

OKLAHOMA STUDENT LOAN AUTHORITY

**1995 MASTER BOND RESOLUTION
2000 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**

CUSIP Numbers Reported

The nine digit CUSIP numbers for the various series of Bonds and Notes (the "Bonds and Notes") issued under the Oklahoma Student Loan Authority 1995 Master Bond Resolution (the "Master Bond Resolution") are:

- Senior Notes, Series 1995A-1 679110 CB 0
- Senior Notes, Series 1995A-2 679110 CC 8
- Subordinate Bonds, Series 1995B-1 679110 CD 6
- Subordinate Bonds, Series 1995B-2 679110 CE 4
- Subordinate Bonds, Series 1996B-1 679110 CF 1
- Subordinate Bonds, Series 1996B-2 679110 CG 9

The information provided in this Annual Financial Information and Operating Data Report (the "Report") is subject to change without notice. The delivery of this Report shall not, under any circumstances, create an implication that there has been no change since the Reporting Period reported on herein. The presentation of information in this Report is intended to show recent historical information and is not intended to indicate future or continuing trends with respect to the Bonds and Notes or the loan portfolios that are security therefor.

Name of Issuer: **OKLAHOMA STUDENT LOAN AUTHORITY** CUSIP Base No. 679110

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Reporting Period (FY ended): June 30, 2000

TABLE OF CONTENTS

| | Page |
|--|------|
| 1995 Master Bond Resolution..... | 2 |
| Loan Portfolio Data..... | 3 |
| Loan Servicing..... | 7 |
| Fund Account Balances and Coverages..... | 7 |

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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1995 MASTER BOND RESOLUTION

Terms of Debt

Pursuant to the Master Bond Resolution adopted on November 2, 1995 by the Trustees of the Oklahoma Student Loan Authority (the "Authority"), the Authority has issued separate series of student loan revenue bonds and notes under separate Supplemental Bond Resolutions. The Master Bond Resolution provides for self credit enhancement by the issuance of Senior Obligations, Subordinate Obligations and Junior-Subordinate Obligations. The Authority has outstanding under the Master Bond Resolution, the following series:

| Series | Dated | Maturity | Interest Rate | Principal Amount Issued | Principal Amount Outstanding* |
|----------------------|--------------|--------------|----------------|-------------------------|-------------------------------|
| 1995A-1 ¹ | Nov. 9, 1995 | Sep. 1, 2025 | 35-Day Auction | \$21,600,000 | \$21,600,000 |
| 1995A-2 ¹ | Nov. 9, 1995 | Sep. 1, 2025 | 1 Year Auction | \$ 7,000,000 | \$ 7,000,000 |
| 1995B-1 ² | Nov. 1, 1995 | Sep. 1, 2008 | 5.80% | \$ 2,000,000 | \$ 2,000,000 |
| 1995B-2 ² | Nov. 1, 1995 | Sep. 1, 2025 | 6.35% | \$ 3,980,000 | \$ 3,980,000 |
| 1996B-1 ² | Aug. 1, 1996 | Aug. 1, 2004 | 4.80% | \$ 5,975,000 | \$ 5,975,000 |
| 1996B-2 ² | Aug. 1, 1996 | Aug. 1, 2008 | 5.10% | \$ 6,230,000 | \$ 6,230,000 |

*As of June 30, 2000.

¹Senior Notes, subject to conversion to adjustable or fixed interest rates.

²Subordinate Bonds.

Corporate Trustee

Bank of Oklahoma, N. A., Oklahoma City, OK is the corporate Trustee under the Master Bond Resolution and the various Supplemental Bond Resolutions thereto.

Additional Obligations

The Master Bond Resolution permits the issuance of Additional Obligations by adoption of Supplemental Bond Resolutions, and by entering into certain agreements regarding other transactions (such as interest rate swaps) under certain conditions. Such Additional Obligations, if issued or entered into, may be on a parity with one or more series of Bonds and Notes issued pursuant to the Master Bond Resolution.

