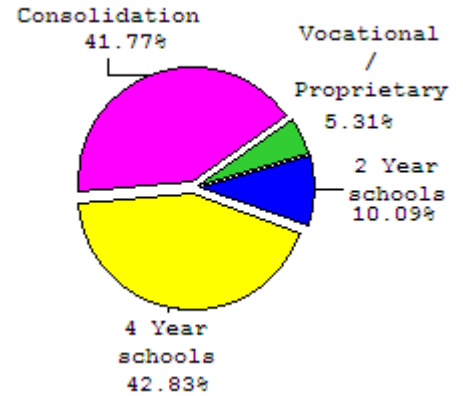


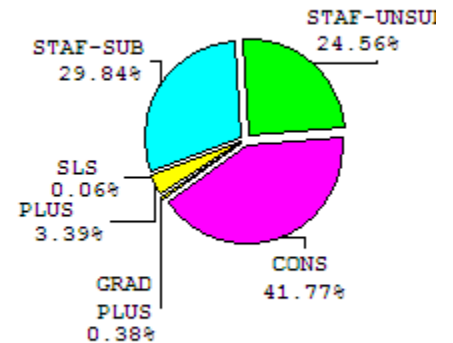
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	518,039,572.00
2 Year schools	121,984,466.00
Vocational / Proprietary	64,251,368.00
Consolidation	505,149,594.00
Grand Total of OSLA Portfolio	1,209,425,000.00



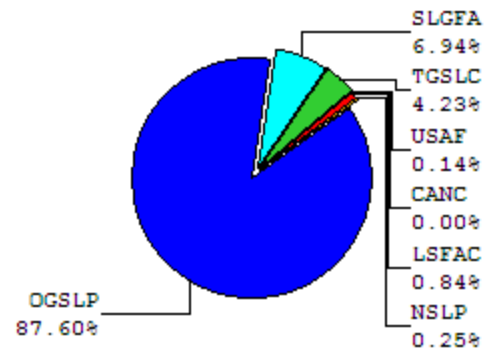
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	360,949,774.00
Stafford Unsubsidized	297,047,700.00
Plus	41,039,520.00
Grad Plus	4,544,666.00
SLS	693,746.00
Consolidation	505,149,594.00
Grand Total of OSLA Portfolio	1,209,425,000.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,059,441,386.00
Student Loan Guarantee Foundation of Arkansas	83,971,819.00
Texas Guaranteed Student Loan Corporation	51,123,981.00
United Student Aid Funds, Inc.	1,641,028.00
Louisiana Student Financial Assistance Commission	10,215,515.00
National Student Loan Program	3,029,015.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,209,425,000.00



**OSLA Summary
03/31/09**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	152,782,930.00	12.63	
Grace	37,829,959.00	3.13	
Deferment	232,527,182.00	19.23	
Forbearance	119,625,226.00	9.89	
Current Repay			
0-30	508,458,542.00	42.04	
Delinquent			
31-60	29,209,071.00	2.42	3.78
61-90	23,055,304.00	1.91	2.98
91-120	24,909,517.00	2.06	3.22
121-150	15,508,091.00	1.28	2.01
151-180	12,565,794.00	1.04	1.63
181-210	9,828,846.00	0.81	1.27
211-240	8,076,835.00	0.67	1.04
241-270	12,844,231.00	1.06	1.66
over 270	9,045,013.00	0.75	1.17
Total Delinquent	145,042,700.00		18.76
Claim	13,158,461.00	1.09	
Total Insured	1,209,425,000.00	100.00	
Grand Total inc uninsured	1,210,422,847.00		
Uninsured	997,847.00		

OKLAHOMA STUDENT LOAN AUTHORITY

March 2009

Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	587	\$5,702,158	\$48,649,448	\$35,453,218
Claims Paid	474	\$4,617,505	\$ 36,169,674	\$30,715,817
Claims Returned/Recalled	171	\$1,570,803	\$ 9,517,590	\$7,845,591
Claims Rejected	7	\$36,965	\$235,668	\$50,795
Recovery	4	\$26,108	\$124,679	\$27,342

Loan Recoveries

Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 235,668
Resolved	<u>79,176</u>
Remaining	<u>\$ 156,492</u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>58,200</u>
Remaining	<u>\$ 155,036</u>
Rejected Claims *2007 (7-1-2006 / 6-30-2007)	\$ 57,376
Resolved	<u>48,326</u>
Remaining	<u>\$ 9,050</u>
Rejected Claims *2006 (7-1-2005 / 6-30-2006)	\$ 209,951
Resolved	<u>176,446</u>
Remaining	<u>\$ 33,505</u>

*Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING™

Servicing Performance Report

Period: Month Ended March 31, 2009

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	41 seconds
Phone Abandon Rate	5% or less	4% or less	3.77%
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	5 days	4 days	90%
Claims Processing	330 day Defaults	Within 315 days	98%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
January 1, 2009 through March 31, 2009

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%)	38 (24%)	117 (75%)
Was our Customer Service Representative friendly?	(%)	2 (1%)	33 (21%)	121 (78%)
Was our staff responsive to your needs, solving any problems you may have had?	2 (1%)	4 (2%)	32 (21%)	118 (76%)
Was our answer to your questions understandable?	9 (6%)	2 (1%)	33 (22%)	105 (71%)
Total	11 (2%)	10 (2%)	136 (22%)	461 (74%)

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



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, 2009. 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 30, 2009.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

