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I. ISSUE INFORMATION

**Issuer** OKLAHOMA STUDENT LOAN AUTHORITY  
525 Central Park Drive, Ste. 600  
Oklahoma City, OK 73105  
405-556-9210

**Base Cusip** 679110

**Issue Issued** 1995 Master Bond Resolution  
November 9, 1995

**Contact:**

**Email** [finance@osla.org](mailto:finance@osla.org)

**Investor Website** <http://www.oslafinancial.com>

**Trustee** BOKF, NA dba Bank of Oklahoma

**Trustee Website** [www.bokf.com](http://www.bokf.com)

**OSLA 1995 MASTER BOND RESOLUTION**  
**Quarterly Servicing Report**

**Report Date: December 31, 2011**  
**Reporting Period: 10/1/11-12/31/11**

**II. DEBT SUMMARY**

Series	CUSIP	Issue Date	Maturity	Method of Interest	Fed Income Tax Status <sup>5</sup>	Principal Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
<b>Senior</b>									
1995A-1 <sup>3</sup>	679110CB0	11/9/1995	9/1/2025	Auction	Tax-Exempt	\$21,600,000	-	8,800,000	\$12,800,000
1995A-2 <sup>1</sup>	679110CC8	11/9/1995	9/1/2025	Auction	Tax-Exempt	7,000,000	-	7,000,000	-
2001A-1 <sup>3</sup>	679110CQ7	6/1/2001	6/1/2031	5.63%	Tax-Exempt	15,625,000	-	13,010,000	2,615,000
2001A-2 <sup>3</sup>	679110CT1	12/20/2001	12/1/2031	Auction	Taxable	50,000,000	-	19,100,000	30,900,000
2001A-3 <sup>3</sup>	679110CU8	12/20/2001	12/1/2031	Auction	Taxable	25,000,000	-	10,000,000	15,000,000
2001A-4 <sup>3</sup>	679110CS3	12/20/2001	12/1/2017	Qtrly Cp	Taxable	50,000,000	-	13,100,000	36,900,000
2004A-1 <sup>3</sup>	679110CY0	1/30/2004	12/1/2033	Auction	Tax-Exempt	40,625,000	-	11,075,000	29,550,000
2004A-2 <sup>3</sup>	679100CZ7	10/14/2004	6/1/2034	Auction	Tax-Exempt	40,625,000	-	8,750,000	31,875,000
2004A-3 <sup>4</sup>	679110DA1	11/10/2004	9/1/2034	1M LIBOR +	Taxable	100,000,000	-	-	100,000,000
2007A-1 <sup>2</sup>	679110DD5	4/3/2007	3/1/2037	Auction	Tax-Exempt	109,725,000	-	109,725,000	-
<b>Senior</b>						<b>\$460,200,000</b>	<b>-</b>	<b>200,560,000</b>	<b>\$259,640,000</b>
<b>Subordinate</b>									
1995B-1	679110CD6	11/9/1995	9/1/2008	5.80%	Tax-Exempt	\$2,000,000	2,000,000	-	-
1995B-2	679110CE4	11/9/1995	9/1/2025	6.35%	Tax-Exempt	3,980,000	-	600,000	3,380,000
1996B-1	679110CF1	8/27/1996	8/1/2004	4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
1996B-2	679110CG9	8/27/1996	8/1/2008	5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
2001B-1	679110CR5	6/7/2001	6/1/2031	Auction	Tax-Exempt	25,000,000	-	-	25,000,000
<b>Subordinate</b>						<b>\$43,185,000</b>	<b>\$14,205,000</b>	<b>\$600,000</b>	<b>\$28,380,000</b>
<b>TOTAL</b>						<b>\$503,385,000</b>	<b>\$14,205,000</b>	<b>\$201,160,000</b>	<b>\$288,020,000</b>

<sup>1</sup> Redeemed into Series 2007A-1 on June 1, 2007.

<sup>2</sup> Redeemed into new issue 2008IIA-1 on October 29, 2008.

<sup>3</sup> Redeemed Outstanding Debt with Principal Collections from Student Borrowers and/or Purchase of Outstanding Debt through Unsolicited Bid Offers.

<sup>4</sup> The 2004A-3 Notes were un-successfully remarketed on 12/1/11, and are now subject to a Step-up Rate.

<sup>5</sup> All tax-exempt Bonds and Notes are a specific preference item for purposes of the Federal Alternative Minimum Tax.

