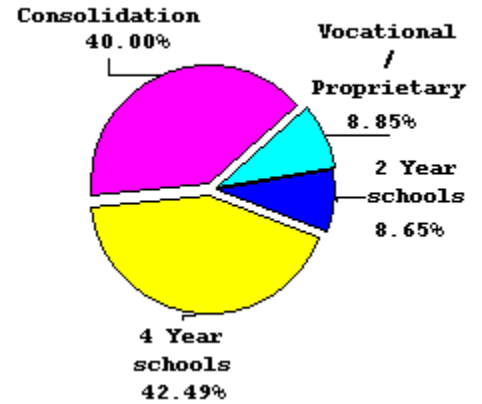


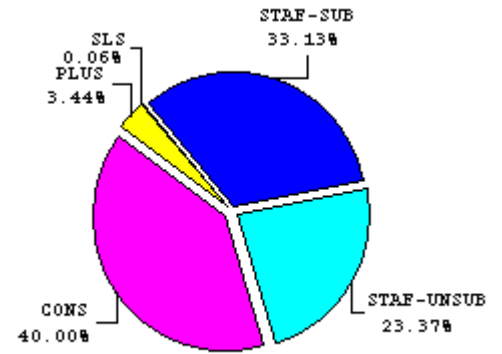
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	345,633,295.00
2 Year schools	70,364,386.00
Vocational / Proprietary	72,012,306.00
Consolidation	325,370,768.00
Grand Total of OSLA Portfolio	813,380,755.00



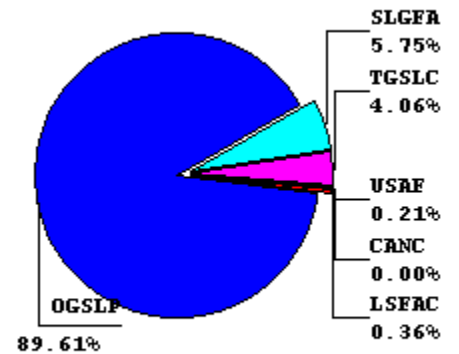
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	269,471,738.00
Stafford Unsubsidized	190,069,343.00
Plus	27,947,261.00
SLS	521,645.00
Consolidation	325,370,768.00
Grand Total of OSLA Portfolio	813,380,755.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	728,850,738.00
Student Loan Guarantee Foundation of Arkansas	46,770,639.00
Texas Guaranteed Student Loan Corporation	33,015,499.00
United Student Aid Funds, Inc.	1,708,240.00
Louisiana Student Financial Assistance Commission	2,933,075.00
National Student Loan Program	99,939.00
College Access Network, Colorado	2,625.00
Grand Total of OSLA Portfolio	813,380,755.00



**OSLA Summary
9/30/05**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	173,931,402.00	21.38	
Grace	60,786,905.00	7.47	
Deferment	115,799,117.00	14.24	
Forbearance	100,998,286.00	12.42	
Current Repay			
0-30	289,274,768.00	35.56	
Delinquent			
31-60	15,997,780.00	1.97	3.49
61-90	16,626,405.00	2.04	3.63
91-120	7,445,756.00	0.92	1.63
121-150	4,577,127.00	0.56	1.00
151-180	4,487,257.00	0.55	0.98
181-210	3,961,794.00	0.49	0.87
211-240	3,954,669.00	0.49	0.86
241-270	2,580,058.00	0.32	0.56
over 270	8,074,809.00	0.99	1.76
Total Delinquent	67,705,655.00		14.78
Claim	4,884,622.00	0.60	
Total Insured	813,380,755.00	100.00	
Grand Total inc uninsured	814,308,305.00		
Uninsured	927,550.00		

OKLAHOMA STUDENT LOAN AUTHORITY

September 2005

Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	271	\$2,244,479	\$7,527,511	\$5,417,473
Claims Paid	297	\$2,210,978	\$6,956,087	\$5,430,900
Claims Returned/Recalled	93	\$627,696	\$1,990,046	\$687,775
Claims Rejected	2	\$6,913	\$147,357	\$37,865
Recovery	8	\$39,942	\$92,657	\$18,312

Loan Recoveries

*2006 Fiscal Year to Date 9/2005	\$ 147,357
Resolved	<u>47,404</u>
Remaining	<u>\$ 99,953</u>
Rejected Claims *2005 (7-1-04 / 6-30-05)	\$ 215,037
Resolved	<u>209,251</u>
Remaining	<u>\$ 5,786</u>
Rejected Claims *2004 (7-1-2003 / 6-30-2004)	\$ 152,746
Resolved	<u>118,236</u>
Remaining	<u>\$ 34,510</u>
Rejected Claims *2003 (7-1-2002 / 6-30-2003)	\$ 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 September 30, 2005

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	22 seconds
Phone Abandon Rate	5% or less	4% or less	2.38%
Cancellation Processing	7-8 days	4 days	100%
Refund Processing	8 days	4 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	99%
Claims Processing	330 day Defaults	Within 325 days	82%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
July 1, 2005 through September 30, 2005

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?	3 (1%)	6 (2%)	105 (28%)	254 (69%)
Was our Customer Service Representative friendly?	3 (1%)	4 (1%)	77 (21%)	281 (77%)
Was our staff responsive to your needs, solving any problems you may have had?	4 (1%)	11 (3%)	89 (27%)	231 (69%)
Was our answer to your questions understandable?	9 (3%)	5 (1%)	96 (27%)	249 (69%)
Total	19 (1%)	26 (2%)	367 (26%)	1015 (71%)