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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Redemption History

| Maturity Date | Interest Rate | Principal Amount Issued | Principal Matured | Principal Redemptions | Principal Amount Outstanding* |
|-----------------------|----------------|-------------------------|-------------------|-----------------------|-------------------------------|
| 8-1-2004 ² | 4.80% | \$ 5,975,000 | \$ 0 | \$ 0 | \$ 5,975,000 |
| 8-1-2008 ² | 5.10% | 6,230,000 | 0 | 0 | 6,230,000 |
| 9-1-2008 ² | 5.80% | 2,000,000 | 0 | 0 | 2,000,000 |
| 9-1-2025 ¹ | 35-day Auction | 21,600,000 | 0 | 0 | 21,600,000 |
| 9-1-2025 ¹ | 1 Year Auction | 7,000,000 | 0 | 0 | 7,000,000 |
| 9-1-2025 ² | 6.35% | 3,980,000 | 0 | 0 | 3,980,000 |
| Total | | <u>\$46,785,000</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$46,785,000</u> |

*As of June 30, 2000.

¹Senior Notes, subject to conversion to adjustable or fixed interest rates.

²Subordinate Bonds.

LOAN PORTFOLIO DATA

General

At June 30, 2000, the current principal balance of the Authority's insured Eligible Loan principal (exclusive of uninsured status loans) receivable from borrowers was approximately as shown in the following table.

| Holder | Eligible Loan Principal |
|---------------------------|-------------------------|
| Authority Total | \$324,437,586 |
| Series 1995 Trust Estate | \$ 34,684,404 |
| Series 1996B Trust Estate | \$ 11,942,447 |

The assets and liabilities held in trust pursuant to the Master Bond Resolution constitute one Master Trust Estate to secure the repayment of all obligations of the Master Bond Resolution. The terms "Series 1995 Trust Estate" and "Series 1996B Trust Estate" are used herein to reflect the recording of assets and liabilities according to funding source and *not* to indicate that each trust is separate or discrete from the other as to the repayment of obligations of the Master Bond Resolution.

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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Average Account Size by Loan Type

At June 30, 2000, the average account size of the Authority's Eligible Loans was approximately as shown in the following table.

| Holder | Stafford | PLUS/SLS | Consolidation | Average Account Size |
|---------------------------|----------|----------|---------------|----------------------|
| Authority Total | \$5,860 | \$4,123 | \$16,715 | \$6,532 |
| Series 1995 Trust Estate | \$4,616* | \$4,199 | \$16,443 | \$6,221* |
| Series 1996B Trust Estate | \$4,532* | N/A | N/A | \$4,532* |

*Estimated numbers. System summary reports combining multiple promissory notes of a borrower to establish the number of "accounts" for Bond Trust Estate Identification are believed to overstate the number of Stafford loan accounts. Consequently, a 26% reduction factor has been applied to estimate the average account size.

Loan Guarantee or Insurance

At June 30, 2000, the current principal balance of the Authority's Eligible Loans was guaranteed approximately as shown in the following table.

| Guarantor | Principal Location | Per Cent of Total Authority* | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|--------------------------------|--------------------|------------------------------|--------------------------------------|---------------------------------------|
| State Guarantee Agency (OGSLP) | Oklahoma City, OK | 98.0% | 99.0% | 99.3% |
| USAF, Inc. | Indianapolis, IN | 1.0 | 1.0 | 0.7 |
| TGSLC (TX) | Austin, TX | 0.3 | 0.0 | 0.0 |
| SLGFA, Inc. (AR) | Little Rock, AR | 0.7 | 0.0 | 0.0 |
| | | 100.0% | 100.0% | 100.0% |

*A nominal amount was insured directly by the Secretary of the U.S. Department of Education ("USDE").

At June 30, 2000, the loan guarantee eligibility (percentage of the principal amount of a default claim) of the Authority's total loan portfolio was approximately as shown in the following table.

| Guarantee Eligibility | Per Cent of Total Authority | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|-----------------------|-----------------------------|--------------------------------------|---------------------------------------|
| 100% | 6.2% | 14.8% | 15.8% |
| 98% | 93.8 | 85.2 | 84.2 |
| Total | 100.0% | 100.0% | 100.0% |

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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Loan Type

At June 30, 2000, the current principal balance of the Authority's Eligible Loans by loan type was approximately as shown in the following table.

| Loan Type | Percent of Total Authority | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|-----------------------|----------------------------------|--|---|
| Federal Stafford | | | |
| Subsidized | 48.1%* | 35.9% | 67.6% |
| Unsubsidized | 25.5 | 11.9 | 32.4 |
| Total Stafford | 73.6% | 47.8% | 100.0% |
| Federal SLS | 0.6 | 0.1 | 0.0 |
| Federal PLUS | 5.8 | 19.3 | 0.0 |
| Federal Consolidation | 20.0 | 32.8 | 0.0 |
| Total | 100.0% | 100.0% | 100.0% |

*Includes Federal Insured Student Loans ("FISL") insured directly by the Secretary of USDE.

