OKLAHOMA STUDENT LOAN AUTHORITY (the "*Authority*")

1995 MASTER BOND RESOLUTION, AS SUPPLEMENTED
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
at June 30, 2011

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. It is not intended to indicate future or continuing trends regarding the senior/subordinate Bonds and Notes described in this Report or the loan portfolios that are security for payment of the various senior/subordinate series of those Bonds and Notes.

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

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Reporting Period: June 30, 2011

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1995 MASTER BOND RESOLUTION

The 1995 Master Bond Resolution was adopted by the trustees of the Authority on November 2, 1995. The 1995 Master Bond Resolution provides for self credit enhancement by the issuance of Senior Obligations, Subordinate Obligations and Junior-Subordinate Obligations. There are no Junior-Subordinate Obligations outstanding.

In addition to adopting the 1995 Master Bond Resolution, we issued, and have outstanding, multiple series of student loan revenue bonds and notes (the "***Bonds and Notes***") under separate supplemental bond and other resolutions that were supplemental to and amendatory of the 1995 Master Bond Resolution (collectively with the 1995 Master Bond Resolution, the "***Master Bond Resolution***").

The period of recycling student loan principal payments into additional Federal Family Education Loan Program ("***FFELP***") student loans made under the federal Higher Education Act of 1965, as amended (the "***Higher Education Act***") for the trust estate created by the Master Bond Resolution (the "***Master Bond Resolution Trust Estate***") expired July 1, 2010. Monies representing recoveries of loan principal in the Master Bond Resolution Trust Estate, and loan principal payments that will be received into that trust estate in the future, are being used for the mandatory redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series, except to the extent that the Authority uses such principal payments to purchase Bonds and Notes in lieu of redemption.

RECENT LEGISLATIVE DEVELOPMENT

The Student Aid and Fiscal Responsibility Act of 2009 ("***SAFRA***") became law on March 30, 2010. Beginning on July 1, 2010, eligible lenders, including the Authority and our OSLA Student Lending Network of eligible lenders (the "***OSLA Network***"), were no longer allowed to originate FFELP student loans as a result of the SAFRA legislation. Beginning July 1, 2010, all federal student loans began to be originated solely by the federal government pursuant to its Federal Direct Loan Program.

ADDITIONAL INFORMATION AVAILABLE

Beginning in January 2012, we plan to post, after each calendar quarter, continuing financial and operating information reporting similar to some of the attached material. These postings would be made on our financial investor information website located at: www.OSLAfinancial.com. In addition, we post certain servicer, financial statement (audited and unaudited), operating and other information on our investor information website.

SUBSEQUENT EVENT – RATINGS

The Bonds and Notes described in this Report are collateralized by FFELP student loans supported under the Higher Education Act by the United States Department of Education ("***USDE***") in the form of guarantee or reinsurance (97% or 98% of principal and interest), special allowance payments and interest subsidy payments.

On July 15, 2011, Standard & Poor's Financial Services LLC ("***S&P***") published a list on which numerous United States asset backed securities, including the Bonds and Notes described in this Report, were placed on Credit Watch Negative because S&P had placed the long-term sovereign credit rating of the United States of America ("***USA***") on Credit Watch Negative.

On August 5, 2011, S&P published a lowering of the long-term sovereign credit rating of the USA from "AAA" with a negative outlook, to "AA+". On September 19, 2011, S&P published new criteria to describe their methodology for the treatment of partial loan-level support to loans backing "AAA" rated securities where USA government agencies or entities, such as USDE, rated by S&P provide such support.

Subsequently, on October 7, 2011, S&P published a press release regarding 118 Ratings From 70 U.S. Student Loan FFELP Asset Backed Securities Transactions Lowered To "AA+ (sf)" from "AAA(sf)". The Bonds and Notes described in this Report, were not among those series or classes of issues, but two separate discrete debt trust estates of the Authority, with separate assets and obligations from the Master Bond Resolution Trust Estate, which were issued in 2010 and 2011, were lowered from "AAA(sf)" to "AA+(sf)".

