

**OKLAHOMA STUDENT LOAN AUTHORITY (“OSLA”)**  
Base CUSIP Number 679110

**2012 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**  
At July 31, 2012 (unless otherwise noted)

Oklahoma Student Loan Bonds and Notes  
Series 2010 Indenture of Trust dated as of September 1, 2010  
Between OSLA and BOKF, NA dba Bank of Oklahoma, as Corporate Trustee

*The information in this Annual Financial Information and Operating Data Report (the “Report”) is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. The presentation of information in this Report is intended to show recent historical information. It is not intended to indicate future or continuing trends regarding the Series 2010 Bonds described below or the loan portfolio that is security for payment of the Series 2010 Bonds described below.*

**Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A**<sup>1</sup>

<u>Senior Series</u>	<u>CUSIP No.</u>	<u>Tax Status</u>	<u>Interest Rate</u>	<u>Stated Maturity</u> <sup>2</sup>	(sf) Ratings <u>Fitch/S&amp;P</u> <sup>3</sup>
2010A-1	679110 DY 9	AMT	3-Mo LIBOR +0.75%	September 3, 2024	AAA/AA+
2010A-2A <sup>4</sup>	679110 DZ 6	Non-AMT	3-Mo LIBOR +1.20%	September 1, 2037	AAA/AA+
2010A-2B <sup>4</sup>	679110 EB 8	Non-AMT	3-Mo LIBOR +1.00%	September 1, 2037	AAA/AA+

- 1** Simultaneously, on October 6, 2010, with the issuance of the Senior Series 2010A Bonds described above, OSLA issued, in a direct placement, its non-rated Tax-Exempt Adjustable Fixed Rate Bond, Subordinate Series 2010B to provide initial over-collateralization for the Senior Series 2010A Bonds described above. No monies in the Series 2010 trust estate will be paid as interest *or* principal while any of the Series 2010A Bonds described above are outstanding.
- 2** Quarterly Distribution Date. Quarterly Distribution Dates for distribution of principal and interest are the first business day of each March, June, September and December. Interest on the Series 2010A Bonds is paid quarterly. Principal payments on the Series 2010A Bonds generally are paid by redemption of the principal of the Series 2010A-1 Bonds first, and then by redemption of the Series 2010A-2A Bonds and the Series 2010A-2B Bonds on a *pro rata* basis, until paid in full.
- 3** S&P’s original rating lowered from AAA(sf) in 2011 because of that rating agency’s earlier decision to downgrade the long-term sovereign debt rating of the United States of America from AAA to AA+.
- 4** Sequential pay as to receipts of principal and certain other payments to the Series 2010A-1, but *pro rata* as to such payments between the two series.

**Other information available more frequently: OSLA posts information similar to the attached material quarterly, on or about the Quarterly Distribution Dates; and, in addition, we post certain other information on our financial investor information website which can be found at: [www.OSLAfinancial.com](http://www.OSLAfinancial.com).**

*CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.*

## **Change of Student Loan Special Allowance Index**

Previously, substantially all of the student loans that we own had a lender's yield based on a 3-month commercial paper index. Pursuant to authorization in an omnibus spending bill, the U.S. Department of Education (the "*Department*") announced in February 2012 certain conditions which, under the Higher Education Act, would allow lenders to substitute the 1-Month LIBOR for the 3-month commercial paper rate for purposes of special allowance calculations.

On March 30, 2012, OSLA waived rights to a special allowance paid pursuant to the 3-month commercial paper index in effect at the time the loans were first disbursed, and elected to change the special allowance payment index on the loans that we own to the 1-Month LIBOR index. That filing was accepted and the election approved by the Department. The change in calculation of special allowance payment method was effective for the billing for the quarter ended June 30, 2012.

## **USDE Direct Lending Loan Servicing**

In July 2012, OSLA was given an Authorization to Operate, and was awarded a loan servicing contract as a Not-For-Profit loan servicer, by the Department to service loans owned by the Department.

