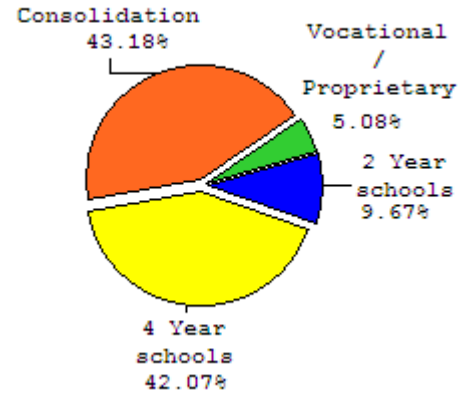


12/31/2009

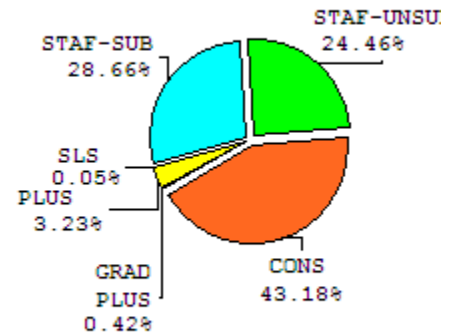
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	461,894,446.00
2 Year schools	106,216,998.00
Vocational / Proprietary	55,773,632.00
Consolidation	474,092,445.00
Grand Total of OSLA Portfolio	1,097,977,521.00



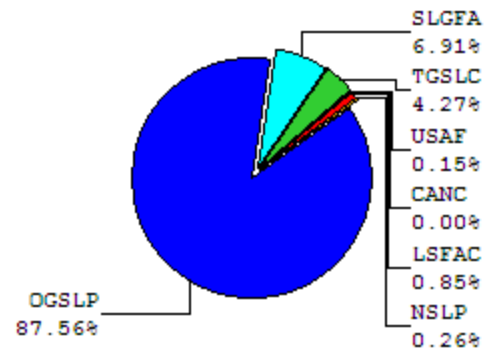
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	314,673,021.00
Stafford Unsubsidized	268,564,230.00
Plus	35,410,783.00
Grad Plus	4,664,260.00
SLS	572,782.00
Consolidation	474,092,445.00
Grand Total of OSLA Portfolio	1,097,977,521.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	961,401,049.00
Student Loan Guarantee Foundation of Arkansas	75,843,765.00
Texas Guaranteed Student Loan Corporation	46,885,652.00
United Student Aid Funds, Inc.	1,607,340.00
Louisiana Student Financial Assistance Commission	9,348,845.00
National Student Loan Program	2,888,614.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,097,977,521.00



**OSLA Summary
12/31/09**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	91,053,761.00	8.29	
Grace	21,351,319.00	1.94	
Deferment	237,461,575.00	21.63	
Forbearance	104,520,814.00	9.52	
Current Repay			
0-30	511,277,661.00	46.57	
Delinquent			
31-60	32,715,079.00	2.98	4.46
61-90	21,641,376.00	1.97	2.95
91-120	11,322,804.00	1.03	1.54
121-150	9,798,092.00	0.89	1.33
151-180	12,876,123.00	1.17	1.75
181-210	9,698,339.00	0.88	1.32
211-240	7,442,897.00	0.68	1.01
241-270	5,037,267.00	0.46	0.69
over 270	7,860,874.00	0.72	1.07
Total Delinquent	118,392,850.00		16.13
Claim	13,919,541.00	1.27	
Total Insured	1,097,977,521.00	100.00	
Grand Total inc uninsured	1,099,102,641.00		
Uninsured	1,125,120.00		

OKLAHOMA STUDENT LOAN AUTHORITY

December 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	739	\$6,490,638	\$56,256,246	\$29,854,050
Claims Paid	881	\$8,783,451	\$49,177,480	\$25,713,058
Claims Returned/Recalled	208	\$2,187,851	\$9,170,781	\$6,177,654
Claims Rejected	3	\$14,016	\$63,130	\$155,664
Recovery	0	\$0	\$73,746	\$46,688

Loan Recoveries

Rejected Claims *2010 (7-1-09 / 12-31-2009)	\$ 63,130
Resolved	<u>0</u>
Remaining	<u>\$ 63,130</u>
Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 474,724
Resolved	<u>161,238</u>
Remaining	<u>\$ 313,486</u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>74,440</u>
Remaining	<u>\$ 112,584</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 December 31, 2009

