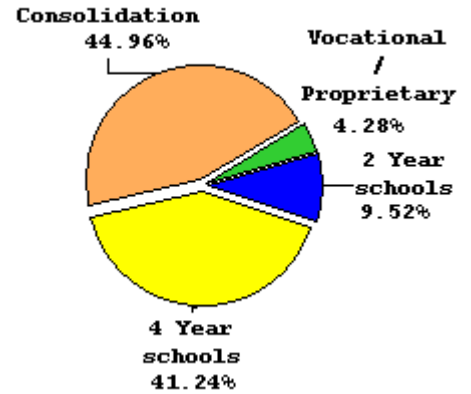


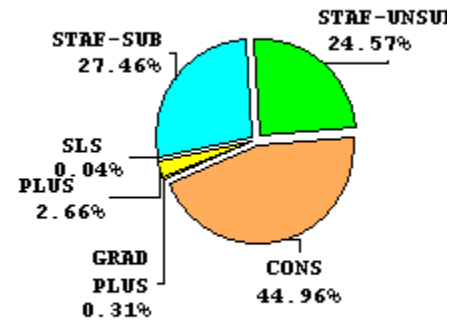
**OSLA - Loan Portfolio by School Type**

School Type	Current Principal Balance (\$)
4 Year schools	378,087,127.00
2 Year schools	87,252,629.00
Vocational / Proprietary	39,261,724.00
Consolidation	412,119,141.00
<b>Grand Total of OSLA Portfolio</b>	<b>916,720,621.00</b>



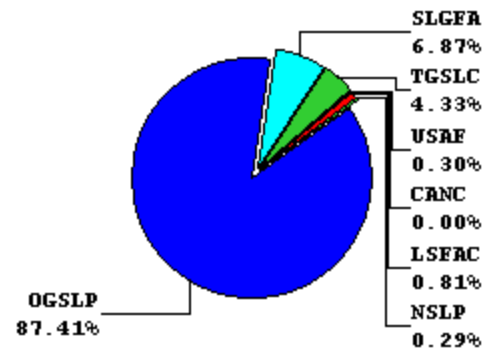
**OSLA - Loan Portfolio by Loan Type**

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	251,730,895.00
Stafford Unsubsidized	225,218,764.00
Plus	24,377,672.00
Grad Plus	2,867,393.00
SLS	401,531.00
Consolidation	412,124,366.00
<b>Grand Total of OSLA Portfolio</b>	<b>916,720,621.00</b>



**OSLA - Loan Portfolio by Guarantor**

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	801,298,129.00
Student Loan Guarantee Foundation of Arkansas	62,978,169.00
Texas Guaranteed Student Loan Corporation	39,649,095.00
United Student Aid Funds, Inc.	2,745,702.00
Louisiana Student Financial Assistance Commission	7,402,435.00
National Student Loan Program	2,644,779.00
College Access Network, Colorado	2,312.00
<b>Grand Total of OSLA Portfolio</b>	<b>916,720,621.00</b>



**OSLA Summary  
6/30/2011**

<b>STATUS</b>	<b>TOTAL ALL BOND ID'S</b>	<b>%'S</b>	<b>% to REPAY</b>
School	38,893,251.00	4.24	
Grace	17,868,619.00	1.95	
Deferment	170,910,102.00	18.64	
Forbearance	99,772,308.00	10.88	
Current Repay			
0-30	467,157,870.00	50.96	
Delinquent			
31-60	22,405,845.00	2.44	3.32
61-90	14,704,485.00	1.60	2.18
91-120	15,811,744.00	1.72	2.34
121-150	12,260,291.00	1.34	1.82
151-180	8,087,602.00	0.88	1.20
181-210	12,052,456.00	1.31	1.78
211-240	8,469,495.00	0.92	1.25
241-270	7,570,882.00	0.83	1.12
over 270	7,073,238.00	0.77	1.05
Total Delinquent	108,436,037.00		16.06
Claim	13,682,434.00	1.49	
Total Insured	916,720,621.00	100.00	
Grand Total inc uninsured	917,644,406.00		
Uninsured	923,785.00		

**OKLAHOMA STUDENT LOAN AUTHORITY**

June 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	850	\$8,717,306	\$81,955,544	\$91,821,763
Claims Paid	472	\$5,127,957	\$61,686,899	\$80,529,145
Claims Returned	90	\$1,262,900	\$9,930,961	\$9,931,900
Claims Recalled	26	\$267,650	\$4,737,960	\$7,412,253
Claims Rejected	1	\$1,482	\$189,910	\$184,119
Recovery	4	\$29,309	\$252,897	\$195,637

**Loan Recoveries**

Rejected Claims <b>*2011 (7-1-2010 / 6-30-2011)</b>	\$ 189,910
Resolved	<u>98,915</u>
Remaining	<u><u>\$ 90,995</u></u>