In the press release, S&P indicated that they were planning to continue reviewing other classes and series of student loan asset backed securities. Consequently, no assurance can be given that the ratings by S&P will not be changed in the future. The ratings reflect only the view of S&P at the time such ratings were given. An explanation of the significance of the ratings may be obtained from S&P.

SUBSEQUENT EVENT – NO REMARKETING OF SERIES 2004A-3 NOTES

General

The Series 2004A-3 Notes described in the Section Table captioned "Summary of Outstanding Bonds and Notes" are rate reset notes. They are floating rate notes and had an interest rate calculated quarterly based on 3-Month LIBOR plus 18 basis points (0.18%). The initial floating rate term was approximately seven (7) years, ending on November 30, 2011, subject to a mandatory tender and remarketing on December 1, 2011.

RBC Capital Markets LLC, is the appointed remarketing agent for the Series 2004A-3 Notes. However, due to prolonged difficult conditions in the capital markets for securities similar to the Series 2004A-3 Notes, it was determined that it was unlikely that there would be a successful remarketing on December 1, 2011. The mandatory tender of the Series 2004A-3 Notes for that date was cancelled by BOKF, N.A. dba Bank of Oklahoma, as the "***Trustee***", by a notice to the owners on October 27, 2011.

Notice by Trustee

The Trustee for the Series 2004A-3 Notes subsequently published a notice to the owners that the 2004A-3 Notes were not remarketed successfully on December 1, 2011, and therefore, the Series 2004A-3 Notes would continue to be owned by and registered to the registered owners that owned the Series 2004A-3 Notes immediately prior to that tender date, and that they would bear interest at a Step-up Rate of 1.27022% for the Step-up Floating Rate Term commencing on December 1, 2011 through January 2, 2012.

Mandatory Tenders, Next Floating Rate Term and Rate

The Series 2004A-3 Notes are subject to another mandatory tender on January 3, 2012 (the "***Next Tender Date***"). However, due to market conditions the Authority has not instructed the Remarketing Agent, RBC Capital Markets LLC, to remarket the Series 2004A-3 Notes on the Next Tender Date.

Therefore: (1) there will not be a mandatory tender of the Series 2004A-3 Notes on the Next Tender Date; (2) the Series 2004A-3 Notes will continue to be owned by and registered to the registered owners that owned the Series 2004A-3 Notes immediately prior to the Next Tender Date; (3) the Series 2004A-3 Notes will continue to be floating rate notes for a Step-up Floating Rate Term commencing on the Next Tender Date through January 31, 2011, and, if applicable, for each Step-up Floating Rate Term thereafter, as defined below, until the Series 2004A-3 Notes are successfully remarketed; and (4) the Series 2004A-3 Notes will bear interest for such Step-up Floating Rate Term at an interest rate per annum equal to the Step-up Rate, as defined below, and, if applicable, for each Step-up Floating Rate Term thereafter until the Series 2004A-3 Notes are remarketed successfully.

Step-Up Floating Rate Terms

Each "***Step-up Floating Rate Term***" begins on the first business day of each calendar month and ends on the day immediately preceding the first business day of the succeeding calendar month.

Step-Up Rates

Each "***Step-up Rate***" will be the lesser of: (1) either (A) One-Month LIBOR plus 1% (if all of the ratings assigned by S&P and Moody's Investors Service, Inc. to the Series 2004A-3 Notes are "Aa3" and "AA-," or the equivalent, or better) or (B) One-Month LIBOR plus 2% (if any one of the ratings assigned by a rating agency to the Series 2004A-3 Notes is less than "Aa3" or "AA-," or the equivalent); and (2) and the highest rate the Authority may legally pay, from time to time, as interest on the Series 2004A-3 Notes.

Mandatory Term-Out Redemptions

In addition, unless remarketed, if the Series 2004A-3 Notes have not been successfully remarketed after two consecutive Step-up Floating Rate Terms, as defined above, then the outstanding Series 2004A-3 Notes that previously have not been redeemed, or purchased in lieu of redemption, will be subject to mandatory redemption in part by lot, and in $100,000 denominations, in twenty (20) approximately equal quarterly installments on the first business day of each March, June, September and December, commencing March 1, 2012. However, the payment of each such installment is contingent upon there being, and will be made only to the extent there are, amounts available therefor in the Series 2004A-3 Principal Subaccount.

