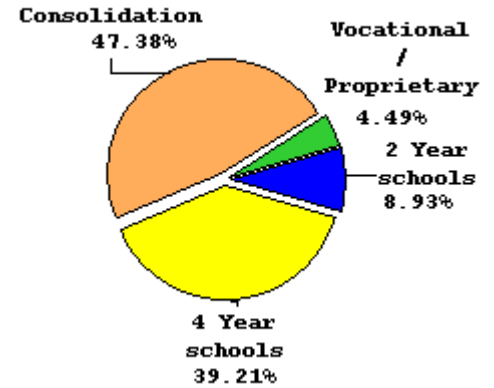


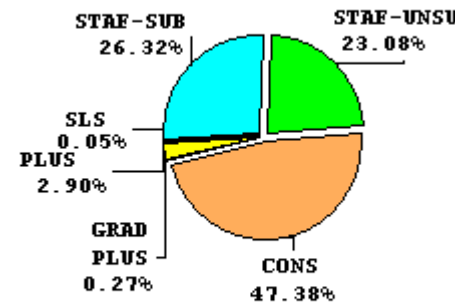
**OSLA - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	351,470,710.00
2 Year schools	80,037,924.00
Vocational / Proprietary	40,232,074.00
Consolidation	424,728,774.00
<b>Grand Total of OSLA Portfolio</b>	<b>896,469,482.00</b>



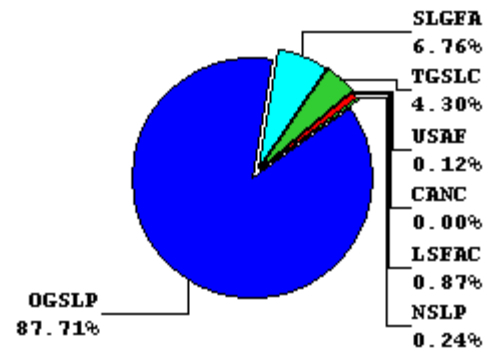
**OSLA - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	235,952,393.00
Stafford Unsubsidized	206,946,896.00
Plus	25,959,976.00
Grad Plus	2,453,337.00
SLS	422,536.00
Consolidation	424,734,344.00
<b>Grand Total of OSLA Portfolio</b>	<b>896,469,482.00</b>



**OSLA - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	786,262,487.00
Student Loan Guarantee Foundation of Arkansas	60,613,226.00
Texas Guaranteed Student Loan Corporation	38,550,143.00
United Student Aid Funds, Inc.	1,060,330.00
Louisiana Student Financial Assistance Commission	7,843,706.00
National Student Loan Program	2,137,288.00
College Access Network, Colorado	2,302.00
<b>Grand Total of OSLA Portfolio</b>	<b>896,469,482.00</b>



**OSLA Summary  
3/31/2011**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	35,975,120.00	4.01	
Grace	10,289,565.00	1.15	
Deferment	177,234,881.00	19.77	
Forbearance	93,562,272.00	10.44	
Current Repay			
0-30	454,583,318.00	50.71	
Delinquent			
31-60	25,443,592.00	2.84	3.85
61-90	15,378,557.00	1.72	2.33
91-120	15,583,837.00	1.74	2.36
121-150	10,847,756.00	1.21	1.64
151-180	11,905,874.00	1.33	1.80
181-210	9,898,998.00	1.10	1.50
211-240	7,218,061.00	0.81	1.09
241-270	7,245,532.00	0.81	1.10
over 270	8,835,633.00	0.99	1.34
Total Delinquent	112,357,840.00		17.01
Claim	12,466,486.00	1.39	
Total Insured	896,469,482.00	100.00	
Grand Total inc uninsured	897,312,731.00		
Uninsured	843,249.00		

# OKLAHOMA STUDENT LOAN AUTHORITY

March 2011

## Claims Processing

<u>Default Claims</u>	<u>Accounts</u>	<u>Current Month</u>	<u>Year-to-Date</u>	<u>Last Year</u>
Claims Filed	828	\$8,112,722	\$55,700,013	\$75,351,355
Claims Paid	492	\$4,904,976	\$41,548,419	\$65,900,437
Claims Returned	97	\$947,989	\$6,582,540	\$8,169,428
Claims Recalled	54	\$545,350	\$3,509,889	\$5,931,558
Claims Rejected	1	\$2,622	\$147,301	\$138,605
Recovery	4	\$17,932	\$198,225	\$147,423

## Loan Recoveries

Rejected Claims <b>*2011 Fiscal Year to Date 3-31-2011</b>	\$ 147,301
Resolved	<u>63,879</u>
Remaining	<u>\$ 83,422</u>
Rejected Claims <b>*2010 (7-1-2009 / 6-30-2010)</b>	\$ 184,119
Resolved	<u>117,622</u>
Remaining	<u>\$ 66,497</u>
Rejected Claims <b>*2009 (7-1-2008 / 6-30-2009)</b>	\$ 474,724
Resolved	<u>280,144</u>
Remaining	<u>\$ 194,580</u>
Rejected Claims <b>*2008 (7-1-2007 / 6-30-2008)</b>	\$ 187,024
Resolved	<u>84,970</u>
Remaining	<u>\$ 102,054</u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended March 31, 2011

