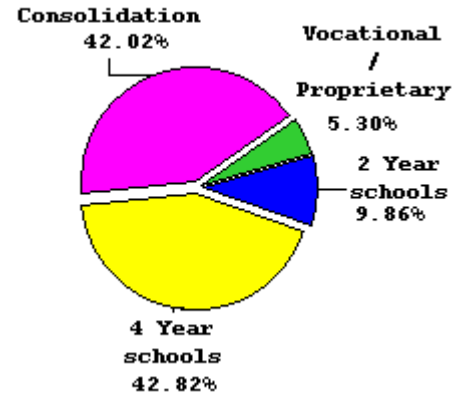


OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	522,506,091.00
2 Year schools	120,291,268.00
Vocational / Proprietary	64,690,575.00
Consolidation	512,700,530.00
Grand Total of OSLA Portfolio	1,220,188,464.00

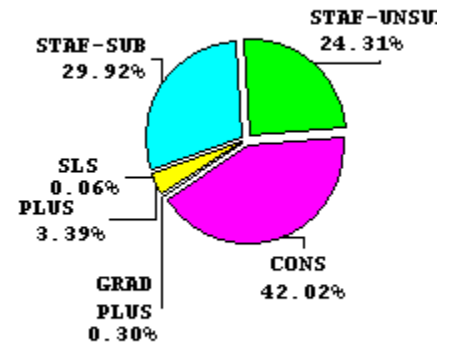
Pie Chart



OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	365,023,087.00
Stafford Unsubsidized	296,624,639.00
Plus	41,394,323.00
Grad Plus	3,714,884.00
SLS	744,192.00
Consolidation	512,687,339.00
Grand Total of OSLA Portfolio	1,220,188,464.00

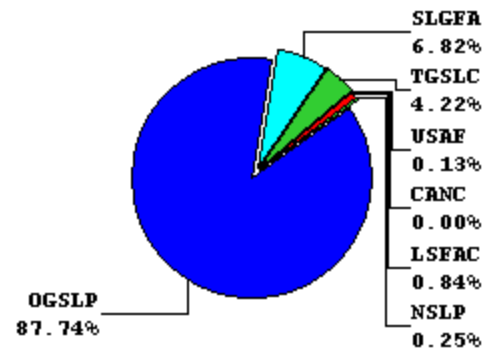
Pie Chart



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,070,533,623.00
Student Loan Guarantee Foundation of Arkansas	83,233,380.00
Texas Guaranteed Student Loan Corporation	51,461,785.00
United Student Aid Funds, Inc.	1,622,605.00
Louisiana Student Financial Assistance Commission	10,301,659.00
National Student Loan Program	3,033,156.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,220,188,464.00

Pie Chart



**OSLA Summary
12/31/08**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	152,845,109.00	12.53	
Grace	44,326,786.00	3.63	
Deferment	186,085,698.00	15.25	
Forbearance	148,758,703.00	12.19	
Current Repay			
0-30	544,897,458.00	44.66	
Delinquent			
31-60	37,314,812.00	3.06	4.51
61-90	22,525,583.00	1.85	2.72
91-120	15,357,139.00	1.26	1.85
121-150	11,155,838.00	0.91	1.35
151-180	16,874,264.00	1.38	2.04
181-210	8,923,299.00	0.73	1.08
211-240	7,300,030.00	0.60	0.88
241-270	6,257,357.00	0.51	0.76
over 270	8,883,799.00	0.73	1.07
Total Delinquent	134,592,122.00		16.25
Claim	8,682,588.00	0.71	
Total Insured	1,220,188,464.00	100.00	
Grand Total inc uninsured	1,221,182,695.00		
Uninsured	994,231.00		

OKLAHOMA STUDENT LOAN AUTHORITY

December 2008

Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	363	\$3,019,471	\$29,854,050	\$23,260,910
Claims Paid	669	\$6,112,954	\$ 25,713,058	\$19,075,158
Claims Returned/Recalled	180	\$1,484,629	\$ 6,177,654	\$4,514,432
Claims Rejected	9	\$32,641	\$155,664	\$12,224
Recovery	0	\$0	\$46,688	\$18,206

