12/31/2011 <i>OSLA</i> -	Loan Portfolio by School Type	
School Type	Current Principal Balance (\$)	Pie Chart
4 Year schools	332,285,042.00	
2 Year schools	76,002,104.00	Consolidation 46.71% Vocational
Vocational / Proprietary	33,384,358.00	/
Consolidation	387,139,452.00	Proprietary
Grand Total of OSLA Portfolio	828,810,956.00	2 Year
		schools 9.17%
		4 Year schools

40.09%

OSLA -	Loan Portfolio by Loan Type	
Loan Type	Current Principal Balance (\$)	Pie Chart
Stafford Subsidized	218,802,834.00	
Stafford Unsubsidized	199,300,150.00	CEAR INCH
Plus	20,775,095.00	STAF-SUB STAF-UNSU.
Grad Plus	2,451,437.00	26.40%
SLS	336,763.00	aug.
Consolidation	387,144,677.00	SLS 0.04%
	828,810,956.00	PLUS 2.51%
		GRAD
		PLUS CONS
		0.30% 46.71%

OSLA - Loan Portfolio by Guarantor			
Guarantor	Current Principal Balance (\$)	Pie Chart	
Oklahoma Guaranteed Student Loan Program	722,270,660.00		
Student Loan Guarantee Foundation of Arkansas	57,630,490.00		
Texas Guaranteed Student Loan Corporation	37,434,695.00	SLGFA	
United Student Aid Funds, Inc.	2,489,448.00	6.95%	
Louisiana Student Financial Assistance Commission	6,622,549.00	TGSLC	
National Student Loan Program	2,360,788.00	4.52% USAF	
College Access Network, Colorado	2,326.00	0.30%	
	828,810,956.00	CANC 0.00%	
		LSFAC	
		OGSLP 0.80%	
		87.15% 0.28%	

OSLA Summary 12/31/11

TOTAL ALL BOND

STATUS	ID'S	%'S	% to REPAY
School	29,505,227.00	3.56	
Grace	9,850,320.00	1.19	
Deferment	149,001,204.00	17.98	
Forbearance	86,835,296.00	10.48	
Current Repay	, ,		
0-30	445,354,886.00	53.73	
Delinquent			
31-60	23,392,453.00	2.82	3.70
61-90	18,744,499.00	2.26	2.97
91-120	12,930,696.00	1.56	2.05
121-150	9,334,669.00	1.13	1.48
151-180	9,073,715.00	1.09	1.44
181-210	8,400,160.00	1.01	1.33
211-240	6,040,141.00	0.73	0.96
241-270	5,365,055.00	0.65	0.85
over 270	6,483,597.00	0.78	1.03
Total Delinquent	99,764,986.00		15.79
Claim	8,499,037.00	1.03	
Total Insured	828,810,956.00	100.00	
Grand Total inc uninsured	829,731,499.00		
Uninsured	920,543.00		

OKLAHOMA STUDENT LOAN AUTHORITY

December 2011

Claims Processing

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	568	\$5,717,064	\$41,107,205	\$34,959,302
Claims Paid	841	\$7,675,155	\$39,143,494	\$27,301,232
Claims Returned	76	\$743,630	\$4,435,295	\$4,330,266
Claims Recalled	115	\$1,034,435	\$6,144,751	\$2,205,815
Claims Rejected	0	\$0	\$27,321	\$100,787
Recovery	0	\$0	\$27,372	\$123,705

Loan Recoveries

Rejected Claims Resolved Remaining	*2012 Fiscal Year to Date 12-31-2011	\$ <u>\$</u>	27,321 1,427 25,894
Rejected Claims Resolved Remaining	*2011 (7-1-2010 / 6-30-2011)	\$ <u>\$</u>	189,910 123,282 66,628
Rejected Claims Resolved Remaining	*2010 (7-1-2009 / 6-30-2010)	\$ <u>\$</u>	184,119 126,858 57,261
Rejected Claims Resolved Remaining	*2009 (7-1-2008 / 6-30-2009)	\$ <u>\$</u>	474,724 290,544 184,180

^{*}Adjusted due to reconciliation / capped interest

OSLA STUDENT LOAN SERVICING $^{\mathsf{TM}}$

Servicing Performance Report

Period: Month Ended December 31, 2011

Operating Measurement	Industry Performance Standards	OSLS Performance Standards	Actual Results
Phone Wait/Hold Time	45 to 90 seconds	30 seconds	18 seconds
Phone Abandon Rate	5% or less	4% or less	4.5%
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 October 1, 2011 through December 31, 2011

WE ASKED..... THEY SAID.....