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

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$3,317,696	\$7,651,420	(\$4,333,725)
USDE Receivable - Interest benefit	(1,743,442)	3,804,084	(5,547,526)
USDE Receivable - pledged	(66,683)	0	(66,683)
Student Loan Interest Receivable	23,487,233	24,585,961	(1,098,729)
Interest Receivable - pledged	137,339	0	137,339
Investment Earning Receivable	12,212	63,527	(51,315)
	<hr/>		
Total Cash & Receivables	25,144,354	36,104,993	(10,960,639)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	178,659	1,298,216	(1,119,557)
SF - Principal Account	2,542,163	393,333	2,148,830
Guarantee Reserve Fund	136,001	126,906	9,095
Debt Service Account	2,907,672	3,731,910	(824,239)
Debt Service Account - Tax Exempt	1,316,427	0	1,316,427
Rebate Account	92,326	265,339	(173,013)
Student Loan Account	37,815,562	30,102,063	7,713,499
Recycling Account	11,598,362	776,300	10,822,062
Acquisition Account	1,424,066	0	1,424,066
Repayment Account	17,236,261	18,258,406	(1,022,145)
Operating Account	3,797,558	1,259,911	2,537,647
	<hr/>		
Total Trust Fund Investments	79,045,057	56,212,384	22,832,673
	<hr/>		
Student Loan Notes Receivable	1,196,378,092	1,143,858,796	52,519,296
SHELF Notes Receivable	2,886,715	2,954,432	(67,716)
Student Loan Notes Receivable - pledged	13,675,545	0	13,675,545
Allowance for Loan Losses	(9,707,855)	(8,793,259)	(914,596)
Reserve for SHELF Loans	(102,599)	(100,316)	(2,283)
Unprocessed Deposits	(489,621)	(2,043,748)	1,554,127
	<hr/>		
Net Student Loan Notes Receivable	1,202,640,278	1,135,875,905	66,764,373
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	666,691	741,414	(74,723)
Prepaid Expenses	441,081	467,754	(26,673)
Premium on Loan Acquisition	13,803,059	14,894,785	(1,091,726)
Deferred financing costs	1,189,649	1,063,679	125,970
Capitalized Loan Origination Costs	1,563,450	1,702,138	(138,688)
Deferred Loan Fees	8,869,096	6,858,760	2,010,336
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	26,572,775	25,768,279	804,496
	<hr/>		
TOTAL ASSETS	\$1,333,402,464	\$1,253,961,561	\$79,440,903
	<hr/> <hr/>		

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

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$155,093	\$238,267	(\$83,173)
Network Lender Collections Payable	2,712,079	1,283,295	1,428,784
Guarantor Fees Payable	67,150	55,727	11,423
Origination Fees Payable	27,806	(48,668)	76,475
Interest Payable	2,853,340	13,600,854	(10,747,514)
ECASLA debt clearing	(33,258)	0	(33,258)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	980,051	869,978	110,074
Total Current Liabilities	6,674,065	15,911,255	(9,237,190)
Notes Payable	321,062,528	211,414,256	109,648,272
Bonds Payable	929,045,000	937,275,000	(8,230,000)
Arbitrage Rebate Payable	110,766	232,432	(121,666)
Total Liabilities	1,256,892,359	1,164,832,943	92,059,415
Fund Balance	85,995,006	92,310,751	(6,315,745)
Net Fund Balance	85,995,006	92,310,751	(6,315,745)
Net Income Year to Date	(9,484,901)	(3,182,134)	(6,302,767)
Total Equity	76,510,106	89,128,618	(12,618,512)
TOTAL LIAB. & EQUITY	\$1,333,402,464	\$1,253,961,561	\$79,440,903

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

(UNAUDITED)

	03/31/09	03/31/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$37,453,041	\$37,816,457	(\$363,416)
Principal Reduction Incentive Expense	(772,540)	(630,459)	(142,081)
From D.E.	3,914,589	18,713,386	(14,798,798)
Consolidation Rebate Fee	(4,096,940)	(4,060,925)	(36,015)
Investment Interest Income	190,882	1,170,936	(980,054)
Arbitrage Rebate	230,494	(36,139)	266,633
Loan Servicing Income	26,529	22,122	4,407
Other Income	1,310	0	1,310
	-----	-----	-----
Total Income	36,947,363	52,995,378	(16,048,015)
	-----	-----	-----
Cost of Funds	1,249,112	1,393,300	(144,188)
Interest Expense - Bonds & Notes	29,969,668	41,537,528	(11,567,860)
	-----	-----	-----
Total Debt Service	31,218,780	42,930,828	(11,712,048)
	-----	-----	-----
	5,728,583	10,064,550	(4,335,967)
	-----	-----	-----
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,472,573	3,060,075	412,498
Professional Fees	553,432	308,502	244,930
Travel Expenses	58,559	44,716	13,843
Communications & Misc.	976,773	868,385	108,388
Rent Expense	365,801	272,244	93,556
Maintenance & Repairs	286,692	281,001	5,691
Supplies	102,934	130,460	(27,525)
Promotions & Mktg.	79,798	114,044	(34,247)
Depreciation & Amort.	7,417,497	6,381,283	1,036,215
Transfers - Administrative	(4,835,194)	(4,389,343)	(445,851)
Transfers - Administrative - Eliminations	4,835,194	4,389,343	445,851
Capitalized Loan Origination Costs	(283,368)	(224,832)	(58,536)
	-----	-----	-----
Total Administrative	13,030,691	11,235,878	1,794,813
	-----	-----	-----
Loan Servicing	708,220	338,989	369,231
Trustee Bank Fees	99,074	74,317	24,757
Provision for Loan Losses	1,375,500	1,597,500	(222,000)
	-----	-----	-----
Total Operating Expenses	15,213,484	13,246,683	1,966,801
	-----	-----	-----
NET INCOME	(\$9,484,901)	(\$3,182,134)	(\$6,302,767)
	=====	=====	=====