

Report of independent certified public accountants on
agreed-upon procedures on management's compliance
with prohibited inducement regulations

Oklahoma Student Loan Authority

June 30, 2008



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Report of Independent Certified Public Accountants

Board of Trustees and Management
Oklahoma Student Loan Authority

We have performed the procedures enumerated below, which were agreed to by the Board of Trustees and Management of the Oklahoma Student Loan Authority (the "Authority") and the U.S. Department of Education, as set forth in Title 34, Code of Federal Regulations, §682.305 and Dear CPA Letter CPA-08-01, dated March 27, 2008 amending the Audit Guide, *Compliance Audits (Attestation Engagements) for Lenders and Lender Servicers Participating in the Federal Family Education Loan Program (Lender Audit Guide)* which is required to be used by the regulation. We performed the procedures solely to assist the specified parties in evaluating the Authority's compliance with certain U.S. Department of Education requirements regarding prohibited inducements applicable to the Authority's participation in the FFEL Program during the year ended June 30, 2008.

Management is responsible for the Authority's compliance with those requirements. This agreed upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The sufficiency of the procedures is solely the responsibility of the U.S. Department of Education and the management of the Authority. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are discussed in Appendix A accompanying this report.

There were no results indicating non-compliance with U.S. Department of Education requirements based on the conduct of these procedures.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the prohibited inducement regulations. Accordingly, we do not express such an opinion. Had we performed other procedures, other matters may have come to our attention that would have been included in this report. Our procedures do not provide a legal determination of the Authority's compliance with the specified requirements.

This report is intended solely for the information and use of the U.S. Department of Education and the Board of Trustees and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Oklahoma City, Oklahoma
October 27, 2008

Oklahoma Student Loan Authority

APPENDIX A - AGREED-UPON PROCEDURES

June 30, 2008

Prohibited Inducements

1. From key loan management officials, we obtained a listing of written or unwritten agreements or arrangements directly or indirectly related to the FFEL program, categorized by type and identifying standard agreements as defined in Dear CPA Letter CPA-08-01, that were in effect during the year ended June 30, 2008 between:
 - The lender and schools;
 - The lender and school-affiliated organizations;
 - The lender and officials of schools and school affiliated organizations;
 - The lender and lender servicers,
 - The lender and any other parties to secure applications for FFEL loans.

Management provided a list of agreements that categorized 86 agreements into 5 types of agreements.

2. We obtained access to or copies of (or, for any unwritten agreements or arrangements, descriptions of) all such agreements or arrangements from lender management and evaluated the categorization of agreements in the list provided by lender management for accuracy by reading a representative sample of agreements identified by type and as standard to assess whether the selected agreements were accurately identified by type and as standard.

We found no uncorrected inaccuracies in the categorization of agreements in the list of agreements/arrangements provided by management.

3. We selected a sample of agreements as required by Dear CPA Letter 08-01 and for each agreement and arrangement in the sample, read the contents to identify provisions that appear to provide for the lender offering or giving points, premiums, payments, or other assets to any school or other party to secure applications for FFEL loans or to secure FFEL loan volume.

We found no agreements with provisions that appeared to provide for the lender offering or giving points, premiums, payments, or other assets to any school or other party to secure applications for FFEL loans or to secure FFEL loan volume.

4. We selected a sample of 50 disbursement transactions made by the lender, obtained supporting documentations for the transactions in the sample, and inspected the documentation for evidence that appears to indicate that points, premiums, or other assets were provided by the lender to secure applications for loans or to secure FFEL loan volume.

We found no evidence that appears to indicate that points, premiums, or other assets were provided by the lender to secure applications for loans or to secure loan volume.