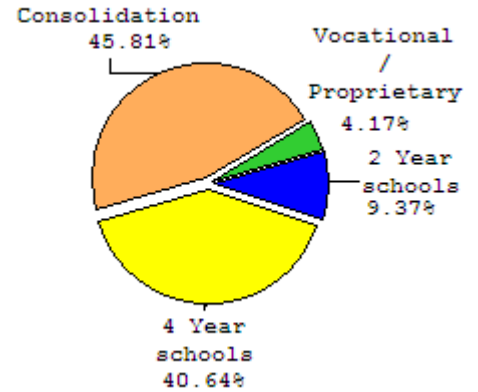


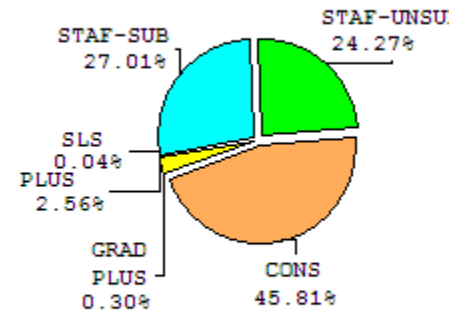
OSLA - Loan Portfolio by School Type

School Type	Current Principal Balance (\$)
4 Year schools	355,050,346.00
2 Year schools	81,877,386.00
Vocational / Proprietary	36,464,622.00
Consolidation	400,202,487.00
Grand Total of OSLA Portfolio	873,594,841.00



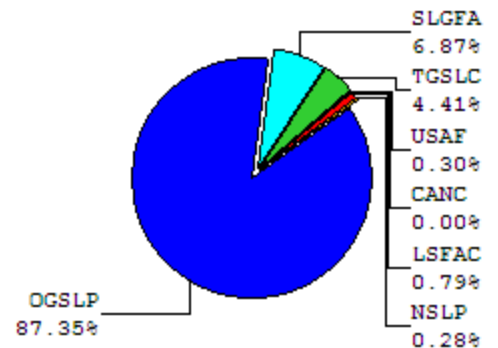
OSLA - Loan Portfolio by Loan Type

Loan Type	Current Principal Balance (\$)
Stafford Subsidized	235,958,444.00
Stafford Unsubsidized	212,058,405.00
Plus	22,382,541.00
Grad Plus	2,628,450.00
SLS	359,290.00
Consolidation	400,207,711.00
Grand Total of OSLA Portfolio	873,594,841.00



OSLA - Loan Portfolio by Guarantor

Guarantor	Current Principal Balance (\$)
Oklahoma Guaranteed Student Loan Program	763,127,866.00
Student Loan Guarantee Foundation of Arkansas	60,025,798.00
Texas Guaranteed Student Loan Corporation	38,511,253.00
United Student Aid Funds, Inc.	2,608,944.00
Louisiana Student Financial Assistance Commission	6,877,413.00
National Student Loan Program	2,441,241.00
College Access Network, Colorado	2,326.00
Grand Total of OSLA Portfolio	873,594,841.00



**OSLA Summary
9/30/2011**

STATUS	TOTAL ALL BOND ID'S	%'S	% to REPAY
School	35,189,162.00	4.03	
Grace	19,061,850.00	2.18	
Deferment	164,024,623.00	18.78	
Forbearance	86,370,048.00	9.89	
Current Repay			
0-30	456,099,727.00	52.21	
Delinquent			
31-60	22,583,078.00	2.59	3.53
61-90	16,147,264.00	1.85	2.52
91-120	11,829,082.00	1.35	1.85
121-150	9,438,151.00	1.08	1.47
151-180	7,193,121.00	0.82	1.12
181-210	10,280,465.00	1.18	1.61
211-240	9,043,396.00	1.04	1.41
241-270	5,245,733.00	0.60	0.82
over 270	5,936,494.00	0.68	0.93
Total Delinquent	97,696,783.00		15.26
Claim	15,152,648.00	1.73	
Total Insured	873,594,841.00	100.00	
Grand Total inc uninsured	874,514,800.00		
Uninsured	919,959.00		

