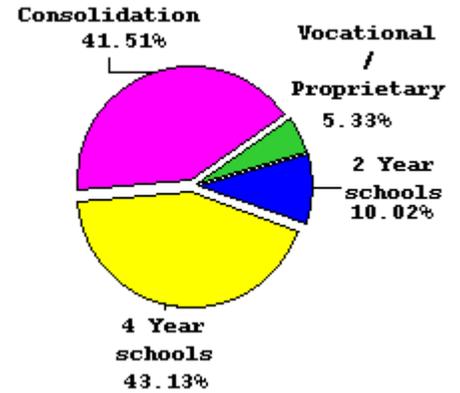


OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	540,994,425.00
2 Year schools	125,716,053.00
Vocational / Proprietary	66,894,794.00
Consolidation	520,657,331.00
Grand Total of OSLA Portfolio	1,254,262,603.00

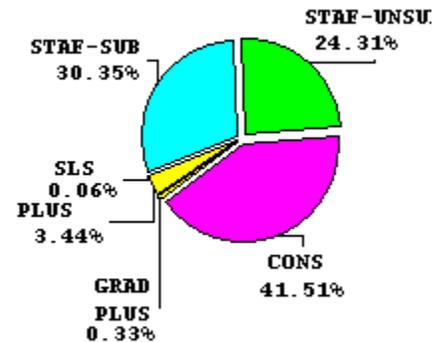
Pie Chart



OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	380,634,255.00
Stafford Unsubsidized	304,867,095.00
Plus	43,175,515.00
Grad Plus	4,174,453.00
SLS	779,095.00
Consolidation	520,632,190.00
Grand Total of OSLA Portfolio	1,254,262,603.00

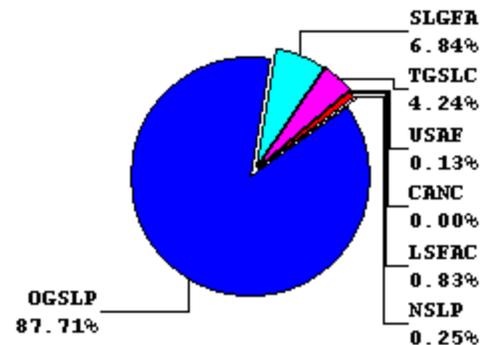
Pie Chart



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	1,100,059,645.00
Student Loan Guarantee Foundation of Arkansas	85,811,116.00
Texas Guaranteed Student Loan Corporation	53,205,153.00
United Student Aid Funds, Inc.	1,651,812.00
Louisiana Student Financial Assistance Commission	10,443,130.00
National Student Loan Program	3,089,491.00
College Access Network, Colorado	2,256.00
Grand Total of OSLA Portfolio	1,254,262,603.00

Pie Chart



**OSLA Summary
09/30/08**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	185,323,886.00	14.78	
Grace	104,267,809.00	8.31	
Deferment	168,985,234.00	13.47	
Forbearance	186,609,762.00	14.88	
Current Repay			
0-30	488,721,442.00	38.96	
Delinquent			
31-60	27,577,168.00	2.20	3.51
61-90	28,062,221.00	2.24	3.57
91-120	11,527,867.00	0.92	1.47
121-150	8,883,468.00	0.71	1.13
151-180	7,955,841.00	0.63	1.01
181-210	7,628,991.00	0.61	0.97
211-240	5,860,580.00	0.47	0.75
241-270	3,884,612.00	0.31	0.49
over 270	8,401,902.00	0.67	1.07
Total Delinquent	109,782,650.00		13.98
Claim	10,571,820.00	0.84	
Total Insured	1,254,262,603.00	100.00	
Grand Total inc uninsured	1,255,282,407.00		
Uninsured	1,019,804.00		

OKLAHOMA STUDENT LOAN AUTHORITY

September 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	765	\$6,540,134	\$13,814,947	\$10,600,063
Claims Paid	252	\$2,100,501	\$ 9,769,461	\$10,212,532
Claims Returned/Recalled	111	\$1,117,128	\$ 2,861,898	\$1,769,284
Claims Rejected	2	\$4,500	\$94,009	\$5,132
Recovery	2	\$9,503	\$36,059	\$18,206

Loan Recoveries

Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 94,009
Resolved	<u>16,768</u>
Remaining	<u>\$ 72,741</u>
Rejected Claims *2008 (7-1-2007 / 6-30-2008)	\$ 187,024
Resolved	<u>31,988</u>
Remaining	<u>\$ 155,036</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 September 30, 2008

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	20 seconds
Phone Abandon Rate	5% or less	4% or less	1.71%
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	100%
Claims Processing	330 day Defaults	Within 315 days	100%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
July 1, 2008 through September 30, 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?	1 (1%)	8 (5%)	34 (20%)	125 (74%)
Was our Customer Service Representative friendly?	(%)	3 (2%)	28 (17%)	136 (81%)
Was our staff responsive to your needs, solving any problems you may have had?	(%)	8 (5%)	33 (20%)	126 (75%)
Was our answer to your questions understandable?	8 (5%)	4 (3%)	33 (20%)	117 (72%)
Total	9 <u>1%</u>	23 <u>(4%)</u>	128 <u>(19%)</u>	504 <u>(76%)</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 September 30, 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 October 29, 2008.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2008 and 2007

