

**OKLAHOMA STUDENT LOAN AUTHORITY (“OSLA”)**  
 Base CUSIP Number 679110  
**ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**  
 At July 31, 2011

Oklahoma Student Loan Bonds and Notes  
 Series 2010 Indenture of Trust dated as of September 1, 2010  
 Between OSLA and BOKF, NA dba Bank of Oklahoma, as Corporate Trustee

*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 Series 2010 Bonds described below or the loan portfolio that is security for payment of the Series 2010 Bonds described below.*

**Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A**<sup>1</sup>

<u>Series</u>	<u>CUSIP No.</u>	<u>Tax Status</u>	<u>Interest Rate</u>	<u>Stated Maturity</u> <sup>2</sup>
Senior 2010A-1	679110 DY 9	AMT	3-Mo LIBOR +0.75%	September 3, 2024
Senior 2010A-2A	679110 DZ 6	Non-AMT	3-Mo LIBOR +1.20%	September 1, 2037
Senior 2010A-2B	679110 EB 8	Non-AMT	3-Mo LIBOR +1.00%	September 1, 2037

- <sup>1</sup> Simultaneously with the issuance of the Senior Series 2010A Bonds described above, OSLA issued, in a direct placement, its non-rated Tax-Exempt Adjustable Fixed Rate Bond, Subordinate Series 2010B to provide initial over-collateralization for the Senior Series 2010A Bonds described above. No monies in the Series 2010 trust estate will be paid as interest *or* principal while any of the Series 2010A Bonds described above are outstanding.
- <sup>2</sup> Quarterly Distribution Date. Quarterly Distribution Dates are the first business day of each March, June, September and December.
- <sup>3</sup> Sequential pay as to receipts of principal and certain other payments to the Series 2010A-1, but *pro rata* as to such payments between the two series.

Subsequent Event Note – Ratings Change: On October 17, 2011, OSLA filed a material event notice regarding the Series 2010A Bonds to notify that Standard & Poor’s had lowered the assigned credit rating of the Series 2010A Bonds, along with 70 other U.S. student loan Federal Family Education Loan Program asset backed transactions, from AAA(sf) to AA+(sf) because of that rating agency’s earlier decision to downgrade the long-term sovereign debt rating of the United States of America from AAA to AA+.

**Other information available more frequently: OSLA posts information similar to the attached material quarterly, on or about the Quarterly Distribution Dates, and in addition,**

*CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.*

posts certain other information, on its financial investor information website which can be found at: [www.OSLAfinancial.com](http://www.OSLAfinancial.com).

**OKLAHOMA STUDENT LOAN AUTHORITY**  
**525 Central Park Drive, Suite 600**  
**Oklahoma City, OK 73105-1706**

**Telephone (general): 405-556-9200**

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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** Series 2010 Bonds  
October 6, 2010

**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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: September 1, 2011**  
**Collection Period: 5/1/11-7/31/11**

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110DY9	2010A-1	1.004%	AMT LIBOR FRN	132,545,000	114,885,000	294,734	8,035,000	8,329,734	106,850,000	49%	September 3, 2024
Senior	679110DZ6	2010A-2A	1.454%	Non-AMT LIBOR FRN	51,225,000	51,225,000	190,325	-	190,325	51,225,000	24%	September 1, 2037
Senior	679110EB8	2010A-2B	1.254%	Non-AMT LIBOR FRN	44,230,000	44,230,000	141,729	-	141,729	44,230,000	20%	September 1, 2037
<b>Total Senior Bonds</b>					<b>228,000,000</b>	<b>210,340,000</b>	<b>626,788</b>	<b>8,035,000</b>	<b>8,661,788</b>	<b>202,305,000</b>	<b>93%</b>	
Subordinate	679110EA0	2010B	0.000%	Adj Fixed Rate Bond	15,517,718	15,517,718	-	-	-	15,517,718	7%	September 4, 2040
<b>Total All Bonds</b>					<b>243,517,718</b>	<b>225,857,718</b>	<b>626,788</b>	<b>8,035,000</b>	<b>8,661,788</b>	<b>217,822,718</b>	<b>100%</b>	

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
 Collection Period: 5/1/11-7/31/11

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	214,433,561	100.0%	27,878	3,229,262
<b>Totals</b>	<b>\$ 214,433,561</b>	<b>100.0%</b>	<b>27,878</b>	<b>\$ 3,229,262</b>

