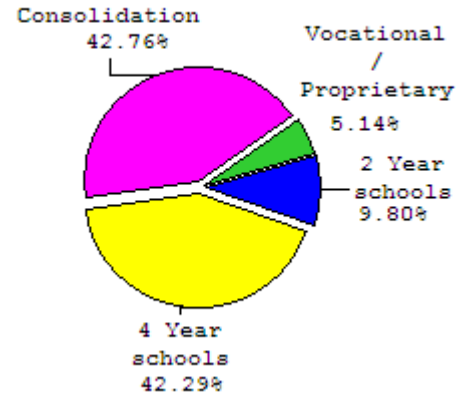


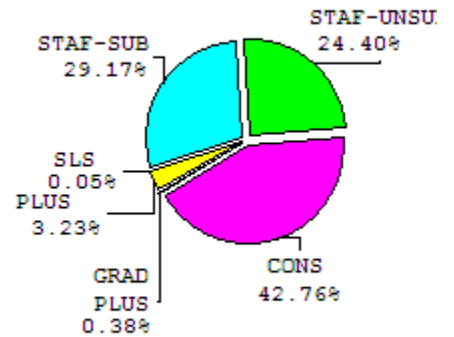
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	479,318,543.00
2 Year schools	111,079,820.00
Vocational / Proprietary	58,305,210.00
Consolidation	484,662,094.00
Grand Total of OSLA Portfolio	1,133,365,667.00



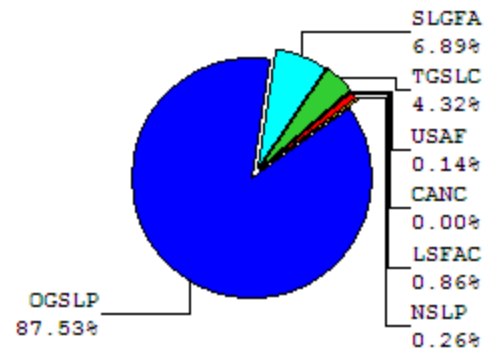
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	330,605,648.00
Stafford Unsubsidized	276,590,054.00
Plus	36,563,401.00
Grad Plus	4,350,442.00
SLS	594,028.00
Consolidation	484,662,094.00
Grand Total of OSLA Portfolio	1,133,365,667.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	992,012,351.00
Student Loan Guarantee Foundation of Arkansas	78,037,608.00
Texas Guaranteed Student Loan Corporation	48,992,923.00
United Student Aid Funds, Inc.	1,632,229.00
Louisiana Student Financial Assistance Commission	9,743,893.00
National Student Loan Program	2,944,407.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,133,365,667.00



**OSLA Summary
9/30/09**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	102,992,325.00	9.09	
Grace	49,850,813.00	4.40	
Deferment	257,334,252.00	22.71	
Forbearance	96,497,177.00	8.51	
Current Repay			
0-30	483,281,303.00	42.64	
Delinquent			
31-60	24,945,555.00	2.20	3.54
61-90	24,087,813.00	2.13	3.42
91-120	14,737,820.00	1.30	2.09
121-150	11,660,835.00	1.03	1.66
151-180	10,047,433.00	0.89	1.43
181-210	7,242,802.00	0.64	1.03
211-240	6,223,196.00	0.55	0.88
241-270	6,956,492.00	0.61	0.99
over 270	18,366,544.00	1.62	2.61
Total Delinquent	124,268,490.00		17.65
Claim	19,141,307.00	1.69	
Total Insured	1,133,365,667.00	100.00	
Grand Total inc uninsured	1,134,498,643.00		
Uninsured	1,132,976.00		

OKLAHOMA STUDENT LOAN AUTHORITY

September 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	994	\$9,569,034	\$28,209,969	\$13,814,947
Claims Paid	843	\$8,194,457	\$22,559,275	\$9,769,461
Claims Returned/Recalled	132	\$1,431,091	\$3,915,279	\$2,861,898
Claims Rejected	0	\$0	\$45,885	\$94,009
Recovery	1	\$2,837	\$51,238	\$36,059

Loan Recoveries

Rejected Claims *2009 (7-1-09 / 9-30-2009)	\$ 45,885
Resolved	<u>0</u>
Remaining	<u>\$ 45,885</u>
Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 461,091
Resolved	<u>145,196</u>
Remaining	<u>\$ 315,895</u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>67,974</u>
Remaining	<u>\$ 119,050</u>
Rejected Claims *2007 (7-1-2006 / 6-30-2007)	\$ 57,376
Resolved	<u>48,326</u>
Remaining	<u>\$ 9,050</u>

*Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING™

Servicing Performance Report

Period: Month Ended September 30, 2009

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	30seconds
Phone Abandon Rate	5% or less	4% or less	3.01%
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	95%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
 July 1, 2009 through September 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%)	5 (2%)	43 (23%)	139 (74%)
Was our Customer Service Representative friendly?	1 (1%)	3 (1%)	30 (16%)	156 (82%)
Was our staff responsive to your needs, solving any problems you may have had?	3 (2%)	6 (3%)	37 (19%)	144 (76%)
Was our answer to your questions understandable?	11 (6%)	4 (2%)	35 (19%)	136 (73%)
Total	17 <u>2%</u>	18 <u>(3%)</u>	145 <u>(19%)</u>	575 <u>(76%)</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