	No Opinion	<u>Poor</u>	Good	Excellent
How satisfied were you				
with the overall quality	2	6	24	64
of service you received?	(2%)	(6%)	(25%)	(67%)
Was our Customer				
Service Representative	1	6	17	71
friendly?	(1%)	(6%)	(18%)	(75%)
Was our staff				
responsive to your	2	6	18	70
needs, solving any problems you may have had?	(2%)	(6%)	(19%)	(73%)
Was our answer to				
your questions	4	4	20	64
understandable?	<u>(4%)</u>	<u>(4%)</u>	<u>(22%)</u>	<u>(70%)</u>
Total	9	22	79	269
	<u>(2%)</u>	(6%)	(21%)	<u>(71%)</u>

OSLATM is a trademark of the Oklahoma Student Loan Authority.



Call OSLA Student Loan ServicingTM 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 December 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 January 25, 2012.

OKLAHOMA STUDENT LOAN AUTHORITY

By: _____ Name: Andy Rogers

Title: Vice President & Controller

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

(Unaudited)

Cash & Cash Equivalents	,	2011	2010	Increase/ (Decrease)
Accounts Receivable - Loan Servicing 88,663 126,801 (38,139) Accounts Receivable - Interest benefit 2,872,022 (2,538,762) (333,080) USDE Receivable - Interest Receivable 13,036,854 14,386,460 (1,339,606) Investment Earning Receivable 4,969 5,133 (163) Total Cash & Receivables 12,635,789 13,469,508 (833,720) Trust Fund Investments (at Cost) SF - Principal Account 5,2745,618 35,889,734 16,845,885 SF - Principal Account 52,745,618 35,889,734 16,845,885 Collection Account 14,614,181 4,816,782 9,787,989 Guarantee Reserve Fund 139,118 136,602 9,787,989 Det Rebate Account 32,209 14,2687 777,9342 Deb Service Account 3,129,024 2,909,370 219,656 Deb Service Account 8,890,834 17,627,302 (8,904,681) Student Loan Account 8,890,834 17,621,302 (8,93,466) Acquisition Account 12,945,908 5,090,207 7,	Schedule of Assets			
Accounts Receivable - Loan Servicing 88,663 126,801 (38,139) Accounts Receivable - Interest benefit 2,872,022 (2,538,762) (333,080) USDE Receivable - Interest Receivable 13,036,854 14,386,460 (1,339,606) Investment Earning Receivable 4,969 5,133 (163) Total Cash & Receivables 12,635,789 13,469,508 (833,720) Trust Fund Investments (at Cost) SF - Principal Account 5,2745,618 35,889,734 16,845,885 SF - Principal Account 52,745,618 35,889,734 16,845,885 Collection Account 14,614,181 4,816,782 9,787,989 Guarantee Reserve Fund 139,118 136,602 9,787,989 Det Rebate Account 32,209 14,2687 777,9342 Deb Service Account 3,129,024 2,909,370 219,656 Deb Service Account 8,890,834 17,627,302 (8,904,681) Student Loan Account 8,890,834 17,621,302 (8,93,466) Acquisition Account 12,945,908 5,090,207 7,	Cash & Cash Equivalents	\$2,375,925	\$1,479,877	\$896,049
Accounts Receivable - Misc	•			· ·
Student Loan Interest Receivable 13,036,854 14,396,460 (1,559,506) Investment Earning Receivable 4,969 5,132 (163) Total Cash & Receivables 12,635,789 13,469,508 (833,720) Trust Fund Investments (at Cost) SF - Interest Account 255,789 5,154 250,635 SF - Principal Account 52,745,618 35,899,734 16,845,885 Collection Account 14,614,181 4,816,762 9,797,399 Collection Account 14,614,181 4,816,762 9,797,399 Det Reserve Fund 139,118 138,602 516 DE Rebate Account 922,029 142,667 779,342 Det Service Account 3,129,024 2,909,370 219,654 Det Service Account 19,254,080 (1,254,081) Student Loan Account 17,408 4,993,975 (4,976,567) Repayment Account 17,408 4,993,975 (4,976,567) Repayment Account 190,710 194,327 (3,817) Operating Account 190,710 194,327 (3,817) Operating Account 4,776,661 5,497,630 (718,569) SAFRA Jobs Retention Prog 25,584 49,988 (24,405) SAFRA Jobs Retention Prog 25,584 49,988 (24,405) SAFRA Jobs Retention Prog 1,677,843 2,162,957 (495,114) Collateral Account 4,776,661 5,497,630 (718,699) DOE Reserve Account 1,133,908 945,085 (788,593) Short Term Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Depreciation 84,604 414,003 470,601 Prepaid Expenses 901,940 368,693 433,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,46) Deferred Inancing costs 1,488,474 2,282,999 (7,495,355) Total Other Assets - Net 5,124,634 12,619,889 (7,495,355) Total Other Assets - Net 5,124,634 12,619,889 (7,495,355)	Accounts Receivable - Misc			1,400
Trust Fund Investments (at Cost)	USDE Receivable - Interest benefit	(2,872,022)	(2,538,762)	(333,260)
Trust Fund Investments (at Cost) SF - Interest Account SF - Principal Account SF - Interest Account SF - Interest Account SF - Interest Account SE - Principal Account SE - Principal Account SE - Principal Account SE - Interest Account SE - In			14,396,460	(1,359,606)
Trust Fund Investments (at Cost) SF - Interest Account SF - Principal Account SE - Principa	Investment Earning Receivable	4,969	5,133	(163)