**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2011**  
**Collection Period: 5/1/11-7/31/11**

IV. PORTFOLIO SUMMARY			
10/6/10 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	237,563,730	-	237,563,730
Cumulative original principal balance acquired through prefunding <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	1,120,580	-	1,120,580
Ending Original Pool Balance			238,684,310

<sup>1</sup>This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)			
Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	222,176,575	(7,743,013)	214,433,561
Accrued Interest to be Capitalized	984,855	(83,614)	901,240
Total Pool Balance	223,161,429	(7,826,628)	215,334,802
Total Fund Accounts Balance	9,576,452	66,165	9,642,617
Total Student Loans and Fund Balance	232,737,881	(7,760,462)	224,977,419
Weighted Average Coupon (WAC)	4.06%		4.05%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	209		209
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	212		211
Number of Loans	29,121	(1,243)	27,878
Number of Borrowers	15,614	(643)	14,971
Average Borrower Indebtedness	14,229		14,323

<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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
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### V. FUND BALANCES<sup>1</sup>

Fund	Beg. Balance	Activity	End. Balance
Collection Account	8,766,326	(102,511)	8,663,815
Acquisition Account	-	-	-
Debt Service Reserve (beginning balance) <sup>2</sup>	546,297		
Less Releases		(20,447)	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)	-		525,850
Department Rebate Fund	263,829	189,123	452,952
Excess Interest Funds	-	-	-
<b>Total Fund Balances</b>	<b>9,576,452</b>	<b>66,165</b>	<b>9,642,617</b>

Note: Original Specified Debt Service Reserve Account Balance      \$            570,000

<sup>1</sup>Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

<sup>2</sup>Per Trust Indenture, Specified Debt Service Reserve requirement is 25bps of outstanding debt at end of the current collection period. However, there is a minimum Reserve amount of \$340,000, which is to be used for the last (or at maturity) of the Senior 2010A Bonds (Sub B principal amount not included).



# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
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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	207	161	581,205	438,678	0.3%	0.2%	2.53%	2.37%	120	120	150	155
Grace	52	67	113,333	186,484	0.1%	0.1%	2.48%	2.55%	120	120	122	122
Repayment												
Current	16,865	16,390	139,894,429	137,763,233	62.7%	64.0%	3.94%	3.93%	208	208	208	208
31 - 60 Days Delinquent	991	964	6,983,933	7,012,316	3.1%	3.3%	4.38%	4.53%	201	198	201	198
61 - 90 Days Delinquent	631	613	4,682,716	3,677,184	2.1%	1.7%	4.41%	4.57%	219	184	219	184
91 - 120 Days Delinquent	391	436	2,782,691	2,813,087	1.2%	1.3%	4.64%	4.22%	213	196	213	196
121 - 180 Days Delinquent	691	838	4,236,222	5,275,565	1.9%	2.4%	4.50%	4.43%	185	205	185	205
181 - 270 Days Delinquent	1,012	762	6,009,098	4,522,333	2.7%	2.1%	4.11%	4.32%	185	192	185	192
271 + Days Delinquent	376	326	1,783,582	1,733,411	0.8%	0.8%	4.42%	4.02%	160	166	160	166
Total Repayment	20,957	20,329	166,372,671	162,797,129	74.6%	75.6%	4.01%	4.00%	206	206	206	206
Forbearance	1,086	1,170	14,398,260	14,652,971	6.5%	6.8%	4.36%	4.40%	269	267	271	269
Deferment	6,030	5,488	37,369,711	33,993,194	16.7%	15.8%	4.15%	4.14%	203	203	217	218
Claims in Progress	787	662	4,322,269	3,229,262	1.9%	1.5%	4.34%	4.20%	177	166	177	166
Claims Denied	2	1	3,980	37,084	0.0%	0.0%	2.47%	3.16%	113	179	113	179
<b>Total Portfolio</b>	<b>29,121</b>	<b>27,878</b>	<b>223,161,429</b>	<b>215,334,802</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.06%</b>	<b>4.05%</b>	<b>209</b>	<b>209</b>	<b>212</b>	<b>211</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	8,932	8,379	17,386,064	16,026,725	7.8%	7.4%	2.44%	2.33%	107	107	112	112
Unsubsidized	4,678	4,377	12,283,535	11,396,265	5.5%	5.3%	2.44%	2.32%	111	111	116	116
Total Stafford Loans	13,610	12,756	29,669,600	27,422,990	13.3%	12.7%	2.44%	2.33%	109	108	114	113
PLUS / Grad Loans	237	208	676,664	612,154	0.3%	0.3%	3.23%	3.57%	74	74	75	75
Consolidation Loans												
Subsidized	7,651	7,468	89,151,367	86,211,364	39.9%	40.0%	4.29%	4.28%	214	212	216	215
Unsubsidized	7,623	7,446	103,663,799	101,088,295	46.5%	46.9%	4.33%	4.33%	235	234	237	236
Total Consolidation Loans	15,274	14,914	192,815,166	187,299,658	86.4%	87.0%	4.31%	4.31%	225	224	227	226
<b>Total Portfolio</b>	<b>29,121</b>	<b>27,878</b>	<b>223,161,429</b>	<b>215,334,802</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.06%</b>	<b>4.05%</b>	<b>209</b>	<b>209</b>	<b>212</b>	<b>211</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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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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	574	535	2,786,766	2,522,270	1.2%	1.2%	2.33%	2.20%	123	124	128	129
Undergraduate	13,273	12,429	27,559,497	25,512,873	12.3%	11.8%	2.47%	2.36%	106	106	111	111
Consolidation Loans	15,274	14,914	192,815,166	187,299,658	86.4%	87.0%	4.31%	4.31%	225	224	227	226
<b>Total Portfolio</b>	<b>29,121</b>	<b>27,878</b>	<b>223,161,429</b>	<b>215,334,802</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.06%</b>	<b>4.05%</b>	<b>209</b>	<b>209</b>	<b>212</b>	<b>211</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	8,462	7,969	19,895,336	18,453,066	65.6%	65.8%	2.43%	2.32%	110	110	115	115
2 Year School	3,215	2,991	5,691,154	5,257,623	18.8%	18.8%	2.56%	2.45%	106	106	111	110
Vocational / Proprietary	2,170	2,004	4,759,773	4,324,455	15.7%	15.4%	2.47%	2.34%	99	98	105	105
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>13,847</b>	<b>12,964</b>	<b>30,346,263</b>	<b>28,035,144</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.46%</b>	<b>2.34%</b>	<b>108</b>	<b>108</b>	<b>113</b>	<b>112</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.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011