During July, August and September of 2012, OSLA on boarded and went live with three batches of borrower accounts for loans owned by the Department. These borrower accounts totaled approximately 100,000. This was a significant increase of loan servicing volume for OSLA.

## **IRS Examination Letter**

In October 2012, OSLA received a letter from the Internal Revenue Service requesting information and documents for examination of the Authority's compliance with debt issuance requirements regarding its \$40,625,000 Oklahoma Student Loan Bonds and Notes, Tax-Exempt Variable Rate Demand Obligations, Series 2002A-1 (the "*Series 2002 Bonds*"), CUSIP Number 679110 CV6. The Series 2002 Bonds were issued on January 31, 2002, and were retired in full on October 6, 2010. \$29,575,000 principal amount of the Series 2010A-1 Bonds were used to refund the Series 2002 Bonds.

**OKLAHOMA STUDENT LOAN AUTHORITY**  
**525 Central Park Drive, Suite 600**  
**Oklahoma City, OK 73105-1706**

*CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.*

**Telephone (general): 405-556-9200**  
**Email: [finance@OSLA.org](mailto:finance@OSLA.org)**

Dated: October 30, 2012

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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 Issued** Series 2010 Bonds  
October 6, 2010

**Contact:**

**Email** [finance@osla.org](mailto:finance@osla.org)

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

**Trustee** BOKF, NA dba Bank of Oklahoma

**Trustee Website** [www.bokf.com](http://www.bokf.com)

**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2012**  
**Collection Period: 5/1/12-7/31/12**

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110DY9	2010A-1	1.217%	AMT LIBOR FRN	132,545,000	82,860,000	266,074	8,645,000	8,911,074	74,215,000	40%	September 3, 2024
Senior	679110DZ6	2010A-2A	1.667%	Non-AMT LIBOR FRN	51,225,000	51,225,000	225,320	-	225,320	51,225,000	28%	September 1, 2037
Senior	679110EB8	2010A-2B	1.467%	Non-AMT LIBOR FRN	44,230,000	44,230,000	171,208	-	171,208	44,230,000	24%	September 1, 2037
<b>Total Senior Bonds</b>					<b>228,000,000</b>	<b>178,315,000</b>	<b>662,602</b>	<b>8,645,000</b>	<b>9,307,602</b>	<b>169,670,000</b>	<b>92%</b>	
Subordinate	679110EA0	2010B	0.000%	Adj Fixed Rate Bond	15,517,718	15,517,718	-	-	-	15,517,718	8%	September 4, 2040
<b>Total All Bonds</b>					<b>\$243,517,718</b>	<b>\$193,832,718</b>	<b>\$662,602</b>	<b>\$8,645,000</b>	<b>\$9,307,602</b>	<b>\$185,187,718</b>	<b>100%</b>	

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
Collection Period: 5/1/12-7/31/12

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	182,986,162	100%	23,029	1,699,882
<b>Totals</b>	<b>\$182,986,162</b>	<b>100%</b>	<b>23,029</b>	<b>\$1,699,882</b>

**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2012**  
**Collection Period: 5/1/12-7/31/12**

IV. PORTFOLIO SUMMARY			
10/6/10 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	237,563,730	-	237,563,730
Cumulative original principal balance acquired through prefunding <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	1,120,580	-	1,120,580
Ending Original Pool Balance			\$238,684,310

<sup>1</sup>This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)			
Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	191,426,326	(8,440,164)	182,986,162
Accrued Interest to be Capitalized	743,200	(107,258)	635,942
Total Pool Balance	192,169,527	(8,547,422)	183,622,105
Total Fund Accounts Balance	9,669,221	352,223	10,021,444
<b>Total Student Loans and Fund Balance</b>	<b>\$201,838,748</b>	<b>(\$8,195,199)</b>	<b>\$193,643,549</b>
Weighted Average Coupon (WAC)	4.1%		4.1%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	207		206
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	209		208
Number of Loans	24,333	(1,304)	23,029
Number of Borrowers	13,179	(706)	12,473
Average Borrower Indebtedness	14,525		14,671

