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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 OSLA Total Loan Portfolio

Contact:

Email finance@osla.org

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

Trustee BANK OF OKLAHOMA

Trustee Website www.bokf.com

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2012
Reporting Period: 1/31/12-3/31/12

II. DEBT SUMMARY

Class	CUSIP	Series	Issue Date	Maturity	Interest Basis	Fed Income Tax Status ⁵	Orig. Balance	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
FFELP ABCP Conduit										
Senior	NA	Note Number R-1	5/29/2009	11/19/2013	Commercial Paper	Taxable	\$328,000,000	-	135,451,444	\$192,548,556
1995 Master Bond Resolution										
Senior	679110CB0	1995A-1 ³	11/9/1995	9/1/2025	35-Day Auction	Tax-Exempt	21,600,000	-	8,800,000	12,800,000
Senior	679110CC8	1995A-2 ¹	11/9/1995	9/1/2025	1 Year Auction	Tax-Exempt	7,000,000	-	7,000,000	-
Senior	679110CQ7	2001A-1 ³	6/1/2001	6/1/2031	Fixed Rate - 5.625%	Tax-Exempt	15,625,000	-	13,860,000	1,765,000
Senior	679110CT1	2001A-2 ³	12/20/2001	12/1/2031	28-Day Auction	Taxable	50,000,000	-	21,000,000	29,000,000
Senior	679110CU8	2001A-3 ³	12/20/2001	12/1/2031	28-Day Auction	Taxable	25,000,000	-	25,000,000	-
Senior	679110CS3	2001A-4 ³	12/20/2001	12/1/2017	Quarterly CP Index	Taxable	50,000,000	-	14,100,000	35,900,000
Senior	679110CY0	2004A-1 ³	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	13,325,000	27,300,000
Senior	679100CZ7	2004A-2 ³	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	9,275,000	31,350,000
Senior	679110DA1	2004A-3 ⁴	11/10/2004	9/1/2034	1-MO LIBOR Index	Taxable	100,000,000	-	33,600,000	66,400,000
Senior	679110DD5	2007A-1 ²	4/3/2007	3/1/2037	35-Day Auction	Tax-Exempt	109,725,000	-	109,725,000	-
Subordinate	679110CD6	1995B-1	11/9/1995	9/1/2008	Fixed Rate - 5.80%	Tax-Exempt	2,000,000	2,000,000	-	-
Subordinate	679110CE4	1995B-2 ³	11/9/1995	9/1/2025	Fixed Rate - 6.35%	Tax-Exempt	3,980,000	-	1,025,000	2,955,000
Subordinate	679110CF1	1996B-1	8/27/1996	8/1/2004	Fixed Rate - 4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
Subordinate	679110CG9	1996B-2	8/27/1996	8/1/2008	Fixed Rate - 5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
Subordinate	679110CR5	2001B-1	6/7/2001	6/1/2031	35-Day Auction	Tax-Exempt	25,000,000	-	-	25,000,000
2010 Indenture of Trust										
Senior	679110DY9	2010A-1	10/6/2010	9/3/2024	AMT LIBOR FRN	Tax-Exempt	132,545,000	-	41,435,000	91,110,000
Senior	679110DZ6	2010A-2A	10/6/2010	9/1/2037	Non-AMT LIOBR FRN	Tax-Exempt	51,225,000	-	-	51,225,000
Senior	679110EB8	2010A-2B	10/6/2010	9/1/2037	Non-AMT LIOBR FRN	Tax-Exempt	44,230,000	-	-	44,230,000
Subordinate	679110EA0	2010B	10/6/2010	9/4/2040	Adj Fixed Rate Bond	Tax-Exempt	15,517,718	-	-	15,517,718
2011 Indenture of Trust										
Senior	679110EC6	2011-1	6/29/2011	6/1/2040	LIBOR FRN	Taxable	205,200,000	-	25,395,000	179,805,000
Total Outstanding Debt Obligations							\$1,280,102,718	\$14,205,000	\$458,991,444	\$806,906,274

¹ Redeemed into Series 2007A-1 on June 1, 2007.

² Redeemed into new issue 2008IIA-1 on October 29, 2008.

