9/30/2011	OSLA - Loan Portfolio by School Type	
School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	355,050,346.00	
2 Year schools	81,877,386.00	Consolidation 45.81% Vocational
Vocational / Proprietary	36,464,622.00	/
Consolidation	400,202,487.00	Proprietar 4.17%
Grand Total of OSLA Portfolio	873,594,841.00	2 Year
0.0000000000000000000000000000000000000		school: 9.37%
		4 Year
		schools

40.64%

Current Principal Balance (\$)	Pie Chart
235,958,444.00	
212,058,405.00	CMAR IDICI
22,382,541.00	STAF-UNSU 24.27%
2,628,450.00	27.01%
359,290.00	
400,207,711.00	SLS 0.04%
873,594,841.00	PLUS 2.569
	GRAD
	PLUS CONS 0.30% 45.81%
	2,628,450.00 359,290.00 400,207,711.00

OSLA - Loan Portfolio by Guarantor			
Guarantor	Current Principal Balance (\$)	Pie Chart	
Oklahoma Guaranteed Student Loan Program	763,127,866.00		
Student Loan Guarantee Foundation of Arkansas	60,025,798.00		
Texas Guaranteed Student Loan Corporation	38,511,253.00	SLGFA	
United Student Aid Funds, Inc.	2,608,944.00	6.87%	
Louisiana Student Financial Assistance Commission	6,877,413.00	TGSLC	
National Student Loan Program	2,441,241.00	4.41% USAF	
College Access Network, Colorado	2,326.00	0.30%	
	873,594,841.00	_CANC 0.00%	
		LSFAC	
		OGSLP 0.79%	
		87.35% NSEP 0.28%	

OSLA Summary 9/30/2011

TOTAL ALL BOND

STATUS	ID'S	%'S	% to REPAY
	25 190 172 00	4.03	
School	35,189,162.00		
Grace	19,061,850.00	2.18	
Deferment	164,024,623.00	18.78	
Forbearance	86,370,048.00	9.89	
Current Repay			
0-30	456,099,727.00	52.21	
Delinquent			
31-60	22,583,078.00	2.59	3.53
61-90	16,147,264.00	1.85	2.52
91-120	11,829,082.00	1.35	1.85
121-150	9,438,151.00	1.08	1.47
151-180	7,193,121.00	0.82	1.12
181-210	10,280,465.00	1.18	1.61
211-240	9,043,396.00	1.04	1.41
241-270	5,245,733.00	0.60	0.82
over 270	5,936,494.00	0.68	0.93
Total Delinquent	97,696,783.00		15.26
Claim	15,152,648.00	1.73	
Total Insured	873,594,841.00	100.00	
Grand Total inc uninsured	874,514,800.00		
Uninsured	919,959.00		

OKLAHOMA STUDENT LOAN AUTHORITY

September 2011

Claims Processing

_						
Default Claims	Accounts	Current Month	Year-to-Date	<u>Last Year</u>		
Claims Filed	745	\$7,100,845	\$21,583,910	\$14,824,591		
Claims Paid	514	\$4,926,840	\$19,969,245	\$11,596,452		
Claims Returned	63	\$617,983	\$1,817,866	\$1,710,314		
Claims Recalled	83	\$880,596	\$2,300,668	\$1,173,532		
Claims Rejected	1	\$1,427	\$3,327	\$28,865		
Recovery	0	\$0	\$24,367	\$49,754		
Loan Recoveries						
Rejected Claims *2012 Fig	scal Year to D	ate 9-30-2011	\$ 3,327			

L

Rejected Claims *2012 Fiscal Year to Date 9-30-2011 Resolved Remaining	\$ <u>\$</u>	3,327 0 3,327
Rejected Claims *2011 (7-1-2010 / 6-30-2011) Resolved Remaining	\$ <u>\$</u>	189,910 123,282 66,628
Rejected Claims *2010 (7-1-2009 / 6-30-2010) Resolved Remaining	\$ <u>\$</u>	184,119 126,858 57,261
Rejected Claims *2009 (7-1-2008 / 6-30-2009) Resolved Remaining	\$ <u>\$</u>	474,724 290,544 184,180

^{*}Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING $^{\mathsf{TM}}$

Servicing Performance Report

Period: Month Ended September 30, 2011

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	19 seconds
Phone Abandon Rate	5% or less	4% or less	1.89%
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	N/A
Application Exception Processing	5 days	3 days	N/A
Borrower Payment Processing	2 days	2 days	100%
Payment Exception Processing	5 days	4 days	100%
Claims Processing	330 day Defaults	Within 315 days	100%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey July 1, 2011 through September 30, 2011

WE ASKED..... THEY SAID.....