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.  
<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
 Collection Period: 5/1/12-7/31/12

V. FUND BALANCES <sup>1</sup>			
Fund	Beg. Balance	Activity	End. Balance
Collection Account	8,927,757	385,482	9,313,239
Acquisition Account	-	-	-
Debt Service Reserve (beginning balance) <sup>2</sup>	466,413		
Less Releases		(20,626)	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)	-		445,788
Department Rebate Fund	275,051	(12,633)	262,418
Excess Interest Funds	-	-	-
<b>Total Fund Balances</b>	<b>\$9,669,221</b>		<b>\$10,021,444</b>

Note: Original Specified Debt Service Reserve Account Balance      \$            570,000

<sup>1</sup>Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

<sup>2</sup>Per Trust Indenture, Specified Debt Service Reserve requirement is 25bps of outstanding debt at end of the current collection period. However, there is a minimum Reserve amount of \$340,000, which is to be used for the last (or at maturity) of the Senior 2010A Bonds (Sub B principal amount not included).

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
Collection Period: 5/1/12-7/31/12

### VI. PORTFOLIO CHARACTERISTICS

#### A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	98	76	275,196	224,808	0.1%	0.1%	2.4%	2.4%	120	120	153	155
Grace	45	30	133,158	65,930	0.1%	0.0%	2.4%	2.4%	120	120	121	123
Repayment												
Current	15,729	14,943	133,193,491	127,767,885	69.3%	69.6%	4.0%	4.0%	205	205	205	205
31 - 60 Days Delinquent	731	762	4,819,520	5,868,152	2.5%	3.2%	4.7%	4.4%	189	211	189	211
61 - 90 Days Delinquent	543	550	3,220,159	3,810,683	1.7%	2.1%	4.2%	4.3%	195	197	195	197
91 - 120 Days Delinquent	277	347	1,950,645	2,060,784	1.0%	1.1%	4.2%	4.1%	212	188	212	188
121 - 180 Days Delinquent	534	571	3,399,360	3,573,669	1.8%	1.9%	4.2%	4.4%	186	199	186	199
181 - 270 Days Delinquent	675	449	4,449,585	2,879,529	2.3%	1.6%	4.4%	4.4%	201	189	201	189
271 + Days Delinquent	115	233	690,147	1,462,027	0.4%	0.8%	5.1%	4.3%	177	189	177	189
Total Repayment	18,604	17,855	151,722,909	147,422,730	79.0%	80.3%	4.0%	4.0%	204	205	204	205
Forbearance	825	978	10,178,250	10,007,335	5.3%	5.4%	4.4%	4.4%	264	245	266	246
Deferment	4,443	3,803	28,140,320	24,187,543	14.6%	13.2%	4.2%	4.3%	205	203	219	217
Claims in Progress	318	285	1,719,694	1,699,882	0.9%	0.9%	4.5%	4.8%	171	199	171	199
Claims Denied	0	2	0	13,877	0.0%	0.0%	0.0%	0.1%	0	120	0	120
<b>Total Portfolio</b>	<b>24,333</b>	<b>23,029</b>	<b>\$192,169,527</b>	<b>\$183,622,105</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>207</b>	<b>206</b>	<b>209</b>	<b>208</b>

