

OKLAHOMA STUDENT LOAN AUTHORITY

**1995 MASTER BOND RESOLUTION, AS SUPPLEMENTED
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
at June 30, 2001**

The information in this Annual Financial Information and Operating Data Report (the "Report") is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. 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: June 30, 2001

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CUSIP NUMBERS REPORTED

The nine digit CUSIP numbers for the various series of bonds and notes issued under the Oklahoma Student Loan Authority's 1995 Master Bond Resolution, as Supplemented (the "Master Bond Resolution, as Supplemented") are:

- Senior Notes, Series 1995A-1 679110 CB 0
- Senior Notes, Series 1995A-2 679110 CC 8
- Senior Fixed Rate Bonds, Series 2001A-1 679110 CQ 7
- Subordinate Bonds, Series 1995B-1 679110 CD 6

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- Subordinate Bonds, Series 1995B-2 679110 CE 4
- Subordinate Bonds, Series 1996B-1 679110 CF 1
- Subordinate Bonds, Series 1996B-2 679110 CG 9
- Subordinate Auction Rate Obligations, Series 2001B-1 679110 CR 5

MASTER BOND RESOLUTION, AS SUPPLEMENTED

Terms of Debt

The Master Bond Resolution provides for self credit enhancement by the issuance of Senior Obligations, Subordinate Obligations and Junior-Subordinate Obligations. Pursuant to the Master Bond Resolution, as Supplemented, the Oklahoma Student Loan Authority (the "Authority") issued multiple series of student loan revenue bonds and notes (the "Bonds and Notes") under separate Supplemental Bond Resolutions. The series of Bonds and Notes listed below are outstanding under the Master Bond Resolution, as Supplemented.

Series	Dated	Maturity	Interest Rate ³	Federal Income Tax Status	Principal Amount Outstanding*
1995A-1 ¹	Nov. 9, 1995	Sep. 1, 2025	35-Day Auction	Tax-Exempt	\$21,600,000
1995A-2 ¹	Nov. 9, 1995	Sep. 1, 2025	1 Year Auction	Tax-Exempt	7,000,000
2001A-1 ¹	June 1, 2001	June 1, 2031	5.625%	Tax-Exempt	15,625,000
Total Senior Obligations					\$44,225,000
1995B-1 ²	Nov. 1, 1995	Sep. 1, 2008	5.80%	Tax-Exempt	\$ 2,000,000
1995B-2 ²	Nov. 1, 1995	Sep. 1, 2025	6.35%	Tax-Exempt	3,980,000
1996B-1 ²	Aug. 1, 1996	Aug. 1, 2004	4.80%	Tax-Exempt	5,975,000
1996B-2 ²	Aug. 1, 1996	Aug. 1, 2008	5.10%	Tax-Exempt	6,230,000
2001B-1 ²	June 7, 2001	June 1, 2031	35-Day Auction	Tax-Exempt	25,000,000
Total Subordinate Obligations					43,185,000
Total Obligations Outstanding					\$87,410,000

*As of June 30, 2001.

¹Senior Bonds and Notes.

²Subordinate Bonds.

³Interest is payable semiannually on all outstanding Bonds and Notes.

There are no Junior-Subordinate Obligations outstanding.

Corporate Trustee

Bank of Oklahoma, N. A., Oklahoma City, OK is the corporate Trustee under the Master Bond Resolution, as Supplemented.

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Additional Obligations

The Master Bond Resolution permits the issuance of Additional Obligations under certain conditions by adoption of Supplemental Bond Resolutions, and by entering into certain agreements, such as interest rate swaps. No interest rate swap agreements, trust estate collateral investment agreements or other such agreements have been issued as Additional Obligations.

The Authority expects to issue up to \$125,000,000 of taxable Senior Bonds and Notes in the Fall of 2001. These bonds would be Additional Obligations on a parity with outstanding Senior Obligations, but payable ahead of the outstanding Subordinate Obligations.

Subsequent Events

On February 27, 2001, the Trustees of the Authority adopted a First Supplemental Resolution to the separate Series 1995A-1 Supplemental Bond Resolution to amend the definition of "Interest Payment Date" for the Senior Notes, Series 1995A-1. Effective March 14, 2001, the interest payment dates will be June 1 and December 1 of each year, commencing June 1, 2001.

On May 22, 2001, the Trustees of the Authority adopted a Debt Service Reserve Account Requirement Supplemental Resolution. This supplemental resolution reduced the Debt Service Reserve Requirements on the various series of Bonds and Notes from two per cent (2%) of their outstanding principal amounts to one per cent (1%).

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
6-1-2031 ¹	5.625%	15,625,000	0	0	15,625,000
6-1-2031 ²	35-Day Auction	25,000,000	0	0	25,000,000
Total		<u>\$87,410,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$87,410,000</u>

*As of June 30, 2001.

¹Senior Bonds and Notes.

²Subordinate Bonds.

