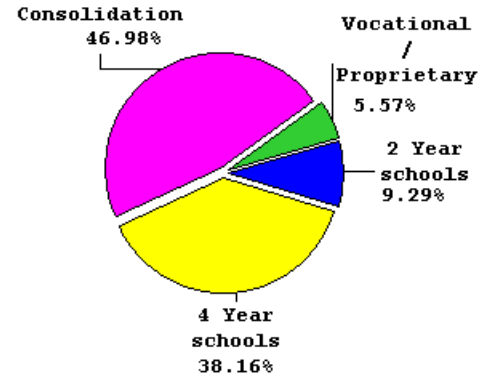


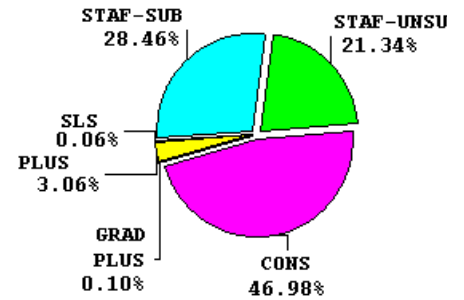
**OSLA - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	411,368,896.00
2 Year schools	100,146,788.00
Vocational / Proprietary	60,014,591.00
Consolidation	506,447,961.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,077,978,236.00</b>



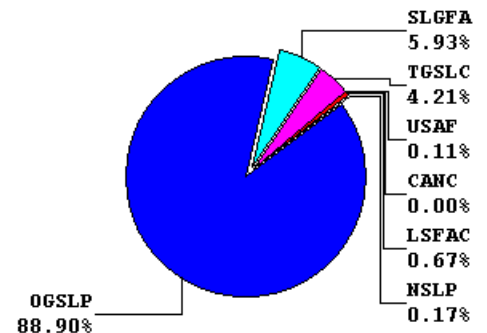
**OSLA - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	306,813,596.00
Stafford Unsubsidized	230,072,138.00
Plus	32,937,989.00
Grad Plus	1,030,767.00
SLS	694,001.00
Consolidation	506,429,745.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,077,978,236.00</b>



**OSLA - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	958,352,639.00
Student Loan Guarantee Foundation of Arkansas	63,956,863.00
Texas Guaranteed Student Loan Corporation	45,417,053.00
United Student Aid Funds, Inc.	1,179,446.00
Louisiana Student Financial Assistance Commission	7,231,478.00
National Student Loan Program	1,838,501.00
College Access Network, Colorado	2,256.00
<b>Grand Total of OSLA Portfolio</b>	<b>1,077,978,236.00</b>



**OSLA Summary  
9/30/07**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	179,058,693.00	16.61	
Grace	85,126,564.00	7.90	
Deferment	161,297,466.00	14.96	
Forbearance	144,558,407.00	13.41	
Current Repay			
0-30	405,916,962.00	37.66	
Delinquent			
31-60	21,429,191.00	1.99	3.32
61-90	23,507,300.00	2.18	3.65
91-120	11,401,344.00	1.06	1.77
121-150	8,223,420.00	0.76	1.28
151-180	5,678,284.00	0.53	0.88
181-210	6,651,156.00	0.62	1.03
211-240	5,566,504.00	0.52	0.86
241-270	3,916,903.00	0.36	0.61
over 270	7,823,652.00	0.73	1.21
Total Delinquent	94,197,754.00		14.61
Claim	7,822,390.00	0.73	
Total Insured	1,077,978,236.00	100.00	
Grand Total inc uninsured	1,078,818,043.00		
Uninsured	839,807.00		

# OKLAHOMA STUDENT LOAN AUTHORITY

September 2007

## Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	414	\$3,947,500	\$10,600,063	\$7,302,064
Claims Paid	278	\$2,287,036	\$10,212,532	\$6,497,736
Claims Returned/Recalled	73	\$633,914	\$1,769,284	\$2,115,099
Claims Rejected	0	\$0	\$5,132	\$0
Recovery	0	\$0	\$18,206	\$33,225

