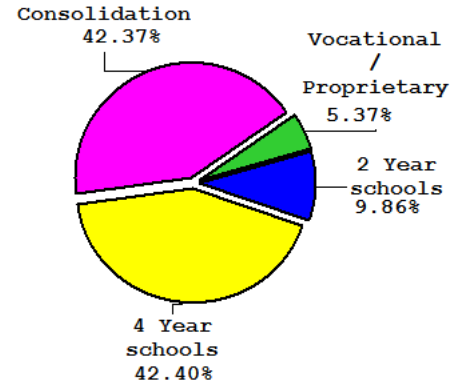


*OSLA - Loan Portfolio by School Type*

School Type	Current Principal Balance (\$)
4 Year schools	525,788,209.00
2 Year schools	122,233,080.00
Vocational / Proprietary	66,575,486.00
Consolidation	525,324,059.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,239,920,834.00</b>

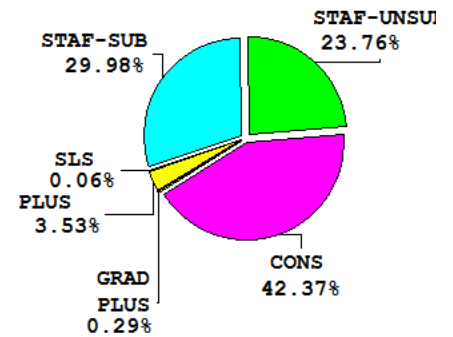
Pie Chart



*OSLA - Loan Portfolio by Loan Type*

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	371,764,112.00
Stafford Unsubsidized	294,660,914.00
Plus	43,803,908.00
Grad Plus	3,622,857.00
SLS	763,049.00
Consolidation	525,305,994.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,239,920,834.00</b>

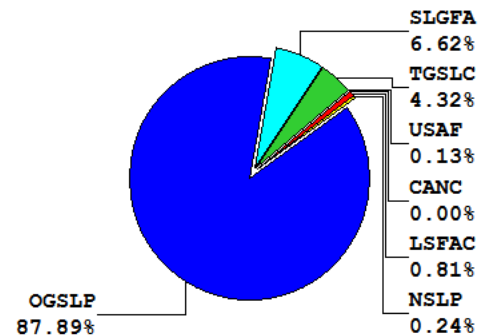
Pie Chart



*OSLA - Loan Portfolio by Guarantor*

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,089,742,305.00
Student Loan Guarantee Foundation of Arkansas	82,045,014.00
Texas Guaranteed Student Loan Corporation	53,523,939.00
United Student Aid Funds, Inc.	1,608,682.00
Louisiana Student Financial Assistance Commission	9,997,249.00
National Student Loan Program	3,001,389.00
College Access Network, Colorado	2,256.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,239,920,834.00</b>

Pie Chart



**OSLA Summary  
06/30/08**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	180,725,871.00	14.58	
Grace	87,253,799.00	7.04	
Deferment	152,462,310.00	12.30	
Forbearance	186,579,715.00	15.05	
Current Repay			
0-30	527,351,868.00	42.53	
Delinquent			
31-60	24,457,372.00	1.97	3.02
61-90	16,347,418.00	1.32	2.02
91-120	12,108,166.00	0.98	1.50
121-150	8,742,848.00	0.71	1.08
151-180	6,518,184.00	0.53	0.81
181-210	11,276,857.00	0.91	1.39
211-240	6,697,608.00	0.54	0.83
241-270	4,455,840.00	0.36	0.55
over 270	4,122,449.00	0.33	0.51
Total Delinquent	94,726,743.00		11.71
Claim	10,820,528.00	0.87	
Total Insured	1,239,920,834.00	100.00	
Grand Total inc uninsured	1,240,864,564.00		
Uninsured	943,730.00		