#### B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	6,779	6,261	12,496,327	11,388,577	6.5%	6.2%	2.3%	2.3%	106	106	111	111
Unsubsidized	3,562	3,291	9,015,740	8,264,075	4.7%	4.5%	2.3%	2.3%	111	111	116	116
Total Stafford Loans	10,341	9,552	21,512,067	19,652,652	11.2%	10.7%	2.3%	2.3%	108	108	113	113
PLUS / Grad Loans	153	135	436,588	364,356	0.2%	0.2%	3.4%	4.1%	78	89	78	89
Consolidation Loans												
Subsidized	6,927	6,658	77,890,616	74,429,077	40.5%	40.5%	4.3%	4.3%	208	207	210	208
Unsubsidized	6,912	6,684	92,330,256	89,176,020	48.0%	48.6%	4.3%	4.3%	230	228	231	230
Total Consolidation Loans	13,839	13,342	170,220,871	163,605,096	88.6%	89.1%	4.3%	4.3%	220	218	221	220
<b>Total Portfolio</b>	<b>24,333</b>	<b>23,029</b>	<b>\$192,169,527</b>	<b>\$183,622,105</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>207</b>	<b>206</b>	<b>209</b>	<b>208</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

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

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
Collection Period: 5/1/12-7/31/12

### VI. PORTFOLIO CHARACTERISTICS (continued)

#### C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	454	414	2,115,217	1,924,975	1.1%	1.0%	2.2%	2.2%	124	127	128	131
Undergraduate	10,040	9,273	19,833,438	18,092,033	10.3%	9.9%	2.3%	2.4%	106	106	111	110
Consolidation Loans	13,839	13,342	170,220,871	163,605,096	88.6%	89.1%	4.3%	4.3%	220	218	221	220
<b>Total Portfolio</b>	<b>24,333</b>	<b>23,029</b>	<b>\$192,169,527</b>	<b>\$183,622,105</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>207</b>	<b>206</b>	<b>209</b>	<b>208</b>

#### D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	6,464	5,994	14,527,646	13,268,390	66.2%	66.3%	2.3%	2.3%	111	111	115	116
2 Year School	2,393	2,186	4,065,356	3,677,022	18.5%	18.4%	2.5%	2.5%	105	104	110	109
Vocational / Proprietary	1,637	1,507	3,355,654	3,071,596	15.3%	15.3%	2.3%	2.4%	98	98	103	102
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>10,494</b>	<b>9,687</b>	<b>\$21,948,656</b>	<b>\$20,017,008</b>	<b>100%</b>	<b>100%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>108</b>	<b>108</b>	<b>112</b>	<b>112</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

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

<sup>3</sup>Federal Consolidation Loans are not reported by School Type.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
Collection Period: 5/1/12-7/31/12

### VII. 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	13,482	-	163,153,620	-	84.9%	-	-
Fixed/T-Bill	516	499	6,069,404	5,960,558	3.2%	3.2%	310
Fixed/LIBOR	-	12,977	-	156,610,918	-	85.3%	261
Variable/CP	7,604	-	16,365,072	-	8.5%	-	-
Variable/T-Bill	2,731	2,521	6,581,431	6,137,801	3.4%	3.3%	285
Variable/LIBOR	-	7,032	-	14,912,828	-	8.1%	216
<b>Total Portfolio</b>	<b>24,333</b>	<b>23,029</b>	<b>\$192,169,527</b>	<b>\$183,622,105</b>	<b>100%</b>	<b>100%</b>	<b>260</b>

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	8,924	-	105,789,613	-	78.5%	-	-
Fixed/T-Bill	516	499	6,069,404	5,960,558	4.5%	4.6%	310
Fixed/LIBOR	-	8,647	-	101,997,578	-	79.1%	264
Variable/CP	7,570	-	16,281,057	-	12.1%	-	-
Variable/T-Bill	2,731	2,521	6,581,431	6,137,801	4.9%	4.8%	285
Variable/LIBOR	-	7,008	-	14,867,909	-	11.5%	216
<b>Total Portfolio</b>	<b>19,741</b>	<b>18,675</b>	<b>\$134,721,505</b>	<b>\$128,963,846</b>	<b>100%</b>	<b>100%</b>	<b>262</b>