SF - Interest Account 255,789 5,154 250,635 SF - Principal Account 52,745,618 35,899,734 16,845,885 Collection Account 14,614,181 4,816,782 9,797,399 Guarantee Reserve Fund 139,118 138,602 516 DE Rebate Account 922,029 142,687 779,342 Debt Service Account - Tax Exempt 19 1,254,980 (1,254,661) Student Loan Account 8,890,834 17,821,302 (8,930,468) Acquisition Account 12,945,908 5,090,207 7,855,701 Repayment Account 19,9710 194,327 (3,617) General Repayment Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 4,989,898 (24,005) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,989) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 11,33,908 945,085 188,823	Total Cash & Receivables	12,635,789	13,469,508	(833,720)
SF - Interest Account 255,789 5,154 250,635 SF - Principal Account 52,745,618 35,899,734 16,845,885 Collection Account 14,614,181 4,816,782 9,797,399 Guarantee Reserve Fund 139,118 138,602 516 DE Rebate Account 922,029 142,687 779,342 Debt Service Account - Tax Exempt 19 1,254,980 (1,254,661) Student Loan Account 8,890,834 17,821,302 (8,930,468) Acquisition Account 12,945,908 5,090,207 7,855,701 Repayment Account 19,9710 194,327 (3,617) General Repayment Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 4,989,898 (24,005) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,989) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 11,33,908 945,085 188,823	Trust Fund Investments (at Cost)			
SF - Principal Account 14,614,181 4,816,782 9,797,399 Collection Account 14,614,181 4,816,782 9,797,399 Cuarantee Reserve Fund 139,118 138,602 516 DE Rebate Account 922,029 142,687 779,342 Debt Service Account 3,129,024 2,903,370 219,654 Debt Service Account - Tax Exempt 19 1,254,080 (1,254,061) Student Loan Account 1,408 4,993,970 (1,254,061) Acquisition Account 1,408 4,993,975 (4,976,567) Repayment Account 12,945,908 5,090,207 7,855,701 General Repayment Account 190,710 134,327 (3,617) Operating Account 9,926,588 4,625,034 5,301,555 ASFRA Jobs Retention Prog 25,584 49,988 (24,405) AFFRA Jobs Retention Prog 4,584 49,988 4,584 49,988 4,584 49,988 4,584 49,988 4,584 49,988	, ,	255 780	5 15/	250 635
Collection Account 14,614,181 4,816,782 9,797,399 Quarantee Reserve Fund 139,118 138,602 516 DE Rebate Account 922,029 142,687 779,342 Debt Service Account 3,129,024 2,909,370 219,654 Debt Service Account 19 1,254,060 (12,54,061) Student Loan Account 8,890,834 17,821,302 (8,390,468) Acquisition Account 17,408 4,933,975 (4,976,567) Repayment Account 19,0710 194,327 (3,617) General Repayment Account 190,710 194,327 (3,617) Operating Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,967 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 114,744,430 86,546,914 28,197,515 <t< td=""><td></td><td>·</td><td>,</td><td>•</td></t<>		·	,	•
Guarantee Reserve Fund 139,118 138,602 516 DER ebate Account 922,029 142,687 779,342 Debt Service Account 3,129,024 2,909,370 219,654 Debt Service Account - Tax Exempt 19 1,254,080 (1,254,061) Student Loan Account 18,809,834 17,821,302 (8,930,468) Acquisition Account 17,408 4,993,975 (4,976,567) Repayment Account 12,945,908 5,090,207 7,855,701 General Repayment Account 190,710 194,327 (3,617) Operating Account 190,710 194,327 (3,617) Operating Account 190,710 194,327 (3,617) Operating Account 1,677,843 2,162,957 (485,114) Oberserve Account 1,677,843 2,162,957 (485,114) Oliateral Account 4,776,661 5,497,630 (718,969) DDE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) Student Loan Notes Receivable 2,503,025 2,684,902 (181,876) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,621) (80,060) Unprocessed Deposits (196,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Fixed Assets, Net of Accumulated Depreciation 1,003,95 61,17,641 (5,109,246) Deferred Inancing costs 1,458,474 2,282,959 (824,485) Deferred Inancing costs 1,458,474 2,282,959 (824,856) Defe	•		· ·	· · ·
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Debt Service Account - Tax Exempt 19 1,254,080 (1,254,061) Student Loan Account 8,89,834 17,821,302 (8,930,468) Acquisition Account 17,408 4,993,975 (4,976,567) Repayment Account 19,946,908 5,090,207 7,855,701 General Repayment Account 190,710 194,327 (3,617) Operating Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 829,093,603			•	·
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Acquisition Account 17,408 4,993,975 (4,976,567) Repayment Account 12,945,908 5,090,207 7,855,701 General Repayment Account 190,710 194,327 (3,617) Operating Account 9,926,6588 4,625,034 5,301,555 AFRA Jobs Retention Prog 25,5684 4,9988 (24,405) Reserve Account 1,677,843 2,162,957 (495,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	•		· · ·	, , , ,