	No Opinion	<u>Poor</u>	Good	Excellent
How satisfied were you				
with the overall quality	1	11	54	120
of service you received?	(1%)	(6%)	(29%)	(64%)
Was our Customer				
Service Representative	5	11	29	141
friendly?	(2%)	(6%)	(16%)	(76%)
Was our staff				
responsive to your	2	11	49	124
needs, solving any problems you may	(1%)	(6%)	(26%)	(67%)
have had?				
Was our answer to				
your questions	9	8	45	124
understandable?	<u>(5%)</u>	<u>(4%)</u>	<u>(24%)</u>	<u>(67%)</u>
Total	17	41	177	509
	<u>2%)</u>	<u>(4%)</u>	(21%)	<u>(73%)</u>

OSLATM is a trademark of the Oklahoma Student Loan Authority.







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, 2011. 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 26, 2011.

OKLAHOMA STUDENT LOAN AUTHORITY

By: _____ Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority Comparative Schedule of Assets September 30, 2011 and 2010

(Unaudited)

Schedule of Assets	(Onaudited)			Increase/
Cash & Cash Equivalents		2011	2010	(Decrease)
Accounts Receivable Loan Servicing 132,688 28,847 153,851 150,1505 Receivable Interest Receivable 14,689,458 16,422,033 (1,752,575) Investment Larning Receivable 14,689,458 16,422,033 (1,752,575) Investment Earning Receivable 12,078,687 13,375,806 (1,897,118) Total Cash & Receivable 12,078,687 13,375,806 (1,897,118) Trust Fund Investments (at Cost) SF - Interest Account 18,664 14,995 133,670 SF - Interest Account 48,664,875 32,298,421 16,366,444 Collection Account 18,965,315 0 18,965,315 Guiarnilee Reserve Fund 139,103 138,345 0 0,970,351 DE Robate Account 907,035 2,763,411 546,496 Debt Service Account 7,316,981 1,317,339 1,317,319 Debt Service Account 7,316,891 1,535,157 (8,151,174) Student Loan Account 7,316,891 15,335,157 (8,151,174) Student Loan Account 13,133,027 6,250,744 6,882,282 General Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,156 (1,014,477) Operating Account 1,767,422 2,282,207 (494,786) Collection Cocount 1,767,422 2,282,207 (494,786) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 2,250,000 0 2,250,000 Total Trust Fund Investments 2,250,000 0 5,914,344 (1,37,344) DCR Reserve Account 28,6001 915,233 (89,323) Collaterial Account 28,6001 915,233 (89,323) Collaterial Account 28,6001 915,233 (89,323) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,576 447,992 134,783 Collaterial Account 3,5	Schedule of Assets			
Accounts Receivable Loan Servicing 132,688 28,847 153,851 150,1505 Receivable Interest Receivable 14,689,458 16,422,033 (1,752,575) Investment Larning Receivable 14,689,458 16,422,033 (1,752,575) Investment Earning Receivable 12,078,687 13,375,806 (1,897,118) Total Cash & Receivable 12,078,687 13,375,806 (1,897,118) Trust Fund Investments (at Cost) SF - Interest Account 18,664 14,995 133,670 SF - Interest Account 48,664,875 32,298,421 16,366,444 Collection Account 18,965,315 0 18,965,315 Guiarnilee Reserve Fund 139,103 138,345 0 0,970,351 DE Robate Account 907,035 2,763,411 546,496 Debt Service Account 7,316,981 1,317,339 1,317,319 Debt Service Account 7,316,891 1,535,157 (8,151,174) Student Loan Account 7,316,891 15,335,157 (8,151,174) Student Loan Account 13,133,027 6,250,744 6,882,282 General Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,156 (1,014,477) Operating Account 1,767,422 2,282,207 (494,786) Collection Cocount 1,767,422 2,282,207 (494,786) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 28,6001 915,233 (89,323) Collection Cocount 2,250,000 0 2,250,000 Total Trust Fund Investments 2,250,000 0 5,914,344 (1,37,344) DCR Reserve Account 28,6001 915,233 (89,323) Collaterial Account 28,6001 915,233 (89,323) Collaterial Account 28,6001 915,233 (89,323) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 2,547,148 2,714,960 (167,811) Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,566,964 82,304,759 33,282,205 Collaterial Account 3,547,576 447,992 134,783 Collaterial Account 3,5	Cash & Cash Equivalents	\$180 171	\$503.896	(\$323 725)
USDE Receivable - Interest benefit (2,958,815) (2,983,695) 24,880 Student Loan Interest Receivable 14,669,458 16,422,033 (1,752,575) Investment Earning Receivable 5,176 4,725 451 Total Cash & Receivables 12,078,687 13,975,806 (1,897,118) Trust Fund Investments (at Cost)	·		· · ·	•
