The Student Loan Authority

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OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012 Collection Period: 11/1/11-1/31/12

| DEBT SUMMARY |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | CUSIP | Series | Rate | Index | Orig. Balance | Beg. Balance | Interest Accrual | Principal Redemption | P\&I Paid ${ }^{1}$ | End. Balance | \% of Securities | Maturity |
| $\begin{aligned} & \text { Senior } \\ & \text { Senior } \\ & \text { Senior } \end{aligned}$ | 679110DY9 679110DZ6 679110EB8 | 2010A-1 2010A-2A 2010A-2B | $\left.\begin{aligned} & 1.076 \% \\ & 1.526 \% \\ & 1.326 \% \end{aligned} \right\rvert\,$ | AMT LIBOR FRN Non-AMT LIBOR FRN Non-AMT LIBOR FRN Total Senior Bonds Adj Fixed Rate Bond | 132,545,000 | 98,815,000 | 318,957 | 7,705,000 | 8,023,957 | 91,110,000 | 45\% | September 3, 2024 |
|  |  |  |  |  | 51,225,000 | 51,225,000 | 223,614 | - | 223,614 | 51,225,000 | 25\% | September 1, 2037 |
|  |  |  |  |  | 44,230,000 | 44,230,000 | 170,717 |  | 170,717 | 44,230,000 | 22\% | September 1, 2037 |
|  |  |  |  |  | 228,000,000 | 194,270,000 | 713,288 | 7,705,000 | 8,418,288 | 186,565,000 | 92\% |  |
| Subordinate | 679110EA0 | 2010B | 0.000\% |  | 15,517,718 | 15,517,718 | - |  |  | 15,517,718 | 8\% | September 4, 2040 |
|  |  | Total All Bonds |  |  | \$243,517,718 | \$209,787,718 | \$713,288 | \$7,705,000 | \$8,418,288 | \$202,082,718 | 100\% |  |
| ${ }^{1}$ Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period. |  |  |  |  |  |  |  |  |  |  |  |  |

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| III. PORTFOLIO BY SERVICER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Servicer | Principal Balance | \% of Portfolio | \# of Loans | Claims Outstanding |
| OSLA Student Loan Servicing ${ }^{\text {TM }}$ | 199,407,122 | 100\% | 25,497 | 2,632,120 |
| Totals | \$199,407,122 | 100\% | 25,497 | \$2,632,120 |

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## PORTFOLIO SUMMARY (Cont'd)

| Current Portfolio | Beg. Balance | Activity | End. Balance |
| :---: | :---: | :---: | :---: |
| Principal Balance | 206,470,255 | $(7,063,133)$ | 199,407,122 |
| Accrued Interest to be Capitalized | 809,223 | $(63,840)$ | 745,383 |
| Total Pool Balance | 207,279,478 | $(7,126,973)$ | 200,152,505 |
| Total Fund Accounts Balance | 9,464,075 | $(275,741)$ | 9,188,333 |
| Total Student Loans and Fund Balance | \$216,743,553 | (\$7,402,714) | \$209,340,838 |
| Weighted Average Coupon (WAC) | 4.1\% |  | 4.1\% |
| Weighted Average Remaining Maturity (WARM-2) ${ }^{1}$ | 209 |  | 208 |
| Weighted Average Remaining Maturity (WARM-2) ${ }^{2}$ | 211 |  | 210 |
| Number of Loans | 26,637 | $(1,140)$ | 25,497 |
| Number of Borrowers | 14,379 | (592) | 13,787 |
| Average Borrower Indebtedness | 14,359 |  | 14,4 |