Repayment Account 12,945,908 5,090,207 7,855,701 General Repayment Account 190,710 194,327 (3,617) Operating Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DCE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 1,133,908 945,085 188,823 Short Term Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,5				• • • • • • • • • • • • • • • • • • • •
General Repayment Account 190,710 194,327 (3,617) Operating Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses 7,986,575 (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,600) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355)	·		· ·	
Operating Account 9,926,588 4,625,034 5,301,555 SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 114,744,430 86,546,914 28,197,515 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses 7,986,575 (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depraciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition	• •			, ,
SAFRA Jobs Retention Prog 25,584 49,988 (24,405) Reserve Account 1,677,843 2,162,957 (485,114) Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unproccessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated 200,000 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Fees 73			· ·	, , ,
Reserve Account	. •			
Collateral Account 4,778,661 5,497,630 (718,969) DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (887,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Fees<	S .	,	•	, , ,
DOE Reserve Account 1,133,908 945,085 188,823 Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,675) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred fi			· · ·	, ,
Short Term Investments 3,351,207 0 3,351,207 Total Trust Fund Investments 114,744,430 86,546,914 28,197,515 Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long ter				, , ,
Student Loan Notes Receivable 829,093,603 938,069,377 (108,975,775) SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355)			·	
SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355)	Total Trust Fund Investments	114,744,430	86,546,914	28,197,515
SHELF Notes Receivable 2,503,025 2,684,902 (181,878) Allowance for Loan Losses (7,986,575) (8,921,744) 935,169 Reserve for SHELF Loans (192,881) (104,821) (88,060) Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355)				
Allowance for Loan Losses Reserve for SHELF Loans (192,881) Unprocessed Deposits (916,949) (19,792) (887,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation Prepaid Expenses 901,940 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Student Loan Notes Receivable	829,093,603	938,069,377	(108,975,775)
Reserve for SHELF Loans (192,881) (104,821) (88,060) Unproccessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	SHELF Notes Receivable	2,503,025	2,684,902	(181,878)
Unprocessed Deposits (916,949) (19,792) (897,157) Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)		(7,986,575)	(8,921,744)	935,169
Net Student Loan Notes Receivable 822,500,222 931,707,923 (109,207,701) Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Reserve for SHELF Loans	(192,881)	(104,821)	(88,060)
Fixed Assets, Net of Accumulated Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Unprocessed Deposits	(916,949)	(19,792)	(897,157)
Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Net Student Loan Notes Receivable	822,500,222	931,707,923	(109,207,701)
Depreciation 884,604 414,003 470,601 Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)				
Prepaid Expenses 901,940 358,693 543,247 Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Fixed Assets, Net of Accumulated			
Premium on Loan Acquisition 1,008,395 6,117,641 (5,109,246) Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Depreciation	884,604	414,003	470,601
Deferred financing costs 1,458,474 2,282,959 (824,485) Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Prepaid Expenses	901,940	358,693	543,247
Capitalized Loan Origination Costs 98,106 305,273 (207,166) Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Premium on Loan Acquisition	1,008,395	6,117,641	(5,109,246)
Deferred Loan Fees 733,366 3,101,671 (2,368,305) Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Deferred financing costs	1,458,474	2,282,959	
Long term investment 39,749 39,749 0 Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Capitalized Loan Origination Costs	98,106	305,273	(207,166)
Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)		733,366		
Total Other Assets - Net 5,124,634 12,619,989 (7,495,355) TOTAL ASSETS \$955,005,074 \$1,044,344,334 (\$89,339,260)	Long term investment	· · · · · · · · · · · · · · · · · · ·	•	· ·
	Total Other Assets - Net	5,124,634	12,619,989	
	TOTAL ACCETS	\$055.005.054	¢1 044 244 224	(\$PR 220 240\
	TOTAL ASSETS			