## Loan Recoveries

Rejected Claims <b>*2008 (7-1-2007 / 6-30-2008)</b>	\$ 0
Resolved	<u>0</u>
Remaining	<u><u>\$ 0</u></u>
Rejected Claims <b>*2007 (7-1-2006 / 6-30-2007)</b>	\$ 50,309
Resolved	<u>39,279</u>
Remaining	<u><u>\$ 11,030</u></u>
Rejected Claims <b>*2006 (7-1-2005 / 6-30-2006)</b>	\$ 230,849
Resolved	<u>156,708</u>
Remaining	<u><u>\$ 79,273</u></u>
Rejected Claims <b>*2005 (7-1-2004 / 6-30-2005)</b>	\$ 215,037
Resolved	<u>273,396</u>
Remaining	<u><u>\$ 0</u></u>
Rejected Claims <b>*2004 (7-1-2003 / 6-30-2004)</b>	\$ 152,746
Resolved	<u>132,602</u>
Remaining	<u><u>\$ 20,144</u></u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended September 30, 2007

<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	38 seconds
Phone Abandon Rate	5% or less	4% or less	3.06 %
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	98%
Claims Processing	330 day Defaults	Within 315 days	100%



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

Customer Satisfaction Survey  
July 1, 2007 through September 30, 2007

**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?	(%)	8 (5%)	32 (20%)	121 (75%)
Was our Customer Service Representative friendly?	(%)	5 (3%)	23 (14%)	133 (83%)
Was our staff responsive to your needs, solving any problems you may have had?	(%)	9 (6%)	28 (17%)	124 (77%)
Was our answer to your questions understandable?	8 <u>(5%)</u>	5 <u>(3%)</u>	27 <u>(17%)</u>	117 <u>(75%)</u>
Total	8 <u>1%</u>	27 <u>(4%)</u>	110 <u>(17%)</u>	495 <u>(78%)</u>

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 September 30, 2007. 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 October 23, 2007.

OKLAHOMA STUDENT LOAN AUTHORITY



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

Name: Andy Rogers

Title: Vice President & Controller

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**September 30, 2007 and 2006**

UNAUDITED

	2007	2006	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$5,313,622	\$19,321,028	(\$14,007,406)
Accounts Receivable - Loan Servicing	5,049	1,998	3,051
USDE Receivable - Interest benefit	7,469,327	7,492,509	(23,182)
Student Loan Interest Receivable	22,752,266	15,115,044	7,637,222
Investment Earning Receivable	113,999	183,507	(69,508)
	<hr/>		
Total Cash & Receivables	35,654,262	42,114,085	(6,459,823)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	1,102,943	1,215,418	(112,475)
SF - Principal Account	1,856,976	8,809,015	(6,952,039)
Guarantee Reserve Fund	124,195	114,974	9,221
Debt Service Account	3,733,694	3,895,569	(161,875)
Rebate Account	226,296	80,997	145,299
Student Loan Account	49,487,513	50,053,164	(565,652)
Recycling Account	1,015,512	4,343,592	(3,328,080)
Refund Account	12	0	12
Repayment Account	16,297,282	9,196,859	7,100,423
Operating Account	568,893	2,168,854	(1,599,961)
	<hr/>		
Total Trust Fund Investments	74,413,316	79,878,442	(5,465,126)
	<hr/>		
Student Loan Notes Receivable	1,078,348,422	936,134,205	142,214,217
SHELF Notes Receivable	3,011,714	3,022,909	(11,194)
Allowance for Loan Losses	(7,892,104)	(6,774,320)	(1,117,784)
Reserve for SHELF Loans	(89,880)	(96,605)	6,724
Unprocessed Deposits	661,487	(2,686,660)	3,348,147
	<hr/>		
Net Student Loan Notes Receivable	1,074,039,639	929,599,529	144,440,110
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	626,532	829,172	(202,640)
Prepaid Expenses	701,392	694,192	7,199
Premium on Loan Acquisition	15,721,640	13,283,148	2,438,492
Deferred financing costs	1,290,577	1,346,284	(55,707)
Capitalized Loan Origination Costs	1,801,224	2,128,424	(327,201)
Deferred Loan Fees	4,706,556	1,092,162	3,614,393
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	24,887,669	19,413,132	5,474,537
	<hr/>		
<b>TOTAL ASSETS</b>	<b>\$1,208,994,886</b>	<b>\$1,071,005,188</b>	<b>\$137,989,698</b>
	<hr/> <hr/>		