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	4,558	-	57,364,007	-	99.9%	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	-	4,330	-	54,613,340	-	99.9%	256
Variable/CP	34	-	84,015	-	0.1%	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	-	24	-	44,919	-	0.1%	212
<b>Total Portfolio</b>	<b>4,592</b>	<b>4,354</b>	<b>\$57,448,022</b>	<b>\$54,658,259</b>	<b>100%</b>	<b>100%</b>	<b>256</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
Collection Period: 5/1/12-7/31/12

### VII. 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	21,086	-	179,518,692	-	93.4%	-	-
U.S. Treasury Bill	3,247	3,020	12,650,835	12,098,359	6.6%	6.6%	297
1 Month LIBOR	-	20,009	-	171,523,745	-	93.4%	257
<b>Total Portfolio</b>	<b>24,333</b>	<b>23,029</b>	<b>\$192,169,527</b>	<b>\$183,622,105</b>	<b>100%</b>	<b>100%</b>	<b>260</b>

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	16,494	-	122,070,670	-	90.6%	-	-
U.S. Treasury Bill	3,247	3,020	12,650,835	12,098,359	9.4%	9.4%	297
1 Month LIBOR	-	15,655	-	116,865,487	-	90.6%	258
<b>Total Portfolio</b>	<b>19,741</b>	<b>18,675</b>	<b>\$134,721,505</b>	<b>\$128,963,846</b>	<b>100%</b>	<b>100%</b>	<b>262</b>

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	4,592	-	57,448,022	-	100%	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	-	4,354	-	54,658,259	-	100%	256
<b>Total Portfolio</b>	<b>4,592</b>	<b>4,354</b>	<b>\$57,448,022</b>	<b>\$54,658,259</b>	<b>100%</b>	<b>100%</b>	<b>256</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
 Collection Period: 5/1/12-7/31/12

### VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance <sup>1</sup>	% of Pool Balance	Time until Repayment <sup>2</sup>	# of Payments Made <sup>3</sup>
In School	224,808	0.1%	35.1	0.4
Grace	65,930	0.0%	2.6	0.0
Deferment	24,187,543	13.2%	13.9	18.2
Forbearance	10,007,335	5.5%	1.8	21.9
Repayment	147,422,730	80.3%	0.0	55.2
Claims	1,699,882	0.9%	0.0	24.1
<b>Total</b>	<b>\$183,608,228</b>	<b>100%</b>	<b>2.0</b>	<b>48.1</b>

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

<sup>2</sup> Includes grace and deferment/forbearance remaining period divided by Total Pool Balance, data displayed by months.

<sup>3</sup> Total number of payments made divided by Total Pool Balance, data displayed by months.

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(3,060,096)
Refunds	-
Consolidation Payments	(4,053,741)
Claim Payments	(1,763,169)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(\$8,877,006)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	478,122
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(36,670)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(4,610)
<b>Total Non-Cash Principal Activity</b>	<b>\$436,842</b>
<b>Total Student Loan Principal Activity</b>	<b>(\$8,440,164)</b>

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,221,236
Refunds	-
Consolidation Payments	63,076
Claim Payments	72,686
Lender Payments	-
<b>Total Interest Collections</b>	<b>\$1,356,998</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(478,122)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(18,981)
Write Offs	(433)
Government Interest Adjustments	11,293
Borrower Interest Accruals	1,744,447
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$1,258,204</b>
<b>Total Student Loan Interest Activity</b>	<b>\$2,615,202</b>