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LOAN PORTFOLIO DATA

General

Eligible Loans in the security for the Master Bond Resolution, as Supplemented, consist of Federal Family Education Loan ("FFEL") Program loans that are made under the Higher Education Act. The FFEL Program loans are guaranteed or insured to the maximum allowed by the terms of the Higher Education Act with respect to the Eligible Loan at the time it was originated.

At June 30, 2001, the current principal balance of the Authority's Eligible Loan principal (exclusive of uninsured status loans) receivable from borrowers was approximately as shown in the following table.

FFEL Program Loans	Eligible Loan Principal
Authority Total	\$393,472,177
Master Bond Resolution Trust Estate	\$ 46,473,587*

*The \$40,625,000 Series 2001A-1 and the Series 2001B-1 were issued in June 2001. Acquisition of FFEL Program loans with proceeds of the 2001A/B Bonds began July 1, 2001. Consequently, no Eligible Loan principal related to the 2001A/B Bond proceeds was included in the loan portfolio at June 30, 2001.

Average Account Size by Loan Type

At June 30, 2001, 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	\$6,390	\$4,096	\$17,216	\$7,024
Master Bond Resolution Trust Estate	\$4,864*	\$4,054	\$16,684	\$5,619*

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

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Loan Guarantee or Insurance

At June 30, 2001, the current principal balance of Eligible Loans was guaranteed approximately in the percentages shown in the following table.

Guarantor	Principal Location	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
State Guarantee			
Agency (OGSLP)	Oklahoma City, OK	97.9%	98.6%
USAF, Inc.	Indianapolis, IN	0.9	0.9
SLGFA, Inc. (AR)	Little Rock, AR	0.8	0.5
TGSLC (TX)	Austin, TX	0.4	0.0
		100.0%	100.0%

At June 30, 2001, the loan guarantee eligibility (percentage of the principal amount of a default claim) of Eligible Loans was approximately in the percentages shown in the following table.

Guarantee Eligibility	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
100%	4.3%	10.8%
98%	95.7	89.2
Total	100.0%	100.0%

Loan Type

At June 30, 2001, the current principal balance of Eligible Loans by loan type was approximately in the percentages shown in the following table.

Loan Type	Percent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
Federal Stafford		
Subsidized	46.5%	42.1%
Unsubsidized	27.6	19.5
Total Stafford	74.1%	61.6%
Federal SLS	0.4	0.2
Federal PLUS	5.7	15.0
Federal Consolidation	19.8	23.2
Total	100.0%	100.0%

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Loan Status

At June 30, 2001, the current principal balance of Eligible Loans by loan status was approximately in the percentages shown in the following table.

Loan Status	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
Interim Loans:		
In-School	23.3%	6.9%
Grace	7.6	3.1
Deferment*	8.2	10.4
Sub-Total – Interim	39.1%	20.4%
Repayment Loans:		
Current	38.5%	51.7%
Delinquent 30-270 days	10.0	12.6
Forbearance	11.7	14.2
Sub-Total – Repayment	60.2%	78.5%
Claim Loans:	0.7%	1.1%
 Total	 <u>100.0%</u>	 <u>100.0%</u>

*Approximately 45% (50% of the Master Bond Resolution Trust Estate) of the loan principal in Deferment status were Subsidized Stafford loans or certain Consolidation loans on which the U.S. Department of Education pays interest during Deferment. Interest accrues as the responsibility the borrower on the remainder of the Deferment status loans.

Repayment Loan Delinquency

At June 30, 2001, 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 Master Bond Resolution Trust Estate
30 - 59 Days	4.6%	4.9%
60 - 89 Days	3.2	3.5
90 - 119 Days	2.5	2.6
120 - 149 Days	1.5	1.4
150 - 179 Days	1.4	1.0
180 - 209 Days	1.5	0.7
210 - 239 Days	0.9	0.9
240 - 269 Days	0.7	0.7
Total	<u>16.3%</u>	<u>15.7%</u>

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School Type

At June 30, 2001, the current principal balance of Eligible Loans by school type, exclusive of Federal Consolidation Loans which are not reported by school type, was approximately in the percentages shown in the following table.

School Type	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
University - 4 Year	72.1%	67.9%
College - 2 Year	8.7	10.0
Vocational/Proprietary	19.2	22.1
Total	100.0%	100.0%

LOAN SERVICING

At June 30, 2001, the servicing of the current principal balance of Eligible Loans was in the percentages shown in the following table.

Servicer	Principal Location	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
The Authority*	Oklahoma City, OK	100.0%	100.0%

*Loan servicing is performed by the Authority a/k/a its trademarked name, OSLA Student Loan Servicing™.

At June 30, 2001, the Authority serviced loans, including education loans serviced for approximately 33 other lenders in the OSLA Student Lending Network, with a current principal balance totaling approximately \$453,871,573.