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

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

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

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2012
Reporting Period: 1/31/12-3/31/12

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	795,119,360	100%	172,257	6,998,215
Totals	\$795,119,360	100%	172,257	\$6,998,215

OSLA TOTAL LOAN PORTFOLIO
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IV. PORTFOLIO SUMMARY

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	829,731,498	(34,612,138)	795,119,360
Accrued Interest to be Capitalized	8,302,379	(182,659)	8,119,720
Total Pool Balance	\$838,033,877	(34,794,797)	\$803,239,080
Weighted Average Coupon (WAC)	4.6%		4.6%
Weighted Average Remaining Maturity (WARM-1) ¹	164		164
Weighted Average Remaining Maturity (WARM-2) ²	168		168
Number of Loans	180,459	(8,202)	172,257
Number of Borrowers	66,040	(2,967)	63,073
Average Borrower Indebtedness	12,564		12,606

¹WARM-1 - Remaining repayment term only, weighted by pool balance.

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

OSLA TOTAL LOAN PORTFOLIO
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V. PORTFOLIO CHARACTERISTICS

A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	9,561	8,641	32,970,817	29,840,365	3.9%	3.7%	6.0%	6.0%	120	120	146	146
Grace	3,267	2,933	10,980,890	9,981,930	1.3%	1.2%	5.9%	6.0%	120	120	123	122
Repayment												
Current	93,298	90,511	470,166,797	454,651,245	56.1%	56.6%	4.3%	4.3%	171	171	171	171
31 - 60 Days Delinquent	5,638	6,328	25,268,566	29,022,271	3.0%	3.6%	4.8%	4.9%	161	164	161	164
61 - 90 Days Delinquent	4,862	2,827	19,957,851	12,303,080	2.4%	1.5%	4.7%	4.8%	150	159	150	159
91 - 120 Days Delinquent	3,287	3,040	14,059,386	12,242,036	1.7%	1.5%	4.7%	5.0%	158	146	158	146
121 - 180 Days Delinquent	4,731	4,300	20,126,494	17,496,626	2.4%	2.2%	5.0%	4.7%	154	144	154	144
181 - 270 Days Delinquent	4,913	4,469	21,034,871	19,990,570	2.5%	2.5%	4.8%	5.0%	154	161	154	161
271 + Days Delinquent	1,625	981	6,576,608	3,956,949	0.8%	0.5%	4.6%	4.7%	155	145	155	145
Total Repayment	118,354	112,456	577,190,572	549,662,777	68.9%	68.4%	4.4%	4.4%	169	168	169	168
Forbearance	8,642	7,726	55,554,312	54,140,639	6.6%	6.7%	4.9%	5.0%	182	189	184	191
Deferment	38,096	38,413	151,973,716	151,693,090	18.1%	18.9%	4.6%	4.7%	154	153	168	167
Claims in Progress	2,168	1,717	8,443,028	6,998,215	1.0%	0.9%	4.5%	5.0%	151	147	151	147
Claims Denied	371	371	922,543	922,064	0.1%	0.1%	3.4%	0.4%	3	19	21	19
Total Portfolio	180,459	172,257	\$838,033,877	\$803,239,080	100%	100%	4.6%	4.6%	164	164	168	168

B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	86,744	82,267	219,504,093	206,443,106	26.2%	25.7%	4.3%	4.4%	114	114	120	119
Unsubsidized	57,113	54,130	205,954,908	194,799,852	24.6%	24.3%	4.6%	4.6%	120	120	125	126
Total Stafford Loans	143,857	136,397	425,459,002	401,242,958	50.8%	50.0%	4.5%	4.5%	117	117	122	122
PLUS / Grad Loans	4,803	4,570	23,895,826	22,227,633	2.9%	2.8%	6.4%	6.9%	87	86	89	87
Consolidation Loans												
Subsidized	15,876	15,626	178,844,114	173,866,964	21.3%	21.6%	4.5%	4.5%	209	208	211	210
Unsubsidized	15,923	15,664	209,834,936	205,901,526	25.0%	25.6%	4.6%	4.6%	229	228	231	230
Total Consolidation Loans	31,799	31,290	388,679,050	379,768,490	46.4%	47.3%	4.5%	4.5%	220	219	222	221
Total Portfolio	180,459	172,257	\$838,033,877	\$803,239,080	100%	100%	4.6%	4.6%	164	164	168	168

¹WARM-1 - Remaining repayment term only, weighted by pool balance.