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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	14,940	14,563	184,225,983	179,062,410	82.6%	83.2%	261.25
Fixed/T-Bill	654	621	7,640,765	7,238,009	3.4%	3.4%	310.29
Variable/CP	9,935	9,321	22,714,179	20,961,921	10.2%	9.7%	214.25
Variable/T-Bill	3,592	3,373	8,580,502	8,072,461	3.8%	3.7%	280.36
<b>Total Portfolio</b>	<b>29,121</b>	<b>27,878</b>	<b>223,161,429</b>	<b>215,334,802</b>	<b>100%</b>	<b>100%</b>	<b>259.04</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	9,764	9,550	120,074,296	116,649,978	79.4%	80.1%	264.00
Fixed/T-Bill	-	-	-	-	-	-	-
Variable/CP	9,885	9,275	22,584,346	20,856,410	14.9%	14.3%	214.19
Variable/T-Bill	3,592	3,373	8,580,502	8,072,461	5.7%	5.5%	280.36
<b>Total Portfolio</b>	<b>23,241</b>	<b>22,198</b>	<b>151,239,144</b>	<b>145,578,849</b>	<b>100%</b>	<b>100%</b>	<b>257.77</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	5,176	5,013	64,151,687	62,412,433	89.2%	89.5%	256.11
Fixed/T-Bill	654	621	7,640,765	7,238,009	10.6%	10.4%	310.29
Variable/CP	50	46	129,833	105,511	0.2%	0.2%	226.35
Variable/T-Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>5,880</b>	<b>5,680</b>	<b>71,922,285</b>	<b>69,755,953</b>	<b>100%</b>	<b>100%</b>	<b>261.69</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011