Loan Status

At June 30, 2000, the current principal balance of the Authority's Eligible Loans by loan status was approximately as shown in the following table.

| Loan Status | Per Cent of Total Authority | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|------------------------|-----------------------------------|--|---|
| Interim Loans: | | | |
| In-School | 23.6% | 3.4% | 8.0 |
| Grace | 9.4 | 1.7 | 3.3 |
| Deferment* | 7.5 | 11.3 | 11.0 |
| Sub-Total – Interim | 40.5% | 16.4% | 22.3% |
| Repayment Loans: | | | |
| Current | 39.3% | 56.4% | 48.0% |
| Delinquent 30-270 days | 9.6 | 13.0 | 16.2 |
| Forbearance | 10.1 | 13.7 | 13.0 |
| Sub-Total – Repayment | 59.0% | 83.1% | 72.2 |
| Claim Loans: | 0.5% | 0.5% | 0.5% |
| Total | 100.0% | 100.0% | 100.0% |

*Approximately 46% (54% of the Series 1995 Trust Estate and 69% of the Series 1996B Trust Estate) of the loan principal in Deferment status are subsidized Stafford loans on which the USDE pays interest during Deferment. Interest accrues as the responsibility the borrower on the remainder of the Deferment status loans.

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| <p>OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION</p> |
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Repayment Loan Delinquency

At June 30, 2000, the delinquency rates of the current principal balance of the Authority's Eligible Loans that were in Repayment status, including Forbearance status loans, was approximately as shown in the following table.

| Delinquency Aging | Per Cent of Total Authority | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|----------------------|-----------------------------------|--|---|
| 30 - 59 Days | 5.0% | 5.1% | 6.1% |
| 60 - 89 Days | 3.2 | 3.0 | 5.1 |
| 90 - 119 Days | 2.2 | 2.5 | 2.1 |
| 120 - 149 Days | 1.7 | 1.6 | 2.2 |
| 150 - 179 Days | 1.3 | 1.6 | 1.4 |
| 180 - 209 Days | 1.4 | 1.0 | 1.7 |
| 210 - 239 Days | 0.8 | 0.9 | 1.1 |
| 240 - 269 Days | 0.6 | 0.5 | 0.7 |
| Total | <u>16.2%</u> | <u>16.2%</u> | <u>20.4%</u> |

School Type

At June 30, 2000, the current principal balance of the Authority's Eligible Loans by school type, exclusive of Federal Consolidation Loans which are not reported by school type, was approximately as shown in the following table.

| School Type | Per Cent of Total Authority* | Per Cent of Series 1995 Trust Estate* | Per Cent of Series 1996B Trust Estate** |
|------------------------|------------------------------------|---|---|
| University - 4 Year | 74.5% | 68.6% | 69.5% |
| College - 2 Year | 7.2 | 7.5 | 10.3 |
| Vocational/Proprietary | 18.3 | 23.9 | 20.2 |
| Total | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

*Excludes Federal Consolidation Loans which are not reported by school type.

**All Stafford Loans.

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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LOAN SERVICING

At June 30, 2000, the servicing of the current principal balance of the Authority's Eligible Loans was as shown in the following table.

| Servicer | Principal Location | Per Cent of Total Authority | Per Cent of Series 1995 Trust Estate | Per Cent of Series 1996B Trust Estate |
|----------------|--------------------|-----------------------------|--------------------------------------|---------------------------------------|
| The Authority* | Oklahoma City, OK | 100.0% | 100.0% | 100.0% |

*For loan servicing, the Authority is a/k/a its trademarked names, OSLA (or Oklahoma) Student Loan Servicing™. Loan servicing is performed by the Authority utilizing a remote servicing system database pursuant to an Electronic Data Processing Service Agreement with UNIPAC Services Corporation of Aurora, CO for a term ending October 31, 2001.