To the extent that payments for any such installment are not made in the full amount of such installment, the deficiency will be added to the amount of the installment for the following quarterly redemption. If all Series 2004A-3 Notes have not been paid by the twentieth quarterly installment, the Series 2004A-3 Notes are required to be paid to the full extent of amounts available therefor in the Series 2004A-3 Principal Subaccount on the first business day of each March, June, September and December thereafter, until no Series 2004A-3 Notes remain outstanding.

No assurance can be given that these mandatory term-out redemptions of the Series 2004A-3 Notes will *not* limit, delay or otherwise affect the timing of principal redemptions of other series of Bonds and Notes issued under the Master Bond Resolution Trust Estate. Past patterns of redemptions, or purchases in lieu of redemption, of other series of Bonds or Notes at the rates they have been made since July 1, 2010 may not be predictive of future redemptions or purchases in lieu of redemption.

MASTER BOND RESOLUTION TRUST ESTATE

Corporate Trustee

BOKF, NA dba Bank of Oklahoma is the corporate Trustee for the Master Bond Resolution Trust Estate.

Redemption of Principal of Bonds and Notes

The period of recycling student loan principal payments into additional FFELP student loans for the Master Bond Resolution Trust Estate expired July 1, 2010. Monies representing recoveries of loan principal, and principal payments that will be received into that trust estate in the future, are being used for the mandatory redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series except to the extent the Authority uses such principal payments to purchase Bonds and Notes in lieu of redemption.

In addition, see the caption "Mandatory Term-Out Redemptions" above under the section titled "SUBSEQUENT EVENT – NO REMARKETING OF SERIES 2004A-3 NOTES".

Purchases In Lieu of Redemption

We have made purchases of Bond and Note principal from time to time in lieu of redeeming such principal through optional or mandatory redemptions. All such purchases have been made pursuant to unsolicited tenders of Bonds and Notes, and made at a discount from the par amount of such Bonds and Notes.

Reduction of Outstanding Principal of Bonds and Notes

As a result of the end of recycling of recoveries of loan principal into new FFELP student loans for the Master Bond Resolution Trust Estate, redemptions of principal and purchases in lieu of redemption, the outstanding principal amount of the Master Bond Resolution Trust Estate declined from $364,855,000 at June 30, 2010, to $303,285,000 at June 30, 2011. This was a decrease of outstanding principal of $61,570,000, or approximately 17% for the fiscal year.

Cumulative redemptions and purchases in lieu of redemption of Bonds and Notes at June 30, 2011, are shown in the Section and Table captioned "Summary of Outstanding Bonds and Notes".

Auction Rate Securities

Of our total debt listed in the Section and Table captioned "Summary of Outstanding Bonds and Notes", $154,225,000 was auction rate securities (approximately 51% of all Bonds and Notes). Of the auction rate securities, $104,325,000 (approximately 34% of all Bonds and Notes) was tax-exempt, and $49,900,000 (approximately 17% of all Bonds and Note) was taxable.

The auction procedures utilized to establish interest rates for auction rate debt failed in early 2008 and subsequent auctions have continued to fail. The result of the failed auctions had a short term adverse affect on our cost of funds for this debt resulting in rates as high as 17% for taxable and 12% for tax-exempt debt for the maximum rate waiver periods that terminated March 31, 2008.

Since termination of the maximum rate waivers on March 31, 2008, the bond document based maximum rates for failed auction rate securities auctions have resulted in lower rates. These rates reset at an average rate for the month of June 2011, of approximately 0.46% for tax-exempt series and 1.09% for taxable series. The prevailing thought in the credit markets is that auction rate securities will continue in a failed state continuously for the foreseeable future.

