

**OKLAHOMA STUDENT LOAN AUTHORITY**

**1996 INSURED 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 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 issued under the Oklahoma Student Loan Authority's 1996 Insured Bond Resolution, as Supplemented (the "Insured Bond Resolution") are:

- Variable Rate Demand Obligations, Series 1996A 679110 CH 7
- Variable Rate Demand Obligations, Series 1997A 679110 CJ 3
- Variable Rate Demand Obligations, Series 1998A 679110 CK 0
- Variable Rate Demand Obligations, Series 2000A-4 679110 CP 9

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- Taxable Auction Rate Bonds, Series 2000A-1                      679110 CL 8
- Taxable Auction Rate Bonds, Series 2000A-2                      679110 CM 6
- Taxable Auction Rate Bonds, Series 2000A-3                      679110 CN 4

### INSURED BOND RESOLUTION, AS SUPPLEMENTED

#### Terms of Debt

Pursuant to the Insured Bond Resolution, the Oklahoma Student Loan Authority (the "Authority") issued multiple series of student loan revenue bonds (the "Bonds") under separate Supplemental Bond Resolutions. The series of Bonds listed below are outstanding under the Insured Bond Resolution.

Series	Dated	Maturity	Interest Rate <sup>1</sup>	Federal Income Tax Status	Principal Amount Outstanding <sup>2</sup>
1996A	Nov. 8, 1996	June 1, 2026	Weekly	Tax-Exempt	\$ 32,580,000
1997A	May 13, 1997	Dec. 1, 2026	Weekly	Tax-Exempt	33,000,000
1998A	July 8, 1998	June 1, 2028	Weekly	Tax-Exempt	33,100,000
2000A-1	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	50,000,000
2000A-2	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	25,000,000
2000A-3	Aug. 31, 2000	June 1, 2030	28-Day Auction	Taxable	25,000,000
2000A-4	Aug. 31, 2000	June 1, 2029	Weekly	Tax-Exempt	20,945,000
Total Obligations Outstanding					\$219,625,000

<sup>1</sup>Interest is payable semi-annually on all Tax-Exempt Bonds.

<sup>2</sup>As of June 30, 2001.

#### Bond Insurance

Payment of the principal of and interest on each series of Bonds, as the payments become due, is secured by a separate financial guaranty insurance policy issued by MBIA Insurance Corporation ("MBIA"), as the "Credit Facility Provider".

Based on the financial guaranty insurance policies, each series of the Bonds has long-term ratings of:

- "Aaa" by Moody's Investors Service, Inc.; and
- "AAA" by Standard & Poor's Ratings Services.

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The ratings of the Series 2000A-1 to A-4 Bonds were assigned in connection with their issuance in August 2000. At that time, the ratings of the outstanding Series 1996A Bonds, Series 1997A Bonds and Series 1998A Bonds were confirmed.

**Liquidity Facilities**

The Series 1996A, Series 1997A, Series 1998A and Series 2000A-4 Bonds are outstanding as demand obligations bearing a Weekly Rate of interest. Each Weekly Rate series of Bonds is supported by a separate Standby Bond Purchase Agreement as a "Liquidity Facility".

The Liquidity Facility providers for the Weekly Rate series of Bonds are:

Bond Series	Liquidity Facility Provider	Current Expiration Date
2000A-4	Dexia Bank, S.A. (New York Branch)	August 30, 2003
1998A	Landesbank Hessen-Thüringen Girozentrale (New York Branch)	June 4, 2002
1997A	Student Loan Marketing Association	May 1, 2002
1996A	Student Loan Marketing Association	May 1, 2002

In addition to their long-term rating, the Weekly Rate series of bonds also have a short-term rating of:

- VMIG-1 by Moody's Investors Service, Inc.; and,
- A-1+ by Standard & Poor's Ratings Services -

**Corporate Trustee**

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

**Additional Obligations**

The Insured Bond Resolution permits the issuance of Additional Obligations by adoption of Supplemental Bond Resolutions on the conditions, among other things, that the Corporate Trustee receives:

- Written consent of the Credit Facility Provider;
- Written verification from each rating agency -

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- that the ratings on the Additional Obligations is not lower than the ratings on the Series 1996A Bonds, and
- confirming that the ratings on the outstanding series of Bonds will not be lowered or withdrawn because of the issuance of the Additional Obligations; and
- An opinion of bond counsel regarding various matters.

If issued, Additional Obligations would be on a parity with the outstanding Bonds.

### Subsequent Events

In connection with the issuance of the 2000A-1 to A-4 bonds, MBIA issued its Debt Service Reserve Surety Bond with coverage of the Debt Service Reserve Account Requirement in the amount of \$4,392,500, which equals two percent (2%) of the aggregate principal amount of all Bonds outstanding.

### Redemption History

Maturity Date	Interest Rate	Principal Amount Issued	Principal Matured	Principal Redemptions	Principal Amount Outstanding <sup>1</sup>
6-1-2026	Weekly	\$ 32,580,000	\$ 0	\$ 0	\$ 32,580,000
12-1-2026	Weekly	33,000,000	0	0	33,000,000
6-1-2028	Weekly	33,100,000	0	0	33,100,000
6-1-2029	Weekly	20,945,000	0	0	20,945,000
6-1-2030	28-Day Auction	50,000,000	0	0	50,000,000
6-1-2030	28-Day Auction	25,000,000	0	0	25,000,000
6-1-2030	28-Day Auction	25,000,000	0	0	25,000,000
Total		\$219,625,000	\$ 0	\$ 0	\$219,625,000

<sup>1</sup>As of June 30, 2001.