Loan Recoveries

Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 155,664
Resolved	<u>17,687</u>
Remaining	<u>\$ 137,977</u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>41,698</u>
Remaining	<u>\$ 145,326</u>
Rejected Claims *2007 (7-1-2006 / 6-30-2007)	\$ 57,376
Resolved	<u>48,326</u>
Remaining	<u>\$ 9,050</u>
Rejected Claims *2006 (7-1-2005 / 6-30-2006)	\$ 209,951
Resolved	<u>176,446</u>
Remaining	<u>\$ 33,505</u>

*Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING™

Servicing Performance Report

Period: Month Ended December 31, 2008

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	40 seconds
Phone Abandon Rate	5% or less	4% or less	3.40%
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	98%
Claims Processing	330 day Defaults	Within 315 days	100%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
October 1, 2008 through December 31, 2008

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 (%)	10 (3%)	61 (28%)	174 (69%)
Was our Customer Service Representative friendly?	1 (%)	7 (3%)	50 (21%)	188 (76%)
Was our staff responsive to your needs, solving any problems you may have had?	3 (%)	12 (2%)	58 (25%)	173 (73%)
Was our answer to your questions understandable?	6 (2%)	9 (3%)	56 (20%)	173 (75%)
Total	12 <u>1%</u>	38 <u>(2%)</u>	225 <u>(24%)</u>	708 <u>(73%)</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 December 31, 2008. 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 February 2, 2009.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____
Name: Andy Rogers
Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2008 and 2007

	2008	2007	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$835,578	\$9,980,389	(\$9,144,811)
Accounts Receivable - Loan Servicing	0	64	(64)
USDE Receivable - Interest benefit	2,247,720	6,478,529	(4,230,809)
USDE Receivable - pledged	(7,201)	0	(7,201)
Student Loan Interest Receivable	23,794,163	22,297,620	1,496,543
Interest Receivable - pledged	85,623	0	85,623
Investment Earning Receivable	19,442	98,703	(79,261)
	<hr/>		
Total Cash & Receivables	26,975,325	38,855,305	(11,879,980)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	128,833	1,445,520	(1,316,687)
SF - Principal Account	3,352,335	1,241,229	2,111,105
Guarantee Reserve Fund	135,598	125,637	9,960
Debt Service Account	2,906,479	3,739,159	(832,680)
Debt Service Account - Tax Exempt	1,315,512	0	1,315,512
Rebate Account	207,639	263,257	(55,619)
Student Loan Account	26,360,697	4,440,915	21,919,782
Recycling Account	10,032,849	1,029,854	9,002,995
Acquisition Account	5,587,464	0	5,587,464
Repayment Account	6,267,495	11,655,446	(5,387,951)
Operating Account	3,815,811	2,153,403	1,662,408
	<hr/>		
Total Trust Fund Investments	60,110,711	26,094,420	34,016,291
	<hr/>		
Student Loan Notes Receivable	1,221,148,392	1,101,036,928	120,111,464
SHELF Notes Receivable	2,914,018	2,989,164	(75,146)
Student Loan Notes Receivable - pledged	7,541,832	0	7,541,832
Allowance for Loan Losses	(9,520,587)	(8,387,922)	(1,132,665)
Reserve for SHELF Loans	(102,236)	(89,895)	(12,341)
Unprocessed Deposits	(217,377)	(1,854,856)	1,637,479
	<hr/>		
Net Student Loan Notes Receivable	1,221,764,043	1,093,693,420	128,070,623
	<hr/>		
Fixed Assets, Net of Accumulated Depreciation	702,655	651,055	51,600
Prepaid Expenses	547,431	607,107	(59,676)
Premium on Loan Acquisition	15,321,698	15,188,882	132,816
Deferred financing costs	1,320,595	1,175,316	145,280
Capitalized Loan Origination Costs	1,609,719	1,712,406	(102,687)
Deferred Loan Fees	8,335,653	5,694,865	2,640,788
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	27,877,501	25,069,380	2,808,120
	<hr/>		
TOTAL ASSETS	\$1,336,727,580	\$1,183,712,525	\$153,015,055
	<hr/> <hr/>		