Student Loan Interest Receivable Investment Earning Receivable 14,689,488 5,176 16,422,033 (1,752,575) (1,897,118) Total Cash & Receivables 12,078,887 13,375,806 (1,897,118) Trust Fund Investments (at Cost) 57 198,664 14,995 133,670 SF - Interest Account 18,965,415 32,298,421 16,366,484 Collection Account 18,965,315 32,298,421 16,366,484 Collection Account 190,303 138,345 758 DE Rebate Account 907,035 2,763,411 546,496 Debt Service Account 907,035 2,763,411 546,496 Debt Service Account 7,316,881 15,835,157 (1,317,319) Debt Service Account 7,316,881 15,835,157 (8,181,77,317,319) Debt Service Account 7,316,881 15,835,157 (8,181,77,317,319) Student Loan Account 31,313,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,356 (1,901,447) Operating Account 1,787,422 2,282,207 (49,786 SAFRA	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	•
Total Cash & Receivables 12,078,687 13,975,806 (1,897,118)				·
Total Cash & Receivables 12,078,687 13,975,806 (1,897,118) Trust Fund Investments (at Cost) SF - Interest Account 18,8654 32,288,421 16,366,454 Collection Account 18,965,315 0 18,965,315 Collection Account 907,035 0 907,035 DE Rebate Account 907,035 0 907,035 DE Rebate Account 907,035 0 907,035 DE Rebate Account 907,035 0 1,171,328 (1,317,319) Debt Service Account 7, 16,981 15,835,157 (8,151,175) Acquisition Account 7, 316,981 15,835,157 (8,151,175) Repaired Loan Account 37,1191 7,307,989 (8,936,737) Repayment Account 37,1191 7,307,989 (8,936,737) Repayment Account 19,089 1,992,136 (1,801,475) Repayment Account 19,089 1,992,136 (1,801,475) Acquisition Account 19,089 1,992,136 (1,801,477) Acquisition Account 19,089 1,992,136 (1,801,477) Acquisition Account 1,767,422 2,282,207 (494,786) Collateral Account 5,194,990 (5,581,434 (1,387,344) DEF Reserve Account 82,6001 915,233 (89,232) Short Term Investments 2,250,000 0 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Prepaid Expenses 243,474 484,094 (240,620) Prepreciation 582,775 447,982 134,783 Prepaid Expenses 243,474 484,094 (240,620) Prepaid Expenses 147,162 443,363 (296,201) Deferred Chan Piese 141,1957 1,397,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Chan Fees 141,190 36,49				
SF - Interest Account 198.664 14.995 183.670 SF - Interest Account 48.664.875 32.298.421 16.366.454 Collection Account 18.965.315 0 18.965.315 Collection Account 19.065.315 0 18.965.315 Collection Account 907.035 0 907.035 DE Rebate Account 907.035 0 907.035 DE Rebate Account 907.035 0 907.035 Debt Service Account 7.316.981 1.317.338 (1.317.319) Debt Service Account 7.316.981 15.835.157 (8.518.175) Rebate Account 7.316.981 15.835.157 (8.518.175) Repayment Account 7.316.981 15.835.157 (8.518.175) Repayment Account 31.33.027 6.250.744 6.882.282 General Repayment Account 190.689 1.992.136 (1.801.447) Operating Account 12.282.648 4.607.367 7.675.282 SAFRA Jobs Retention Prog 49.996 0 49.996 Reserve Account 1.787.422 2.282.207 (494.786) Collateral Account 5.194.099 6.581.434 (1.387.344) DOE Reserve Account 826.001 915.233 (88.232.25) Sont Term Investments 2.250.000 0 2.250.000 Total Trust Fund Investments 115.586.964 82.304.759 33.282.205 Student Loan Notes Receivable 873.981.004 972.797.969 (88.816.965) SHELF Notes Receivable 873.981.004 972.797.969 (88.816.965) SHELF Notes Receivable 2.547.148 2.714.960 (167.911) Allowance for Loan Losses (8.381.024) (8.936.654) 555.630 Reserve for SHELF Loans (105.296) (104.624) (672.201) (104.624) (672.201) (107.624) (67.72) (67.72) (67.724) (67.72) (67.724) (67.72) (67.724) (67.724) (67.724) (67.724) (67.724) (67.724) (67.724) (67.724)	investment Laming Necelvable		4,725	
SF - Interest Account 198,684 14,995 183,670 SF - Principal Account 48,684,875 32,298,421 16,366,505 SF - Principal Account 18,965,315 0 18,965,315 Cularantee Reserve Fund 139,103 138,345 768 DE Rebate Account 307,035 0 907,035 Debt Service Account 3,309,908 2,765,411 546,496 Debt Service Account 0 1 1(1) Rebate Account 0 1 (1) Repayment Account 7,316,981 15,835,157 (8,181,736) Acquisition Account 371,191 7,307,969 (6,936,779) Repayment Account 190,899 1,992,136 (1,801,447) Operating Account 190,899 1,992,136 (1,801,447) Operating Account 1,787,422 2,282,207 (49,786) Collateral Account 1,787,422 2,282,207 (494,786) Collateral Account 826,001 915,233 (89,232) Short Term Investments 115,586,964	Total Cash & Receivables	12,078,687	13,975,806	(1,897,118)