**OSLA 1995 MASTER BOND RESOLUTION**  
**Quarterly Servicing Report**

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III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	231,758,057	100%	52,723	3,813,440
<b>Totals</b>	<b>\$231,758,057</b>	<b>100%</b>	<b>52,723</b>	<b>\$3,813,440</b>

**OSLA 1995 MASTER BOND RESOLUTION**  
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**IV. PORTFOLIO SUMMARY**

<b>Original Collateral Pool Characteristics</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Original Principal Balance	34,580,000	-	34,580,000
Cumulative principal balance acquired through additional note issuance <sup>1</sup>	-	468,805,000	468,805,000
<b>Ending Principal Balance</b>			<b>\$503,385,000</b>

<sup>1</sup>This Master Bond Resolution is now a closed resolution with no recycling or future issuance allowed.

**IV. PORTFOLIO SUMMARY (Cont'd)**

<b>Current Portfolio</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Principal Balance	245,496,499	(13,738,442)	231,758,057
Accrued Interest to be Capitalized	1,522,801	(187,648)	1,335,153
<b>Total Pool Balance</b>	<b>247,019,301</b>	<b>(13,926,090)</b>	<b>233,093,210</b>
Total Fund Accounts Balance	62,269,603	4,227,832	66,497,435
<b>Total Student Loans and Fund Balance</b>	<b>\$309,288,904</b>	<b>(9,698,258)</b>	<b>\$299,590,645</b>
Weighted Average Coupon (WAC)	3.9%		3.9%
Weighted Average Remaining Maturity (WARM-1) <sup>1</sup>	170		171
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	174		174
Number of Loans	56,094	(3,371)	52,723
Number of Borrowers	27,761	(1,590)	26,171
<b>Average Borrower Indebtedness</b>	<b>8,843</b>		<b>8,856</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

**OSLA 1995 MASTER BOND RESOLUTION**  
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V. FUND BALANCES			
Fund	Beg. Balance	Activity	End. Balance
Tax-Exempt Repayment Account	4,009,388	(260,351)	3,749,037
Taxable Repayment Account	8,529,995	69,688	8,599,684
Sinking Fund - Principal Account	48,078,182	4,542,244	52,620,427
Debt Service Reserve (beginning balance)	1,652,038		
Less Releases		(123,750)	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			1,528,287
<b>Total Fund Balances</b>	<b>\$62,269,603</b>		<b>\$66,497,435</b>

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**VI. PORTFOLIO CHARACTERISTICS**

**A. LOAN STATUS**

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,070	899	3,454,217	2,941,919	1.4%	1.3%	4.2%	4.2%	120	120	147	147
Grace	630	351	2,071,965	1,058,639	0.8%	0.5%	3.8%	4.1%	120	120	122	123
Repayment												
Current	28,451	27,005	138,751,201	132,115,684	56.2%	56.7%	3.8%	3.8%	181	182	181	182
31 - 60 Days Delinquent	1,771	1,947	7,694,837	8,006,400	3.1%	3.4%	4.4%	4.2%	170	156	170	156
61 - 90 Days Delinquent	1,267	1,766	5,249,583	6,671,302	2.1%	2.9%	4.3%	4.1%	156	144	156	144
91 - 120 Days Delinquent	1,010	1,144	4,107,537	4,074,592	1.7%	1.7%	4.1%	4.0%	150	136	150	136
121 - 180 Days Delinquent	1,524	1,526	5,807,372	5,816,616	2.4%	2.5%	4.1%	4.3%	145	153	145	153
181 - 270 Days Delinquent	2,255	1,742	8,639,095	7,347,996	3.5%	3.2%	3.9%	4.2%	148	156	148	156
271 + Days Delinquent	711	754	2,276,510	2,687,080	0.9%	1.2%	3.9%	3.8%	138	143	138	143
Total Repayment	36,989	35,884	172,526,135	166,719,671	69.8%	71.5%	3.8%	3.9%	175	175	175	175
Forbearance	2,147	2,351	12,777,079	13,205,541	5.2%	5.7%	4.1%	4.2%	209	195	211	197
Deferment	13,399	12,117	49,251,610	45,327,613	19.9%	19.4%	3.8%	3.8%	152	154	167	168
Claims in Progress	1,847	1,108	6,913,961	3,813,440	2.8%	1.6%	4.3%	3.7%	137	136	137	136
Claims Denied	12	13	24,333	26,388	0.0%	0.0%	4.2%	0.1%	98	94	98	94
<b>Total Portfolio</b>	<b>56,094</b>	<b>52,723</b>	<b>\$247,019,301</b>	<b>\$233,093,210</b>	<b>100%</b>	<b>100%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>170</b>	<b>171</b>	<b>174</b>	<b>174</b>

