

II. FINANCED STUDENT LOANS

A. Amount of Consolidation Loans originated on or after October 1, 2007	\$	4,613,881
B. Amount of Financed Student Loans tendered to the Secretary of Education or any Guarantor	\$	1,511,962

III. RECYCLING

A. Aggregate amount of Recyled Loans:	\$	7,964,576
B. Aggregate amount of Higher Cohort Default Rate Loans:	\$	0

IV. LIQUID ASSETS

A. Aggregate Liquid Assets	\$	8,384,287
1. Liquid Assets Requirement	\$	3,000,000

6/30/2009

2008II - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	70,243,947.00	
2 Year schools	12,229,414.00	
Vocational / Proprietary	5,924,340.00	
Consolidation	85,499,871.00	
	<u>173,897,572.00</u>	

2008II - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	45,649,646.00	
Stafford Unsubsidized	41,571,237.00	
Plus	949,369.00	
Grad Plus	227,449.00	
Consolidation	85,499,871.00	
	<u>173,897,572.00</u>	

2008II - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)	Pie Chart
Oklahoma Guaranteed Student Loan Program	166,481,804.00	
Student Loan Guarantee Foundation of Arkansas	2,826,713.00	
Texas Guaranteed Student Loan Corporation	4,204,425.00	
United Student Aid Funds, Inc.	19,889.00	
Louisiana Student Financial Assistance Commission	364,741.00	
	<u>173,897,572.00</u>	

**2008II Summary
6/30/09**

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	15,747,007.00	9.06	
Grace	11,132,779.00	6.40	
Deferment	33,145,869.00	19.06	
Forbearance	15,824,326.00	9.10	
Current Repay			
0-30	77,540,976.00	44.59	
Delinquent			
31-60	4,489,028.00	2.58	4.00
61-90	2,385,739.00	1.37	2.12
91-120	1,834,448.00	1.05	1.63
121-150	1,661,538.00	0.96	1.48
151-180	1,510,482.00	0.87	1.34
181-210	2,845,354.00	1.64	2.53
211-240	1,121,724.00	0.65	1.00
241-270	1,332,170.00	0.77	1.19
over 270	1,809,560.00	1.04	1.61
Total Delinquent	18,990,043.00		16.90
Claim	1,516,572.00	0.87	
Total Insured	173,897,572.00	100.00	
Grand Total inc uninsured	174,049,136.00		
Uninsured	151,564.00		

OSLA 2008 MASTER BOND RESOLUTION II
Principal Redemptions and Obligations Outstanding
June 30, 2009

Senior Obligations

Series	Tax Status	Issue Date	Final Maturity Date	Interest Rate Mode	Principal Amount Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
2008IIA-1	Tax-Exempt	10/29/2008	3/1/2037	Weekly Rate	\$175,305,000	0	0	\$175,305,000
Total					<u>\$175,305,000</u>			<u>\$175,305,000</u>

Oklahoma Student Loan Authority
Comparative Schedule of Assets
June 30, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,141,401	\$6,385,447	(\$5,244,046)
Accounts Receivable - Loan Servicing	642,210	0	642,210
USDE Receivable - Interest benefit	(2,074,240)	2,793,539	(4,867,779)
USDE Receivable - pledged	(79,551)	0	(79,551)
Student Loan Interest Receivable	22,278,336	26,142,367	(3,864,030)
Interest Receivable - pledged	304,079	0	304,079
Investment Earning Receivable	10,339	28,568	(18,230)
Total Cash & Receivables	22,222,575	35,349,921	(13,127,346)
Trust Fund Investments (at Cost)			
SF - Interest Account	255,862	811,275	(555,414)
SF - Principal Account	3,581,058	462,132	3,118,927
Guarantee Reserve Fund	136,897	133,298	3,599
Debt Service Account	2,907,678	3,726,928	(819,250)
Debt Service Account - Tax Exempt	1,316,782	0	1,316,782
Rebate Account	92,361	286,287	(193,925)
Student Loan Account	78,273,252	1,408,194	76,865,058
Recycling Account	4,988,931	468,747	4,520,184
Acquisition Account	5,575,569	0	5,575,569
Repayment Account	49,112,946	7,178,596	41,934,350
Operating Account	4,271,950	968,124	3,303,826
Reserve Account	1,239,893	0	1,239,893
Collateral Account	778,064	0	778,064
Total Trust Fund Investments	152,531,243	15,443,581	137,087,662
Student Loan Notes Receivable	1,166,671,514	1,240,302,944	(73,631,431)
SHELF Notes Receivable	2,863,313	2,971,807	(108,494)
Student Loan Notes Receivable - pledged	16,605,122	0	16,605,122
Allowance for Loan Losses	(9,784,935)	(9,197,748)	(587,187)
Reserve for SHELF Loans	(103,428)	(100,928)	(2,500)
Unprocessed Deposits	(67,351)	(2,260,920)	2,193,569
Net Student Loan Notes Receivable	1,176,184,234	1,231,715,154	(55,530,920)
Fixed Assets, Net of Accumulated			
Depreciation	711,651	776,165	(64,513)
Prepaid Expenses	320,687	366,867	(46,180)
Premium on Loan Acquisition	12,444,782	17,352,911	(4,908,129)
Deferred financing costs	1,183,917	951,828	232,090
Capitalized Loan Origination Costs	1,454,514	1,665,606	(211,092)
Deferred Loan Fees	9,554,230	7,300,850	2,253,380
Long term investment	39,749	39,749	0
Total Other Assets - Net	25,709,531	28,453,975	(2,744,444)
TOTAL ASSETS	\$1,376,647,583	\$1,310,962,631	\$65,684,952

