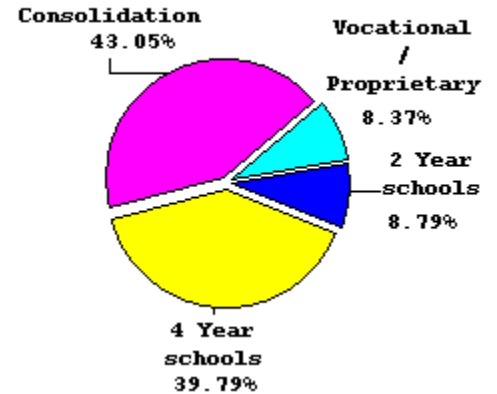


12/31/2005

*OSLA - Loan Portfolio by School Type*

School Type	Current Principal Balance (\$)
4 Year schools	327,584,409.00
2 Year schools	72,337,497.00
Vocational / Proprietary	68,931,617.00
Consolidation	354,377,006.00
<b>Grand Total of OSLA Portfolio</b>	<b>823,230,529.00</b>

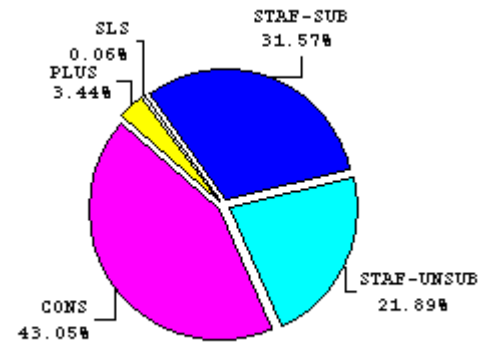
Pie Chart



*OSLA - Loan Portfolio by Loan Type*

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	259,872,883.00
Stafford Unsubsidized	180,202,365.00
Plus	28,301,285.00
SLS	480,257.00
Consolidation	354,373,739.00
<b>Grand Total of OSLA Portfolio</b>	<b>823,230,529.00</b>

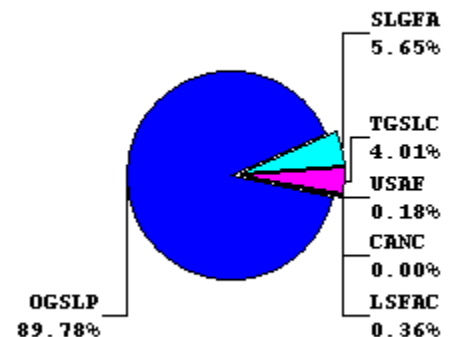
Pie Chart



*OSLA - Loan Portfolio by Guarantor*

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	739,125,600.00
Student Loan Guarantee Foundation of Arkansas	46,472,410.00
Texas Guaranteed Student Loan Corporation	33,028,911.00
United Student Aid Funds, Inc.	1,483,286.00
Louisiana Student Financial Assistance Commission	2,998,207.00
National Student Loan Program	119,490.00
College Access Network, Colorado	2,625.00
<b>Grand Total of OSLA Portfolio</b>	<b>823,230,529.00</b>

Pie Chart



**OSLA Summary  
12/31/05**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	144,911,770.00	17.60	
Grace	40,480,060.00	4.92	
Deferment	120,808,511.00	14.67	
Forbearance	110,906,953.00	13.47	
Current Repay			
0-30	327,786,582.00	39.82	
Delinquent			
31-60	25,484,626.00	3.10	5.00
61-90	13,102,469.00	1.59	2.57
91-120	6,739,407.00	0.82	1.32
121-150	4,615,799.00	0.56	0.90
151-180	7,206,122.00	0.88	1.41
181-210	4,231,506.00	0.51	0.83
211-240	2,264,715.00	0.28	0.44
241-270	2,349,947.00	0.29	0.46
over 270	5,345,841.00	0.65	1.05
Total Delinquent	71,340,431.00		13.99
Claim	6,996,222.00	0.85	
Total Insured	823,230,529.00	100.00	
Grand Total inc uninsured	824,178,329.00		
Uninsured	947,800.00		

# OKLAHOMA STUDENT LOAN AUTHORITY

December 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	558	\$3,388,013	\$16,489,329	\$12,606,477
Claims Paid	330	\$2,089,930	\$12,931,340	\$9,687,596
Claims Returned/Recalled	73	\$440,328	\$3,213,496	\$1,239,693
Claims Rejected	1	\$4,957	\$173,078	\$62,409
Recovery	2	\$3,925	\$100,219	\$87,568