Auction Broker-Dealers

Series	CUSIP Number	Principal Outstanding	Appointed Broker-Dealer(s)
Senior Series 1995A-1 *	679110 CB0	$ 14,200,000	JPMorgan Securities LLC
Senior Series 2001A-2	679110 CT1	34,100,000	RBC Capital Markets LLC Citi Group UBS Financial Services LLC
Senior Series 2001A-3	679110 CU8	15,800,000	BofA Merrill Lynch
Senior Series 2004A-1 *	679110 CY0	31,275,000	RBC Capital Markets LLC
Senior Series 2004A-2 *	679110 CZ7	33,850,000	RBC Capital Markets LLC
Subordinate Series 2001B-1 *	679110 CR5	25,000,000	RBC Capital Market LLC
TOTAL		$154,225,000	

***** Tax-Exempt.

Debt Service Reserve Account

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%).

In connection with the issuance of the Senior Series 2007A-1 Bonds, which since have been refunded and redeemed, the Debt Service Reserve Account Requirement was reduced from 1% to 0.75% of the principal amount of Bonds and Notes outstanding. The minimum reserve requirement for the Trust Estate is $500,000. At June 30, 2011, the amount in the Debt Service Reserve Account was $2,291,136 which met the Debt Service Reserve Account Requirement.

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 agreements, such as interest rate swaps. The conditions to issue additional obligations include written confirmation by each rating agency that its applicable ratings on the outstanding Bonds and Notes will not be lowered or withdrawn because of the issuance of the additional obligations. The additional obligations may be issued in any of the three priority classes: Senior Obligations; Subordinate Obligations; or Junior-Subordinate Obligations.

No interest rate swap agreements, trust estate collateral investment agreements or other such agreements have been issued as additional obligations.

FFELP LOAN PORTFOLIO DATA

General

As mentioned previously, under the SAFRA legislation, beginning July 1, 2010, eligible lenders, including the Authority and our OSLA Network of eligible lenders, were no longer allowed to originate FFELP student loans. In addition, the period for recycling recoveries of loan principal into additional FFELP student loans for the Master Bond Resolution Trust Estate expired July 1, 2010. Consequently, the Master Bond Resolution Trust Estate has not acquired new loans since June 30, 2010.

At the time of enactment of SAFRA, the only student loans originated by us were FFELP student loans. Based on these circumstances and facts, the impact of the SAFRA legislation on the Authority could be materially adverse as our FFELP loan portfolio is paid off by existing borrowers without replacement of new loans to service.

At June 30, 2011 and 2010, the current principal balance of our FFELP 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 June 30, 2011	Eligible Loan Principal June 30, 2010
Authority Total	$ 916,720,621	$1,265,693,333
Master Bond Resolution Trust Estate	$ 258,610,529	$ 302,231,909

Loan Guarantee or Insurance

FFELP student loans are guaranteed, or insured, to the maximum allowed by the Higher Education Act with respect to the Eligible Loan at the time that it was originated. At June 30, 2011, the current principal balance of our FFELP Eligible Loan principal 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
Oklahoma State Regents, College Assistance Program (OCAP)	Oklahoma City, OK	87.4%	85.0%
SLGFA, Inc. (AR)	Little Rock, AR	6.9	9.3
TGSLC (TX)	Austin, TX	4.3	4.9
USAF, Inc.	Indianapolis, IN	0.3	0.0
LSFAC (LA)	Baton Rouge, LA	0.8	0.7
National Student Loan Program (NSLP)	Lincoln, NE	0.3	0.1
		100.0%	100.0%

At June 30, 2011, substantially all of the loans were guaranteed at 98% or 97% (percentage of the principal amount of a default claim).

Loan Type

At June 30, 2011, the current principal balance of our FFELP Eligible Loan principal by loan type was approximately in the percentages shown in the following table:

Loan Type	Per Cent of Total Authority	Per Cent of Master Bond Resolution Trust Estate
Federal Stafford		
Subsidized	27.5%	25.0%
Unsubsidized	24.6	18.9
Total Stafford	52.1%	43.9%
Federal Consolidation	44.9	53.9
FederalSLS/Plus/Grad Plus	3.0	2.2
Total	100.0%	100.0%

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Loan Status

At June 30, 2011, the current principal balance of our FFELP Eligible Loan principal 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	4.2%	1.4%
Grace	2.0	0.7
Deferment	18.6*	19.9
Sub-Total – Interim	24.8%	22.0%
Repayment Loans:		
Current	51.0%	51.3%
Delinquent >30 days	11.8	14.0
Forbearance	10.9	10.0
Sub-Total – Repayment	73.7%	75.3%
Claim Loans:	1.5%	2.7%
Total	100.0%	100.0%

*Approximately 53.12% of the loan principal in Deferment status were Subsidized Stafford loans or certain Consolidation loans on which the USDE pays interest during Deferment. Interest accrues as the responsibility of the borrower on the remainder of the Deferment status loans.