${ }^{1}$ WARM-1 - Remaining repayment term only, weighted by pool balance.
${ }^{2}$ 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. LOAN STATUS |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \# of L |  | Pool B |  | \% of Pool | alance | WA |  | WARI |  | WAR |  |
| Status | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 151 | 114 | 435,103 | 345,720 | 0.2\% | 0.2\% | 2.4\% | 2.4\% | 120 | 120 | 155 | 154 |
| Grace | 66 | 54 | 158,149 | 124,603 | 0.1\% | 0.1\% | 2.6\% | 2.4\% | 120 | 120 | 121 | 122 |
| Repayment Current | 16,141 | 15,726 | 134,808,118 | 133,527,030 | 65.0\% | 66.7\% | 3.9\% | 4.0\% | 208 | 207 | 208 | 207 |
| 31 - 60 Days Delinquent | 987 | 823 | 7,253,234 | 5,686,976 | 3.5\% | 2.8\% | 4.3\% | 4.6\% | 210 | 198 | 210 | 198 |
| 61-90 Days Delinquent | 495 | 472 | 3,596,852 | 3,329,112 | 1.7\% | 1.7\% | 4.7\% | 4.5\% | 203 | 206 | 203 | 206 |
| 91-120 Days Delinquent | 368 | 484 | 2,718,874 | 3,139,344 | 1.3\% | 1.6\% | 4.5\% | 4.1\% | 188 | 194 | 188 | 194 |
| 121-180 Days Delinquent | 682 | 662 | 4,497,452 | 4,652,053 | 2.2\% | 2.3\% | 4.4\% | 4.4\% | 195 | 208 | 195 | 208 |
| 181-270 Days Delinquent | 831 | 650 | 5,011,408 | 4,267,201 | 2.4\% | 2.1\% | 4.2\% | 4.6\% | 198 | 184 | 198 | 184 |
| 271 + Days Delinquent | 237 | 184 | 1,188,692 | 1,013,015 | 0.6\% | 0.5\% | 4.5\% | 4.4\% | 188 | 170 | 188 | 170 |
| Total Repayment | 19,741 | 19,001 | 159,074,630 | 155,614,731 | 76.7\% | 77.7\% | 4.0\% | 4.0\% | 206 | 206 | 206 | 206 |
| Forbearance | 1,102 | 1,040 | 13,695,132 | 12,466,012 | 6.6\% | 6.2\% | 4.5\% | 4.4\% | 259 | 260 | 261 | 262 |
| Deferment | 5,122 | 4,820 | 31,482,887 | 28,969,318 | 15.2\% | 14.5\% | 4.1\% | 4.1\% | 201 | 199 | 217 | 214 |
| Claims in Progress | 454 | 468 | 2,414,445 | 2,632,120 | 1.2\% | 1.3\% | 4.2\% | 4.1\% | 179 | 197 | 179 | 197 |
| Claims Denied | 1 | - | 19,133 | - | 0.0\% | - | 5.0\% | - | 162 | - | 162 | - |
| Total Portfolio | 26,637 | 25,497 | \$207,279,478 | \$200,152,505 | 100\% | 100\% | 4.1\% | 4.1\% | 209 | 208 | 211 | 210 |


| LOAN TYPE |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loan | \# of Loans |  | Beginning | Ending | \% of Pool Balance |  | WAC |  | WARM-1 ${ }^{1}$ |  | WARM-2 ${ }^{2}$ |  |
|  | Beginning | Ending |  |  | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Stafford Loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Subsidized | 7,819 | 7,313 | 14,694,187 | 13,595,440 | 7.1\% | 6.8\% | 2.3\% | 2.3\% | 107 | 107 | 112 | 111 |
| Unsubsidized | 4,079 | 3,815 | 10,525,596 | 9,791,246 | 5.1\% | 4.9\% | 2.3\% | 2.3\% | 111 | 111 | 116 | 115 |
| Total Stafford Loans | 11,898 | 11,128 | 25,219,784 | 23,386,686 | 12.2\% | 11.7\% | 2.3\% | 2.3\% | 108 | 108 | 113 | 113 |
| PLUS / Grad Loans | 197 | 176 | 548,071 | 501,695 | 0.3\% | 0.3\% | 3.2\% | 3.5\% | 75 | 75 | 76 | 76 |
| Consolidation Loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Subsidized | 7,282 | 7,112 | 83,525,431 | 81,007,961 | 40.3\% | 40.5\% | 4.3\% | 4.3\% | 211 | 210 | 214 | 212 |
| Unsubsidized | 7,260 | 7,081 | 97,986,192 | 95,256,163 | 47.3\% | 47.6\% | 4.3\% | 4.3\% | 233 | 231 | 235 | 233 |
| Total Consolidation Loans | 14,542 | 14,193 | 181,511,623 | 176,264,124 | 87.6\% | 88.1\% | 4.3\% | 4.3\% | 223 | 221 | 225 | 223 |
| Total Portfolio | 26,637 | 25,497 | \$207,279,478 | \$200,152,505 | 100\% | 100\% | 4.1\% | 4.1\% | 209 | 208 | 211 | 210 |

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${ }^{2}$ WARM-1 - Remaining repayment term only, weighted by pool balance.
${ }^{2}$ WARM- 2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.
${ }^{3}$ Federal Consolidation Loans are not reported by School Type.