## Loan Recoveries

<b>*2006 Fiscal Year to Date 12/2005</b>	\$ 173,078
Resolved	<u>52,907</u>
Remaining	<u>\$ 120,171</u>
Rejected Claims <b>*2005 (7-1-04 / 6-30-05)</b>	\$ 215,037
Resolved	<u>209,251</u>
Remaining	<u>\$ 5,786</u>
Rejected Claims <b>*2004 (7-1-2003 / 6-30-2004)</b>	\$ 152,746
Resolved	<u>118,236</u>
Remaining	<u>\$ 34,510</u>
Rejected Claims <b>*2003 (7-1-2002 / 6-30-2003)</b>	\$ 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 December 31, 2005

<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	25 seconds
Phone Abandon Rate	5% or less	4% or less	1.97%
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 <sup>1</sup>	5 days	4 days	98%
Claims Processing	330 day Defaults	Within 320 days	80%



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

Customer Satisfaction Survey  
October 1, 2005 through December 31, 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?	2 (1%)	6 (3%)	50 (22%)	166 (74%)
Was our Customer Service Representative friendly?	(%)	1 (1%)	45 (20%)	178 (79%)
Was our staff responsive to your needs, solving any problems you may have had?	2 (1%)	10 (4%)	44 (20%)	165 (75%)
Was our answer to your questions understandable?	11 (5%)	7 (3%)	46 (21%)	154 (71%)
Total	15 (1%)	24 (3%)	185 (21%)	663 (75%)

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 December 31, 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 January 31, 2006.

OKLAHOMA STUDENT LOAN AUTHORITY



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

Name: Andy Rogers

Title: Vice President & Controller

**Oklahoma Student Loan Authority  
Comparative Schedule of Assets  
December 31, 2005 and 2004**

	<u>2005</u>	<u>2004</u>	<u>Increase/ (Decrease)</u>
<b>Schedule of Assets</b>			
Cash & Cash Equivalents	\$3,372,974	\$3,383,777	(\$10,803)
Accounts Receivable - Loan Servicing	0	7,999	(7,999)
Accounts Receivable - Misc	0	631	(631)
USDE Receivable - Interest benefit	5,685,397	3,555,228	2,130,169
Student Loan Interest Receivable	11,657,573	9,681,053	1,976,520
Investment Earning Receivable	201,688	190,951	10,737
	<hr/>		
Total Cash & Receivables	20,917,631	16,819,639	4,097,993
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	1,729,453	1,193,561	535,892
SF - Principal Account	1,915,321	4,993,757	(3,078,436)
Guarantee Reserve Fund	113,602	133,287	(19,685)
Debt Service Account	3,882,424	5,809,197	(1,926,774)
Rebate Account	107,551	317,194	(209,643)
Student Loan Account	34,919,191	62,090,033	(27,170,843)
Recycling Account	1,035,340	9,623,376	(8,588,036)
Repayment Account	7,285,059	3,533,243	3,751,815
Operating Account	3,028,947	2,771,675	257,272
	<hr/>		
Total Trust Fund Investments	54,016,887	90,465,324	(36,448,437)
	<hr/>		
Student Loan Notes Receivable	823,841,198	698,259,675	125,581,523
SHELF Notes Receivable	2,986,993	2,957,151	29,841
Allowance for Loan Losses	(6,151,715)	(5,259,673)	(892,043)
Reserve for SHELF Loans	(90,952)	(125,535)	34,583
Unprocessed Deposits	(245,742)	(473,313)	227,570
	<hr/>		
Net Student Loan Notes Receivable	820,339,782	695,358,306	124,981,476
	<hr/>		
Fixed Assets, Net of Accumulated Depreciation	1,085,925	1,077,163	8,762
Prepaid Expenses	585,437	434,838	150,599
Premium on Loan Acquisition	10,766,940	8,761,041	2,005,899
Deferred financing costs	1,183,149	1,558,012	(374,863)
Capitalized Loan Origination Costs	1,782,084	1,521,214	260,870
Deferred Guarantee Fees	288,097	723,761	(435,664)
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	15,731,381	14,115,778	1,615,603
	<hr/>		
<b>TOTAL ASSETS</b>	<b>\$911,005,682</b>	<b>\$816,759,047</b>	<b>\$94,246,635</b>
	<hr/> <hr/>		