<b>Operating Measurement</b>	<b>Industry Performance Standards</b>	<b>OSLS Performance Standards</b>	<b>Actual Results</b>
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	20 seconds
Phone Abandon Rate	5% or less	4% or less	2.20%
Cancellation Processing	7-8 days	2 days	100%
Refund Processing	8 days	2 days	100%
Correspondence	5-10 days	3 days	100%
Forbearance Processing	5 days	3 days	100%
Deferment Processing	5 days	3 days	100%
Application Processing	2 days	1 day	N/A
Application Exception Processing	5 days	3 days	N/A
Borrower Payment Processing	2 days	2 days	100%
Payment Exception Processing <sup>1</sup>	5 days	4 days	100%
Claims Processing	330 day Defaults	Within 315 days	87%



*Where Customers Always Come First!*

Customer Satisfaction Survey  
January 1 - March 31, 2011

WE ASKED.....

THEY SAID.....

	<u>No Opinion</u>	<u>Poor</u>	<u>Good</u>	<u>Excellent</u>
How satisfied were you with the overall quality of service you received?	(%)	5 (2%)	35 (18%)	158 (80%)
Was our Customer Service Representative friendly?	(%)	3 (1%)	33 (17%)	162 (82%)
Was our staff responsive to your needs, solving any problems you may have had?	1 (1%)	8 (4%)	29 (14%)	160 (81%)
Was our answer to your question understandable?	<u>5</u> <u>(2%)</u>	<u>7</u> <u>(4%)</u>	<u>27</u> <u>(14%)</u>	<u>152</u> <u>(80%)</u>
Total	<u>6</u> <u>(1%)</u>	<u>23</u> <u>(3%)</u>	<u>124</u> <u>(16%)</u>	<u>632</u> <u>(80%)</u>

OSLA™ is a trademark of the Oklahoma Student Loan Authority.

Call OSLA Student Loan Servicing™ at  
**800-456-6752**  
or use our website [www.osla.org](http://www.osla.org)  
or email [custserv@osla.org](mailto:custserv@osla.org)

**CERTIFICATE REGARDING OSLA'S QUARTERLY FINANCIALS**

Oklahoma Student Loan Authority (OSLA) in Whole

This Certificate is delivered regarding the provision of Quarterly Financials for the quarter ended March 31, 2011. The undersigned hereby certifies that:

- A. He is the duly qualified and acting Controller of OSLA and is the financial officer responsible for the preparation of the Quarterly Financials of OSLA; and
- B. The attached Comparative Schedules of Assets, Liabilities & Equity and Comparative Income Statement of OSLA have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, and fairly present the financial condition as at their date and the results of its operations for the period then ended.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be signed April 18, 2011.

OKLAHOMA STUDENT LOAN AUTHORITY



By: \_\_\_\_\_

Name: Andy Rogers

Title: Vice President & Controller

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**March 31, 2011 and 2010**

UNAUDITED

	2011	2010	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,763,769	\$2,471,268	(\$707,498)
Accounts Receivable - Misc	0	6,624	(6,624)
USDE Receivable - Interest benefit	(2,524,668)	(2,735,721)	211,053
USDE Receivable - pledged	0	(105,887)	105,887
Student Loan Interest Receivable	13,740,289	18,276,858	(4,536,569)
Interest Receivable - pledged	0	321,132	(321,132)
Investment Earning Receivable	5,086	5,250	(164)
<b>Total Cash &amp; Receivables</b>	<b>12,984,476</b>	<b>18,239,524</b>	<b>(5,255,048)</b>
Trust Fund Investments (at Cost)			
SF - Interest Account	746,199	3,247	742,953
SF - Principal Account	33,379,298	6,921,963	26,457,335
Collection Account	5,864,252	0	5,864,252
Guarantee Reserve Fund	138,938	137,791	1,147
DE Rebate Account	202,502	0	202,502
Debt Service Account	2,902,318	2,763,446	138,872
Debt Service Account - Tax Exempt	1,254,142	1,317,204	(63,062)
Rebate Account	0	27,835	(27,835)
Student Loan Account	16,897,073	62,132,129	(45,235,057)
Recycling Account	0	15,792,830	(15,792,830)
Acquisition Account	5,564,988	10,861,539	(5,296,550)
Repayment Account	14,230,236	5,944,472	8,285,764
General Repayment Account	194,336	0	194,336
Operating Account	5,227,184	3,505,842	1,721,341
SAFRA Jobs Retention Prog	49,991	0	49,991
Reserve Account	2,041,013	2,554,774	(513,761)
Collateral Account	7,282,764	3,524,909	3,757,854
DOE Reserve Account	921,369	1,071,035	(149,666)
<b>Total Trust Fund Investments</b>	<b>96,896,603</b>	<b>116,559,016</b>	<b>(19,662,413)</b>
Student Loan Notes Receivable	896,719,075	1,045,576,305	(148,857,230)
SHELF Notes Receivable	2,633,061	2,777,092	(144,031)
Student Loan Notes Receivable - pledged	0	21,275,502	(21,275,502)
Allowance for Loan Losses	(8,779,125)	(9,203,776)	424,652
Reserve for SHELF Loans	(105,150)	(104,185)	(965)
Unprocessed Deposits	(376,121)	122,545	(498,666)
<b>Net Student Loan Notes Receivable</b>	<b>890,091,739</b>	<b>1,060,443,482</b>	<b>(170,351,742)</b>
Fixed Assets, Net of Accumulated			
Depreciation	389,430	558,751	(169,321)
Prepaid Expenses	313,172	679,440	(366,268)
Premium on Loan Acquisition	5,308,783	8,864,481	(3,555,698)
Deferred financing costs	2,127,955	1,102,436	1,025,519
Capitalized Loan Origination Costs	228,950	1,254,623	(1,025,673)
Deferred Loan Fees	2,180,118	7,126,477	(4,946,359)
Long term investment	39,749	39,749	0
<b>Total Other Assets - Net</b>	<b>10,588,157</b>	<b>19,625,957</b>	<b>(9,037,800)</b>
<b>TOTAL ASSETS</b>	<b>\$1,010,560,976</b>	<b>\$1,214,867,979</b>	<b>(\$204,307,003)</b>