Repayment Loan Delinquency

At June 30, 2011, the delinquency rates of the current principal balance of our FFELP Eligible Loan principal that was 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
31 - 60 Days	2.4%	2.9%
61 - 90 Days	1.6	1.9
91 - 120 Days	1.7	2.0
121 - 150 Days	1.3	1.6
151 - 180 Days	1.0	1.0
181 - 210 Days	1.3	1.2
211 - 240 Days	0.9	0.8
241 - 270 Days	0.8	1.2
271+ Days	0.8	1.4
Total	11.8%	14.0%

School Type

At June 30, 2011, the current principal balance of our FFELP Eligible Loan prinicpal 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	74.9%	67.7%
College - 2 Year	17.3	19.3
Vocational/Proprietary	7.8	13.0
Total	100.0%	100.0%

FFELP LOAN SERVICING

General

We service all of our own education loans. We perform loan servicing under our trademark name, OSLA Student Loan Servicing™. In the years prior to July 1, 2010, we originated loans and performed servicing of FFELP loans for as many as 45 other eligible lenders as members of the OSLA Network. Upon the elimination of new loan origination in FFELP at July 1, 2010, we continued to service FFELP loan portfolios for 43 eligible network lenders. On June 29, 2011, we purchased loans from 34 network lenders using the proceeds from our Series 2011-1 financing that is a discrete trust from the Master Bond Resolution Trust Estate. The remaining nine lenders did not sell their loans to us and have or are entering into loan servicing agreements with us, except for two lenders that elected to deconvert their loans to another loan servicing provider.

Standards and Activities

We have serviced our own loans, and performed third party pre-acquisition servicing of the loans of the OSLA Network, since 1994. With the termination of new loan origination in the FFEL Program effective on July 1, 2010, loan servicing activities performed by us include:

- Customer service, which we measure performance by surveying a sample of borrower continuously and report the survey results quarterly on our investor web site OLAfinancial.com;
- Loan account maintenance, including production of notices and forms to borrowers and the resulting processing;
- Billings for federal Interest Benefit Payments and Special Allowance Payments;
- Collection of principal and interest from borrowers;
- Filing claims to collect guarantee payments on defaulted loans; and
- Accounting for ourselves and the OSLA Network.

We are required to use due diligence in originating, servicing and collecting education loans. In addition, we are required to use collection practices no less extensive and forceful than those generally in use among financial institutions with respect to other consumer debt.

In order to satisfy the due diligence requirements, we must adhere to specific activities in a timely manner. These activities continue throughout the life of the loan. Examples of specific due diligence activities include:

- Diligent efforts to contact a delinquent borrower by written correspondence and telephone;
- Skip tracing if a borrower has an invalid phone number or address;
- Requesting default aversion assistance from the loan guarantor between 60 and 120 days of delinquency;
- Sending a final demand letter to the borrower when the loan becomes 241 or more days delinquent; and
- Timely filing of the default claim for payment, provided the borrower's failure to make monthly installment payments when due, or to comply with other terms of the obligation, persists for the most recent consecutive 270-day period (330 days for a loan repayable in less frequent installments).

OSLA Student Loan Servicing System

From 1994 to 2002, we performed loan servicing as a remote user of another party's loan servicing system. Presently, we originate and service loans in-house using our own staff and the "*OSLA Student Loan Servicing System*" comprised of:

- An IBM iSeries computer, acquired in October 2005, that we own, which replaced an earlier iSeries model, resulting in a significant upgrade in configuration, processor capability and memory storage;
- iSeries related operating and database software that we license from IBM;
- Personal computers and an NT based local area network;
- Student loan servicing system software that we licensed on a perpetual basis from Idaho Financial Associates, Inc. ("***IFA***"), Boise, Idaho, now 5280 Solutions LLC, a wholly owned subsidiary of Nelnet, Inc., Lincoln, Nebraska ("***Nelnet***"); and
- Ancillary software programs of proprietary software and database query reports that we developed and various commercial software applications licensed from various vendor sources.

