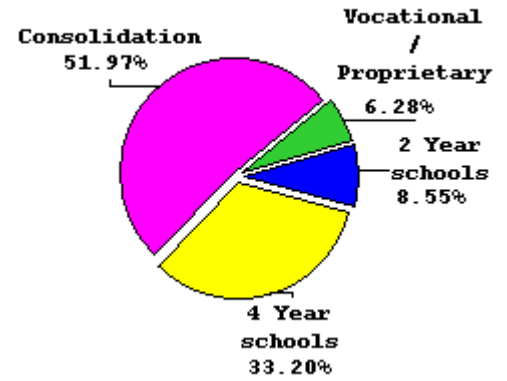


12/31/2006

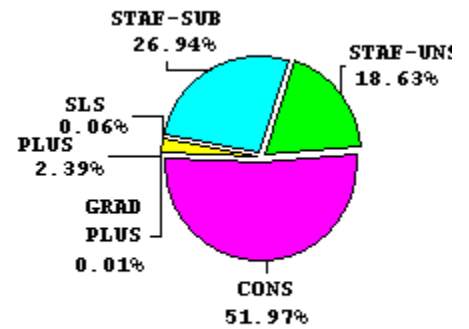
*OSLA - Loan Portfolio by School Type*

School Type	Current Principal Balance (\$)
4 Year schools	311,196,126.00
2 Year schools	80,099,474.00
Vocational / Proprietary	58,885,085.00
Consolidation	487,104,197.00
<b>Grand Total of OSLA Portfolio</b>	<b>937,284,882.00</b>



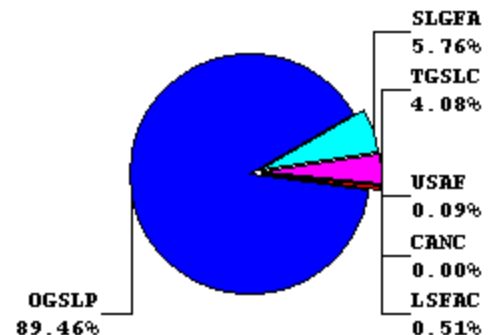
*OSLA - Loan Portfolio by Loan Type*

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	252,546,981.00
Stafford Unsubsidized	174,653,477.00
Plus	22,388,814.00
Grad Plus	80,312.00
SLS	531,306.00
Consolidation	487,083,992.00
<b>Grand Total of OSLA Portfolio</b>	<b>937,284,882.00</b>



*OSLA - Loan Portfolio by Guarantor*

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	838,484,718.00
Student Loan Guarantee Foundation of Arkansas	53,952,646.00
Texas Guaranteed Student Loan Corporation	38,226,979.00
United Student Aid Funds, Inc.	872,135.00
Louisiana Student Financial Assistance Commission	4,788,575.00
National Student Loan Program	957,552.00
College Access Network, Colorado	2,277.00
<b>Grand Total of OSLA Portfolio</b>	<b>937,284,882.00</b>



**OSLA Summary  
12/31/06**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	131,485,799.00	14.03	
Grace	37,619,362.00	4.01	
Deferment	164,629,921.00	17.56	
Forbearance	119,127,595.00	12.71	
Current Repay			
0-30	394,294,123.00	42.07	
Delinquent			
31-60	29,053,385.00	3.10	4.87
61-90	14,734,206.00	1.57	2.47
91-120	9,142,465.00	0.98	1.53
121-150	5,221,305.00	0.56	0.87
151-180	8,976,386.00	0.96	1.50
181-210	4,636,086.00	0.49	0.78
211-240	3,168,930.00	0.34	0.53
241-270	2,576,200.00	0.27	0.43
over 270	5,858,098.00	0.63	0.98
Total Delinquent	83,367,061.00		13.97
Claim	6,761,021.00	0.72	
Total Insured	937,284,882.00	100.00	
Grand Total inc uninsured	938,150,907.00		
Uninsured	866,025.00		

**OKLAHOMA STUDENT LOAN AUTHORITY**

December 2006

**Claims Processing**

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	305	\$2,442,146	\$16,778,207	\$16,489,329
Claims Paid	175	\$1,321,802	\$11,349,047	\$12,931,340
Claims Returned/Recalled	80	\$787,199	\$3,831,848	\$3,213,496
Claims Rejected	0	\$0	\$39,279	\$173,078
Recovery	4	\$21,232	\$103,478	\$100,219