### LOAN PORTFOLIO DATA

#### General

Eligible Loans in the security for the Insured Bond Resolution 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.

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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
Insured Bond Resolution Trust Estate	\$207,811,793

### Average Account Size by Loan Type

At June 30, 2001, the average account size of 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
Insured Bond Resolution Trust Estate	\$4,719*	\$4,648	\$16,998	\$5,433*

\*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 reduction factor has been applied to the reported number of accounts in order to estimate the average account size.

### 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 Insured Bond Resolution Trust Estate
State Guarantee Agency (OGSLP)	Oklahoma City, OK	97.9%	97.8%
USAF, Inc.	Indianapolis, IN	0.9	1.0
SLGFA, Inc. (AR)	Little Rock, AR	0.8	0.6
TGSLC (TX)	Austin, TX	0.4	0.6
		100.0%	100.0%

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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 Insured Bond Resolution Trust Estate
100%	4.3%	0.9%
98%	95.7	99.1
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 Insured Bond Resolution Trust Estate
Federal Stafford		
Subsidized	46.5%	48.7%
Unsubsidized	27.6	29.4
Total Stafford	74.1%	78.1%
Federal SLS	0.4	2.5
Federal PLUS	5.7	1.2
Federal Consolidation	19.8	18.2
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 Insured Bond Resolution Trust Estate
Interim Loans:		
In-School	23.3%	20.6%
Grace	7.6	8.2
Deferment*	8.2	9.0
Sub-Total – Interim	39.1%	37.8%
Repayment Loans:		
Current	38.5%	38.0%
Delinquent 30-270 days	10.0	11.1
Forbearance	11.7	12.4
Sub-Total – Repayment	60.2%	61.5%
Claim Loans:	0.7%	0.7%
Total	100.0%	100.0%

\*Approximately 45% (55% of the Insured 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 Eligible Loans that were in Repayment status, including Forbearance status loans, was approximately in the percentages shown in the following table.

Delinquency Aging	Per Cent of Total Authority	Per Cent of Insured Bond Resolution Trust Estate
30 - 59 Days	4.6%	4.3%
60 - 89 Days	3.2	3.6
90 - 119 Days	2.5	2.7
120 - 149 Days	1.5	1.6
150 - 179 Days	1.4	1.6
180 - 209 Days	1.5	2.1
210 - 239 Days	0.9	1.1
240 - 269 Days	0.7	0.7
Total	16.3%	17.7%

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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 Insured Bond Resolution Trust Estate
University - 4 Year	72.1%	68.7%
College - 2 Year	8.7	9.7
Vocational/Proprietary	19.2	21.6
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 in mid-January 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 1996A	Series 1997A	Series 1998A	Series 2000A
Lending Fund as of June 30, 2001:	\$1,308,716 <sup>1</sup>	\$1,212,645 <sup>1</sup>	\$1,318,167 <sup>1</sup>	\$1,478,136 <sup>1</sup>
End of Acquisition Period:	Dec. 1, 1998	Nov. 15, 1998	Nov. 5, 1999	April 1, 2001
End of Recycling Period:	Sept. 1, 2003	Sept. 1, 2003	Sept. 1, 2003	Sept. 1, 2003
Debt Service Reserve Requirement <sup>2</sup> :	\$ 651,600	\$ 660,000	\$ 662,000	\$2,418,900

<sup>1</sup>Recycling monies that were spent after June 30, 2001 for loan acquisition. Original bond proceeds were spent prior to the end of the Acquisition Period.

<sup>2</sup>These requirements are met by a Debt Service Reserve Surety Bond by MBIA.

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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	Insured Bond Resolution Total
Insured Eligible Loans	\$207,811,793
Accrued Borrower Interest	5,743,153
Accrued USDE Benefits	1,048,355
Investment Securities	9,519,170
Pledged Collections	479,132
Other Eligible Assets	29,445
Total Eligible Assets	\$224,631,048
<u>Liabilities &amp; Fund Balances</u>	
Bonds Payable	\$219,625,000
Accrued Interest Payable	474,201
Admin. & Servicing Payables	575,477
Estimated Arbitrage Rebate	848,863
Other Liabilities	25,153
Total Liabilities	\$221,548,694
Fund Balances	3,082,354
Total Liabilities & Fund Balances	\$224,631,048
<u>Coverage Ratios</u>	
Series 1996A Bonds	107.7%
Series 1997A Bonds	105.1%
Series 1998A Bonds	103.9%
Series 2000A Bonds	98.0%
All Obligations Combined	101.4%

The assets and liabilities held in trust pursuant to the Insured Bond Resolution constitute one Trust Estate to secure repayment of all obligations of the Insured Bond Resolution. The series coverage ratios are shown 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 for repayment of obligations of the Insured Bond Resolution.

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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 1, 2001, the computed estimate of the excess loan yield for the Series 1996A Bonds was approximately \$618,080. The estimate of the excess loan yield for the Series 1997A Bonds was calculated at June 1, 2000 as approximately \$374,386. The excess loan yield for the Series 1998A Bonds at June 1, 2001 was calculated at approximately \$166,000. No calculation has been performed for the Series 2000A-4 Bonds.

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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