SF - Principal Account 48,664,875 32,298,421 16,366,454 Collection Account 18,965,315 0 18,965,315 DE Rebate Account 907,035 0 907,035 DE Rebate Account 907,035 0 907,035 Debt Service Account - Tax Exempt 19 1,317,338 1,317,319) Debt Service Account - Tax Exempt 19 1,317,338 1,317,319) Rebate Account 0 1 1,10 Student Loan Account 7,316,981 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,938,775) Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Collateral Account 1,787,422 2,282,207 (494,766 Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,325) Student Loa	Trust Fund Investments (at Cost)			
Collection Account 18,965,315 0 18,965,315 758 DE Rebate Account 139,103 138,345 758 DE Rebate Account 907,035 0 907,035 Det Service Account 19 1,317,338 (1,317,319) Rebate Account 0 1 (1) Student Loan Account 7,316,981 15,835,157 (5,518,175) Acquisition Account 371,191 7,307,999 (6,936,779) Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 5,194,996 0 49,786 Collateral Account 5,194,909 6,581,434 (1,873,344) DE Reserve Account 82,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,79,969 (98,816,965) SHELF Notes Recei	, ,	198,664	14,995	183,670
Collection Account 18,965,315 0 18,965,315 758 DE Rebate Account 139,103 138,345 758 DE Rebate Account 907,035 0 907,035 Det Service Account 19 1,317,338 (1,317,319) Rebate Account 0 1 (1) Student Loan Account 7,316,981 15,835,157 (5,518,175) Acquisition Account 371,191 7,307,999 (6,936,779) Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 5,194,996 0 49,786 Collateral Account 5,194,909 6,581,434 (1,873,344) DE Reserve Account 82,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,79,969 (98,816,965) SHELF Notes Recei	SF - Principal Account	48,664,875	32,298,421	16,366,454
DE Rebate Account 907,035 0 907,035 Debt Service Account 3,309,908 2,763,411 546,496 Debt Service Account - Tax Exempt 19 1,317,338 (1,317,319) Rebate Account 0 1 (1) (1) Student Loan Account 7,316,981 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,936,779) Acquisition Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,909 6,581,434 (1,387,344) DCR Reserve Account 826,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 873,881,024 (8,936,654) 655,80		18,965,315	0	18,965,315
Debt Service Account - Tax Exempt 3,309,908 2,763,411 546,496 Debt Service Account - Tax Exempt 19 1,317,338 (1,317,319) Rebate Account 0 1 (1) Student Loan Account 371,191 7,307,969 (6,936,779) Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Collateral Account 1,787,422 2,282,207 (494,786) Collateral Account 826,001 915,233 (88,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Loans (105,296) (104,624) (67	Guarantee Reserve Fund	139,103	138,345	758
Debt Service Account - Tax Exempt 19 1,317,338 (1,317,319) Rebate Account 0 1 (1) Student Loan Account 7,316,981 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,936,779) Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHLEF Notes Receivable 873,981,004 972,797,969 (98,816,965) SHLEF Notes Receivable 873,981,004 972,797,969 (98,816,965) SHLEF Notes Receivable 873,981,004 972,797,969	DE Rebate Account	907,035	0	907,035
Rebate Account 0 1 (1) Student Loan Account 7,316,981 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,936,779) Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) </td <td>Debt Service Account</td> <td>-</td> <td>2,763,411</td> <td>·</td>	Debt Service Account	-	2,763,411	·
Rebate Account 0 1 (1) Student Loan Account 7,316,981 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,936,779) Acquisition Account 19,0689 1,992,136 (1,801,447) Acquisition Account 190,689 1,992,136 (1,801,447) Acquisition Account 1,90,689 1,992,136 (1,801,447) Acquisition Account 12,282,648 4,607,367 7,675,282 Acquisition Account 2,282,648 4,607,367 7,675,282 Acquisition Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,337,344) Collateral Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,250,000 0 2,	Debt Service Account - Tax Exempt	19	1,317,338	(1,317,319)
Student Loan Account 7.316,881 15,835,157 (8,518,175) Acquisition Account 371,191 7,307,969 (6,936,779) Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,828 AFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Allowance for Loan Losses 8,381,024 8,398,654 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Allowance for Loan Losses (200,646) 364,118 (200,646) Allowance for Loan Losses (200,646) 364,118 (200,646) Allowance for Loan Losses (200,646) Allowance for Loan Loan Accounting the loan Accounting t	Rebate Account	0	1	
Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,337,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 96	Student Loan Account	7,316,981	15,835,157	
Repayment Account 13,133,027 6,250,744 6,882,282 General Repayment Account 190,689 1,992,136 (1,801,447) Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,337,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 96	Acquisition Account	371,191	7,307,969	(6,936,779)
Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222	•	13,133,027	6,250,744	
Operating Account 12,282,648 4,607,367 7,675,282 SAFRA Jobs Retention Prog 49,996 0 49,996 Reserve Account 1,787,422 2,282,207 (494,786) Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222	General Repayment Account	190,689	1,992,136	(1,801,447)
Reserve Account			· · ·	* * * * * * * * * * * * * * * * * * * *
Reserve Account			0	
Collateral Account 5,194,090 6,581,434 (1,387,344) DOE Reserve Account 826,001 915,233 (89,232) Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Originatio	S S	·	2,282,207	·
DOE Reserve Account Short Term Investments 826,001 2,250,000 915,233 0 (89,232) 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable SHELF Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) <td>Collateral Account</td> <td></td> <td>· · ·</td> <td>, , ,</td>	Collateral Account		· · ·	, , ,
Short Term Investments 2,250,000 0 2,250,000 Total Trust Fund Investments 115,586,964 82,304,759 33,282,205 Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term i	DOE Reserve Account			• • • • •
Student Loan Notes Receivable 873,981,004 972,797,969 (98,816,965) SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221)	Short Term Investments		·	
SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221)	Total Trust Fund Investments	115,586,964	82,304,759	33,282,205
SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221)				
SHELF Notes Receivable 2,547,148 2,714,960 (167,811) Allowance for Loan Losses (8,381,024) (8,936,654) 555,630 Reserve for SHELF Loans (105,296) (104,624) (672) Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221)	Student Loan Notes Receivable	873,981,004	972,797,969	(98,816,965)
Reserve for SHELF Loans (105,296) (104,624) (672) Unproccessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	SHELF Notes Receivable	2,547,148	2,714,960	(167,811)
Unprocessed Deposits (200,646) 364,118 (564,764) Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Allowance for Loan Losses	(8,381,024)	(8,936,654)	555,630
Net Student Loan Notes Receivable 867,841,186 966,835,768 (98,994,582) Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Reserve for SHELF Loans	(105,296)	(104,624)	(672)
Fixed Assets, Net of Accumulated Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Unproccessed Deposits	(200,646)	364,118	(564,764)
Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Net Student Loan Notes Receivable	867,841,186	966,835,768	(98,994,582)
Depreciation 582,775 447,992 134,783 Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)				
Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Fixed Assets, Net of Accumulated			
Prepaid Expenses 243,474 484,094 (240,620) Premium on Loan Acquisition 1,622,222 7,012,952 (5,390,731) Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Depreciation	582,775	447,992	134,783
Deferred financing costs 2,187,714 811,957 1,375,756 Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Prepaid Expenses	243,474	484,094	(240,620)
Capitalized Loan Origination Costs 147,162 443,363 (296,201) Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Premium on Loan Acquisition	1,622,222	7,012,952	(5,390,731)
Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Deferred financing costs	2,187,714	811,957	1,375,756
Deferred Loan Fees 1,100,049 3,689,257 (2,589,209) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)		147,162		(296,201)
Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)		1,100,049	3,689,257	
Total Other Assets - Net 5,923,144 12,929,365 (7,006,221) TOTAL ASSETS \$1,001,429,982 \$1,076,045,698 (\$74,615,716)	Long term investment	39,749	39,749	0
	Total Other Assets - Net			(7,006,221)
	TOTAL ASSETS			