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**March 31, 2011 and 2010**

UNAUDITED

	2011	2010	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$108,258	\$116,859	(\$8,601)
Network Lender Collections Payable	2,593,404	3,404,119	(810,715)
Guarantor Fees Payable	0	194,865	(194,865)
Origination Fees Payable	(73)	60,482	(60,555)
Interest Payable	853,489	2,171,520	(1,318,031)
ECASLA debt clearing	0	41,116	(41,116)
Guarantee fee clearing	0	(88,198)	88,198
Other Accrued Liabilities	748,970	938,896	(189,925)
<b>Total Current Liabilities</b>	<b>4,304,049</b>	<b>6,839,660</b>	<b>(2,535,610)</b>
Notes Payable	302,972,837	400,021,133	(97,048,296)
Notes Payable - 2010A/B	234,032,718	0	234,032,718
Bonds Payable	405,090,000	739,107,000	(334,017,000)
Original issue discount	(897,384)	0	(897,384)
Arbitrage Rebate Payable	3,118	33,788	(30,670)
<b>Total Liabilities</b>	<b>945,505,339</b>	<b>1,146,001,580</b>	<b>(200,496,241)</b>
Fund Balance	64,815,997	76,245,484	(11,429,487)
Equity Contributions	782,282	0	782,282
<b>Net Fund Balance</b>	<b>65,598,279</b>	<b>76,245,484</b>	<b>(10,647,205)</b>
Net Income Year to Date	(542,642)	(7,379,085)	6,836,443
<b>Total Equity</b>	<b>65,055,637</b>	<b>68,866,399</b>	<b>(3,810,762)</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,010,560,976</b>	<b>\$1,214,867,979</b>	<b>(\$204,307,003)</b>



**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Nine Months Ending**  
**March 31, 2011 and 2010**

	UNAUDITED		
	03/31/11	03/31/10	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$28,416,738	\$30,321,421	(\$1,904,682)
Principal Reduction Incentive Expense	(203,301)	(363,170)	159,868
From D.E.	(8,368,711)	(8,080,954)	(287,757)
Consolidation Rebate Fee	(3,478,586)	(3,794,357)	315,772
Investment Interest Income	23,439	50,761	(27,322)
Arbitrage Rebate	27,815	24,237	3,578
Loan Servicing Income	5,828,605	2,581,576	3,247,029
Other Income	223,128	0	223,128
Total Income	22,469,126	20,739,514	1,729,612
Cost of Funds	1,174,480	(2,260,003)	3,434,483
Interest Expense - Bonds & Notes	7,862,805	14,055,051	(6,192,245)
Interest on NP - Put Purch Program	172	0	172
Total Debt Service	9,037,457	11,795,048	(2,757,591)
Gross Profit	13,431,669	8,944,466	4,487,203
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,007,778	3,430,759	(422,982)
Professional Fees	599,877	492,092	107,785
Travel Expenses	24,811	43,133	(18,322)
Communications & Misc.	743,493	908,281	(164,789)
Rent Expense	389,009	364,945	24,064
Maintenance & Repairs	324,662	295,504	29,157
Supplies	127,056	133,436	(6,379)
Promotions & Mktg.	2,045	53,258	(51,213)
Depreciation & Amort.	7,370,110	8,822,473	(1,452,363)
Transfers - Administrative	(1,847,344)	(1,145,148)	(702,197)
Transfers - Administrative - Eliminations	1,847,344	1,145,148	702,197
Capitalized Loan Origination Costs	(16)	(278,564)	278,548
Total Administrative	12,588,825	14,265,318	(1,676,493)
Loan Servicing	127,628	782,449	(654,822)
Trustee Bank Fees	78,859	79,384	(525)
Provision for Loan Losses	1,179,000	1,196,400	(17,400)
Total Operating Expenses	13,974,312	16,323,551	(2,349,240)
NET INCOME	(\$542,642)	(\$7,379,085)	\$6,836,443