**B. LOAN TYPE**

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	27,602	25,740	59,779,865	54,674,652	24.2%	23.5%	2.9%	2.9%	109	109	115	114
Unsubsidized	15,957	14,886	46,522,283	43,017,802	18.8%	18.5%	3.1%	3.1%	115	115	121	120
Total Stafford Loans	43,559	40,626	106,302,148	97,692,454	43.0%	41.9%	3.0%	3.0%	112	112	118	117
PLUS / Grad Loans	1,445	1,348	4,966,169	4,490,651	2.0%	1.9%	3.6%	4.0%	84	84	85	85
Consolidation Loans												
Subsidized	5,531	5,360	62,085,454	59,753,008	25.1%	25.6%	4.5%	4.5%	207	206	209	208
Unsubsidized	5,559	5,389	73,665,529	71,157,097	29.8%	30.5%	4.6%	4.6%	229	227	231	229
Total Consolidation Loans	11,090	10,749	135,750,984	130,910,105	55.0%	56.2%	4.6%	4.5%	219	218	221	219
<b>Total Portfolio</b>	<b>56,094</b>	<b>52,723</b>	<b>\$247,019,301</b>	<b>\$233,093,210</b>	<b>100%</b>	<b>100%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>170</b>	<b>171</b>	<b>174</b>	<b>174</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

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VI. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	2,550	2,398	13,340,838	12,495,875	5.4%	5.4%	3.6%	3.6%	130	131	134	135
Undergraduate	42,454	39,576	97,927,479	89,687,230	39.6%	38.5%	2.9%	2.9%	108	108	114	113
Consolidation Loans	11,090	10,749	135,750,984	130,910,105	55.0%	56.2%	4.6%	4.5%	219	218	221	219
<b>Total Portfolio</b>	<b>56,094</b>	<b>52,723</b>	<b>\$247,019,301</b>	<b>\$233,093,210</b>	<b>100%</b>	<b>100%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>170</b>	<b>171</b>	<b>174</b>	<b>174</b>

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	27,851	26,159	75,503,581	69,610,604	67.9%	68.1%	3.0%	3.0%	113	113	118	118
2 Year School	10,974	10,118	20,651,465	18,780,815	18.6%	18.4%	2.8%	2.8%	106	106	112	111
Vocational / Proprietary	6,179	5,697	15,113,271	13,791,687	13.6%	13.5%	2.9%	2.9%	104	105	110	109
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>45,004</b>	<b>41,974</b>	<b>\$111,268,317</b>	<b>\$102,183,105</b>	<b>100%</b>	<b>100%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>110</b>	<b>110</b>	<b>116</b>	<b>115</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

<sup>3</sup>Federal Consolidation Loans are not reported by School Type.



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**VII. PORTFOLIO INDICES - BORROWER RATE BASIS**

Interest Type / SAP	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	16,656	15,898	147,518,475	141,826,970	59.7%	60.8%	255
Fixed/T-Bill	947	868	7,642,534	6,956,111	3.1%	3.0%	312
Variable/CP	34,615	32,402	82,832,411	76,108,209	33.5%	32.7%	216
Variable/T-Bill	3,876	3,555	9,025,881	8,201,920	3.7%	3.5%	290
<b>Total Portfolio</b>	<b>56,094</b>	<b>52,723</b>	<b>\$247,019,301</b>	<b>\$233,093,210</b>	<b>100%</b>	<b>100%</b>	<b>245</b>

Interest Type / SAP Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	6,412	6,220	79,831,667	77,152,808	46.9%	46.2%	264
Fixed/T-Bill	0	868	-	6,956,111	-	4.2%	312
Variable/CP	33,913	31,763	81,206,204	74,629,470	47.8%	44.7%	216
Variable/T-Bill	3,876	3,555	9,025,881	8,201,920	5.3%	4.9%	290
<b>Total Portfolio</b>	<b>44,201</b>	<b>42,406</b>	<b>\$170,063,751</b>	<b>\$166,940,309</b>	<b>100%</b>	<b>100%</b>	<b>246</b>

Interest Type / SAP Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	10,244	9,678	67,686,808	64,674,162	88.0%	97.8%	244
Fixed/T-Bill	947	-	7,642,534	-	9.9%	-	-
Variable/CP	702	639	1,626,207	1,478,739	2.1%	2.2%	221
Variable/T-Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>11,893</b>	<b>10,317</b>	<b>\$76,955,549</b>	<b>\$66,152,901</b>	<b>100%</b>	<b>100%</b>	<b>243</b>