**Loan Recoveries**

Rejected Claims *2007 (7/1/06 / 6-30-07)	\$ 39,279
Resolved	<u>39,279</u>
Remaining	<u><u>\$ 0</u></u>

Rejected Claims *2006 (7-1-05 / 6-30-06)	\$ 230,849
Resolved	<u>125,935</u>
Remaining	<u><u>\$ 104,914</u></u>

Rejected Claims *2005 (7-1-2004 / 6-30-2005)	\$ 215,037
Resolved	<u>263,820</u>
Remaining	<u><u>\$ 0</u></u>

Rejected Claims *2004 (7-1-2003 / 6-30-2004)	\$ 152,746
Resolved	<u>118,236</u>
Remaining	<u><u>\$ 34,510</u></u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended December 31, 2006

<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	19 seconds
Phone Abandon Rate	5% or less	4% or less	1.68%
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 <sup>1</sup>	5 days	4 days	99%
Claims Processing	330 day Defaults	Within 310 days	64%



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

Customer Satisfaction Survey  
October 1, 2006 through December 31, 2006

**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%)	7 (3%)	59 (24%)	175 (72%)
Was our Customer Service Representative friendly?	(%)	5 (2%)	48 (20%)	185 (78%)
Was our staff responsive to your needs, solving any problems you may have had?	(%)	11 (6%)	52 (21%)	175 (73%)
Was our answer to your questions understandable?	10 (4%)	8 (3%)	49 (21%)	168 (72%)
Total	12 (1%)	31 (3%)	208 (22%)	703 (74%)

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)



UNAUDITED

	2006	2005	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	5,091,988	3,372,974	1,719,014
Due from Collections Holding Account	0	0	0
Accounts Receivable - Loan Servicing	2,514	0	2,514
Accounts Receivable - Misc	0	0	0
Accounts Receivable-Subrogated Loans	0	0	0
USDE Receivable - Interest benefit	7,757,130	5,685,397	2,071,733
USDE Receivable - Special Allowance	0	0	0
Student Loan Interest Receivable	15,435,433	11,657,573	3,777,860
Interest Receivable - SHELFF	0	0	0
Investment Earning Receivable	369,991	201,688	168,303
<b>Total Cash &amp; Receivables</b>	<b>28,657,055</b>	<b>20,917,631</b>	<b>7,739,424</b>
Trust Fund Investments (at Cost)			
Sinking Fund Account	0	0	0
SF - Interest Account	976,741	1,729,453	(752,712)
SF - Principal Account	9,569,456	1,915,321	7,654,135
Guarantee Reserve Fund	117,568	113,602	3,966
Debt Service Account	3,901,053	3,882,424	18,629
Debt Service Account - Tax Exempt	0	0	0
Rebate Account	96,548	107,551	(11,003)
Student Loan Account	52,087,005	34,919,191	17,167,815
Recycling Account	6,505,937	1,035,340	5,470,597
Refund Account	95	0	95
Repayment Account	13,434,616	7,285,059	6,149,557
Cost of Issuance	0	0	0
Operating Account	1,699,033	3,028,947	(1,329,914)
Investment Income Account	0	0	0
Redemption Account	0	0	0
Short Term Investments	0	0	0
Long Term Investments	0	0	0
<b>Total Trust Fund Investments</b>	<b>88,388,053</b>	<b>54,016,887</b>	<b>34,371,165</b>
Student Loan Notes Receivable	937,533,782	823,841,198	113,692,584
SHELFF Notes Receivable	3,031,463	2,986,993	44,470
Allowance for Loan Losses	(7,027,484)	(6,151,715)	(875,768)
Reserve for SHELFF Loans	(97,690)	(90,952)	(6,738)
Unprocessed Deposits	(2,559,017)	(245,742)	(2,313,275)
<b>Net Student Loan Notes Receivable</b>	<b>930,881,054</b>	<b>820,339,782</b>	<b>110,541,273</b>
Fixed Assets, Net of Accumulated			
Depreciation	748,738	1,085,925	(337,187)
Prepaid Expenses	754,828	585,437	169,390
Premium on Loan Acquisition	12,691,261	10,766,940	1,924,321
Deferred financing costs	1,212,672	1,183,149	29,523
Capitalized Loan Origination Costs	2,105,239	1,782,084	323,155
Deferred Guarantee Fees	1,774,423	288,097	1,486,327
Deferred Prin. Reduce Program	0	0	0
Long term investment	39,749	39,749	0
<b>Total Other Assets - Net</b>	<b>19,326,910</b>	<b>15,731,381</b>	<b>3,595,528</b>
<b>TOTAL ASSETS</b>	<b>\$1,067,253,072</b>	<b>\$911,005,682</b>	<b>\$156,247,390</b>