Loan servicing functions performed by the Authority include: application processing and funds disbursement in originating loans; customer service; loan account maintenance, including production of notices and forms to borrowers and the processing thereof; billings to the U.S. Department of Education for Interest Benefits and Special Allowance Payments; collections of principal and interest from borrowers; filing claims to collect guarantee payments on defaulted loans; and accounting. The Authority is paid servicing fees from the revenues of the Master Bond Resolution, as Supplemented Trust Estate for these servicing functions.

The Authority originates and services loans on a remote servicing system database provided by UNIPAC Service Corporation (UNIPAC) of Aurora, Colorado, pursuant to an Electronic Data Processing Service Agreement dated as of November 1, 1993, as renewed and amended for a term ending April 1, 2002.

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The Authority licensed a loan servicing system provided by Idaho Financial Associates, Inc. (IFA), Boise, Idaho through its IFA Systems division. IFA is a privately owned company that provides education loan servicing software (IFA System) to 12 other student loan secondary market clients that service loans and to one third party servicer client.

The Authority will operate the IFA System in-house using its own staff. The Authority plans to begin originating education loans using the IFA System on or about January 15, 2002; and to convert and implement servicing of the portfolio that the Authority services remotely on or about March 1, 2002.

Under the IFA System licensing arrangement, in addition to performing the servicing functions that the Authority is responsible for currently, the Authority will be responsible for services previously provided by UNIPAC, including, among other things: (i) providing, maintaining and operating the requisite computer system and its operating and database software; (ii) installing and testing the IFA System software; (iii) set-up and maintenance of tables and profiles on lenders, guarantors and post-secondary institutions that the Authority works with; (iv) installing and testing new releases of the IFA System; (v) compliance of the IFA System, as operated by the Authority, with the Higher Education Act and other applicable law; (vi) exchanges of data files with various third party trading partners; (vii) any necessary or desirable ancillary programming for loan servicing functionality not provided by IFA Systems; and (viii) necessary or desirable internet functionality related to loan origination and servicing.

FUND ACCOUNT BALANCES AND COVERAGES

Fund and Account Balances

	Series 1995A/B	Series 1996B	Series 2001A/B
Lending Fund as of June 30, 2001:	\$261,736 ¹	\$868,983 ¹	\$40,394,669 ²
End of Acquisition Period:	August 1, 1996	January 1, 1997	December 1, 2002
End of Recycling Period:	June 1, 2004	June 1, 2004	June 1, 2004
Debt Service Reserve Requirement ³ :	\$345,800	\$122,050	\$406,250

¹Recycling monies that were spent after June 30, 2001 for loan acquisition. Original bond proceeds for the Series 1995A/B and Series 1996B Bonds and Notes were spent prior to the end of the Acquisition Period.

²Issued in June 2001. Loan acquisition began July 1, 2001.

³As of June 30, 2001, the amount in the Debt Service Reserve Account met the Debt Service Reserve Requirement.

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Asset Coverage Ratios

At June 30, 2001, the Eligible Assets, Liabilities and Fund Balances of the Master Bond Resolution Trust Estate and resulting coverages were approximately as shown in the following tables.

Eligible Assets	Master Bond Resolution Total
Insured Eligible Loans	\$46,473,587
Accrued Borrower Interest	1,050,693
Accrued USDE Benefits	186,099
Investment Securities	44,102,523*
Pledged Collections	150,205
Other Eligible Assets	119,797
Total Eligible Assets	\$92,082,904
<u>Liabilities & Fund Balances</u>	
Bonds and Notes Payable	
Senior Obligations	\$44,225,000
Subordinate Obligations	43,185,000
Accrued Interest Payable	
Senior Interest	147,898
Subordinate Interest	429,068
Admin. & Servicing Payables	430,768
Estimated Arbitrage Rebate	28,264
Other Liabilities	10,971
Total Liabilities	\$88,456,969
Fund Balances	3,625,935
Total Liabilities & Fund Balances	\$92,082,904

*The \$40,625,000 Series 2001A-1 and Series 2001B-1 were issued in June 2001. Acquisition of FFEL Program loans with proceeds of the 2001A/B Bonds began July 1, 2001. Consequently, no Eligible Loan principal related to the 2001A/B Bond proceeds was included in the loan portfolio at June 30, 2001.

Coverage Ratios	Master Bond Resolution Total
Senior Obligations	205.34%*
All Obligations Combined	104.09%

*The Authority expects to issue up to \$125,000,000 of taxable Senior Bonds and Notes in the Fall of 2001. These bonds would be Additional Obligations on a parity with outstanding Senior Obligations, but payable ahead of the outstanding Subordinate Obligations. The issuance of these additional Senior Obligations would reduce the coverage shown significantly.

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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.

As of June 30, 2001, the computed estimate of the excess loan yield for the Series 1995A/B Bonds and Notes was approximately \$1,900,000. The estimate of the excess loan yield for the Series 1996B Bonds was calculated at approximately \$160,000.

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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