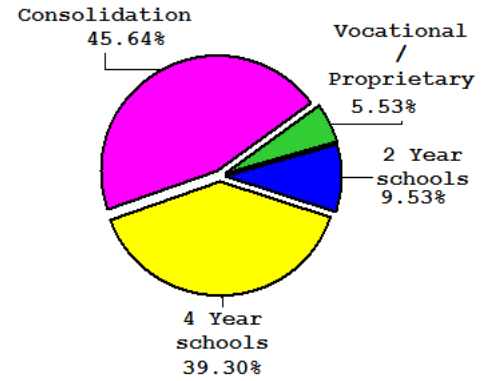


3/31/08

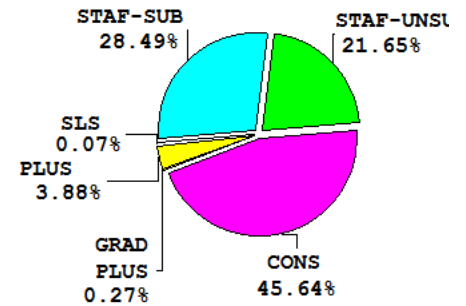
**OSLA - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	447,765,516.00
2 Year schools	108,649,059.00
Vocational / Proprietary	62,978,030.00
Consolidation	520,086,643.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,139,479,248.00</b>



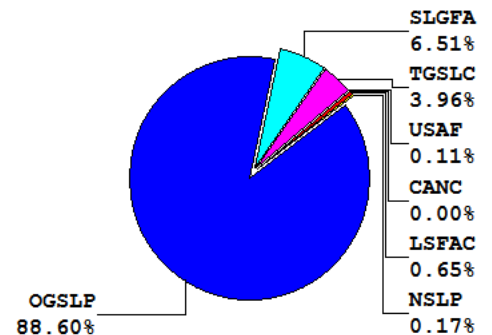
**OSLA - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	324,621,907.00
Stafford Unsubsidized	246,655,044.00
Plus	44,252,607.00
Grad Plus	3,111,909.00
SLS	761,834.00
Consolidation	520,075,947.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,139,479,248.00</b>



**OSLA - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,009,531,813.00
Student Loan Guarantee Foundation of Arkansas	74,215,079.00
Texas Guaranteed Student Loan Corporation	45,111,677.00
United Student Aid Funds, Inc.	1,215,854.00
Louisiana Student Financial Assistance Commission	7,413,217.00
National Student Loan Program	1,989,352.00
College Access Network, Colorado	2,256.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,139,479,248.00</b>



**OSLA Summary  
03/31/08**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	155,885,695.00	13.68	
Grace	69,568,620.00	6.11	
Deferment	169,876,912.00	14.91	
Forbearance	164,253,124.00	14.41	
Current Repay			
0-30	467,906,240.00	41.06	
Delinquent			
31-60	29,230,265.00	2.57	3.97
61-90	14,796,238.00	1.30	2.01
91-120	20,575,936.00	1.81	2.79
121-150	10,976,028.00	0.96	1.49
151-180	6,421,134.00	0.56	0.87
181-210	4,919,841.00	0.43	0.67
211-240	4,104,027.00	0.36	0.56
241-270	6,763,699.00	0.59	0.92
over 270	6,283,281.00	0.55	0.85
Total Delinquent	104,070,449.00		14.14
Claim	7,918,208.00	0.69	
Total Insured	1,139,479,248.00	100.00	
Grand Total inc uninsured	1,140,372,394.00		
Uninsured	893,146.00		

## OKLAHOMA STUDENT LOAN AUTHORITY

March 2008

### Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	425	\$3,713,624	\$35,453,218	\$26,484,480
Claims Paid	614	\$4,980,641	\$30,715,817	\$18,238,486
Claims Returned/Recalled	169	\$1,555,128	\$7,845,591	\$5,372,235
Claims Rejected	1	\$1,969	\$50,795	\$39,279
Recovery	0	\$0	\$27,342	\$147,476