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**VII. PORTFOLIO INDICES (cont'd) - TRUST ASSET YIELD**

SAP Index	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	51,271	48,300	230,350,886	217,935,180	93.3%	93.5%	241
U.S. Treasury Bill	4,823	4,423	16,668,414	15,158,031	6.7%	6.5%	300
<b>Total Portfolio</b>	<b>56,094</b>	<b>52,723</b>	<b>\$247,019,301</b>	<b>\$233,093,210</b>	<b>100%</b>	<b>100%</b>	<b>245</b>

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	40,325	37,983	161,037,871	151,782,278	90.6%	90.9%	240
U.S. Treasury Bill	4,823	4,423	16,668,414	15,158,031	9.4%	9.1%	300
<b>Total Portfolio</b>	<b>45,148</b>	<b>42,406</b>	<b>\$177,706,285</b>	<b>\$166,940,309</b>	<b>100%</b>	<b>100%</b>	<b>246</b>

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	10,946	10,317	69,313,016	66,152,901	100%	100%	243
U.S. Treasury Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>10,946</b>	<b>10,317</b>	<b>\$69,313,016</b>	<b>\$66,152,901</b>	<b>100%</b>	<b>100%</b>	<b>243</b>

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**VIII. WEIGHTED AVERAGE PAYMENTS MADE**

<b>Loan Status</b>	<b>Pool Balance<sup>1</sup></b>	<b>% of Pool Balance</b>	<b>Time until Repayment<sup>2</sup></b>	<b># of Payments Made<sup>3</sup></b>
In School	2,941,919	1.3%	26.6	0.0
Grace	1,058,639	0.5%	2.6	0.0
Deferment	45,327,613	19.4%	13.8	11.8
Forbearance	13,205,541	5.7%	1.9	15.9
Repayment	166,719,671	71.5%	0.0	42.8
Claims	3,813,440	1.6%	0.0	14.6
<b>Total</b>	<b>\$233,066,822</b>	<b>100%</b>	<b>3.1</b>	<b>34.0</b>

<sup>1</sup> Pool Balance amounts do not include claims denied amount found on Loan Status table on Page 6.

<sup>2</sup> Includes grace and deferment/forbearance remaining period divided by Total Pool Balance, data displayed by months.

<sup>3</sup> Total number of payments made divided by Total Pool Balance, data displayed by months.

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(3,949,703)
Refunds	5,477
Consolidation Payments	(3,841,841)
Claim Payments	(6,616,208)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(\$14,402,276)</b>

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	829,510
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(148,264)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(6,459)
<b>Total Non-Cash Principal Activity</b>	<b>\$674,787</b>
<b>Total Student Loan Principal Activity</b>	<b>(\$13,727,489)</b>

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,148,866
Refunds	-
Consolidation Payments	93,279
Claim Payments	275,103
Lender Payments	-
<b>Total Interest Collections</b>	<b>\$1,517,247</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(829,510)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(12,588)
Write Offs	5,861
Government Interest Adjustments	8,219
Borrower Interest Accruals	1,990,805
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$1,162,787</b>
<b>Total Student Loan Interest Activity</b>	<b>\$2,680,034</b>

**OSLA 1995 MASTER BOND RESOLUTION**  
**Quarterly Servicing Report**

**Report Date: December 31, 2011**  
**Reporting Period: 10/1/11-12/31/11**

**X. CUMULATIVE DEFAULT ANALYSIS**

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$4,788,107	2.1%
Cumulative Claims filed to date <sup>2</sup>	\$160,419,386	31.9%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$814,442	
Current Period Payments Received	\$6,147,981	97.3%
Cumulative Payments Received <sup>4</sup>	\$147,826,578	96.7%
Current Period Rejection Rate <sup>5</sup>	\$26,388	0.0%

<sup>1</sup> Current Period claims are divided by current quarter pool balance.

<sup>2</sup> Cumulative claims are divided by original principal balance and amount is reduced by claims recalled amount.

<sup>3</sup> This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

<sup>4</sup> Cumulative Payments Received amount will not include un-insured loans.

<sup>5</sup> Current Period Rejections filed are divided by current quarter end pool balance. These are loans that have reached uninsured status during this quarter.