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, 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 October 27, 2009.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2009 and 2008
(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$2,369,906	\$2,627,975	(\$258,069)
Accounts Receivable - Loan Servicing	377,470	0	377,470
USDE Receivable - Interest benefit	(2,354,692)	3,337,979	(5,692,671)
USDE Receivable - Special Allowance	15,080	0	15,080
Student Loan Interest Receivable	22,319,736	28,278,239	(5,958,503)
Investment Earning Receivable	10,800	27,533	(16,732)
	<hr/>		
Total Cash & Receivables	22,738,300	34,271,726	(11,533,425)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	72,627	772,979	(700,352)
SF - Principal Account	3,699,335	1,030,110	2,669,225
Guarantee Reserve Fund	137,267	134,813	2,454
Debt Service Account	2,909,285	3,729,889	(820,604)
Debt Service Account - Tax Exempt	1,316,974	0	1,316,974
Rebate Account	27,829	257,541	(229,711)
Student Loan Account	127,655,772	6,715,042	120,940,730
Recycling Account	14,049,099	3,598,267	10,450,832
Acquisition Account	10,337,965	0	10,337,965
Repayment Account	62,873,397	6,953,683	55,919,714
Cash Reserve	261,462	0	261,462
Operating Account	3,828,459	4,665,599	(837,141)
Reserve Account	2,739,528	0	2,739,528
Collateral Account	2,552,416	0	2,552,416
DOE Reserve Account	962,582	0	962,582
	<hr/>		
Total Trust Fund Investments	233,423,997	27,857,923	205,566,074
	<hr/>		
Student Loan Notes Receivable	1,134,024,394	1,254,738,703	(120,714,309)
SHELF Notes Receivable	2,830,325	2,949,448	(119,122)
Allowance for Loan Losses	(9,551,926)	(9,384,638)	(167,288)
Reserve for SHELF Loans	(103,628)	(101,722)	(1,906)
Unprocessed Deposits	(450,963)	(1,677,570)	1,226,607
	<hr/>		
Net Student Loan Notes Receivable	1,126,748,202	1,246,524,220	(119,776,019)
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	648,210	761,621	(113,411)
Prepaid Expenses	576,905	616,975	(40,069)
Premium on Loan Acquisition	11,368,682	16,884,670	(5,515,989)
Deferred financing costs	1,707,051	839,615	867,436
Capitalized Loan Origination Costs	1,569,847	1,727,878	(158,031)
Deferred Loan Fees	9,379,764	7,486,115	1,893,649
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	25,290,208	28,356,622	(3,066,414)
	<hr/>		
TOTAL ASSETS	\$1,408,200,707	\$1,337,010,491	\$71,190,216
	<hr/> <hr/>		

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2009 and 2008
(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$285,173	\$154,616	\$130,557
Network Lender Collections Payable	1,778,115	444,951	1,333,163
Guarantor Fees Payable	115,128	63,193	51,935
Origination Fees Payable	(29,898)	14,030	(43,928)
Interest Payable	2,686,244	7,034,454	(4,348,210)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	973,487	1,005,471	(31,984)
Total Current Liabilities	5,720,052	8,628,518	(2,908,466)
Notes Payable	510,815,190	316,225,599	194,589,591
Bonds Payable	817,117,000	929,045,000	(111,928,000)
Arbitrage Rebate Payable	33,788	265,445	(231,657)
Total Liabilities	1,333,686,030	1,254,164,561	79,521,469
Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Income Year to Date	(1,730,807)	(3,149,076)	1,418,269
Total Equity	74,514,677	82,845,930	(8,331,253)
TOTAL LIAB. & EQUITY	\$1,408,200,707	\$1,337,010,491	\$71,190,216

Oklahoma Student Loan Authority
Comparative Income Statement
For the Three Months Ending
September 30, 2009 and 2008
(UNAUDITED)

	09/30/09	09/30/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$10,410,700	\$12,578,556	(\$2,167,856)
Principal Reduction Incentive Expense	(122,364)	(255,572)	133,207
From D.E.	(2,411,614)	3,467,180	(5,878,794)
Consolidation Rebate Fee	(1,293,352)	(1,386,367)	93,015
Investment Interest Income	27,517	98,090	(70,573)
Arbitrage Rebate	24,237	75,816	(51,578)
Loan Servicing Income	1,933,991	5,121	1,928,869
Other Income	0	1,310	(1,310)
Total Income	8,569,114	14,584,134	(6,015,020)
Cost of Funds	(50,149)	295,766	(345,915)
Interest Expense - Bonds & Notes	5,778,061	12,689,869	(6,911,808)
Total Debt Service	5,727,912	12,985,634	(7,257,723)
Gross Profit	2,841,202	1,598,500	1,242,703
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,081,165	1,072,486	8,678
Professional Fees	147,374	172,574	(25,200)
Travel Expenses	18,659	22,422	(3,763)
Communications & Misc.	315,698	306,219	9,479
Rent Expense	124,385	111,715	12,671
Maintenance & Repairs	99,762	97,358	2,404
Supplies	26,700	39,460	(12,760)
Promotions & Mktg.	40,366	46,151	(5,785)
Depreciation & Amort.	2,166,960	2,417,163	(250,203)
Transfers - Administrative	(1,598,329)	(1,651,004)	52,675
Transfers - Administrative - Eliminations	1,598,329	1,651,004	(52,675)
Capitalized Loan Origination Costs	(184,232)	(176,016)	(8,216)
Total Administrative	3,836,836	4,109,531	(272,695)
Loan Servicing	321,692	214,064	107,628
Trustee Bank Fees	27,981	27,981	0
Provision for Loan Losses	385,500	396,000	(10,500)
Total Operating Expenses	4,572,009	4,747,576	(175,567)
NET INCOME	(\$1,730,807)	(\$3,149,076)	\$1,418,269