### Loan Recoveries

Rejected Claims <b>*2008 (7-1-2007 / 6-30-2008)</b>	\$ 32,194
Resolved	<u>0</u>
Remaining	<u>\$ 32,194</u>
Rejected Claims <b>*2007 (7-1-2006 / 6-30-2007)</b>	\$ 57,376
Resolved	<u>41,969</u>
Remaining	<u>\$ 15,407</u>
Rejected Claims <b>*2006 (7-1-2005 / 6-30-2006)</b>	\$ 235,981
Resolved	<u>163,064</u>
Remaining	<u>\$ 72,917</u>
Rejected Claims <b>*2005 (7-1-2004 / 6-30-2005)</b>	\$ 215,037
Resolved	<u>273,396</u>
Remaining	<u>\$ 0</u>
Rejected Claims <b>*2004 (7-1-2003 / 6-30-2004)</b>	\$ 152,746
Resolved	<u>132,602</u>
Remaining	<u>\$ 20,144</u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended March 31, 2008

<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	18 seconds
Phone Abandon Rate	5% or less	4% or less	1.62%
Cancellation Processing	7-8 days	2 days	99%
Refund Processing	8 days	2 days	99%
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	99%
Payment Exception Processing <sup>1</sup>	5 days	4 days	99%
Claims Processing	330 day Defaults	Within 315 days	100%



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

Customer Satisfaction Survey  
January 1, 2008 through March 31, 2008

**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?	(%)	7 (4%)	51 (27%)	132 (69%)
Was our Customer Service Representative friendly?	1 (1%)	6 (3%)	37 (19%)	147 (77%)
Was our staff responsive to your needs, solving any problems you may have had?	2 (1%)	10 (5%)	38 (20%)	140 (74%)
Was our answer to your questions understandable?	4 (2%)	7 (4%)	45 (25%)	125 (69%)
Total	7 (1%)	30 (4%)	171 (23%)	544 (72%)

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, 2008. 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 28, 2008.

OKLAHOMA STUDENT LOAN AUTHORITY



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

Name: Andy Rogers

Title: Vice President & Controller

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**March 31, 2008 and 2007**

UNAUDITED

	2008	2007	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$7,651,420	\$4,231,629	\$3,419,792
Accounts Receivable - Loan Servicing	0	530	(530)
USDE Receivable - Interest benefit	3,804,084	7,665,433	(3,861,349)
Student Loan Interest Receivable	24,585,961	17,272,433	7,313,529
Investment Earning Receivable	63,527	302,045	(238,518)
	-----	-----	-----
Total Cash & Receivables	36,104,993	29,472,069	6,632,924
	-----	-----	-----
Trust Fund Investments (at Cost)			
SF - Interest Account	1,298,216	1,271,895	26,321
SF - Principal Account	393,333	10,236,347	(9,843,014)
Guarantee Reserve Fund	126,906	119,032	7,874
Debt Service Account	3,731,910	3,905,073	(173,163)
Rebate Account	265,339	97,752	167,587
Student Loan Account	30,102,063	22,076,697	8,025,366
Recycling Account	776,300	1,642,336	(866,036)
Repayment Account	18,258,406	21,756,998	(3,498,593)
Operating Account	1,259,911	1,076,012	183,899
	-----	-----	-----
Total Trust Fund Investments	56,212,384	62,182,143	(5,969,759)
	-----	-----	-----
Student Loan Notes Receivable	1,143,858,796	965,925,353	177,933,443
SHELF Notes Receivable	2,954,432	3,019,512	(65,081)
Allowance for Loan Losses	(8,793,259)	(7,272,114)	(1,521,145)
Reserve for SHELF Loans	(100,316)	(97,690)	(2,626)
Unprocessed Deposits	(2,043,748)	(1,102,869)	(940,879)
	-----	-----	-----
Net Student Loan Notes Receivable	1,135,875,905	960,472,193	175,403,713
	-----	-----	-----
Fixed Assets, Net of Accumulated			
Depreciation	741,414	701,319	40,095
Prepaid Expenses	467,754	676,618	(208,864)
Premium on Loan Acquisition	14,894,785	13,358,774	1,536,010
Deferred financing costs	1,063,679	1,107,213	(43,535)
Capitalized Loan Origination Costs	1,702,138	1,945,722	(243,584)
Deferred Loan Fees	6,858,760	2,766,381	4,092,379
Long term investment	39,749	39,749	0
	-----	-----	-----
Total Other Assets - Net	25,768,279	20,595,777	5,172,502
	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>\$1,253,961,561</b>	<b>\$1,072,722,182</b>	<b>\$181,239,380</b>
	=====	=====	=====