**OSLA 1995 MASTER BOND RESOLUTION**  
**Quarterly Servicing Report**

**Report Date: December 31, 2011**  
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XI. PRINCIPAL & INTEREST by SERIES											
Information by Series	1995A-1	1995B-2	2001A-1	2001B-1	2001A-2	2001A-3	2001A-4	2004A-1	2004A-2	2004A-3	Totals
Accrued and Unpaid Interest at QE	1,164	71,543	12,258	8,792	4,764	2,313	18,602	11,069	13,572	109,380	253,456
Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-
Principal Redeemed during current Quarter	500,000	600,000	1,585,000	-	2,000,000	300,000	2,800,000	425,000	1,025,000	-	9,235,000
<b>Total Principal Distribution Amount</b>											<b><u>\$9,235,000</u></b>

# OSLA 1995 MASTER BOND RESOLUTION

## Quarterly Servicing Report

Report Date: December 31, 2011  
Reporting Period: 10/1/11-12/31/11

### XII. Asset Coverage Report

#### 1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF DECEMBER 31, 2011

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

#### I. ASSETS

#### Parity Total

1. Balance of insured Eligible Loans which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:		
A. Eligible Loans-Current Principal Balance <sup>1</sup>	\$	231,731,669
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>		2,607,990
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(235,812)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>		
A. Tax-Exempt Repayment Account		3,753,381
B. Taxable Repayment Account		8,608,873
C. Recycling Sub Account		0
D. Loan Fund		0
E. Rebate Account		0
F. Sinking Fund - Interest Account		0
G. Sinking Fund - Principal Account		52,712,074
H. Debt Service Reserve		2,167,386
I. Accrued Investment Earnings		1,884
3. Authority Collections Holding Account		0
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>301,347,445</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding (Senior)	\$	259,640,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		28,380,000
3. Accrued and unpaid interest (Senior)		173,121
4. Accrued and unpaid interest (Subordinate)		80,335
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		285,824
6. Due to Other Funds (net)		0
7. Other amounts owed:		
A. Consolidation Loan Rebate		115,317
B. Estimated Rebate Liability		3,118
C. Other Liabilities		56,387
8. Estimated Excess Yield Liability		0
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>288,734,102</b>
<b>TOTAL COVERAGE AMOUNT</b>	<b>\$</b>	<b>12,613,343</b>

#### TOTAL LIABILITIES and FUND EQUITY

**\$ 301,347,445**

TOTAL ASSET COVERAGE RATIO 104.37%  
 $\frac{\text{Total Assets}}{\text{Total Liabilities}}$

SENIOR COVERAGE AMOUNT \$ 40,993,343  
 SENIOR COVERAGE RATIO 115.75%

Dated: DECEMBER 31, 2011

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund.

The Authority does not utilize swaps or any other financial products in association with debt financings.



# OSLA 1995 MASTER BOND RESOLUTION

## Quarterly Servicing Report

**Report Date: December 31, 2011**  
**Reporting Period: 10/1/11-12/31/11**

XIII. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>95MBR Balance Sheet</b>	
<b>December 31, 2011</b>	
<b>(Unaudited)</b>	
Schedule of Assets	
Cash & Cash Equivalents	\$0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(235,812)
Student Loan Interest Receivable	2,610,463
Investment Earning Receivable	1,884
Total Cash & Receivables	2,376,535
Trust Fund Investments (at Cost)	
SF - Principal Account	52,712,074
Debt Service Account	2,167,386
Repayment Account	12,362,254
Total Trust Fund Investments	67,241,715
Student Loan Notes Receivable	231,758,057
Allowance for Loan Losses	(2,598,466)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	229,159,591
Premium on Loan Acquisition	784,871
Deferred Financing Costs	33
Deferred Loan Fees	13,502
Total Other Assets - Net	798,406
<b>TOTAL ASSETS</b>	<b>\$299,576,246</b>
=====	
<small><sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.</small> <small><sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.</small>	

# OSLA 1995 MASTER BOND RESOLUTION

## Quarterly Servicing Report

Report Date: December 31, 2011  
Reporting Period: 10/1/11-12/31/11

XIII. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>95MBR Balance Sheet</b>	
<b>December 31, 2011</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	253,456
Due to Operating Fund	285,824
Other Accrued Liabilities	171,704
Total Current Liabilities	710,983
Notes Payable	149,700,000
Bonds Payable	138,320,000
Arbitrage Rebate Payable	3,118
Total Liabilities	288,734,101
Total Equity	10,842,145
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$299,576,246</b>