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

(Unaudited)

	2011	2010	Increase/ (Decrease)
		2010	(Beerease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$259,649	\$68,341	\$191,308
Network Lender Collections Payable	2,292,761	2,951,146	(658,385)
Origination Fees Payable	279	3,452	(3,174)
Interest Payable	909,574	912,831	(3,257)
Other Accrued Liabilities	781,612	743,426	38,186
Total Current Liabilities	4,243,874	4,679,195	(435,321)
N. B. H	050 400 404	440.450.570	(00.000.117)
Notes Payable	353,138,461	419,158,578	(66,620,117)
Bonds Payable 2010 A /B	328,680,000 209,787,718	The state of the s	15,165,000
Bonds Payable - 2010A/B Original issue discount		240,707,718	(30,920,000) 140,042
Arbitrage Rebate Payable	3,118	(916,752) 3,118	0
Total Liabilities	895,076,461	977,746,857	(82,670,396)
Fund Balance	61,994,123	64,815,997	(2,821,874)
Equity Contributions	782,282	782,282	Ó
Net Fund Balance	62,776,405	65,598,279	(2,821,874)
Net Income Year to Date	(2,847,792)	999,198	(3,846,990)
Total Equity	59,928,613	66,597,477	(6,668,864)
TOTAL LIAB. & EQUITY	\$955,005,074 ====================================	\$1,044,344,334 =============================	(\$89,339,260)

Oklahoma Student Loan Authority Comparative Income Statement For the Six Months Ending December 31, 2011 and 2010

(Unaudited)

		(Gridadicou)	Increase/
	12/31/11	12/31/10	(Decrease)
•	12/01/11	12/01/10	(Boorodoo)
Loan Interest Income:			
From Students	\$17,251,611	\$19,956,839	(\$2,705,228)
Principal Reduction Incentive Expense	(148,055)	(117,275)	(30,780)
From D.E.	(5,569,303)	(5,776,643)	207,340
Consolidation Rebate Fee	(2,104,984)	(2,344,286)	239,301
Investment Interest Income	21,943	15,706	6,237
Arbitrage Rebate	107,799	27,815	79,983
Loan Servicing Income	410,646	5,827,829	(5,417,183)
Other Income	29	80,848	(80,819)
Total Income	9,969,686	17,670,834	(7,701,148)
Cost of Funds	70 202	742.000	(672 505)
	70,303	743,898	(673,595)
Interest Expense - Bonds & Notes	4,749,060	6,122,981	
Interest on NP - Put Purch Program	0	172	(172)
Total Debt Service		6,867,051	
Gross Profit	5,150,323	10,803,783	(5,653,460)
Operating Expenses: Administrative Expenses: Personnel Expense Professional Fees Travel Expenses Communications & Misc. Rent Expense Maintenance & Repairs Supplies Promotions & Mktg. Depreciation & Amort. Transfers - Administrative Transfers - Administrative - Eliminations	2,253,581 270,488 26,908 512,545 265,730 103,469 66,266 0 3,725,881 (1,689,669) 1,689,669	2,039,531 470,052 18,847 536,016 246,955 215,593 86,819 2,045 5,278,657 (1,186,582) 1,186,582	214,050 (199,564) 8,061 (23,471) 18,775 (112,124) (20,553) (2,045) (1,552,776) (503,087) 503,087
Transfers - Administrative - Eliminations	1,689,669	1,186,582	503,087
Total Administrative	7,224,869	8,894,515	(1,669,646)
Loan Servicing	56,297	74,640	(18,343)
Trustee Bank Fees	66,949	49,431	17,519
Provision for Loan Losses	650,000	786,000	(136,000)
Total Operating Expenses	7,998,115	9,804,585	(1,806,470)
NET INCOME	(\$2,847,792)	\$999,198	(\$3,846,990)