Rejected Claims <b>*2010 (7-1-2009 / 6-30-2010)</b>	\$ 184,119
Resolved	<u>126,858</u>
Remaining	<u><u>\$ 57,261</u></u>

Rejected Claims <b>*2009 (7-1-2008 / 6-30-2009)</b>	\$ 474,724
Resolved	<u>290,544</u>
Remaining	<u><u>\$ 184,180</u></u>

Rejected Claims <b>*2008 (7-1-2007 / 6-30-2008)</b>	\$ 187,024
Resolved	<u>84,970</u>
Remaining	<u><u>\$ 102,054</u></u>

\*Adjusted due to reconciliation / capped interest

# OSLA STUDENT LOAN SERVICING™

## Servicing Performance Report

Period: Month Ended June 30, 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	17 Seconds
Phone Abandon Rate	5% or less	4% or less	1.71%
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	5 days	4 days	100%
Claims Processing	330 day Defaults	Within 315 days	93%



## *Where Customers Always Come First!*

### Customer Satisfaction Survey

April 1, - June 30, 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?	1 (1%)	2 (1%)	45 (26%)	122 (72%)
Was our Customer Service Representative friendly?	1 (1%)	6 (4%)	28 (16%)	135 (79%)
Was our staff responsive to your needs, solving any problems you may have had?	2 (1%)	3 (2%)	37 (22%)	127 (75%)
Was our answer to your question understandable?	15 (10%)	2 (1%)	36 (23%)	101 (66%)
Total	19 (3%)	13 (2%)	146 (22%)	485 (73%)

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 June 30, 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 August 5, 2011.

OKLAHOMA STUDENT LOAN AUTHORITY



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

Name: Andy Rogers

Title: Vice President & Controller

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**June 30, 2011 and 2010**

(Unaudited)

	2011	2010	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$1,328,879	\$1,702,184	(\$373,306)
USDE Receivable - Interest benefit	(2,677,691)	(2,576,157)	(101,534)
USDE Receivable - pledged	0	(294,793)	294,793
Student Loan Interest Receivable	15,085,246	16,524,869	(1,439,622)
Interest Receivable - pledged	0	527,602	(527,602)
Investment Earning Receivable	5,068	5,347	(279)
<b>Total Cash &amp; Receivables</b>	<b>13,741,502</b>	<b>15,889,052</b>	<b>(2,147,551)</b>
Trust Fund Investments (at Cost)			
SF - Interest Account	436,276	119,358	316,918
SF - Principal Account	42,359,347	9,902,267	32,457,080
Collection Account	9,959,396	0	9,959,396
Guarantee Reserve Fund	138,946	138,048	898
DE Rebate Account	200,030	0	200,030
Debt Service Account	3,329,995	2,766,660	563,335
Debt Service Account - Tax Exempt	0	1,317,271	(1,317,271)
Rebate Account	0	27,825	(27,825)
Student Loan Account	16,885,269	62,142,543	(45,257,274)
Recycling Account	0	7,895,113	(7,895,113)
Acquisition Account	4,618,819	14,788,214	(10,169,395)
Repayment Account	12,734,342	2,803,283	9,931,059
General Repayment Account	194,347	1,447,717	(1,253,369)
Operating Account	5,255,959	3,922,350	1,333,610
SAFRA Jobs Retention Prog	49,994	0	49,994
Reserve Account	1,919,947	2,404,066	(484,119)
Collateral Account	6,163,626	4,974,581	1,189,045
DOE Reserve Account	866,204	936,306	(70,102)
<b>Total Trust Fund Investments</b>	<b>105,112,497</b>	<b>115,585,602</b>	<b>(10,473,105)</b>
Student Loan Notes Receivable	917,192,484	1,008,717,851	(91,525,368)
SHELF Notes Receivable	2,593,413	2,753,922	(160,508)
Student Loan Notes Receivable - pledged	0	25,546,881	(25,546,881)
ECASLA-Put rec - DE	0	244,054,907	(244,054,907)
Allowance for Loan Losses	(8,585,637)	(9,131,736)	546,098
Reserve for SHELF Loans	(105,148)	(104,335)	(813)
Unprocessed Deposits	(260,507)	22,736	(283,243)
<b>Net Student Loan Notes Receivable</b>	<b>910,834,605</b>	<b>1,271,860,226</b>	<b>(361,025,621)</b>
Fixed Assets, Net of Accumulated			
Depreciation	384,657	498,032	(113,375)
Prepaid Expenses	925,511	210,791	714,721
Premium on Loan Acquisition	1,550,184	7,901,812	(6,351,627)
Deferred financing costs	2,594,130	999,821	1,594,309
Capitalized Loan Origination Costs	196,249	982,063	(785,815)
Deferred Loan Fees	1,440,404	5,409,313	(3,968,909)
Long term investment	39,749	39,749	0
<b>Total Other Assets - Net</b>	<b>7,130,884</b>	<b>16,041,580</b>	<b>(8,910,696)</b>
<b>TOTAL ASSETS</b>	<b>\$1,036,819,488</b>	<b>\$1,419,376,461</b>	<b>(\$382,556,973)</b>