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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	24,875	23,884	206,940,162	200,024,331	92.7%	92.9%	256.32
U.S. Treasury Bill	4,246	3,994	16,221,267	15,310,470	7.3%	7.1%	294.51
<b>Total Portfolio</b>	<b>29,121</b>	<b>27,878</b>	<b>223,161,429</b>	<b>215,334,802</b>	<b>100%</b>	<b>100%</b>	<b>259.04</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	19,649	18,825	142,658,642	137,506,388	89.8%	90.0%	256.44
U.S. Treasury Bill	4,246	3,994	16,221,267	15,310,470	10.2%	10.0%	294.51
<b>Total Portfolio</b>	<b>23,895</b>	<b>22,819</b>	<b>158,879,909</b>	<b>152,816,858</b>	<b>100%</b>	<b>100%</b>	<b>260.26</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	5,226	5,059	64,281,520	62,517,944	100%	100%	256.06
U.S. Treasury Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>5,226</b>	<b>5,059</b>	<b>64,281,520</b>	<b>62,517,944</b>	<b>100%</b>	<b>100%</b>	<b>256.06</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
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### VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance <sup>1</sup>	% of Pool Balance	Time until Repayment <sup>2</sup>	# of Payments Made <sup>3</sup>
In School	438,678	0.2%	34.9	0.0
Grace	186,484	0.1%	2.8	0.4
Deferment	33,993,194	15.8%	14.5	14.2
Forbearance	14,652,971	6.8%	2.2	17.1
Repayment	162,797,129	75.6%	0.0	47.5
Claims	3,229,262	1.5%	0.0	17.0
<b>Total</b>	<b>215,297,717</b>	<b>100.0%</b>	<b>2.5</b>	<b>39.6</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.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(3,129,484)
Refunds	-
Consolidation Payments	(1,020,205)
Claim Payments	(4,136,507)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(8,286,196)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	644,636
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(91,992)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(9,462)
<b>Total Non-Cash Principal Activity</b>	<b>543,182</b>
<b>Total Student Loan Principal Activity</b>	<b>(7,743,013)</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
 Collection Period: 5/1/11-7/31/11

IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,314,603
Refunds	-
Consolidation Payments	11,827
Claim Payments	182,241
Lender Payments	-
<b>Total Interest Collections</b>	<b>1,508,670</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(644,636)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	8,243
Write Offs	4,357
Government Interest Adjustments	(6,149)
Borrower Interest Accruals	2,002,906
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>1,364,721</b>
<b>Total Student Loan Interest Activity</b>	<b>2,873,391</b>

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X WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		2,353
Interest Earned on Fund Balances	489	
Collections Received		
Principal	8,286,196	
Interest	1,508,670	
Total Collections Received		9,794,866
Collection Items In-Transit <sup>†</sup>	(126,581)	
		(126,581)
<b>Total Available Funds (Collections Account)</b>		<b>9,671,127</b>
<b>First: USDE Interest Benefit and Fees Due</b>		
Net Interest Benefit fees paid	-	9,671,127
Net Interest Benefit fees accrued	(246,867)	9,424,260
Consolidation Rebate fees paid	(502,374)	8,921,886
Consolidation Rebate fees due	-	8,921,886
<b>Second: Trustee Fees Due</b>		
Trustee fees paid	-	8,921,886
Current Trustee fees and expenses due	(3,124)	8,918,762
Prior Months Unpaid Trustee fees and expenses due	-	8,918,762
<b>Third: Servicer Fees Due</b>		
Servicer fees paid	(200,619)	8,718,143
Current Servicer fees and expenses due	-	8,718,143
Prior Months Unpaid Servicer fees and expenses due	-	8,718,143
<b>Fourth: Administrator Fees due</b>		
Administrator fees paid	(55,099)	8,663,044
Current Administrator fees and expenses due	-	8,663,044
Prior Months Unpaid Administrator fees and expenses due	-	8,663,044
<b>Fifth: Interest Distribution on Senior Obligations</b>		
Series 2010A-1	(294,734)	8,368,310
Series 2010A-2A	(190,325)	8,177,985
Series 2010A-2B	(141,729)	8,036,256
<b>Sixth: Debt Service Reserve Account</b>		
Amount needed to restore Debt Service Reserve Account	-	8,036,256
<b>Seventh: Principal Distribution on Senior Obligations</b>		
Series 2010A-1	(8,035,000)	1,256
Series 2010A-2A	-	1,256
Series 2010A-2B	-	1,256
<b>Eighth: Series 2010B Bondholder</b>		
Series 2010B Principal Distribution	-	1,256
<b>Ninth: Authority</b>		
Excess funds released to Authority	-	1,256
<b>Total Payments Due</b>	<b>(9,669,871)</b>	<b>1,256</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$ 1,256</b>

<sup>†</sup>These are in-transit items that are received after posting cutoff time.