OKLAHOMA STUDENT LOAN AUTHORITY

September 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	745	\$7,100,845	\$21,583,910	\$14,824,591
Claims Paid	514	\$4,926,840	\$19,969,245	\$11,596,452
Claims Returned	63	\$617,983	\$1,817,866	\$1,710,314
Claims Recalled	83	\$880,596	\$2,300,668	\$1,173,532
Claims Rejected	1	\$1,427	\$3,327	\$28,865
Recovery	0	\$0	\$24,367	\$49,754

Loan Recoveries

Rejected Claims *2012 Fiscal Year to Date 9-30-2011	\$ 3,327
Resolved	<u>0</u>
Remaining	<u><u>\$ 3,327</u></u>
Rejected Claims *2011 (7-1-2010 / 6-30-2011)	\$ 189,910
Resolved	<u>123,282</u>
Remaining	<u><u>\$ 66,628</u></u>
Rejected Claims *2010 (7-1-2009 / 6-30-2010)	\$ 184,119
Resolved	<u>126,858</u>
Remaining	<u><u>\$ 57,261</u></u>
Rejected Claims *2009 (7-1-2008 / 6-30-2009)	\$ 474,724
Resolved	<u>290,544</u>
Remaining	<u><u>\$ 184,180</u></u>

*Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING™

Servicing Performance Report

Period: Month Ended September 30, 2011

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	19 seconds
Phone Abandon Rate	5% or less	4% or less	1.89%
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	100%



WHERE CUSTOMERS ALWAYS COME FIRST!

Customer Satisfaction Survey
 July 1, 2011 through September 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%)	11 (6%)	54 (29%)	120 (64%)
Was our Customer Service Representative friendly?	5 (2%)	11 (6%)	29 (16%)	141 (76%)
Was our staff responsive to your needs, solving any problems you may have had?	2 (1%)	11 (6%)	49 (26%)	124 (67%)
Was our answer to your questions understandable?	9 (5%)	8 (4%)	45 (24%)	124 (67%)
Total	17 <u>2%</u>	41 <u>(4%)</u>	177 <u>(21%)</u>	509 <u>(73%)</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



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 September 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 October 26, 2011.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____

Name: Andy Rogers

Title: Vice President & Controller

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

(Unaudited)

	2011	2010	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$180,171	\$503,896	(\$323,725)
Accounts Receivable - Loan Servicing	182,698	28,847	153,851
USDE Receivable - Interest benefit	(2,958,815)	(2,983,695)	24,880
Student Loan Interest Receivable	14,669,458	16,422,033	(1,752,575)
Investment Earning Receivable	5,176	4,725	451
	<hr/>		
Total Cash & Receivables	12,078,687	13,975,806	(1,897,118)
	<hr/>		
Trust Fund Investments (at Cost)			
SF - Interest Account	198,664	14,995	183,670
SF - Principal Account	48,664,875	32,298,421	16,366,454
Collection Account	18,965,315	0	18,965,315
Guarantee Reserve Fund	139,103	138,345	758
DE Rebate Account	907,035	0	907,035
Debt Service Account	3,309,908	2,763,411	546,496
Debt Service Account - Tax Exempt	19	1,317,338	(1,317,319)
Rebate Account	0	1	(1)
Student Loan Account	7,316,981	15,835,157	(8,518,175)
Acquisition Account	371,191	7,307,969	(6,936,779)
Repayment Account	13,133,027	6,250,744	6,882,282
General Repayment Account	190,689	1,992,136	(1,801,447)
Operating Account	12,282,648	4,607,367	7,675,282
SAFRA Jobs Retention Prog	49,996	0	49,996
Reserve Account	1,787,422	2,282,207	(494,786)
Collateral Account	5,194,090	6,581,434	(1,387,344)
DOE Reserve Account	826,001	915,233	(89,232)
Short Term Investments	2,250,000	0	2,250,000
	<hr/>		
Total Trust Fund Investments	115,586,964	82,304,759	33,282,205
	<hr/>		
Student Loan Notes Receivable	873,981,004	972,797,969	(98,816,965)
SHELF Notes Receivable	2,547,148	2,714,960	(167,811)
Allowance for Loan Losses	(8,381,024)	(8,936,654)	555,630
Reserve for SHELF Loans	(105,296)	(104,624)	(672)
Unprocessed Deposits	(200,646)	364,118	(564,764)
	<hr/>		
Net Student Loan Notes Receivable	867,841,186	966,835,768	(98,994,582)
	<hr/>		
Fixed Assets, Net of Accumulated			
Depreciation	582,775	447,992	134,783
Prepaid Expenses	243,474	484,094	(240,620)
Premium on Loan Acquisition	1,622,222	7,012,952	(5,390,731)
Deferred financing costs	2,187,714	811,957	1,375,756
Capitalized Loan Origination Costs	147,162	443,363	(296,201)
Deferred Loan Fees	1,100,049	3,689,257	(2,589,209)
Long term investment	39,749	39,749	0
	<hr/>		
Total Other Assets - Net	5,923,144	12,929,365	(7,006,221)
	<hr/>		
TOTAL ASSETS	\$1,001,429,982	\$1,076,045,698	(\$74,615,716)