In operating the OSLA Student Loan Servicing System, also we are responsible for:

- Providing, maintaining and operating the requisite computer system and its operating and database software;
- Maintenance of tables and profiles on lenders, guarantors and post-secondary education institutions that we work with;
- Installing and testing new releases of the licensed student loan servicing software;
- Participation in the licensed student loan servicing software users' group which is responsible for compliance of the student loan servicing software with the Higher Education Act and other applicable law;
- Exchanges of data files with various third party trading partners;

- Any necessary or desirable ancillary programming for loan servicing functionality not provided by the licensed student loan servicing software; and
- Necessary or desirable internet functionality related to loan origination and servicing.

Federal Direct Loan Servicing Plans

As mentioned previously, SAFRA became law on March 30, 2010. Beginning July 1, 2010, all federal student loans began to be solely originated by the federal government pursuant to its Direct Loan Program. SAFRA required the Secretary of the USDE to contract with eligible and qualified not-for-profit loan servicers ("***NFP Servicers***") to service loans within the Federal Direct Loan Program. In the summer of 2010, OSLA responded to the information request by USDE about eligibility and was among the first twelve NFP Servicers that the Department determined met the NFP eligibility criteria under SAFRA.

We performed significant due diligence on third party remote user Direct Loan Program servicing platforms provided by organizations that have already been awarded federal servicing contracts with the USDE. As a result, we selected Nelnet's Direct Loan Servicing system as our remote platform to service federally owned student loan assets. Nelnet is currently using the same platform for servicing Direct Loan program student loans under contract with the Department of Education as a Title IV Additional Servicer.

Next, the Authority responded on December 1, 2010 to the Department's request for proposal, HCERA/SAFRA - Not-For-Profit (NFP) Servicer Program - Solicitation Number NPF-RFP-2010. The Department evaluated the Authority's response and announced on February 2, 2011 that the Authority was one of two entities initially permitted to proceed with entering into a Memorandum of Understanding ("***MOU***") with USDE. Nelnet was identified as our system subcontractor.

We entered into a MOU, as amended, as of April 13, 2011 for the purpose of satisfying requirements to obtain an Authorization to Operate and to receive a NFP Servicer contract award with the USDE. If we are awarded an Authorization to Operate and a servicing contract, servicing of Federal Direct Loan assets by us is scheduled in the MOU to begin on July 2, 2012.

We expect the revenue from servicing Federal Direct Loan Program student loans to be set at $1.05 per month per borrower account in school or grace and $2.32 per month per borrower account in repayment for the first 100,000 accounts. Delinquent loans are paid at a decreasing rate per month per borrower account as the days past due increase.

We understand that contracts with NFP Servicers would initially carry a five year term. The USDE is expected to allocate 100,000 borrower accounts to each qualified NFP Servicer. An allocation of 100,000 borrower accounts represents a significant increase for us because we were servicing approximately 87,000 borrowers as of June 30, 2011 (94,600 borrowers as of December 31, 2010) in our existing FFELP loan servicing portfolio.

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FUND ACCOUNT BALANCES AND COVERAGES

Unaudited Balance Sheet

The assets and liabilities held in the Master Bond Resolution Trust Estate constitute one trust estate to secure repayment of all obligations of the Master Bond Resolution. At June 30, 2011, the unaudited Eligible Assets, Liabilities and Fund Balances of the Master Bond Resolution Trust Estate were approximately as shown in the following Table.

Eligible Assets	Master Bond Resolution Total
Insured Eligible Loans	$258,610,529
Accrued Borrower Interest	3,192,582
Accrued USDE Benefits	(269,623)
Investment Securities	54,420,437
Pledged Collections	(42)
Other Eligible Assets	1,914
Rebate Fund*	0
Total Eligible Assets	$315,955,798
Liabilities & Fund Balances	
Bonds and Notes Payable	
Senior Obligations	$274,305,000
Subordinate Obligations	28,980,000
Accrued Interest Payable	
Senior Interest	119,520
Subordinate Interest	94,400
Admin. & Servicing Payables	302,591
Due to Other Funds	0
Estimated Arbitrage Rebate	3,118
Other Liabilities	167,179
Estimated Excess Yield	0
Total Liabilities	$303,971,808
Fund Balances	11,983,990
Total Liabilities & Fund Balances	$315,955,798

*Not part of the security for the Bonds and Notes.