**Oklahoma Student Loan Authority  
Comparative Schedule of Assets  
December 31, 2005 and 2004**

	<u>2005</u>	<u>2004</u>	<u>Increase/ (Decrease)</u>
<b>Schedule of Liabilities &amp; Equity</b>			
Accounts Payable - Vendors	\$500,376	\$69,183	\$431,193
Network Lender Collections Payable	599,892	426,802	173,090
Guarantor Fees Payable	67,659	22,247	45,412
Origination Fees Payable	30,831	31,724	(893)
Interest Payable	3,305,424	1,739,109	1,566,315
Guarantee fee clearing	(3,311)	0	(3,311)
Other Accrued Liabilities	694,195	595,031	99,165
	-----		
Total Current Liabilities	5,195,067	2,884,095	2,310,972
	-----		
Notes Payable	154,492,057	99,375,000	55,117,057
Bonds Payable	675,005,000	642,160,000	32,845,000
Arbitrage Rebate Payable	103,094	312,772	(209,677)
	-----		
Total Liabilities	834,795,218	744,731,866	90,063,352
	-----		
Fund Balance	73,170,166	70,173,667	2,996,498
	-----		
Net Fund Balance	73,170,166	70,173,667	2,996,498
	-----		
Net Income Year to Date	3,040,298	1,853,513	1,186,785
	-----		
Total Equity	76,210,463	72,027,180	4,183,283
	-----		
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$911,005,682</b>	<b>\$816,759,047</b>	<b>\$94,246,635</b>
	=====		



**OKLAHOMA STUDENT LOAN AUTHORITY****Comparative Income Statement****For the Six Months Ended December 31, 2005 and 2004**

	<b>Consolidated Totals</b>		<b>Increase</b>
	<b>12/31/05</b>	<b>12/31/04</b>	<b>(Decrease)</b>
Loan Interest Income:			
From Students	15,243,534	10,177,937	5,065,597
Principal Reduction Incentive Expense	(291,575)	(289,079)	(2,496)
From D.E.	10,590,069	6,300,917	4,289,152
Consolidation Rebate Fee	(1,709,231)	(1,126,352)	(582,879)
Investment Interest Income	1,074,400	473,274	601,126
Arbitrage Rebate	(13,529)	(12,751)	(778)
Loan Servicing Income	8,975	18,703	(9,728)
Total Income	<u>24,902,643</u>	<u>15,542,650</u>	<u>9,359,993</u>
Cost of Funds	893,890	756,636	137,254
Interest Expense - Bonds & Notes	14,457,227	7,116,418	7,340,809
Total Debt Service	<u>15,351,117</u>	<u>7,873,054</u>	<u>7,478,063</u>
Gross Profit	<u>9,551,526</u>	<u>7,669,595</u>	<u>1,881,931</u>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,729,468	1,602,713	126,755
Professional Fees	163,148	128,009	35,139
Travel Expenses	36,197	28,565	7,632
Communications & Misc.	421,168	443,704	(22,536)
Rent Expense	130,402	147,156	(16,754)
Maintenance & Repairs	193,756	174,850	18,906
Supplies	57,799	73,974	(16,175)
Promotions & Mktg.	132,808	91,236	41,572
Depreciation & Amort.	2,996,550	2,601,337	395,213
Transfers - Administrative	(2,530,660)	(2,373,676)	(156,984)
Transfers - Administrative - Eliminations	2,530,660	2,373,676	156,984
Capitalized Loan Origination Costs	(201,180)	(179,900)	(21,280)
Total Administrative	<u>5,660,116</u>	<u>5,111,645</u>	<u>548,471</u>
Loan Servicing	130,868	111,843	19,025
Trustee Bank Fees	48,244	40,595	7,649
Provision for Loan Losses	<u>672,000</u>	<u>552,000</u>	<u>120,000</u>
Total Operating Expenses	<u>6,511,228</u>	<u>5,816,082</u>	<u>695,146</u>
<b>NET INCOME YEAR TO DATE</b>	<u><b>\$3,040,298</b></u>	<u><b>\$1,853,513</b></u>	<u><b>\$1,186,785</b></u>