Oklahoma Student Loan Authority  
Comparative Schedule of Assets  
December 31, 2006 and 2005

	2006	2005	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$227,015	\$500,376	(\$273,361)
Network Lender Collections Payable	199,970	599,892	(399,922)
Guarantor Fees Payable	56,383	67,659	(11,277)
Origination Fees Payable	(11,679)	30,831	(42,510)
Interest Payable	5,832,110	3,305,424	2,526,686
Guarantee fee clearing	(3,839)	(3,311)	(528)
Due to Operating Fund	0	0	0
Due to Other funds	0	0	0
Other Accrued Liabilities	765,606	694,195	71,411
<b>Total Current Liabilities</b>	<b>7,065,567</b>	<b>5,195,067</b>	<b>1,870,500</b>
Notes Payable	144,593,762	154,492,057	(9,898,295)
Bonds Payable	827,550,000	675,005,000	152,545,000
Arbitrage Rebate Payable	86,608	103,094	(16,487)
<b>Total Liabilities</b>	<b>979,295,936</b>	<b>834,795,218</b>	<b>144,500,718</b>
Fund Balance	81,125,169	73,171,047	7,954,122
Equity Transfer	0	0	0
<b>Net Fund Balance</b>	<b>81,125,169</b>	<b>73,171,047</b>	<b>7,954,122</b>
Net Income Year to Date	6,831,967	3,039,417	3,792,550
<b>Total Equity</b>	<b>87,957,136</b>	<b>76,210,463</b>	<b>11,746,672</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,067,253,072</b>	<b>\$911,005,682</b>	<b>\$156,247,390</b>

**OKLAHOMA STUDENT LOAN AUTHORITY****Comparative Income Statement****UNAUDITED****For the Six Months Ended December 31, 2006 and 2005**

	<b>Consolidated Totals</b>		<b>Increase</b>
	<b>12/31/06</b>	<b>12/31/05</b>	<b>(Decrease)</b>
Loan Interest Income:			
From Students	20,955,882	15,243,534	5,712,348
Principal Reduction Incentive Expense	(335,069)	(291,575)	(43,494)
From D.E.	15,911,576	10,589,188	5,322,388
Consolidation Rebate Fee	(2,389,942)	(1,709,231)	(680,711)
Investment Interest Income	1,862,994	1,074,400	788,594
Arbitrage Rebate	(15,425)	(13,529)	(1,896)
Loan Servicing Income	8,003	8,975	(972)
<b>Total Income</b>	<b>35,998,019</b>	<b>24,901,762</b>	<b>11,096,257</b>
Cost of Funds	933,565	893,890	39,675
Interest Expense - Bonds & Notes	21,343,234	14,457,227	6,886,007
<b>Total Debt Service</b>	<b>22,276,799</b>	<b>15,351,117</b>	<b>6,925,682</b>
<b>Gross Profit</b>	<b>13,721,220</b>	<b>9,550,645</b>	<b>4,170,575</b>
Personnel Expense	1,836,420	1,729,468	106,952
Professional Fees	202,695	163,148	39,547
Travel Expenses	29,584	36,197	(6,613)
Communications & Misc.	504,522	421,168	83,354
Rent Expense	152,127	130,402	21,725
Maintenance & Repairs	66,059	193,756	(127,697)
Supplies	65,501	57,799	7,702
Promotions & Mktg.	110,708	132,808	(22,100)
Depreciation & Amort.	3,443,444	2,996,550	446,894
Transfers - Administrative	(2,810,070)	(2,530,660)	(279,410)
Transfers - Administrative - Eliminations	2,810,070	2,530,660	279,410
Capitalized Loan Origination Costs	(295,508)	(201,180)	(94,328)
<b>Total Administrative</b>	<b>6,115,552</b>	<b>5,660,116</b>	<b>455,436</b>
Loan Servicing	164,985	130,868	34,117
Trustee Bank Fees	38,316	48,244	(9,928)
Provision for Loan Losses	570,400	672,000	(101,600)
<b>Total Operating Expenses</b>	<b>6,889,253</b>	<b>6,511,228</b>	<b>378,025</b>
<b>NET INCOME</b>	<b>\$6,831,967</b>	<b>\$3,039,417</b>	<b>\$3,792,550</b>