Oklahoma Student Loan Authority Comparative Schedule of Assets September 30, 2011 and 2010

(Unaudited)

(Unaudited)			
	2011	2010	Increase/ (Decrease)
			, , , , , , , , , , , , , , , , , , , ,
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$206,819	\$228,974	(\$22,155)
Network Lender Collections Payable	1,147,319	2,572,115	(1,424,796)
Guarantor Fees Payable	0	142,981	(142,981)
Origination Fees Payable	279	3,832	(3,553)
Interest Payable	1,505,851	1,647,740	(141,889)
Guarantee fee clearing	0	(88,198)	88,198
Other Accrued Liabilities	773,458	739,714	33,744
Total Current Liabilities	3,633,726	5,247,158	(1,613,432)
			(24.422.722)
Notes Payable	369,724,873	433,917,660	(64,192,786)
Bonds Payable	349,455,000	570,810,000	(221,355,000)
Bonds Payable - 2010A/B	217,822,718	0	217,822,718
Original issue discount	(827,365)	0	(827,365)
Arbitrage Rebate Payable	3,118	3,118	0
Total Liabilities	939,812,070	1,009,977,936	(70,165,866)
Fund Balance	61,994,123	64,815,997	(2,821,874)
Equity Contributions	782,282	0	782,282
Net Fund Balance	62,776,405	64,815,997	(2,039,592)
Net Income Year to Date	(1,158,494)	1,251,765	(2,410,258)
Total Equity	61,617,911	66,067,762	(4,449,851)
TOTAL LIAB. & EQUITY	\$1,001,429,982	\$1,076,045,698	(\$74,615,716)
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Oklahoma Student Loan Authority Comparative Income Statement For the Three Months Ending September 30, 2011 and 2010

(Unaudited)