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XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	246,867
Consolidation Rebate Fees	502,374
Trustee Fees	3,124
Servicer Fees	200,619
Administrator Fees	55,099
Interest Distribution on Senior Obligations	
Series 2010A-1	294,734
Series 2010A-2A	190,325
Series 2010A-2B	141,729
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2010A-1	8,035,000
Series 2010A-2A	-
Series 2010A-2B	-
Series 2010B Bondholder	
Series 2010B Principal Distribution	-
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$ 9,669,871</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: September 1, 2011**  
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### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	3,532,945	1.64%
Cumulative Claims filed to date <sup>2</sup>	13,912,775	5.83%
Current Period Claims Recalled this Quarter <sup>3</sup>	241,120	
Current Period Payments Received	4,232,891	97.82%
Cumulative Payments Received <sup>4</sup>	10,328,555	97.86%
Current Period Rejection Rate <sup>5</sup>	37,084	0.02%
Cumulative Rejection Rate <sup>6</sup>	37,084	0.02%

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

<sup>2</sup>. Cumulative claims are divided by original pool 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 pool balance. These are loans that have reached uninsured status during this collection period.

<sup>6</sup>. Cumulative Rejections filed are divided by original pool balance. These are loans that are still in uninsured loan status but are not past the cure period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES					
Payments	Series 2010A-1	Series 2010A-2A	Series 2010A-2B	Series 2010B-1	Totals
Quarterly Interest Due	294,734	190,325	141,729	-	626,788
Quarterly Interest Paid <sup>1</sup>	294,734	190,325	141,729	-	626,788
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	-	-
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	-	-
Quarterly Principal Distribution Amount	8,035,000	-	-	-	8,035,000
Quarterly Principal Paid <sup>1</sup>	8,035,000	-	-	-	8,035,000
Shortfall	-	-	-	-	-
<b>Total Distribution Amount</b>					<b>8,661,788</b>

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
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### XIII. Asset Coverage Report

#### 2010 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JULY 31, 2011

Delivered regarding the Series 2010A1, A-2A, A-2B Bond Resolution, adopted October 6, 2010, 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>	\$	214,396,477
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>		1,950,371
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(328,724)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>		
A. Collection Account		8,742,842
B. Acquisition Account		0
C. Debt Service Reserve Account		525,850
D. Department Rebate Fund		287,181
E. Accrued Investment Earnings		139
3. Authority Collections Holding Account		0
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>225,574,135</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	210,340,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		15,517,718
3. Accrued and unpaid interest		415,588
4. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		(8,384)
5. Due to Other Funds (net)		0
6. Other amounts owed:		
A. Consolidation Loan Rebate		164,231
B. Estimated Rebate Liability		0
C. Other Liabilities		0
7. Estimated Excess Yield Liability		0
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>226,429,153</b>
<b>COVERAGE AMOUNT</b>	<b>\$</b>	<b>(855,018)</b>
<b><u>TOTAL LIABILITIES and FUND EQUITY</u></b>	<b>\$</b>	<b><u>225,574,135</u></b>

TOTAL SENIOR COVERAGE AMOUNT	\$	14,662,700
TOTAL SENIOR COVERAGE RATIO		106.95%
TOTAL ASSET COVERAGE RATIO		99.62%
<u>Total Assets</u>		
Total Liabilities		

Dated: July 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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2010A Balance Sheet</b>	
<b>July 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	(328,724)
Student Loan Interest Receivable <sup>1</sup>	1,952,218
Investment Earning Receivable	139
	-----
Total Cash & Receivables	1,623,633
	-----
Trust Fund Investments (at Cost)	
Collection Account	8,742,842
DE Rebate	287,181
Debt Service Account	525,850
	-----
Total Trust Fund Investments	9,555,873
	-----
Student Loan Notes Receivable <sup>2</sup>	214,433,561
Allowance for Loan Losses	(2,866,102)
Unprocessed Deposits	0
	-----
Net Student Loan Notes Receivable	211,567,459
	-----
Premium on Loan Acquisition	687,478
Deferred financing costs	1,393,502
	-----
Total Other Assets - Net	2,080,980
	-----
<b>TOTAL ASSETS</b>	<b>\$224,827,945</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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2011  
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XV. Balance Sheet - Unaudited (cont'd)

**Oklahoma Student Loan Authority**  
**2010A Balance Sheet**  
**July 31, 2011**  
**(Unaudited)**

Schedule of Liabilities & Equity

Interest Payable	415,588
Due to Operating Fund	(8,384)
Other Accrued Liabilities	164,231
	-----
Total Current Liabilities	571,435
	-----
Bonds Payable - 2010A/B	225,857,718
Original Issue Discount	(861,135)
Arbitrage Rebate Payable	0
	-----
Total Liabilities	225,568,018
	-----
Total Equity	(740,073)
	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$224,827,945</b>
	=====