Asset Coverage Ratios

At the dates indicated below, the asset coverages for the Bonds and Notes supported by the Master Bond Resolution Trust Estate were as shown in the Table below.

Type of Coverage	As of June 30, 2011	As of June 30, 2010
Senior Bonds and Notes	114.94%	111.72%
All Bonds and Notes Combined	103.94%	102.84%

Non-Purpose Arbitrage Rebate

Proceeds from the Authority's tax-exempt debt that are not invested in student loans, but instead are invested temporarily in non-purpose obligations such as investment securities, are subject to an arbitrage rebate to the federal government of certain earnings that exceed the related debt yield.

At June 30, 2011, there was no rebate due to the federal government for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes. Previously, the Series 1995A/B had paid an installment of rebate to the federal government, but that liability had been eliminated. A refund of that over-payment was applied for as of June 30, 2011, and received by us subsequently.

Excess Interest 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.

At June 30, 2011, there was no excess loan yield for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes.

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Appendix A – Oklahoma Student Loan Authority 1995 Master Bond Resolution (June 30, 2011)

SUMMARY OF OUTSTANDING BONDS AND NOTES

Series	CUSIP Number	Ratings Moody's / S&P[1]	Date of Maturity	Method of Interest	Fedl Income Tax Status[2]	Principal Issued	Principal Redeemed[3]	Principal Outstanding[3]
Senior								
1995A-1	679110 CB0	Aaa / AAA(sf)	9/1/2025	Auction	Tax-Exempt	$ 21,600,000	$ 7,400,000	$ 14,200,000
2001A-1	679110 CQ7	Aaa / AAA(sf)	6/1/2031	5.625%	Tax-Exempt	15,625,000	10,245,000	5,380,000
2001A-2	679110 CT1	Aaa / AAA(sf)	12/1/2031	Auction	Taxable	50,000,000	15,900,000	34,100,000
2001A-3	679110 CU8	Aaa / AAA(sf)	12/1/2031	Auction	Taxable	25,000,000	9,200,000	15,800,000
2001A-4	679110 CS3	Aaa / AAA(sf)	12/1/2017	Qtrly CP +	Taxable	50,000,000	10,300,000	39,700,000
2004A-1	679110 CY0	Aaa / AAA(sf)	12/1/2033	Auction	Tax-Exempt	40,625,000	9,350,000	31,275,000
2004A-2	679110 CZ7	Aaa / AAA(sf)	6/1/2034	Auction	Tax-Exempt	40,625,000	6,775,000	33,850,000
2004A-3[4]	679110 DA1	Aaa / AAA(sf)	9/1/2034	3M LIBOR +	Taxable	100,000,000	0	100,000,000
					Senior	$343,475,000	$69,170,000	$274,305,000
Subordinate								
1995B-2	679110 CE4	A2 / A(sf)	9/1/2025	6.35%	Tax-Exempt	$ 3,980,000	$ 0	$ 3,980,000
2001B-1	679110 CR5	A / A(sf)	12/1/2031	Auction	Tax-Exempt	25,000,000	0	25,000,000
					Subordinate	$ 28,980,000	$ 0	$ 28,980,000
					TOTAL	$372,455,000	$69,170,000	$303,285,000

[1] But, see the caption "Subsequent Event – Ratings" in this Report.

[2] However, all *tax-exempt* Bonds and Notes are a specific preference item for purposes of the Federal Alternative Minimum Tax. All Bonds and Notes, and the income therefrom, are exempt from taxation in the State of Oklahoma.

[3] As of June 30, 2011.

[4] Subject to mandatory tender and remarketing on December 1, 2011. But, see the caption "Subsequent Event – No Remarketing of Series 2004A-3 Notes.