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

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V. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	15,801	15,084	105,711,502	100,628,614	12.6%	12.5%	5.0%	5.0%	133	133	137	138
Undergraduate	132,859	125,883	343,643,326	322,841,976	41.0%	40.2%	4.4%	4.5%	110	109	115	115
Consolidation Loans	31,799	31,290	388,679,050	379,768,490	46.4%	47.3%	4.5%	4.5%	220	219	222	221
Total Portfolio	180,459	172,257	\$838,033,877	\$803,239,080	100%	100%	4.6%	4.6%	164	164	168	168

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	99,864	94,948	337,825,275	319,038,635	75.2%	75.3%	4.62%	4.64%	117	117	123	123
2 Year School	33,577	31,632	72,906,385	68,236,452	16.2%	16.1%	4.51%	4.54%	109	109	116	116
Vocational / Proprietary	15,219	14,387	38,623,167	36,195,503	8.6%	8.5%	4.24%	4.26%	106	106	111	112
Total Portfolio Excluding Consolidation³	148,660	140,967	\$449,354,827	\$423,470,590	100%	100%	4.6%	4.6%	115	115	121	121

¹WARM-1 - Remaining repayment term only, weighted by pool balance.

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

³Federal Consolidation Loans are not reported by School Type.

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VI. 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	99,541	95,995	624,734,026	604,243,381	74.5%	75.2%	237
Fixed/T-Bill	1,803	1,725	17,014,548	16,292,786	2.0%	2.0%	311
Variable/CP	71,551	67,526	178,716,542	166,452,080	21.3%	20.7%	215
Variable/T-Bill	7,564	7,011	17,568,762	16,250,833	2.1%	2.0%	286
Total Portfolio	180,459	172,257	\$838,033,877	\$803,239,080	100%	100%	235

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	17,051	16,696	207,760,074	201,969,941	50.6%	51.6%	264
Fixed/T-Bill	1,803	1,725	17,014,548	16,292,786	4.1%	4.2%	311
Variable/CP	67,948	64,092	168,586,245	156,910,084	41.0%	40.1%	215
Variable/T-Bill	7,564	7,011	17,568,762	16,250,833	4.3%	4.2%	286
Total Portfolio	94,366	89,524	\$410,929,629	\$391,423,644	100%	100%	247

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	82,490	79,299	416,973,952	402,273,440	97.6%	97.7%	223
Fixed/T-Bill	-	-	-	-	-	-	-
Variable/CP	3,603	3,434	10,130,296	9,541,996	2.4%	2.3%	221
Variable/T-Bill	-	-	-	-	-	-	-
Total Portfolio	86,093	82,733	\$427,104,248	\$411,815,436	100%	100%	223

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VI. 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	171,092	163,521	803,450,567	770,695,461	95.9%	95.9%	232
U.S. Treasury Bill	9,367	8,736	34,583,310	32,543,619	4.1%	4.1%	298
Total Portfolio	180,459	172,257	\$838,033,877	\$803,239,080	100%	100%	235

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	84,999	80,788	376,346,319	358,880,025	91.6%	91.7%	243
U.S. Treasury Bill	9,367	8,736	34,583,310	32,543,619	8.4%	8.3%	298
Total Portfolio	94,366	89,524	\$410,929,629	\$391,423,644	100%	100%	247

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	86,093	82,733	427,104,248	411,815,436	100%	100%	223
U.S. Treasury Bill	-	-	-	-	-	-	-
Total Portfolio	86,093	82,733	\$427,104,248	\$411,815,436	100%	100%	223

OSLA TOTAL LOAN PORTFOLIO
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VII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	29,840,365	3.7%	25.6	0.0
Grace	9,981,930	1.2%	2.1	0.0
Deferment	151,693,090	18.9%	14.6	10.1
Forbearance	54,140,639	6.7%	2.1	11.5
Repayment	549,662,777	68.5%	0.0	39.9
Claims	6,998,215	0.9%	0.0	14.8
Total	\$802,317,016	100.0%	3.9	30.1

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

¹ Includes grace and deferment/forbearance remaining period divided by Total Pool Balance, data displayed by months.

² Total number of payments made divided by Total Pool Balance, data displayed by months.

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VIII. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(15,144,225)
Refunds	-
Consolidation Payments	(12,691,988)
Claim Payments	(10,851,018)
Lender Payments	4,428,663
Total Cash Principal Collections	(\$34,258,567)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	939,445
Interest Capitalized	3,069,608
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(403,748)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(54,629)
Total Non-Cash Principal Activity	\$3,550,676
Total Student Loan Principal Activity	(\$30,707,892)

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VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	4,630,891
Refunds	-
Consolidation Payments	176,369
Claim Payments	469,820
Lender Payments	170,975
Total Interest Collections	\$5,448,056

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(3,069,608)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(74,437)
Write Offs	12,639
Government Interest Adjustments	68,777
Borrower Interest Accruals	7,851,595
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$4,788,967
Total Student Loan Interest Activity	\$10,237,023