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

(Unaudited)

	2011	2010	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$206,819	\$228,974	(\$22,155)
Network Lender Collections Payable	1,147,319	2,572,115	(1,424,796)
Guarantor Fees Payable	0	142,981	(142,981)
Origination Fees Payable	279	3,832	(3,553)
Interest Payable	1,505,851	1,647,740	(141,889)
Guarantee fee clearing	0	(88,198)	88,198
Other Accrued Liabilities	773,458	739,714	33,744
Total Current Liabilities	3,633,726	5,247,158	(1,613,432)
Notes Payable	369,724,873	433,917,660	(64,192,786)
Bonds Payable	349,455,000	570,810,000	(221,355,000)
Bonds Payable - 2010A/B	217,822,718	0	217,822,718
Original issue discount	(827,365)	0	(827,365)
Arbitrage Rebate Payable	3,118	3,118	0
Total Liabilities	939,812,070	1,009,977,936	(70,165,866)
Fund Balance	61,994,123	64,815,997	(2,821,874)
Equity Contributions	782,282	0	782,282
Net Fund Balance	62,776,405	64,815,997	(2,039,592)
Net Income Year to Date	(1,158,494)	1,251,765	(2,410,258)
Total Equity	61,617,911	66,067,762	(4,449,851)
TOTAL LIAB. & EQUITY	\$1,001,429,982	\$1,076,045,698	(\$74,615,716)

Oklahoma Student Loan Authority
Comparative Income Statement
For the Three Months Ending
September 30, 2011 and 2010

(Unaudited)

	09/30/11	09/30/10	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$8,871,352	\$10,931,316	(\$2,059,964)
Principal Reduction Incentive Expense	(111,806)	(70,067)	(41,739)
From D.E.	(2,842,544)	(2,996,339)	153,796
Consolidation Rebate Fee	(1,069,587)	(1,184,648)	115,061
Investment Interest Income	8,354	8,099	255
Arbitrage Rebate	107,799	27,815	79,983
Loan Servicing Income	226,925	3,858,267	(3,631,342)
Total Income	5,190,493	10,574,442	(5,383,950)
Cost of Funds	41,379	159,599	(118,220)
Interest Expense - Bonds & Notes	2,344,608	3,951,278	(1,606,670)
Interest on NP - Put Purch Program	0	172	(172)
Total Debt Service	2,385,987	4,111,049	(1,725,062)
Gross Profit	2,804,506	6,463,393	(3,658,888)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,049,533	951,454	98,079
Professional Fees	134,257	122,084	12,174
Travel Expenses	15,278	11,657	3,621
Communications & Misc.	250,964	273,759	(22,795)
Rent Expense	132,439	122,015	10,424
Maintenance & Repairs	49,853	110,500	(60,647)
Supplies	17,899	26,043	(8,144)
Promotions & Mktg.	0	445	(445)
Depreciation & Amort.	1,857,950	3,124,868	(1,266,918)
Transfers - Administrative	(864,859)	(569,944)	(294,915)
Transfers - Administrative - Eliminations	864,859	569,944	294,915
Total Administrative	3,508,173	4,742,825	(1,234,652)
Loan Servicing	14,411	38,278	(23,868)
Trustee Bank Fees	47,416	37,525	9,891
Provision for Loan Losses	393,000	393,000	0
Total Operating Expenses	3,962,999	5,211,628	(1,248,629)
NET INCOME	(\$1,158,494)	\$1,251,765	(\$2,410,258)