# OKLAHOMA STUDENT LOAN AUTHORITY

June 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	457	\$3,760,936	\$50,823,231	\$37,261,708
Claims Paid	675	\$4,629,135	\$41,802,543	\$26,413,267
Claims Returned/Recalled	147	\$1,268,784	\$10,862,140	\$7,139,266
Claims Rejected	6	\$42,222	\$188,377	\$50,309
Recovery	2	\$4,234	\$59,479	\$160,097

## Loan Recoveries

Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>16,314</u>
Remaining	<u>\$ 170,710</u>
Rejected Claims *2007 (7-1-2006 / 6-30-2007)	\$ 57,376
Resolved	<u>44,709</u>
Remaining	<u>\$ 12,667</u>
Rejected Claims *2006 (7-1-2005 / 6-30-2006)	\$ 209,951
Resolved	<u>176,446</u>
Remaining	<u>\$ 33,505</u>
Rejected Claims *2005 (7-1-2004 / 6-30-2005)	\$ 215,037
Resolved	<u>248,767</u>
Remaining	<u>\$ 0</u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended June 30, 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	26 seconds
Phone Abandon Rate	5% or less	4% or less	2.47%
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	99%
Claims Processing	330 day Defaults	Within 315 days	100%



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

Customer Satisfaction Survey  
April 1, 2008 through June 30, 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%)	39 (23%)	122 (73%)
Was our Customer Service Representative friendly?	1 (1%)	5 (3%)	28 (17%)	132 (79%)
Was our staff responsive to your needs, solving any problems you may have had?	4 (2%)	8 (5%)	34 (20%)	122 (73%)
Was our answer to your questions understandable?	11 (7%)	7 (4%)	31 (19%)	115 (70%)
Total	16 (2%)	27 (4%)	132 (20%)	491 (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](http://www.osla.org)



**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**June 30, 2008 and 2007**

	2008	2007	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$6,385,447	\$5,296,013	\$1,089,434
Accounts Receivable - Loan Servicing	0	827	(827)
USDE Receivable - Interest benefit	2,793,539	7,800,853	(5,007,314)
Student Loan Interest Receivable	26,142,367	19,475,276	6,667,091
Investment Earning Receivable	28,568	153,360	(124,792)
	-----	-----	-----
Total Cash & Receivables	35,349,921	32,726,329	2,623,593
	-----	-----	-----
Trust Fund Investments (at Cost)			
SF - Interest Account	811,275	2,331,717	(1,520,441)
SF - Principal Account	462,132	3,718,459	(3,256,328)
Guarantee Reserve Fund	133,298	121,757	11,541
Debt Service Account	3,726,928	3,737,172	(10,244)
Rebate Account	286,287	209,144	77,143
Student Loan Account	1,408,194	3,568,955	(2,160,761)
Recycling Account	468,747	1,502,594	(1,033,846)
Repayment Account	7,178,596	13,499,885	(6,321,289)
Operating Account	968,124	1,121,404	(153,280)
	-----	-----	-----
Total Trust Fund Investments	15,443,581	29,811,086	(14,367,505)
	-----	-----	-----
Student Loan Notes Receivable	1,240,302,944	1,049,505,216	190,797,728
SHELF Notes Receivable	2,971,807	3,025,760	(53,953)
Allowance for Loan Losses	(9,197,748)	(7,573,011)	(1,624,737)
Reserve for SHELF Loans	(100,928)	(88,944)	(11,984)
Unprocessed Deposits	(2,260,920)	(638,253)	(1,622,667)
	-----	-----	-----
Net Student Loan Notes Receivable	1,231,715,154	1,044,230,766	187,484,388
	-----	-----	-----
Fixed Assets, Net of Accumulated			
Depreciation	776,165	638,170	137,995
Prepaid Expenses	366,867	407,267	(40,400)
Premium on Loan Acquisition	17,352,911	15,764,905	1,588,006
Deferred financing costs	951,828	1,417,483	(465,656)
Capitalized Loan Origination Costs	1,665,606	1,816,795	(151,189)
Deferred Loan Fees	7,300,850	3,865,222	3,435,628
Long term investment	39,749	39,749	0
	-----	-----	-----
Total Other Assets - Net	28,453,975	23,949,592	4,504,383
	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>\$1,310,962,631</b>	<b>\$1,130,717,773</b>	<b>\$180,244,858</b>
	=====	=====	=====

