,625
Resolved	<u>72,557</u>
Remaining	<u>\$ 157,068</u>
Rejected Claims <b>*2005 (7-1-04 / 6-30-05)</b>	\$ 215,037
Resolved	<u>241,890</u>
Remaining	<u>\$ 0</u>
Rejected Claims <b>*2004 (7-1-2003 / 6-30-2004)</b>	\$ 152,746
Resolved	<u>118,236</u>
Remaining	<u>\$ 34,510</u>
Rejected Claims <b>*2003 (7-1-2002 / 6-30-2003)</b>	\$ 90,370
Resolved	<u>74,779</u>
Remaining	<u>\$ 15,591</u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended March 31, 2006

<b>Operating Measurement</b>	<b>Industry Performance Standards</b>	<b>OSLS Performance Standards</b>	<b>Actual Results</b>
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	20 seconds
Phone Abandon Rate	5% or less	4% or less	1.83%
Cancellation Processing	7-8 days	2 days	100%
Refund Processing	8 days	2 days	100%
Correspondence	5-10 days	3 days	100%
Forbearance Processing	5 days	3 days	100%
Deferment Processing	5 days	3 days	100%
Application Processing	2 days	1 day	100%
Application Exception Processing	5 days	3 days	100%
Borrower Payment Processing	2 days	2 days	100%
Payment Exception Processing <sup>1</sup>	5 days	4 days	98%
Claims Processing	330 day Defaults	Within 320 days	99%



## ***WHERE CUSTOMERS ALWAYS COME FIRST!***

Customer Satisfaction Survey  
January 1, 2006 through March 31, 2006

**WE ASKED.....**

**THEY SAID.....**

	<u>No Opinion</u>	<u>Poor</u>	<u>Good</u>	<u>Excellent</u>
How satisfied were you with the overall quality of service you received?	2 (1%)	5 (2%)	67 (31%)	142 (66%)
Was our Customer Service Representative friendly?	1 (1%)	3 (1%)	48 (22%)	161 (76%)
Was our staff responsive to your needs, solving any problems you may have had?	4 (1%)	8 (4%)	56 (26%)	148 (69%)
Was our answer to your questions understandable?	11 (5%)	7 (4%)	52 (25%)	136 (66%)
Total	18 (2%)	23 (3%)	223 (26%)	587 (69%)

OSLA™ is a trademark of the Oklahoma Student Loan Authority.



Call OSLA Student Loan Servicing™ at  
**800-456-6752**  
or use our website [www.osla.org](http://www.osla.org)



**CERTIFICATE REGARDING OSLA'S QUARTERLY FINANCIALS**

Oklahoma Student Loan Authority (OSLA) in Whole

This Certificate is delivered regarding the provision of Quarterly Financials for the quarter ended March 31, 2006. The undersigned hereby certifies that:

- A. He is the duly qualified and acting Controller of OSLA and is the financial officer responsible for the preparation of the Quarterly Financials of OSLA; and
- B. The attached Comparative Schedules of Assets, Liabilities & Equity and Comparative Income Statement of OSLA have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, and fairly present the financial condition as at their date and the results of its operations for the period then ended.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be signed April 25, 2006.

OKLAHOMA STUDENT LOAN AUTHORITY



By: \_\_\_\_\_

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority  
Comparative Schedule of Assets  
March 31, 2006 and 2005

	2006	2005	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	6,068,517	5,233,331	835,186
Accounts Receivable - Loan Servicing	1,467	15,218	(13,750)
Accounts Receivable - Misc	0	631	(631)
USDE Receivable - Interest benefit	6,854,839	4,309,603	2,545,236
Student Loan Interest Receivable	12,565,089	10,242,827	2,322,262
Investment Earning Receivable	434,398	199,927	234,471
<b>Total Cash &amp; Receivables</b>	<b>25,924,309</b>	<b>20,001,536</b>	<b>5,922,773</b>
Trust Fund Investments (at Cost)			
SF - Interest Account	309,096	853,835	(544,739)
SF - Principal Account	4,194,562	4,727,299	(532,737)
Guarantee Reserve Fund	107,595	134,167	(26,573)
Debt Service Account	3,886,447	5,812,045	(1,925,597)
Rebate Account	73,655	277,942	(204,287)
Student Loan Account	97,658,468	49,884,854	47,773,614
Recycling Account	4,036,394	2,795,598	1,240,796
Repayment Account	12,807,924	5,719,040	7,088,884
Operating Account	2,927,388	3,022,422	(95,034)
<b>Total Trust Fund Investments</b>	<b>126,001,528</b>	<b>73,227,202</b>	<b>52,774,326</b>
Student Loan Notes Receivable	842,171,750	778,376,792	63,794,959
SHELF Notes Receivable	2,976,723	2,960,892	15,831
Allowance for Loan Losses	(6,310,842)	(5,444,772)	(866,069)
Reserve for SHELF Loans	(92,068)	(125,777)	33,710
Unprocessed Deposits	(631,248)	(316,761)	(314,487)
<b>Net Student Loan Notes Receivable</b>	<b>838,114,316</b>	<b>775,450,373</b>	<b>62,663,943</b>
Fixed Assets, Net of Accumulated Depreciation	985,859	1,031,030	(45,172)
Prepaid Expenses	494,676	435,145	59,532
Premium on Loan Acquisition	10,686,966	11,138,481	(451,515)
Deferred financing costs	1,491,490	1,571,080	(79,590)
Capitalized Loan Origination Costs	1,701,516	1,475,111	226,405
Deferred Guarantee Fees	214,778	603,234	(388,456)
Long term investment	39,749	39,749	0
<b>Total Other Assets - Net</b>	<b>15,615,034</b>	<b>16,293,830</b>	<b>(678,796)</b>
<b>TOTAL ASSETS</b>	<b>\$1,005,655,187</b>	<b>\$884,972,941</b>	<b>\$120,682,246</b>