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2008 and 2007

	2008	2007	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$76,360	\$152,115	(\$75,755)
Network Lender Collections Payable	639,916	490,492	149,424
Guarantor Fees Payable	67,150	54,653	12,497
Origination Fees Payable	(46,587)	(25,307)	(21,279)
Interest Payable	3,990,303	6,012,962	(2,022,660)
ECASLA debt clearing	971	0	971
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	955,906	832,252	123,654
Total Current Liabilities	5,595,821	7,428,970	(1,833,149)
Notes Payable	321,861,516	142,756,118	179,105,398
Bonds Payable	929,045,000	937,275,000	(8,230,000)
Arbitrage Rebate Payable	216,476	232,432	(15,956)
Total Liabilities	1,256,718,814	1,087,692,521	169,026,293
Fund Balance	85,148,086	92,310,751	(7,162,665)
Equity Transfer	846,920	0	846,920
Net Fund Balance	85,995,006	92,310,751	(6,315,745)
Net Income Year to Date	(5,986,240)	3,709,253	(9,695,493)
Total Equity	80,008,766	96,020,004	(16,011,238)
TOTAL LIAB. & EQUITY	\$1,336,727,580	\$1,183,712,525	\$153,015,055

Oklahoma Student Loan Authority
Comparative Income Statement
For the Six Months Ending
December 31, 2008 and 2007

	12/31/08	12/31/07	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$25,333,342	\$24,898,152	\$435,190
Principal Reduction Incentive Expense	(345,808)	(324,151)	(21,657)
From D.E.	5,692,256	14,563,920	(8,871,663)
Consolidation Rebate Fee	(2,751,622)	(2,689,142)	(62,480)
Investment Interest Income	152,398	916,025	(763,626)
Arbitrage Rebate	124,785	(36,139)	160,923
Loan Servicing Income	16,772	15,855	917
Other Income	1,310	0	1,310
	-----	-----	-----
Total Income	28,223,433	37,344,519	(9,121,087)
	-----	-----	-----
Cost of Funds	651,038	922,072	(271,034)
Interest Expense - Bonds & Notes	23,368,655	24,104,118	(735,463)
	-----	-----	-----
Total Debt Service	24,019,692	25,026,190	(1,006,498)
	-----	-----	-----
	-----	-----	-----
Gross Profit	4,203,740	12,318,329	(8,114,589)
	-----	-----	-----
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	2,349,429	2,045,778	303,650
Professional Fees	448,616	182,187	266,429
Travel Expenses	40,371	25,398	14,973
Communications & Misc.	615,393	570,023	45,370
Rent Expense	227,494	154,636	72,858
Maintenance & Repairs	193,757	187,984	5,774
Supplies	79,126	86,236	(7,109)
Promotions & Mktg.	64,502	95,276	(30,774)
Depreciation & Amort.	4,919,731	4,174,774	744,957
Transfers - Administrative	(3,207,331)	(2,911,939)	(295,393)
Transfers - Administrative - Eliminated	3,207,331	2,911,939	295,393
Capitalized Loan Origination Costs	(229,512)	(183,532)	(45,980)
	-----	-----	-----
Total Administrative	8,708,907	7,338,758	1,370,149
Loan Servicing	435,112	217,273	217,839
Trustee Bank Fees	55,961	49,544	6,417
Provision for Loan Losses	990,000	1,003,500	(13,500)
	-----	-----	-----
Total Operating Expenses	10,189,981	8,609,076	1,580,904
	-----	-----	-----
NET INCOME	(\$5,986,240)	\$3,709,253	(\$9,695,493)
	=====	=====	=====