**Comparative Schedule of Assets**  
**March 31, 2008 and 2007**

UNAUDITED

	2008	2007	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$238,267	\$115,050	\$123,217
Network Lender Collections Payable	1,283,295	1,327,205	(43,909)
Guarantor Fees Payable	55,727	56,520	(793)
Origination Fees Payable	(48,668)	(4,563)	(44,105)
Interest Payable	13,600,854	7,538,055	6,062,799
Guarantee fee clearing	(88,198)	(3,838)	(84,359)
Other Accrued Liabilities	869,978	735,749	134,229
<b>Total Current Liabilities</b>	<b>15,911,255</b>	<b>9,764,177</b>	<b>6,147,078</b>
Notes Payable	211,414,256	144,593,762	66,820,494
Bonds Payable	937,275,000	827,550,000	109,725,000
Arbitrage Rebate Payable	232,432	86,608	145,825
<b>Total Liabilities</b>	<b>1,164,832,943</b>	<b>981,994,546</b>	<b>182,838,397</b>
Fund Balance	92,310,751	81,125,169	11,185,582
<b>Net Fund Balance</b>	<b>92,310,751</b>	<b>81,125,169</b>	<b>11,185,582</b>
Net Income Year to Date	(3,182,134)	9,602,466	(12,784,600)
<b>Total Equity</b>	<b>89,128,618</b>	<b>90,727,635</b>	<b>(1,599,017)</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,253,961,561</b>	<b>\$1,072,722,182</b>	<b>\$181,239,380</b>



**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Nine Months Ending**  
**March 31, 2008 and 2007**

	03/31/08	03/31/07	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$37,816,457	\$31,447,479	\$6,368,977
Principal Reduction Incentive Expense	(630,459)	(718,321)	87,862
From D.E.	18,713,386	23,448,924	(4,735,538)
Consolidation Rebate Fee	(4,060,925)	(3,694,765)	(366,160)
Investment Interest Income	1,170,936	2,948,679	(1,777,743)
Arbitrage Rebate	(36,139)	(15,425)	(20,714)
Loan Servicing Income	22,122	13,629	8,493
<b>Total Income</b>	<b>52,995,378</b>	<b>53,430,201</b>	<b>(434,823)</b>
Cost of Funds	1,393,300	1,315,477	77,823
Interest Expense - Bonds & Notes	41,537,528	31,916,807	9,620,720
<b>Total Debt Service</b>	<b>42,930,828</b>	<b>33,232,285</b>	<b>9,698,543</b>
<b>Gross Profit</b>	<b>10,064,550</b>	<b>20,197,917</b>	<b>(10,133,367)</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,060,075	2,676,637	383,438
Professional Fees	308,502	298,545	9,957
Travel Expenses	44,716	45,551	(835)
Communications & Misc.	868,385	807,737	60,649
Rent Expense	272,244	228,783	43,462
Maintenance & Repairs	281,001	103,782	177,219
Supplies	130,460	86,813	43,647
Promotions & Mktg.	114,044	166,240	(52,196)
Depreciation & Amort.	6,381,283	5,292,174	1,089,109
Transfers - Administrative	(4,389,343)	(4,118,321)	(271,022)
Transfers - Administrative - Eliminations	4,389,343	4,118,321	271,022
Capitalized Loan Origination Costs	(224,832)	(335,576)	110,744
<b>Total Administrative</b>	<b>11,235,878</b>	<b>9,370,684</b>	<b>1,865,194</b>
Loan Servicing	338,989	268,889	70,100
Trustee Bank Fees	74,317	60,877	13,440
Provision for Loan Losses	1,597,500	895,000	702,500
<b>Total Operating Expenses</b>	<b>13,246,683</b>	<b>10,595,450</b>	<b>2,651,233</b>
<b>NET INCOME</b>	<b>(\$3,182,134)</b>	<b>\$9,602,466</b>	<b>(\$12,784,600)</b>