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IX. CLAIMS SUMMARY

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	413	\$4,342,859	\$56,934,672	\$55,700,013
Claims Paid	581	\$5,693,314	\$47,519,960	\$41,548,419
Claims Returned	63	\$707,272	\$6,206,185	\$6,582,540
Claims Recalled	92	\$1,382,119	\$10,454,156	\$3,509,889
Claims Rejected	0	\$0	\$31,221	\$147,301
Recovery	0	\$0	\$30,336	\$198,225

Loan Recoveries

Rejected Claims *2012 Fiscal Year to Date 3-31-12	\$ 31,221
Resolved	4,391
Remaining	<u>\$ 26,830</u>
Rejected Claims *2011 (7-1-2010 / 6-30-2011)	\$ 189,910
Resolved	124,860
Remaining	<u>\$ 65,050</u>
Rejected Claims *2010 (7-1-2009 / 6-30-2010)	\$ 184,119
Resolved	126,858
Remaining	<u>\$ 57,261</u>
Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 474,724
Resolved	290,544
Remaining	<u>\$ 184,180</u>

*Adjusted do to reconciliation / capped interest

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X. CUSTOMER SATISFACTION SURVEY

Question	No Opinion	Poor	Good	Excellent
How satisfied were you with the overall quality of service you received?	0 (0%)	13 (8%)	32 (19%)	124 (73%)
Was our Customer Service Representative friendly?	0 (0%)	10 (6%)	27 (16%)	132 (78%)
Was our staff responsive to your needs, solving any problems you may have had?	0 (0%)	11 (6%)	27 (17%)	125 (77%)
Was our answer to your questions understandable?	11 <u>(6%)</u>	6 <u>(4%)</u>	20 <u>(12%)</u>	132 <u>(78%)</u>
Total	11 <u>(1%)</u>	40 <u>(6%)</u>	106 <u>(16%)</u>	513 <u>(77%)</u>

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XI. QUARTERLY COMPLIANCE CERTIFICATE

Oklahoma Student Loan Authority (OSLA) in Whole

This Certificate is delivered regarding the provision of Quarterly Financials for the quarter ended MARCH 31, 2012. 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
MAY 3, 2012.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

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XII. Balance Sheet - Unaudited			
Oklahoma Student Loan Authority			
Comparative Schedule of Assets			
March 31, 2012 and 2011			
(Unaudited)			
	2012	2011	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$2,522,411	\$1,763,769	\$758,642
Accounts Receivable - Loan Servicing	189,998	0	\$189,998
USDE Receivable - Interest Benefit	(4,322,838)	(2,524,668)	(\$1,798,170)
Student Loan Interest Receivable	12,403,813	13,740,289	(\$1,336,476)
Investment Earning Receivable	4,225	5,086	(\$861)
	-----	-----	-----
Total Cash & Receivables	\$10,797,609	\$12,984,476	(\$2,186,867)
	-----	-----	-----
Trust Fund Investments (at cost)			
SF - Interest Account	189,974	746,199	(556,225)
SF - Principal Account	18,330,089	33,379,298	(15,049,209)
Collection Account	13,026,318	5,864,252	7,162,066
Guarantee Reserve Fund	139,125	138,938	187
DE Rebate Account	2,258,923	202,502	2,056,421
Debt Service Account	2,667,145	2,902,318	(235,173)
Debt Service Account - Tax Exempt	19	1,254,142	(1,254,123)
Student Loan Account	3,579,703	16,897,073	(13,317,370)
Acquisition Account	17,409	5,564,988	(5,547,579)
Repayment Account	6,574,040	14,230,236	(7,656,196)
General Repayment Account	190,720	194,336	(3,616)
Operating Account	8,279,936	5,227,184	3,052,753
SAFRA Jobs Retention Prog	25,585	49,991	(24,406)
Reserve Account	1,588,029	2,041,013	(452,984)
Collateral Account	6,074,451	7,282,764	(1,208,313)
DOE Reserve Account	1,107,216	921,369	185,847
Short Term Investments	4,454,175	0	4,454,175
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Total Trust Fund Investments	68,502,858	96,896,603	(28,393,745)
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Student Loan Notes Receivable	794,490,621	896,719,075	(102,228,454)
SHELF Notes Receivable	2,460,591	2,633,061	(172,470)
Allowance for Loan Losses	(7,715,378)	(8,779,125)	1,063,747
Reserve for SHELF Loans	(252,881)	(105,150)	(147,731)
Unprocessed Deposits	(2,862,908)	(376,121)	(2,486,787)
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Net Student Loan Notes Receivable	786,120,045	890,091,739	(103,971,695)
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Fixed Assets, Net of Accumulated			
Depreciation	1,080,121	389,430	690,691
Prepaid Expenses	1,066,390	313,172	753,218
Premium on Loan Acquisition	384,606	5,308,783	(4,924,177)
Deferred financing costs	729,234	2,127,955	(1,398,721)
Capitalized Loan Origination Costs	49,050	228,950	(179,900)
Deferred Loan Fees	366,683	2,180,118	(1,813,435)
Long Term Investment	39,749	39,749	0
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Total Other Assets - Net	3,715,832	10,588,157	(6,872,325)
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TOTAL ASSETS	\$869,136,344	\$1,010,560,976	(\$141,424,631)
	=====	=====	=====