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**June 30, 2011 and 2010**

(Unaudited)

	2011	2010	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$4,096,773	\$103,619	\$3,993,154
Network Lender Collections Payable	2,313,024	2,966,996	(653,973)
Guarantor Fees Payable	0	140,010	(140,010)
Origination Fees Payable	(10)	12,510	(12,520)
Interest Payable	580,393	1,653,666	(1,073,273)
ECASLA debt clearing	0	77,524	(77,524)
Guarantee fee clearing	0	(88,198)	88,198
ECASLA-Put Purchase Program Clearing	0	4,159,921	(4,159,921)
Other Accrued Liabilities	791,487	748,732	42,756
	-----	-----	-----
Total Current Liabilities	7,781,667	9,774,781	(1,993,113)
	-----	-----	-----
Notes Payable	286,693,595	388,074,764	(101,381,169)
Notes Payable - 2010A/B	225,857,718	0	225,857,718
Notes Payable - ECASLA	0	239,894,986	(239,894,986)
Bonds Payable	454,585,000	716,785,000	(262,200,000)
Original issue discount	(878,016)	0	(878,016)
Arbitrage Rebate Payable	3,118	30,933	(27,815)
	-----	-----	-----
Total Liabilities	974,043,083	1,354,560,464	(380,517,381)
	-----	-----	-----
Fund Balance	64,815,997	76,245,484	(11,429,487)
Equity Contributions	782,282	0	782,282
	-----	-----	-----
Net Fund Balance	65,598,279	76,245,484	(10,647,205)
	-----	-----	-----
Net Income Year to Date	(2,821,874)	(11,429,487)	8,607,613
	-----	-----	-----
Total Equity	62,776,405	64,815,997	(2,039,592)
	-----	-----	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$1,036,819,488</b>	<b>\$1,419,376,461</b>	<b>(\$382,556,973)</b>
	=====	=====	=====



**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Twelve Months Ending**  
**June 30, 2011 and 2010**  
(Unaudited)

	06/30/11	06/30/10	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$36,664,694	\$40,512,882	(\$3,848,188)
Principal Reduction Incentive Expense	(250,491)	(430,566)	180,076
From D.E.	(11,101,297)	(11,046,177)	(55,120)
Consolidation Rebate Fee	(4,580,809)	(5,003,340)	422,531
Investment Interest Income	32,237	59,976	(27,739)
Arbitrage Rebate	27,815	27,092	723
Loan Servicing Income	5,829,466	2,859,023	2,970,443
Other Income	223,128	3,063	220,065
<b>Total Income</b>	<b>26,844,743</b>	<b>26,981,953</b>	<b>(137,210)</b>
Cost of Funds	1,945,923	(1,935,785)	3,881,708
Interest Expense - Bonds & Notes	9,593,538	18,070,961	(8,477,424)
Interest on NP - Put Purch Program	172	8,019	(7,847)
<b>Total Debt Service</b>	<b>11,539,633</b>	<b>16,143,195</b>	<b>(4,603,562)</b>
<b>Gross Profit</b>	<b>15,305,110</b>	<b>10,838,758</b>	<b>4,466,352</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	3,995,114	4,469,983	(474,869)
Professional Fees	735,780	637,884	97,896
Travel Expenses	84,613	70,628	13,985
Communications & Misc.	1,048,748	1,285,465	(236,717)
Rent Expense	520,947	486,754	34,193
Maintenance & Repairs	432,377	407,128	25,249
Supplies	146,182	185,615	(39,432)
Promotions & Mktg.	2,713	54,974	(52,261)
Depreciation & Amort.	9,323,597	12,260,338	(2,936,741)
Transfers - Administrative	(2,471,673)	(890,829)	(1,580,844)
Transfers - Administrative - Eliminations	2,471,673	890,829	1,580,844
Capitalized Loan Origination Costs	(16)	(296,932)	296,916
<b>Total Administrative</b>	<b>16,290,056</b>	<b>19,561,838</b>	<b>(3,271,782)</b>
Loan Servicing	149,679	984,005	(834,326)
Trustee Bank Fees	115,249	133,002	(17,753)
Provision for Loan Losses	1,572,000	1,589,400	(17,400)
<b>Total Operating Expenses</b>	<b>18,126,985</b>	<b>22,268,245</b>	<b>(4,141,260)</b>
<b>NET INCOME</b>	<b>(\$2,821,874)</b>	<b>(\$11,429,487)</b>	<b>\$8,607,613</b>