Oklahoma Student Loan Authority
Comparative Schedule of Assets
June 30, 2009 and 2008

(UNAUDITED)

	2009	2008	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$166,757	\$168,925	(\$2,168)
Network Lender Collections Payable	1,034,304	444,951	589,353
Guarantor Fees Payable	67,167	58,207	8,960
Origination Fees Payable	(65,026)	(2,639)	(62,388)
Interest Payable	2,497,793	4,327,351	(1,829,558)
ECASLA debt clearing	(52,015)	0	(52,015)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	925,238	1,028,510	(103,273)
Total Current Liabilities	4,486,019	5,937,108	(1,451,089)
Notes Payable	416,951,055	281,414,256	135,536,799
Bonds Payable	878,907,000	937,275,000	(58,368,000)
Arbitrage Rebate Payable	58,025	341,261	(283,235)
Total Liabilities	1,300,402,099	1,224,967,625	75,434,474
Fund Balance	85,995,006	92,310,751	(6,315,745)
Net Fund Balance	85,995,006	92,310,751	(6,315,745)
Net Income Year to Date	(9,749,523)	(6,315,745)	(3,433,778)
Total Equity	76,245,484	85,995,006	(9,749,523)
TOTAL LIAB. & EQUITY	\$1,376,647,583	\$1,310,962,631	\$65,684,952

Oklahoma Student Loan Authority
Comparative Income Statement
For the Twelve Months Ending
June 30, 2009 and 2008

(UNAUDITED)

	06/30/09	06/30/08	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$49,360,985	\$52,044,429	(\$2,683,444)
Principal Reduction Incentive Expense	(952,891)	(918,465)	(34,426)
From D.E.	1,771,402	21,492,556	(19,721,155)
Consolidation Rebate Fee	(5,416,709)	(5,446,176)	29,467
Investment Interest Income	217,235	1,318,606	(1,101,371)
Arbitrage Rebate	283,235	(144,967)	428,202
Loan Servicing Income	3,386,730	29,321	3,357,409
Other Income	1,310	0	1,310
Total Income	48,651,296	68,375,304	(19,724,008)
Cost of Funds	1,971,566	1,938,942	32,624
Interest Expense - Bonds & Notes	36,216,053	54,585,668	(18,369,615)
Total Debt Service	38,187,618	56,524,610	(18,336,992)
Gross Profit	10,463,678	11,850,694	(1,387,016)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	4,549,751	4,268,542	281,210
Professional Fees	806,705	423,479	383,226
Travel Expenses	73,185	72,510	675
Communications & Misc.	1,374,038	1,128,411	245,627
Rent Expense	487,545	385,083	102,463
Maintenance & Repairs	389,681	372,097	17,585
Supplies	173,583	186,680	(13,098)
Promotions & Mktg.	83,666	125,290	(41,624)
Depreciation & Amort.	9,807,515	8,746,003	1,061,512
Transfers - Administrative	(6,419,609)	(5,934,779)	(484,830)
Transfers - Administrative - Eliminations	6,419,609	5,934,779	484,830
Capitalized Loan Origination Costs	(318,436)	(268,044)	(50,392)
Total Administrative	17,427,233	15,440,050	1,987,183
Loan Servicing	892,913	435,253	457,660
Trustee Bank Fees	132,054	99,636	32,418
Provision for Loan Losses	1,761,000	2,191,500	(430,500)
Total Operating Expenses	20,213,201	18,166,439	2,046,762
NET INCOME	(\$9,749,523)	(\$6,315,745)	(\$3,433,778)