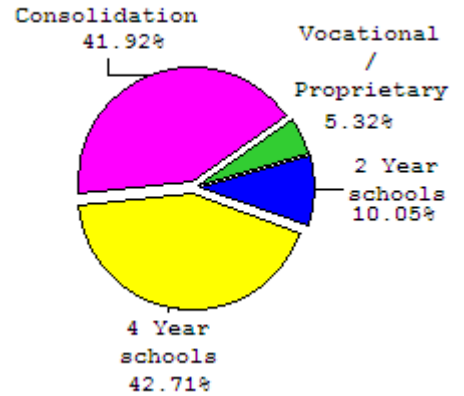


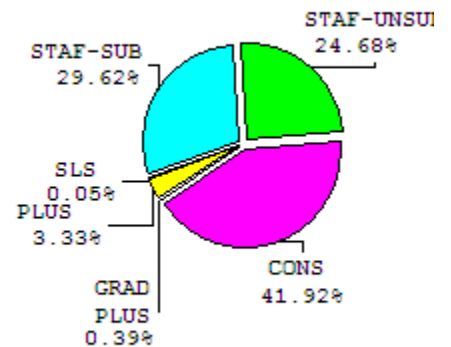
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	505,046,348.00
2 Year schools	118,874,967.00
Vocational / Proprietary	62,864,925.00
Consolidation	495,777,027.00
Grand Total of OSLA Portfolio	1,182,563,267.00



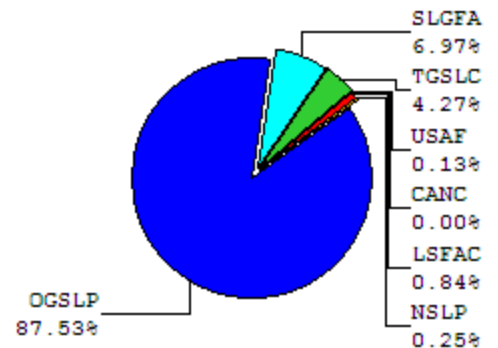
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	350,286,349.00
Stafford Unsubsidized	291,837,597.00
Plus	39,346,986.00
Grad Plus	4,668,576.00
SLS	646,732.00
Consolidation	495,777,027.00
Grand Total of OSLA Portfolio	1,182,563,267.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,035,108,459.00
Student Loan Guarantee Foundation of Arkansas	82,413,357.00
Texas Guaranteed Student Loan Corporation	50,523,386.00
United Student Aid Funds, Inc.	1,579,874.00
Louisiana Student Financial Assistance Commission	9,929,307.00
National Student Loan Program	3,006,628.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,182,563,267.00



**OSLA Summary
8/5/2009**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	111,825,940.00	9.46	
Grace	52,638,845.00	4.45	
Deferment	236,716,879.00	20.02	
Forbearance	97,703,953.00	8.26	
Current Repay			
0-30	527,950,899.00	44.64	
Delinquent			
31-60	30,149,942.00	2.55	3.94
61-90	18,430,403.00	1.56	2.41
91-120	13,340,339.00	1.13	1.74
121-150	12,039,968.00	1.02	1.57
151-180	12,884,269.00	1.09	1.69
181-210	17,849,330.00	1.51	2.33
211-240	11,762,614.00	0.99	1.54
241-270	9,461,138.00	0.80	1.24
over 270	12,976,719.00	1.10	1.70
Total Delinquent	138,894,722.00		18.17
Claim	16,832,029.00	1.42	
Total Insured	1,182,563,267.00	100.00	
Grand Total inc uninsured	1,183,722,500.00		
Uninsured	1,159,233.00		

OKLAHOMA STUDENT LOAN AUTHORITY

June 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	933	\$9,039,945	\$71,638,799	\$50,823,231
Claims Paid	497	\$4,254,491	\$51,360,409	\$41,802,543
Claims Returned/Recalled	115	\$957,876	\$12,781,405	\$10,862,140
Claims Rejected	2	\$10,904	\$461,091	\$188,377
Recovery	3	\$11,592	\$149,235	\$59,479

Loan Recoveries

Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 461,091
Resolved	<u>103,732</u>
Remaining	<u><u>\$ 357,359</u></u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>58,200</u>
Remaining	<u><u>\$ 128,824</u></u>
Rejected Claims *2007 (7-1-2006 / 6-30-2007)	\$ 57,376
Resolved	<u>48,326</u>
Remaining	<u><u>\$ 9,050</u></u>
Rejected Claims *2006 (7-1-2005 / 6-30-2006)	\$ 209,951
Resolved	<u>176,446</u>
Remaining	<u><u>\$ 33,505</u></u>

*Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING™

Servicing Performance Report

Period: Month Ended June 30, 2009

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	49 seconds
Phone Abandon Rate	5% or less	4% or less	4.45%
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 ¹	5 days	4 days	100%
Claims Processing	330 day Defaults	Within 315 days	100%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
April 1, 2009 through June 30, 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%)	4 (2%)	49 (28%)	122 (69%)
Was our Customer Service Representative friendly?	3 (2%)	8 (4%)	38 (20%)	137 (74%)
Was our staff responsive to your needs, solving any problems you may have had?	4 (2%)	13 (7%)	42 (23%)	127 (68%)
Was our answer to your questions understandable?	7 (4%)	8 (5%)	39 (22%)	123 (69%)
Total	16 (2%)	33 (5%)	168 (23%)	509 (70%)