From D.E. (2,842,544) (2,996,339) 153,7 Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,347) Total Income 5,190,493 10,574,442 (5,383,947) Cost of Funds 41,379 159,599 (118,227) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,667) Interest on NP - Put Purch Program 0 172 (117) Total Debt Service 2,385,987 4,111,049 (1,725,067) Gross Profit 2,804,506 6,463,393 (3,658,847) Operating Expenses: Administrative Expenses 1,049,533 951,454 98,07 Professional Fees 134,257 122,084 12,17 Travel Expenses 15,278 11,657 3,67 Communications & Misc. 250,964 273,759 (22,787) Rent Expense 132,439 122,015 10,47 Maintenance & Repairs 49,853 110,500 (60,667) Supplies 17,899 26,043 (8,147) Poprociation & Mort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,97				Increase/
From Students \$8,871,352 \$10,931,316 (\$2,059,96 Principal Reduction Incentive Expense (111,806) (70,067) (41,77 From D.E. (2,842,544) (2,996,339) 153,7 Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,32) Total Income 5,190,493 10,574,442 (5,383,98) Cost of Funds 41,379 159,599 (118,22) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,6) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,6) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,00) Operating Expenses: 2,804,506 6,463,393 (3,658,80) Operating Expenses: 2,804,506 6,463,393 (3,658,80) <td></td> <td>09/30/11</td> <td>09/30/10</td> <td>(Decrease)</td>		09/30/11	09/30/10	(Decrease)
From Students \$8,871,352 \$10,931,316 (\$2,059,96 Principal Reduction Incentive Expense (111,806) (70,067) (41,77 From D.E. (2,842,544) (2,996,339) 153,7 Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,32) Total Income 5,190,493 10,574,442 (5,383,98) Cost of Funds 41,379 159,599 (118,22) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,6) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,6) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,00) Operating Expenses: 2,804,506 6,463,393 (3,658,80) Operating Expenses: 2,804,506 6,463,393 (3,658,80) <td></td> <td></td> <td></td> <td></td>				
Principal Reduction Incentive Expense (111,806) (70,067) (41,73) From D.E. (2,842,544) (2,996,339) 153,7 Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,34) Total Income 5,190,493 10,574,442 (5,383,95) Cost of Funds 41,379 159,599 (118,22) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,61) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,00) Gross Profit 2,804,506 6,463,393 (3,658,88) Operating Expenses: Administrative Expenses: 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 12,7 Travel Expenses 15,278 11,657 3,6		^	******	(00.000.00)
From D.E. (2,842,544) (2,996,339) 153,7 Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,347) Total Income 5,190,493 10,574,442 (5,383,947) Cost of Funds 41,379 159,599 (118,227) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,667) Interest on NP - Put Purch Program 0 172 (117) Total Debt Service 2,385,987 4,111,049 (1,725,067) Gross Profit 2,804,506 6,463,393 (3,658,847) Operating Expenses: Administrative Expenses 1,049,533 951,454 98,07 Professional Fees 134,257 122,084 12,17 Travel Expenses 15,278 11,657 3,67 Communications & Misc. 250,964 273,759 (22,787) Rent Expense 132,439 122,015 10,47 Maintenance & Repairs 49,853 110,500 (60,667) Supplies 17,899 26,043 (8,147) Poprociation & Mort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,97				
Consolidation Rebate Fee (1,069,587) (1,184,648) 115,0 Investment Interest Income 8,354 8,099 2 Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,34) Total Income 5,190,493 10,574,442 (5,383,98) Cost of Funds 41,379 159,599 (118,22) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,60) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,00) Gross Profit 2,804,506 6,463,393 (3,658,80) Operating Expenses: Administrative Expenses 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 17 17 17 1,657 3,6 2,6 2,73,759 (22,73,759) (22,73,759) (22,73,759) (22,73,759) (22,73,759) (22,73,759) (22,73,759) (22,73,759) (22,73,759)	·	, , ,		(41,739)
Investment Interest Income				153,796
Arbitrage Rebate 107,799 27,815 79,9 Loan Servicing Income 226,925 3,858,267 (3,631,34) Total Income 5,190,493 10,574,442 (5,383,95) Cost of Funds 41,379 159,599 (118,22) Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,67) Interest on NP - Put Purch Program 0 172 (17) Total Debt Service 2,385,987 4,111,049 (1,725,06) Gross Profit 2,804,506 6,463,393 (3,658,86) Operating Expenses: Administrative Expenses: Personnel Expense 1,049,533 951,454 98,00 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,60 Communications & Misc. 250,964 273,759 (22,75) Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,66,60) Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97		, , ,	, , , ,	·
Loan Servicing Income 226,925 3,858,267 (3,631,34) Total Income 5,190,493 10,574,442 (5,383,98) Cost of Funds Interest Expense - Bonds & Notes 2,344,608 3,951,278 (1,606,60) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,00) Gross Profit 2,804,506 6,463,393 (3,658,80) Operating Expenses: Administrative Expenses: Personnel Expenses Personnel Expenses 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,75 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,6 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,				255