At June 30, 2000, the Authority serviced loans, including education loans serviced for approximately 29 other lenders in the OSLA Student Lending Network, with a current principal balance totaling approximately \$369,161,966.

FUND ACCOUNT BALANCES AND COVERAGES

Fund and Account Balances

| | Series 1995 Trust Estate | Series 1996B Trust Estate |
|---|--------------------------|---------------------------|
| Lending Fund as of June 30, 2000: | \$232,403* | \$112,426* |
| End of Acquisition Period: | August 1, 1996 | January 1, 1997 |
| End of Recycling Period: | November 1, 2003 | November 1, 2003 |
| Debt Service Reserve Account as of June 30, 2000: | \$691,788 | \$252,422 |
| Debt Service Reserve Requirement: | \$691,600 | \$241,400 |

*Recycling monies. Original bond proceeds were spent prior to the end of the Acquisition Period.

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| OKLAHOMA STUDENT LOAN AUTHORITY SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION |
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Asset Coverage Ratios

At June 30, 2000, the Eligible Assets, Liabilities and Fund Balances of the respective Trust Estates and resulting coverages were approximately as shown in the following table.

| Eligible Assets | Series 1995 Trust Estate | Series 1996B Trust Estate | Master Bond Resolution Total |
|--|-----------------------------|------------------------------|---------------------------------|
| Insured Eligible Loans | \$ 34,684,404 | \$ 11,942,447 | \$ 46,626,851 |
| Accrued Borrower Interest | 766,934 | 266,733 | 1,033,667 |
| Accrued USDE Benefits | 165,765 | 97,802 | 263,567 |
| Investment Securities | 1,685,604 | 570,982 | 2,256,586 |
| Pledged Collections | 409,445 | 157,027 | 566,472 |
| Other Eligible Assets | 5,251 | 4,768 | 10,019 |
| Total Eligible Assets | \$ 37,717,403 | \$ 13,039,759 | \$ 50,757,162 |
| Liabilities & Fund Balances | | | |
| Bonds and Notes Payable | | | |
| Senior Obligations | \$ 28,600,000 | \$ 0 | \$ 28,600,000 |
| Subordinate Obligations | 5,980,000 | 12,205,000 | 18,185,000 |
| Accrued Interest Payable | 212,769 | 251,888 | 464,657 |
| Admin. & Servicing Payables | 305,242 | 49,921 | 355,163 |
| Estimated Arbitrage Rebate | 125,865 | 15,285 | 141,150 |
| Other Liabilities | 20,195 | 833 | 21,028 |
| Total Liabilities | \$ 35,244,071 | \$ 12,522,927 | \$ 47,766,998 |
| Fund Coverage Balances | 2,473,332 | 516,832 | 2,990,164 |
| Total | \$ 37,717,403 | \$ 13,039,759 | \$ 50,757,162 |

| Coverage Ratios | Series 1995 Trust Estate | Series 1996B Trust Estate | Master Bond Resolution Total |
|--------------------------|-----------------------------|------------------------------|---------------------------------|
| Senior Obligations | 130.46% | N/A | 174.14% |
| All Obligations Combined | 107.01% | 104.12% | 106.25% |

Excess Yield Calculations

Proceeds from the Authority's tax exempt debt that are invested in student loans are subject to a maximum allowable spread between the student loan yield and the related debt yield over the life of the respective issues. Any excess student loan interest over the allowable debt yield would be rebated to the student loan borrowers as interest rate reductions or loan principal forgiveness.

A preliminary estimate of such excess loan yield for the Series 1995 A/B Bonds and Notes as of March 1, 2000 was approximately \$1,584,000. The calculation for the Series 1996B Bonds has not been finalized yet.

OKLAHOMA STUDENT LOAN AUTHORITY
SECONDARY MARKET DISCLOSURE - 1995 MASTER BOND RESOLUTION

Management is actively monitoring the yield spread and will take necessary action to maintain student loan yields within the allowable spread over the life of the respective debt issuances.

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