	2008	2007	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$2,627,975	\$5,313,622	(\$2,685,647)
Accounts Receivable - Loan Servicing	0	5,049	(5,049)
USDE Receivable - Interest benefit	3,337,979	7,469,327	(4,131,348)
Student Loan Interest Receivable	28,278,239	22,752,266	5,525,973
Investment Earning Receivable	27,533	113,999	(86,466)
	<hr/>		
Total Cash & Receivables	34,271,726	35,654,262	(1,382,537)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	772,979	1,102,943	(329,963)
SF - Principal Account	1,030,110	1,856,976	(826,866)
Guarantee Reserve Fund	134,813	124,195	10,618
Debt Service Account	3,729,889	3,733,694	(3,805)
Rebate Account	257,541	226,296	31,245
Student Loan Account	6,715,042	49,487,513	(42,772,470)
Recycling Account	3,598,267	1,015,512	2,582,755
Refund Account	0	12	(12)
Repayment Account	6,953,683	16,297,282	(9,343,599)
Operating Account	4,665,599	568,893	4,096,706
	<hr/>		
Total Trust Fund Investments	27,857,923	74,413,316	(46,555,393)
	<hr/>		
Student Loan Notes Receivable	1,254,738,703	1,078,348,422	176,390,281
SHELF Notes Receivable	2,949,448	3,011,714	(62,266)
Allowance for Loan Losses	(9,384,638)	(7,892,104)	(1,492,535)
Reserve for SHELF Loans	(101,722)	(89,880)	(11,842)
Unprocessed Deposits	(1,677,570)	661,487	(2,339,057)
	<hr/>		
Net Student Loan Notes Receivable	1,246,524,220	1,074,039,639	172,484,581
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	761,621	626,532	135,089
Prepaid Expenses	616,975	701,392	(84,417)
Premium on Loan Acquisition	16,884,670	15,721,640	1,163,030
Deferred financing costs	839,615	1,290,577	(450,962)
Capitalized Loan Origination Costs	1,727,878	1,801,224	(73,346)
Deferred Loan Fees	7,486,115	4,706,556	2,779,559
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	28,356,622	24,887,669	3,468,953
	<hr/>		
TOTAL ASSETS	\$1,337,010,491	\$1,208,994,886	\$128,015,606
	<hr/> <hr/>		

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2008 and 2007

	2008	2007	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$154,616	\$195,557	(\$40,941)
Network Lender Collections Payable	444,951	987,952	(543,001)
Guarantor Fees Payable	63,193	53,567	9,625
Origination Fees Payable	14,030	5,214	8,816
Interest Payable	7,034,454	9,381,803	(2,347,349)
Guarantee fee clearing	(88,198)	(88,198)	0
Other Accrued Liabilities	1,005,471	721,552	283,919
Total Current Liabilities	8,628,518	11,257,447	(2,628,930)
Notes Payable	316,225,599	165,756,118	150,469,481
Bonds Payable	929,045,000	937,275,000	(8,230,000)
Arbitrage Rebate Payable	265,445	220,879	44,566
Total Liabilities	1,254,164,561	1,114,509,444	139,655,117
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	(3,149,076)	2,174,690	(5,323,766)
Total Equity	82,845,930	94,485,442	(11,639,511)
TOTAL LIAB. & EQUITY	\$1,337,010,491	\$1,208,994,886	\$128,015,606

Oklahoma Student Loan Authority
Comparative Income Statement
For the Three Months Ending
September 30, 2008 and 2007

	09/30/08	09/30/07	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$12,578,556	\$12,144,798	\$433,757
Principal Reduction Incentive Expense	(255,572)	(161,947)	(93,625)
From D.E.	3,467,180	7,477,197	(4,010,017)
Consolidation Rebate Fee	(1,386,367)	(1,338,455)	(47,911)
Investment Interest Income	98,090	453,671	(355,581)
Arbitrage Rebate	75,816	0	75,816
Loan Servicing Income	5,121	9,551	(4,430)
Other Income	1,310	0	1,310
	-----	-----	-----
Total Income	14,584,134	18,584,815	(4,000,681)
	-----	-----	-----
Cost of Funds	295,766	446,639	(150,873)
Interest Expense - Bonds & Notes	12,689,869	11,998,536	691,333
	-----	-----	-----
Total Debt Service	12,985,634	12,445,174	540,460
	-----	-----	-----
	1,598,500	6,139,641	(4,541,141)
	-----	-----	-----
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,072,486	929,172	143,314
Professional Fees	172,574	69,072	103,502
Travel Expenses	22,422	11,835	10,587
Communications & Misc.	306,219	280,409	25,810
Rent Expense	111,715	78,896	32,818
Maintenance & Repairs	97,358	111,452	(14,095)
Supplies	39,460	39,991	(531)
Promotions & Mktg.	46,151	53,731	(7,579)
Depreciation & Amort.	2,417,163	1,986,070	431,093
Transfers - Administrative	(1,651,004)	(1,463,061)	(187,943)
Transfers - Administrative - Eliminations	1,651,004	1,463,061	187,943
Capitalized Loan Origination Costs	(176,016)	(146,408)	(29,608)
	-----	-----	-----
Total Administrative	4,109,531	3,414,219	695,312
	-----	-----	-----
Loan Servicing	214,064	116,459	97,605
Trustee Bank Fees	27,981	24,772	3,208
Provision for Loan Losses	396,000	409,500	(13,500)
	-----	-----	-----
Total Operating Expenses	4,747,576	3,964,950	782,625
	-----	-----	-----
NET INCOME	(\$3,149,076)	\$2,174,690	(\$5,323,766)
	=====	=====	=====