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**June 30, 2008 and 2007**

	2008	2007	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$168,925	\$653,534	(\$484,609)
Network Lender Collections Payable	444,951	753,269	(308,318)
Guarantor Fees Payable	58,207	53,907	4,300
Origination Fees Payable	(2,639)	(63,422)	60,784
Interest Payable	4,327,351	5,719,181	(1,391,830)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	1,028,510	261,021	767,490
<b>Total Current Liabilities</b>	<b>5,937,108</b>	<b>7,289,292</b>	<b>(1,352,184)</b>
Notes Payable	281,414,256	93,621,850	187,792,406
Bonds Payable	937,275,000	937,275,000	0
Arbitrage Rebate Payable	341,261	220,879	120,382
<b>Total Liabilities</b>	<b>1,224,967,625</b>	<b>1,038,407,021</b>	<b>186,560,603</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	(6,315,745)	11,185,582	(17,501,327)
<b>Total Equity</b>	<b>85,995,006</b>	<b>92,310,751</b>	<b>(6,315,745)</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,310,962,631</b>	<b>\$1,130,717,773</b>	<b>\$180,244,858</b>

**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Twelve Months Ending**  
**June 30, 2008 and 2007**

	06/30/08	06/30/07	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$52,044,429	\$43,039,548	\$9,004,881
Principal Reduction Incentive Expense	(918,465)	(981,377)	62,912
From D.E.	21,492,556	30,983,889	(9,491,333)
Consolidation Rebate Fee	(5,446,176)	(5,012,358)	(433,817)
Investment Interest Income	1,318,606	3,832,932	(2,514,326)
Arbitrage Rebate	(144,967)	(149,697)	4,729
Loan Servicing Income	29,321	19,135	10,186
<b>Total Income</b>	<b>68,375,304</b>	<b>71,732,072</b>	<b>(3,356,768)</b>
Cost of Funds	1,938,942	1,890,782	48,160
Interest Expense - Bonds & Notes	54,585,668	43,598,688	10,986,979
<b>Total Debt Service</b>	<b>56,524,610</b>	<b>45,489,471</b>	<b>11,035,139</b>
<b>Gross Profit</b>	<b>11,850,694</b>	<b>26,242,602</b>	<b>(14,391,908)</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	4,268,542	3,574,081	694,461
Professional Fees	423,479	478,483	(55,004)
Travel Expenses	72,510	65,269	7,241
Communications & Misc.	1,128,411	1,179,849	(51,438)
Rent Expense	385,083	308,661	76,422
Maintenance & Repairs	372,097	414,553	(42,456)
Supplies	186,680	151,879	34,802
Promotions & Mktg.	125,290	208,756	(83,467)
Depreciation & Amort.	8,746,003	7,265,931	1,480,072
Transfers - Administrative	(5,934,779)	(5,386,999)	(547,780)
Transfers - Administrative - Eliminations	5,934,779	5,386,999	547,780
Capitalized Loan Origination Costs	(268,044)	(369,576)	101,532
<b>Total Administrative</b>	<b>15,440,050</b>	<b>13,277,886</b>	<b>2,162,164</b>
Loan Servicing	435,253	409,342	25,911
Trustee Bank Fees	99,636	93,591	6,045
Provision for Loan Losses	2,191,500	1,276,200	915,300
<b>Total Operating Expenses</b>	<b>18,166,439</b>	<b>15,057,019</b>	<b>3,109,420</b>
<b>NET INCOME</b>	<b>(\$6,315,745)</b>	<b>\$11,185,582</b>	<b>(\$17,501,327)</b>