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 September 30, 2005. 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 November 14, 2006.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2005 and 2004

	2005	2004	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	4,110,166	4,244,012	(133,846)
Accounts Receivable - Loan Servicing	0	12,152	(12,152)
Accounts Receivable - Misc	631	631	0
USDE Receivable - Interest benefit	4,903,773	2,750,841	2,152,932
Student Loan Interest Receivable	11,614,962	10,583,623	1,031,339
Investment Earning Receivable	105,920	22,112	83,808
Total Cash & Receivables	20,735,452	17,613,371	3,122,081
Trust Fund Investments (at Cost)			
SF - Interest Account	1,231,067	576,097	654,970
SF - Principal Account	7,053,498	406,750	6,646,748
Guarantee Reserve Fund	111,223	131,312	(20,089)
Debt Service Account	5,392,018	4,402,788	989,230
Rebate Account	152,321	303,799	(151,478)
Student Loan Account	11,859,807	2,131,124	9,728,683
Recycling Account	5,612,378	1,151,506	4,460,872
Repayment Account	10,226,023	4,459,899	5,766,124
Operating Account	3,062,472	2,501,081	561,391
Total Trust Fund Investments	44,700,807	16,064,356	28,636,451
Student Loan Notes Receivable	813,832,903	692,597,439	121,235,464
SHELF Notes Receivable	2,986,560	2,939,990	46,570
Allowance for Loan Losses	(5,904,984)	(5,072,478)	(832,506)
Reserve for SHELF Loans	(97,494)	(124,395)	26,901
Unprocessed Deposits	(1,120,189)	(741,803)	(378,386)
Net Student Loan Notes Receivable	809,696,796	689,598,753	120,098,043
Fixed Assets, Net of Accumulated Depreciation	855,319	1,092,777	(237,458)
Prepaid Expenses	603,362	455,875	147,487
Premium on Loan Acquisition	10,934,591	9,107,972	1,826,619
Deferred financing costs	1,317,249	1,002,665	314,584
Capitalized Loan Origination Costs	1,764,780	1,506,982	257,798
Deferred Guarantee Fees	367,009	848,049	(481,040)
Long term investment	39,749	39,749	0
Total Other Assets - Net	15,882,059	14,054,069	1,827,990
TOTAL ASSETS	\$891,015,114	\$737,330,549	\$153,684,565

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2005 and 2004

	2005	2004	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$177,971	\$93,760	\$84,211
Network Lender Collections Payable	2,914,139	1,480,474	1,433,665
Guarantor Fees Payable	66,547	6,328	60,219
Origination Fees Payable	86,722	87,581	(859)
Interest Payable	5,260,830	2,689,886	2,570,944
Other Accrued Liabilities	773,604	521,136	252,468
Total Current Liabilities	9,279,813	4,879,165	4,400,648
Notes Payable	106,375,000	159,375,000	(53,000,000)
Bonds Payable	700,205,000	501,535,000	198,670,000
Arbitrage Rebate Payable	158,360	312,772	(154,412)
Total Liabilities	816,018,173	666,101,937	149,916,236
Fund Balance	73,170,166	70,173,667	2,996,499
Net Fund Balance	73,170,166	70,173,667	2,996,499
Net Income Year to Date	1,826,775	1,054,945	771,830
Total Equity	74,996,941	71,228,612	3,768,329
TOTAL LIAB. & EQUITY	\$891,015,114	\$737,330,549	\$153,684,565

OKLAHOMA STUDENT LOAN AUTHORITY**Comparative Income Statement****For the Three Months Ended September 30, 2005 and 2004**

	Consolidated Totals		Increase
	09/30/05	09/30/05	(Decrease)
Loan Interest Income:			
From Students	7,544,885	5,012,904	2,531,981
Principal Reduction Incentive Expense	(129,430)	(167,936)	38,506
From D.E.	4,904,654	2,744,190	2,160,464
Consolidation Rebate Fee	(794,164)	(539,614)	(254,550)
Investment Interest Income	409,148	77,945	331,203
Arbitrage Rebate	(13,529)	(12,751)	(778)
Loan Servicing Income	0	11,610	(11,610)
Total Income	11,921,564	7,126,348	4,795,216
Cost of Funds	416,624	317,304	99,320
Interest Expense - Bonds & Notes	6,579,130	3,004,293	3,574,837
Total Debt Service	6,995,754	3,321,597	3,674,157
Gross Profit	4,925,810	3,804,751	1,121,059
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	789,132	723,782	65,350
Professional Fees	86,095	35,645	50,450
Travel Expenses	19,299	18,805	494
Communications & Misc.	205,833	216,961	(11,128)
Rent Expense	57,742	73,157	(15,415)
Maintenance & Repairs	99,604	87,021	12,583
Supplies	17,665	26,533	(8,868)
Promotions & Mktg.	54,934	47,154	7,780
Depreciation & Amort.	1,497,177	1,300,571	196,606
Transfers - Administrative	(1,301,537)	(1,199,678)	(101,859)
Transfers - Administrative - Eliminations	1,301,537	1,199,678	101,859
Capitalized Loan Origination Costs	(156,324)	(136,124)	(20,200)
Total Administrative	2,671,157	2,393,505	277,652
Loan Servicing	66,687	60,453	6,234
Trustee Bank Fees	25,192	19,851	5,341
Provision for Loan Losses	336,000	276,000	60,000
Total Operating Expenses	3,099,036	2,749,809	349,227
NET INCOME YEAR TO DATE	\$1,826,775	\$1,054,945	\$771,830