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	50 seconds
Phone Abandon Rate	5% or less	4% or less	4.31%
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	5 days	4 days	100%
Claims Processing	330 day Defaults	Within 315 days	83%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
October 1, 2009 through December 31, 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?	(%)	10 (5%)	48 (27%)	123 (68%)
Was our Customer Service Representative friendly?	1 (1%)	5 (3%)	41 (22%)	134 (74%)
Was our staff responsive to your needs, solving any problems you may have had?	6 (3%)	10 (6%)	40 (22%)	125 (69%)
Was our answer to your questions understandable?	11 (6%)	4 (2%)	52 (30%)	107 (62%)
Total	18 <u>3%</u>	29 <u>(4%)</u>	181 <u>(25%)</u>	489 <u>(68%)</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, 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 February 4, 2010.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$4,844,487	\$835,578	\$4,008,909
USDE Receivable - Interest benefit	(2,550,841)	2,275,028	(4,825,869)
USDE Receivable - pledged	(41,106)	(2,052)	(39,055)
Student Loan Interest Receivable	18,901,062	23,794,163	(4,893,102)
Interest Receivable - pledged	136,117	85,623	50,494
Investment Earning Receivable	5,575	19,442	(13,866)
Total Cash & Receivables	21,295,293	27,007,783	(5,712,490)
Trust Fund Investments (at Cost)			
SF - Interest Account	82,634	128,833	(46,200)
SF - Principal Account	5,786,484	3,352,335	2,434,149
Guarantee Reserve Fund	137,634	135,598	2,036
Debt Service Account	2,908,301	2,906,479	1,823
Debt Service Account - Tax Exempt	1,317,135	1,315,512	1,624
Rebate Account	27,834	207,639	(179,805)
Student Loan Account	47,701,209	26,360,697	21,340,512
Recycling Account	9,931,276	10,032,849	(101,574)
Acquisition Account	5,045,444	5,587,464	(542,021)
Repayment Account	10,593,150	6,267,495	4,325,656
Operating Account	3,631,797	3,815,811	(184,013)
Reserve Account	2,646,374	0	2,646,374
Collateral Account	2,179,326	0	2,179,326
DOE Reserve Account	968,524	0	968,524
Total Trust Fund Investments	92,957,122	60,110,711	32,846,411
Student Loan Notes Receivable	1,086,783,577	1,221,148,392	(134,364,815)
SHELF Notes Receivable	2,803,741	2,922,309	(118,568)
Student Loan Notes Receivable - pledged	11,776,700	7,541,832	4,234,868
Allowance for Loan Losses	(9,422,733)	(9,520,587)	97,854
Reserve for SHELF Loans	(103,978)	(102,236)	(1,742)
Unprocessed Deposits	(3,272,040)	(217,377)	(3,054,663)
Net Student Loan Notes Receivable	1,088,565,267	1,221,772,333	(133,207,066)
Fixed Assets, Net of Accumulated			
Depreciation	593,125	702,655	(109,530)
Prepaid Expenses	569,743	547,431	22,311
Premium on Loan Acquisition	10,155,873	15,321,698	(5,165,825)
Deferred financing costs	1,217,407	1,320,595	(103,188)
Capitalized Loan Origination Costs	1,374,844	1,613,814	(238,970)
Deferred Loan Fees	8,222,011	8,407,936	(185,926)
Long term investment	39,749	39,749	0
Total Other Assets - Net	22,172,752	27,953,879	(5,781,127)
TOTAL ASSETS	\$1,224,990,434	\$1,336,844,706	(\$111,854,272)

Oklahoma Student Loan Authority
Comparative Schedule of Assets
December 31, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$83,253	\$76,360	\$6,893
Network Lender Collections Payable	2,391,227	639,916	1,751,311
Guarantor Fees Payable	138,887	67,150	71,737
Origination Fees Payable	44,181	25,697	18,485
Interest Payable	1,634,175	3,990,303	(2,356,128)
ECASLA debt clearing	2	971	(968)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	940,207	960,001	(19,794)
Total Current Liabilities	5,143,735	5,672,200	(528,465)
Notes Payable	402,498,629	321,861,516	80,637,113
Bonds Payable	743,822,000	929,045,000	(185,223,000)
Arbitrage Rebate Payable	33,788	216,476	(182,688)
Total Liabilities	1,151,498,153	1,256,795,192	(105,297,039)
Fund Balance	76,245,484	85,148,086	(8,902,602)
Equity Transfer	0	846,920	(846,920)
Net Fund Balance	76,245,484	85,995,006	(9,749,523)
Net Income Year to Date	(2,753,202)	(5,945,492)	3,192,290
Total Equity	73,492,282	80,049,514	(6,557,233)
TOTAL LIAB. & EQUITY	\$1,224,990,434	\$1,336,844,706	(\$111,854,272)

Oklahoma Student Loan Authority
Comparative Income Statement
For the Six Months Ending
December 31, 2009 and 2008

(UNAUDITED)

	12/31/09	12/31/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$20,528,261	\$25,341,632	(\$4,813,371)
Principal Reduction Incentive Expense	(204,233)	(345,808)	141,575
From D.E.	(5,165,762)	5,724,714	(10,890,476)
Consolidation Rebate Fee	(2,557,004)	(2,751,622)	194,618
Investment Interest Income	42,248	152,398	(110,150)
Arbitrage Rebate	24,237	124,785	(100,547)
Loan Servicing Income	2,560,229	16,772	2,543,457
Other Income	0	1,310	(1,310)
Total Income	15,227,977	28,264,181	(13,036,204)
Cost of Funds	(2,853,200)	651,038	(3,504,237)
Interest Expense - Bonds & Notes	10,140,936	23,368,655	(13,227,718)
Total Debt Service	7,287,737	24,019,692	(16,731,956)
Gross Profit	7,940,240	4,244,488	3,695,752
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	2,340,024	2,349,429	(9,405)
Professional Fees	349,685	448,616	(98,931)
Travel Expenses	28,552	40,371	(11,819)
Communications & Misc.	592,730	615,393	(22,663)
Rent Expense	246,199	227,494	18,705
Maintenance & Repairs	197,945	193,757	4,188
Supplies	65,016	79,126	(14,110)
Promotions & Mktg.	48,912	64,502	(15,590)
Depreciation & Amort.	5,575,278	4,919,731	655,547
Transfers - Administrative	(2,556,734)	(3,207,331)	650,597
Transfers - Administrative - Eliminations	2,556,734	3,207,331	(650,597)
Capitalized Loan Origination Costs	(224,856)	(229,512)	4,656
Total Administrative	9,219,484	8,708,907	510,577
Loan Servicing	549,797	435,112	114,685
Trustee Bank Fees	55,961	55,961	0
Provision for Loan Losses	868,200	990,000	(121,800)
Total Operating Expenses	10,693,443	10,189,981	503,462
NET INCOME	(\$2,753,202)	(\$5,945,492)	\$3,192,290