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| PORTFOLIO INDICES (contd) - TRUST ASSET YIELD |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SAP Index | $\begin{gathered} \text { \# of L } \\ \text { Beginning } \end{gathered}$ | \# of Loans | Pool BalanceBeginning $\quad$ Ending |  | $\begin{aligned} & \text { \% of Total } \\ & \text { Beginning } \end{aligned}$ | Ending | SAP Margin in bps |
| Commercial Paper U.S. Treasury Bill | $\begin{array}{r} 22,883 \\ 3,754 \\ \hline \end{array}$ | $\begin{array}{r} 22,015 \\ 3,482 \\ \hline \end{array}$ | $\begin{array}{r} 193,044,616 \\ 14,234,862 \end{array}$ | $\begin{array}{r} 186,710,891 \\ 13,441,614 \end{array}$ | $93.1 \%$ $6.9 \%$ | $93.3 \%$ $6.7 \%$ | 257 295 |
| Total Portfolio | 26,637 | 25,497 | \$207,279,478 | \$200,152,505 | 100\% | 100\% | 259 |
| SAP Index - Pre 4/1/2006 | $\begin{gathered} \text { \# of L } \\ \text { Beginning } \end{gathered}$ | Ending | $\begin{array}{r} \text { Pool B } \\ \text { Beginning } \\ \hline \end{array}$ | Ending | $\begin{gathered} \text { \% of } 7 \\ \text { Beginning } \\ \hline \end{gathered}$ | Ending | SAP Margin in bps |
| Commercial Paper U.S. Treasury Bill | $\begin{array}{r} 18,005 \\ 3,754 \\ \hline \end{array}$ | $\begin{array}{r} 17,287 \\ 3,482 \\ \hline \end{array}$ | $\begin{array}{r} 132,294,283 \\ 14,234,862 \\ \hline \end{array}$ | $\begin{array}{r} 127,419,354 \\ 13,441,614 \\ \hline \end{array}$ | $\begin{array}{r} 90.3 \% \\ 9.7 \% \end{array}$ | $\begin{gathered} 90.5 \% \\ 9.5 \% \end{gathered}$ | 257 <br> 295 |
| Total Portfolio | 21,759 | 20,769 | \$146,529,145 | \$140,860,968 | 100\% | 100\% | 261 |
| SAP Index - Post 4/1/2006 | $\begin{array}{r} \text { \# of L } \\ \text { Beginning } \\ \hline \end{array}$ | Ending | $\begin{array}{r} \text { Pool B\& } \\ \text { Beginning } \\ \hline \end{array}$ | Ending | \% of Beginning | Ending | SAP Margin in bps |
| Commercial Paper U.S. Treasury Bill | 4,878 <br> - | 4,728 <br> - | 60,750,333 | 59,291,537 - | $100 \%$ - | 100\% | 256 |
| Total Portfolio | 4,878 | 4,728 | \$60,750,333 | \$59,291,537 | 100\% | 100\% | 256 |

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| VIII. WEIGHTED AVERAGE PAYMENTS MADE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Loan Status | Pool Balance ${ }^{1}$ | \% of Pool Balance | Time until Repayment ${ }^{2}$ | \# of Payments Made ${ }^{3}$ |
| In School | 345,720 | 0.2\% | 34.4 | 0.2 |
| Grace | 124,603 | 0.1\% | 2.4 | 0.0 |
| Deferment | 28,969,318 | 14.5\% | 15.1 | 17.1 |
| Forbearance | 12,466,012 | 6.2\% | 1.9 | 19.1 |
| Repayment | 155,614,731 | 77.7\% | 0.0 | 51.0 |
| Claims | 2,632,120 | 1.3\% | 0.0 | 14.5 |
| Total | \$200,152,505 | 100\% | 2.4 | 43.5 |
| ${ }^{1}$ Pool Balance amounts do not include claims denied amount found on Loan Status table on Page 6. <br> ${ }^{2}$ Includes grace and deferment/forbearance remaining period divided by Total Pool Balance, data displayed by months. <br> ${ }^{3}$ 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 <br> Refunds <br> Consolidation Payments <br> Claim Payments <br> Lender Payments <br> Total Cash Principal Collections | $(2,807,398)$ <br> - <br> $(2,142,603)$ <br> $(2,610,459)$ <br> - <br> $(\$ 7,560,460)$ |