Oklahoma Student Loan Authority  
Comparative Schedule of Assets  
March 31, 2006 and 2005

	2006	2005	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$198,431	\$35,968	\$162,463
Network Lender Collections Payable	1,595,811	1,125,657	470,153
Guarantor Fees Payable	58,886	33,941	24,945
Origination Fees Payable	72,151	89,973	(17,822)
Interest Payable	6,167,004	3,617,829	2,549,175
Guarantee fee clearing	(19,266)	0	(19,266)
Other Accrued Liabilities	532,990	554,797	(21,807)
Total Current Liabilities	8,606,005	5,458,165	3,147,841
Notes Payable	90,600,000	99,375,000	(8,775,000)
Bonds Payable	827,550,000	707,205,000	120,345,000
Arbitrage Rebate Payable	69,637	269,531	(199,895)
Total Liabilities	926,825,642	812,307,696	114,517,946
Fund Balance	73,171,047	70,173,667	2,997,379
Net Fund Balance	73,171,047	70,173,667	2,997,379
Net Income Year to Date	5,658,499	2,491,578	3,166,921
Total Equity	78,829,545	72,665,245	6,164,300
TOTAL LIAB. & EQUITY	\$1,005,655,187	\$884,972,941	\$120,682,246



**OKLAHOMA STUDENT LOAN AUTHORITY**

**Comparative Income Statement**

**For the Nine Months Ended March 31, 2006 and 2005**

	<b>Consolidated Totals</b>		<b>Increase</b>
	<b>03/31/06</b>	<b>03/31/06</b>	<b>(Decrease)</b>
Loan Interest Income:			
From Students	22,965,954	15,423,295	7,542,659
Principal Reduction Incentive Expense	(629,841)	(478,658)	(151,183)
From D.E.	17,836,603	10,524,236	7,312,367
Consolidation Rebate Fee	(2,657,601)	(1,758,142)	(899,459)
Investment Interest Income	1,913,759	1,007,009	906,750
Arbitrage Rebate	(24,244)	(122,734)	98,490
Loan Servicing Income	15,887	31,605	(15,718)
Other Income	12	0	12
<b>Total Income</b>	<b>39,420,528</b>	<b>24,626,611</b>	<b>14,793,917</b>
Cost of Funds	1,206,437	1,452,649	(246,212)
Interest Expense - Bonds & Notes	22,698,773	11,780,451	10,918,322
<b>Total Debt Service</b>	<b>23,905,210</b>	<b>13,233,100</b>	<b>10,672,110</b>
<b>Gross Profit</b>	<b>15,515,318</b>	<b>11,393,510</b>	<b>4,121,808</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	2,498,500	2,368,757	129,743
Professional Fees	257,218	187,586	69,632
Travel Expenses	61,517	52,258	9,259
Communications & Misc.	728,505	739,212	(10,707)
Rent Expense	227,861	219,552	8,309
Maintenance & Repairs	323,926	262,625	61,301
Supplies	101,160	112,692	(11,532)
Promotions & Mktg.	172,826	130,222	42,604
Depreciation & Amort.	4,495,787	3,984,353	511,434
Transfers - Administrative	(3,759,162)	(3,458,965)	(300,197)
Transfers - Administrative - Eliminations	3,759,162	3,458,965	300,197
Capitalized Loan Origination Costs	(231,796)	(219,176)	(12,620)
<b>Total Administrative</b>	<b>8,635,504</b>	<b>7,838,083</b>	<b>797,421</b>
Loan Servicing	213,325	151,378	61,947
Trustee Bank Fees	70,491	61,972	8,519
Provision for Loan Losses	937,500	850,500	87,000
<b>Total Operating Expenses</b>	<b>9,856,819</b>	<b>8,901,933</b>	<b>954,886</b>
<b>NET INCOME YEAR TO DATE</b>	<b>\$5,658,499</b>	<b>\$2,491,578</b>	<b>\$3,166,921</b>