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 June 30, 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 August 5, 2009.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
June 30, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,141,401	\$6,385,447	(\$5,244,046)
Accounts Receivable - Loan Servicing	642,210	0	642,210
USDE Receivable - Interest benefit	(2,074,240)	2,793,539	(4,867,779)
USDE Receivable - pledged	(79,551)	0	(79,551)
Student Loan Interest Receivable	22,278,336	26,142,367	(3,864,030)
Interest Receivable - pledged	304,079	0	304,079
Investment Earning Receivable	10,339	28,568	(18,230)
Total Cash & Receivables	22,222,575	35,349,921	(13,127,346)
Trust Fund Investments (at Cost)			
SF - Interest Account	255,862	811,275	(555,414)
SF - Principal Account	3,581,058	462,132	3,118,927
Guarantee Reserve Fund	136,897	133,298	3,599
Debt Service Account	2,907,678	3,726,928	(819,250)
Debt Service Account - Tax Exempt	1,316,782	0	1,316,782
Rebate Account	92,361	286,287	(193,925)
Student Loan Account	78,273,252	1,408,194	76,865,058
Recycling Account	4,988,931	468,747	4,520,184
Acquisition Account	5,575,569	0	5,575,569
Repayment Account	49,112,946	7,178,596	41,934,350
Operating Account	4,271,950	968,124	3,303,826
Reserve Account	1,239,893	0	1,239,893
Collateral Account	778,064	0	778,064
Total Trust Fund Investments	152,531,243	15,443,581	137,087,662
Student Loan Notes Receivable	1,166,671,514	1,240,302,944	(73,631,431)
SHELF Notes Receivable	2,863,313	2,971,807	(108,494)
Student Loan Notes Receivable - pledged	16,605,122	0	16,605,122
Allowance for Loan Losses	(9,784,935)	(9,197,748)	(587,187)
Reserve for SHELF Loans	(103,428)	(100,928)	(2,500)
Unprocessed Deposits	(67,351)	(2,260,920)	2,193,569
Net Student Loan Notes Receivable	1,176,184,234	1,231,715,154	(55,530,920)
Fixed Assets, Net of Accumulated			
Depreciation	711,651	776,165	(64,513)
Prepaid Expenses	320,687	366,867	(46,180)
Premium on Loan Acquisition	12,444,782	17,352,911	(4,908,129)
Deferred financing costs	1,183,917	951,828	232,090
Capitalized Loan Origination Costs	1,454,514	1,665,606	(211,092)
Deferred Loan Fees	9,554,230	7,300,850	2,253,380
Long term investment	39,749	39,749	0
Total Other Assets - Net	25,709,531	28,453,975	(2,744,444)
TOTAL ASSETS	\$1,376,647,583	\$1,310,962,631	\$65,684,952

Oklahoma Student Loan Authority
Comparative Schedule of Assets
June 30, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$166,757	\$168,925	(\$2,168)
Network Lender Collections Payable	1,034,304	444,951	589,353
Guarantor Fees Payable	67,167	58,207	8,960
Origination Fees Payable	(65,026)	(2,639)	(62,388)
Interest Payable	2,497,793	4,327,351	(1,829,558)
ECASLA debt clearing	(52,015)	0	(52,015)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	925,238	1,028,510	(103,273)
Total Current Liabilities	4,486,019	5,937,108	(1,451,089)
Notes Payable	416,951,055	281,414,256	135,536,799
Bonds Payable	878,907,000	937,275,000	(58,368,000)
Arbitrage Rebate Payable	58,025	341,261	(283,235)
Total Liabilities	1,300,402,099	1,224,967,625	75,434,474
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	(9,749,523)	(6,315,745)	(3,433,778)
Total Equity	76,245,484	85,995,006	(9,749,523)
TOTAL LIAB. & EQUITY	\$1,376,647,583	\$1,310,962,631	\$65,684,952

Oklahoma Student Loan Authority
Comparative Income Statement
For the Twelve Months Ending
June 30, 2009 and 2008

(UNAUDITED)

	06/30/09	06/30/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$49,360,985	\$52,044,429	(\$2,683,444)
Principal Reduction Incentive Expense	(952,891)	(918,465)	(34,426)
From D.E.	1,771,402	21,492,556	(19,721,155)
Consolidation Rebate Fee	(5,416,709)	(5,446,176)	29,467
Investment Interest Income	217,235	1,318,606	(1,101,371)
Arbitrage Rebate	283,235	(144,967)	428,202
Loan Servicing Income	3,386,730	29,321	3,357,409
Other Income	1,310	0	1,310
Total Income	48,651,296	68,375,304	(19,724,008)
Cost of Funds	1,971,566	1,938,942	32,624
Interest Expense - Bonds & Notes	36,216,053	54,585,668	(18,369,615)
Total Debt Service	38,187,618	56,524,610	(18,336,992)
Gross Profit	10,463,678	11,850,694	(1,387,016)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	4,549,751	4,268,542	281,210
Professional Fees	806,705	423,479	383,226
Travel Expenses	73,185	72,510	675
Communications & Misc.	1,374,038	1,128,411	245,627
Rent Expense	487,545	385,083	102,463
Maintenance & Repairs	389,681	372,097	17,585
Supplies	173,583	186,680	(13,098)
Promotions & Mktg.	83,666	125,290	(41,624)
Depreciation & Amort.	9,807,515	8,746,003	1,061,512
Transfers - Administrative	(6,419,609)	(5,934,779)	(484,830)
Transfers - Administrative - Eliminations	6,419,609	5,934,779	484,830
Capitalized Loan Origination Costs	(318,436)	(268,044)	(50,392)
Total Administrative	17,427,233	15,440,050	1,987,183
Loan Servicing	892,913	435,253	457,660
Trustee Bank Fees	132,054	99,636	32,418
Provision for Loan Losses	1,761,000	2,191,500	(430,500)
Total Operating Expenses	20,213,201	18,166,439	2,046,762
NET INCOME	(\$9,749,523)	(\$6,315,745)	(\$3,433,778)