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| IX. COLLECTION ACTIVITY (continued) |  |
| :---: | :---: |
| C. Student Loan Cash Interest Activity | Amount |
| Borrower Payments <br> Refunds <br> Consolidation Payments <br> Claim Payments <br> Lender Payments | $\begin{array}{r} 1,250,776 \\ - \\ 43,726 \\ 94,324 \end{array}$ |
| Total Interest Collections | \$1,388,826 |

D. Student Loan Non-Cash Interest Activity

Repurchases
Interest Capitalized
Origination Fee/Guarantor Fee Adjustment
Borrower Interest Adjustment
Write Offs
Government Interest Adjustments
Borrower Interest Accruals
Incentive Reduction
Total Non-Cash Interest Adjustments
Total Student Loan Interest Activity

| Amount |
| ---: | ---: |
| - |
| $(552,717)$ |
| - |
| $(18,428)$ |
| 2,321 |
| 15,212 |
| $1,874,244$ |
| - |
| $\$ 1,320,632$ |
| $\mathbf{\$ 2 , 7 0 9 , 4 5 7}$ |

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|  | Amount Due | Available Funds Balance |
| :---: | :---: | :---: |
| Beginning Balance from Prior Collection Period Interest Earned on Fund Balances <br> Collections Received <br> Principal <br> Interest |  | 4,043 8949286 |
| Total Collections Received |  | 8,949,286 |
| Collection Items In-Transit ${ }^{1}$ | 417,172 | 417,172 |
| Total Available Funds (Collections Account) |  | 9,370,910 |
| First: USDE Interest Benefit and Fees Due Net Interest Benefit fees paid/accrued Consolidation Rebate fees paid/accrued | $(240,546)$ $(472,941)$ | 9,370,909 |
| Second: Trustee Fees Due Trustee fees paid Current Trustee fees and expenses due Prior Months Unpaid Trustee fees and expenses due | $(3,712)$ | $\begin{aligned} & 8,657,422 \\ & 8,653,710 \\ & 8,653,710 \end{aligned}$ |
| Third: Servicer Fees Due Servicer fees paid Current Servicer fees and expenses due Prior Months Unpaid Servicer fees and expenses due | $(180,389)$ | $\begin{aligned} & 8,473,321 \\ & 8,473,321 \\ & 8,473,321 \end{aligned}$ |
| Fourth: Administrator Fees due Administrator fees paid Current Administrator fees and expenses due Prior Months Unpaid Administrator fees and expenses due | $(51,192)$ | $\begin{aligned} & 8,422,129 \\ & 8,422,129 \\ & 8,422,129 \end{aligned}$ |
| Fifth: Interest Distribution on Senior Obligations <br> Series 2010A-1 <br> Series 2010A-2A <br> Series 2010A-2B | $(318,957)$ $(223,614)$ $(170,117)$ | $\begin{aligned} & 8,103,172 \\ & 7,879,558 \\ & 7,708,841 \end{aligned}$ |
| Sixth: Debt Service Reserve Account Amount needed to restore Debt Service Reserve Account | - | 7,708,841 |
| Seventh: Principal Distribution on Senior Obligations <br> Series 2010A-1 <br> Series 2010A-2A <br> Series 2010A-2B | (7,705,000) | $\left.\begin{aligned} & 3,841 \\ & 3,841 \\ & 3,841 \end{aligned} \right\rvert\,$ |
| Eight: Series 2010B Bondholder Series 2010B Principal Distribution | - | 3,841 |
| Ninth: Authority Excess funds released to Authority | - | 3,841 |
| Total Payments Due | $(9,367,068)$ | 3,841 |
| Excess Funds to be used for payments next quarter |  | \$3,841 |
| 'These are in-transit tems that are received after posting cutoff time. |  |  |