Report Date: March 31, 2012

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2012
Reporting Period: 1/31/12-3/31/12

XII. Balance Sheet - Unaudited

Oklahoma Student Loan Authority
Comparative Schedule of Assets
March 31, 2012 and 2011
(Unaudited)

	2012	2011	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$267,260	\$108,258	\$159,001
Network Lender Collections Payable	\$1,537,555	\$2,593,404	(\$1,055,849)
Origination Fees Payable	\$279	(\$73)	\$352
Interest Payable	\$911,758	\$853,489	\$58,268
Other Accrued Liabilities	\$722,585	\$748,970	(\$26,385)
Total Current Liabilities	\$3,439,436	\$4,304,049	(\$864,613)
Notes Payable	307,648,556	402,972,837	(95,324,281)
Bonds Payable	297,175,000	305,090,000	(7,915,000)
Bonds Payable - 2010A/B	202,082,718	234,032,718	(31,950,000)
Original Issue Discount	(726,055)	(897,384)	171,329
Arbitrage Rebate Payable	-	3,118	(3,118)
Total Liabilities	809,619,655	945,505,339	(135,885,684)
Fund Balance	61,994,123	64,815,997	(2,821,874)
Equity Contributions	782,282	782,282	-
Net Fund Balance	62,776,405	65,598,279	(2,821,874)
Net Income Year to Date	(3,259,716)	(542,642)	(2,717,074)
Total Equity	59,516,689	65,055,637	(5,538,948)
TOTAL LIAB. & EQUITY	869,136,344	\$1,010,560,976	(141,424,631)

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2012
Reporting Period: 1/31/12-3/31/12

XIII. Income Statement - Unaudited

Oklahoma Student Loan Authority
Comparative Income Statement
For the Nine Months Ending
March 31, 2012 and 2011

(Unaudited)

	3/31/2012	3/31/2011	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$25,004,705	\$28,416,738	(\$3,412,033)
Principal Reduction Incentive Expense	(202,684)	(203,301)	617
From D.E.	(8,150,870)	(8,368,711)	217,841
Consolidation Rebate Fee	(3,115,089)	(3,478,586)	363,497
Investment Interest Income	28,959	23,439	5,520
Arbitrage Rebate	110,917	27,815	83,102
Loan Servicing Income	628,916	5,828,605	(5,199,690)
Other Income	29	223,128	(223,099)
Total Income	14,304,883	22,469,128	(8,164,244)
Cost of Funds	(1,318,246)	1,174,480	(2,492,726)
Interest Expense - Bonds & Notes	7,167,312	7,862,805	(695,493)
Interest on NP - Put Purch Program	0	172	(172)
Total Debt Service	5,849,066	9,037,457	(3,188,391)
Gross Profit	8,455,817	13,431,669	(4,975,853)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,369,209	3,007,778	361,432
Professional Fees	366,025	599,877	(233,853)
Travel Expenses	39,112	24,811	14,300
Communications & Misc	785,083	743,493	41,590
Rent Expense	361,141	389,009	(27,867)
Maintenance & Repairs	150,891	324,662	(173,771)
Supplies	93,734	127,056	(33,323)
Promotions & Mktg.	0	2,045	(2,045)
Depreciation & Amort.	5,520,538	7,370,110	(1,849,573)
Transfers - Administrative	(2,470,666)	(1,847,344)	(623,322)
Transfers - Administrative - Eliminations	2,470,666	1,847,344	623,322
Total Administrative	10,685,732	12,588,841	(1,903,109)
Loan Servicing	104,910	127,612	(22,702)
Trustee Bank Fees	85,891	78,859	7,032
Provision for Loan Losses	839,000	1,179,000	(340,000)
Total Operating Expenses	11,715,533	13,974,312	(2,258,779)
NET INCOME	(\$3,259,716)	(\$542,642)	(\$2,717,074)