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**September 30, 2007 and 2006**

	2007	2006	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$195,557	\$165,841	\$29,716
Network Lender Collections Payable	987,952	5,006,049	(4,018,097)
Guarantor Fees Payable	53,567	56,979	(3,411)
Origination Fees Payable	5,214	35,607	(30,393)
Interest Payable	9,381,803	7,648,813	1,732,990
Guarantee fee clearing	(88,198)	(3,504)	(84,693)
Other Accrued Liabilities	721,552	1,008,314	(286,762)
<b>Total Current Liabilities</b>	<b>11,257,447</b>	<b>13,918,098</b>	<b>(2,660,650)</b>
Notes Payable	165,756,118	144,593,762	21,162,356
Bonds Payable	937,275,000	827,550,000	109,725,000
Arbitrage Rebate Payable	220,879	71,182	149,697
<b>Total Liabilities</b>	<b>1,114,509,444</b>	<b>986,133,042</b>	<b>128,376,402</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	2,174,690	3,746,977	(1,572,287)
<b>Total Equity</b>	<b>94,485,442</b>	<b>84,872,146</b>	<b>9,613,296</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,208,994,886</b>	<b>\$1,071,005,188</b>	<b>\$137,989,698</b>



**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Three Months Ending**  
**September 30, 2007 and 2006**

	UNAUDITED		
	09/30/07	09/30/06	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$12,144,798	\$10,468,639	\$1,676,160
Principal Reduction Incentive Expense	(161,947)	(145,999)	(15,948)
From D.E.	7,477,197	7,898,187	(420,991)
Consolidation Rebate Fee	(1,338,455)	(1,126,104)	(212,351)
Investment Interest Income	453,671	669,382	(215,711)
Loan Servicing Income	9,551	0	9,551
Total Income	18,584,815	17,764,105	820,710
Cost of Funds	446,639	370,138	76,500
Interest Expense - Bonds & Notes	11,998,536	10,487,657	1,510,878
Total Debt Service	12,445,174	10,857,796	1,587,379
Gross Profit	6,139,641	6,906,309	(766,669)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	929,172	808,025	121,147
Professional Fees	69,072	97,255	(28,184)
Travel Expenses	11,835	13,732	(1,898)
Communications & Misc.	280,409	234,555	45,854
Rent Expense	78,896	76,054	2,842
Maintenance & Repairs	111,452	33,008	78,445
Supplies	39,991	37,134	2,856
Promotions & Mktg.	53,731	58,822	(5,092)
Depreciation & Amort.	1,986,070	1,674,166	311,903
Transfers - Administrative	(1,463,061)	(1,477,883)	14,822
Transfers - Administrative - Eliminations	1,463,061	1,477,883	(14,822)
Capitalized Loan Origination Costs	(146,408)	(249,780)	103,372
Total Administrative	3,414,219	2,782,972	631,247
Loan Servicing	116,459	88,613	27,846
Trustee Bank Fees	24,772	22,247	2,525
Provision for Loan Losses	409,500	265,500	144,000
Total Operating Expenses	3,964,950	3,159,332	805,618
NET INCOME	\$2,174,690	\$3,746,977	(\$1,572,287)