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| DISTRIBUTIONS / FEES - CURRENT PE |  |
| :---: | :---: |
| Distributions / Fees Amount |  |
| USDE Interest Benefit and Fees Due | - |
| Net Interest Benefit Fees | 240,546 |
| Consolidation Rebate Fees | 472,941 |
| Trustee Fees | 3,712 |
| Servicer Fees | 180,389 |
| Administrator Fees | 51,192 |
| Interest Distribution on Senior Obligations |  |
| Series 2010A-1 | 318,957 |
| Series 2010A-2A | 223,614 |
| Series 2010A-2B | 170,717 |
| Debt Service Reserve Account <br> Principal Distribution on Senior Obligations |  |
|  |  |
| Series 2010A-1 | 7,705,000 |
| Series 2010A-2A | - |
| Series 2010A-2B | - |
| Series 2010B Bondholder |  |
| Series 2010B Principal Distribution | - |
| Excess Funds Released to Authority | - |
| Total Payments | \$9,367,068 |

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[^1]
## XIV. Asset Coverage Report

## 2010 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JANUARY 31, 2012

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 captalized 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 <br> 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:
$\begin{array}{lr}\text { A. Eligible Loans-Current Principal Balance }{ }^{1} & \$ 199,407,122 \\ \text { B. Accrued Borrower Interest on such Eligible Loans }{ }^{2} & 1,708,395 \\ \text { C. Accrued USDE interest and special allowance } & \end{array}$ payments on such Eligible Loans
$(315,444)$
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ${ }^{3}$
A. Collection Account ..... 8,465,726
B. Acquisition Account ..... 0
C. Debt Service Reserve Account 485,675
D. Department Rebate Fund ..... 280,860
E. Accrued Investment Earnings ..... 132
3. Authority Collections Holding Account ..... 0
TOTAL ASSETS\$210,032,466
II. LIABILITIES1. Aggregate principal amount of Bonds Outstanding
Parity Total
\$194,270,0002. Aggregate principal amount of Bonds Outstanding (Subordinate)15,517,718
4. Accrued and unpaid interest483,5194. Accrued and unpaid Program Expenses,Administrative and Servicing Expenses$(14,106)$
5. Due to Other Funds (net)0
6. Other amounts owed:
A. Consolidation Loan Rebate ..... 154,632
B. Estimated Rebate Liability ..... 0
C. Other Liabilities ..... 0
7. Estimated Excess Yield Liability ..... 0COVERAGE AMOUNT(\$379,297)
TOTAL LIABILITIES and FUND EQUITY ..... \$210,032,466
TOTAL SENIOR COVERAGE AMOUNT \$15,138,421TOTAL ASSET COVERAGE RATIO99.82\%
Total AssetsTotal Liabilities
Dated: JANUARY 31, 2012

${ }^{1}$ Eligible Loans CPB amount does not include uninsured amounts.
${ }^{2}$ ABI on Eligible Loans amount does not include uninsured amounts.
${ }^{3}$ 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.

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| XV. Balance Sheet - Unaudited |  |
| :---: | :---: |
| Oklahoma Student Loan Authority 2010A Balance Sheet January 31, 2012 <br> (Unaudited) |  |
| Schedule of Assets |  |
| Cash \& Cash Equivalents | 0 |
| Due from Collections Holding | 0 |
| Accounts Receivable - Loan Servicing | 0 |
| USDE Receivable - Interest benefit | $(315,444)$ |
| Student Loan Interest Receivable ${ }^{1}$ | 1,708,395 |
| Investment Earning Receivable | 132 |
| Total Cash \& Receivables | 1,393,083 |
| Trust Fund Investments (at Cost) |  |
| Collection Account | 8,465,726 |
| DE Rebate | 280,860 |
| Debt Service Account | 485,675 |
| Total Trust Fund Investments | 9,232,262 |
| Student Loan Notes Receivable ${ }^{2}$ | 199,407,122 |
| Allowance for Loan Losses | $(2,710,869)$ |
| Unprocessed Deposits | 0 |
| Net Student Loan Notes Receivable | 196,696,253 |
| Premium on Loan Acquisition | 251,157 |
| Deferred Financing Costs | 633,410 |
| Deferred Loan Fees | 0 |
| Total Other Assets - Net | 884,567 |
| TOTAL ASSETS | \$208,206,164 |
| ${ }^{1}$ Student Loan Interest Receivable amount includes uninsured loans. ${ }^{2}$ Student Loan Notes Receivable amount includes uninsured loans. |  |

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[^0]:    ${ }^{2}$ WARM- 2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

[^1]:    ${ }^{1}$ Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