Total Income 5,190,493 10,574,442 (5,383,95) Cost of Funds Interest Expense - Bonds & Notes Interest on NP - Put Purch Program 2,344,608 3,951,278 (1,606,67) Interest on NP - Put Purch Program 0 172 (17 Total Debt Service 2,385,987 4,111,049 (1,725,06) Gross Profit 2,804,506 6,463,393 (3,658,86) Operating Expenses: Administrative Expenses: Personnel Expenses 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,78 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,6 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative - Eliminations 864,859 569,944 294,9				
Total Income 5,190,493 10,574,442 (5,383,987) Cost of Funds Interest Expense - Bonds & Notes Interest on NP - Put Purch Program 2,344,608 3,951,278 (1,606,67) Interest on NP - Put Purch Program 0 172 (17) Total Debt Service 2,385,987 4,111,049 (1,725,06) Operating Expenses: Administrative Expenses: Personnel Expenses Personnel Expenses 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,73) Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,6 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative Eliminations 864,859 569,944 294,97)	Loan Servicing income	•		
Interest Expense - Bonds & Notes	Total Income			(5,383,950)
Interest Expense - Bonds & Notes	Coast of Francis	44.270	450 500	(440, 220)
Interest on NP - Put Purch Program		·	•	, , ,
Total Debt Service 2,385,987 4,111,049 (1,725,06) Gross Profit 2,804,506 6,463,393 (3,658,88) Operating Expenses: Administrative Expenses: Personnel Expense 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,75) Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64) Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97)		· ·		
Gross Profit 2,385,987 4,111,049 (1,725,06) Operating Expenses: 2,804,506 6,463,393 (3,658,88) Operating Expenses: 3,658,88 4,111,049 (1,725,06) Operating Expenses: 4,463,393 (3,658,88) (3,658,88) Operating Expenses: 49,533 951,454 98,0 Professional Fees: 134,257 122,084 12,1 Travel Expenses: 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,73) Rent Expense: 132,439 122,015 10,4 Maintenance & Repairs: 49,853 110,500 (60,66) Supplies: 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative: (864,859) (569,944) (294,97) Transfers: - Administrative: - Eliminations 864,859 569,944 294,97	interest on NF - Fut Futch Flogram		172	(172)
Operating Expenses: Administrative Expenses: Personnel Expense 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,73) Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64) Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97	Total Debt Service	, ,	4,111,049	(1,725,062)
Operating Expenses: Administrative Expenses: Personnel Expense 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,73) Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64) Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97				
Administrative Expenses: 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,73 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,9	Gross Profit	2,804,506	6,463,393	(3,658,888)
Personnel Expense 1,049,533 951,454 98,0 Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,79 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,9				
Professional Fees 134,257 122,084 12,1 Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,79 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,9	•	4 0 40 500	054.454	00.070
Travel Expenses 15,278 11,657 3,6 Communications & Misc. 250,964 273,759 (22,79 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,97	·	· ·	· · · · · · · · · · · · · · · · · · ·	98,079
Communications & Misc. 250,964 273,759 (22,75 Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,9			•	12,174
Rent Expense 132,439 122,015 10,4 Maintenance & Repairs 49,853 110,500 (60,64 Supplies 17,899 26,043 (8,14 Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,97 Transfers - Administrative (864,859) (569,944) (294,97 Transfers - Administrative - Eliminations 864,859 569,944 294,97		,		3,621
Maintenance & Repairs 49,853 110,500 (60,64) Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97				, , ,
Supplies 17,899 26,043 (8,14) Promotions & Mktg. 0 445 (44) Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97	•		•	,
Promotions & Mktg. 0 445 (44 Depreciation & Amort. 1,857,950 3,124,868 (1,266,9° Transfers - Administrative (864,859) (569,944) (294,9° Transfers - Administrative - Eliminations 864,859 569,944 294,9°	•	·	•	, , ,
Depreciation & Amort. 1,857,950 3,124,868 (1,266,97) Transfers - Administrative (864,859) (569,944) (294,97) Transfers - Administrative - Eliminations 864,859 569,944 294,97)	• •	,	•	(445)
Transfers - Administrative (864,859) (569,944) (294,9° Transfers - Administrative - Eliminations 864,859 569,944 294,9°				, ,
Transfers - Administrative - Eliminations 864,859 569,944 294,9	•	· · ·		(294,915)
Total Administrative 3,508,173 4,742,825 (1,234,65		, , ,		294,915
Total Administrative 3,508,173 4,742,825 (1,234,68			·	·
	Total Administrative	3,508,173	4,742,825	(1,234,652)
Loan Servicing 14,411 38,278 (23,86	Loan Servicing	14,411	38,278	(23,868)
		47,416	37,525	9,891
Provision for Loan Losses 393,000 393,000	Provision for Loan Losses	393,000	393,000	0
Total Operating Expenses 3,962,999 5,211,628 (1,248,62	Total Operating Expenses	3,962,999	5,211,628	(1,248,629)
NET INCOME (\$1,158,494) \$1,251,765 (\$2,410,26	NET INCOME	((\$2,410,258)