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X. WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		804
Interest Earned on Fund Balances	388	
Collections Received		
Principal	8,877,006	
Interest	1,356,998	
Total Collections Received		\$10,234,004
Collection Items In-Transit <sup>1</sup>	(44,843)	
		(44,843)
<b>Total Available Funds (Collections Account)</b>		<b>10,190,353</b>
<b>First: USDE Interest Benefit and Fees Due</b>		10,190,353
Net Interest Benefit fees paid/accrued	(223,269)	
Consolidation Rebate fees paid/accrued	(442,739)	9,524,345
<b>Second: Trustee Fees Due</b>		
Trustee fees paid	-	9,524,345
Current Trustee fees and expenses due	(3,467)	9,520,878
Prior Months Unpaid Trustee fees and expenses due	-	9,520,878
<b>Third: Servicer Fees Due</b>		
Servicer fees paid	(162,933)	9,357,945
Current Servicer fees and expenses due	-	9,357,945
Prior Months Unpaid Servicer fees and expenses due	-	9,357,945
<b>Fourth: Administrator Fees due</b>		
Administrator fees paid	(47,369)	9,310,576
Current Administrator fees and expenses due	-	9,310,576
Prior Months Unpaid Administrator fees and expenses due	-	9,310,576
<b>Fifth: Interest Distribution on Senior Obligations</b>		
Series 2010A-1	(266,074)	9,044,501
Series 2010A-2A	(225,320)	8,819,181
Series 2010A-2B	(171,208)	8,647,974
<b>Sixth: Debt Service Reserve Account</b>		
Amount needed to restore Debt Service Reserve Account	-	8,647,974
<b>Seventh: Principal Distribution on Senior Obligations</b>		
Series 2010A-1	(8,645,000)	2,974
Series 2010A-2A	-	2,974
Series 2010A-2B	-	2,974
<b>Eighth: Series 2010B Bondholder</b>		
Series 2010B Principal Distribution	-	2,974
<b>Ninth: Authority</b>		
Excess funds released to Authority	-	2,974
<b>Total Payments Due</b>	<b>(10,187,380)</b>	<b>2,974</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$2,974</b>

<sup>1</sup>These are in-transit items that are received after posting cutoff time.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012

Collection Period: 5/1/12-7/31/12

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	223,269
Consolidation Rebate Fees	442,739
Trustee Fees	3,467
Servicer Fees	162,933
Administrator Fees	47,369
Interest Distribution on Senior Obligations	
Series 2010A-1	266,074
Series 2010A-2A	225,320
Series 2010A-2B	171,208
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2010A-1	8,645,000
Series 2010A-2A	-
Series 2010A-2B	-
Series 2010B Bondholder	
Series 2010B Principal Distribution	-
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$10,187,380</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012

Collection Period: 5/1/12-7/31/12

### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$2,162,101	1.2%
Cumulative Claims filed to date <sup>2</sup>	\$23,250,476	9.7%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$187,735	
Current Period Payments Received	\$1,742,692	96.1%
Cumulative Payments Received <sup>4</sup>	\$19,802,347	98.0%
Current Period Rejection Rate <sup>5</sup>	\$13,877	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$13,877	0.0%

<sup>1</sup>. Current Period claims are divided by current quarter pool balance.

<sup>2</sup>. Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

<sup>3</sup>. This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

<sup>4</sup>. Cumulative Payments Received amount will not include un-insured loans.

<sup>5</sup>. Current Period Rejections filed are divided by current quarter pool balance. These are loans that have reached uninsured status during this collection period.

<sup>6</sup>. Cumulative Rejections filed are divided by original pool balance. These are loans that are still in uninsured loan status but are not past the cure period.

# OSLA 2010 INDENTURE OF TRUST

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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES					
Payments	Series 2010A-1	Series 2010A-2A	Series 2010A-2B	Series 2010B-1	Totals
Quarterly Interest Due	266,074	225,320	171,208	-	662,602
Quarterly Interest Paid <sup>1</sup>	266,074	225,320	171,208	-	662,602
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	-	-
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	-	-
Quarterly Principal Distribution Amount	8,645,000	-	-	-	8,645,000
Quarterly Principal Paid <sup>1</sup>	8,645,000	-	-	-	8,645,000
Shortfall	-	-	-	-	-
<b>Total Distribution Amount</b>					<b>\$9,307,602</b>

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
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### XIV. Asset Coverage Report

#### 2010 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JULY 31, 2012

Delivered regarding the Series 2010A1, A-2A, A-2B Bond Resolution, adopted October 6, 2010, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

#### I. ASSETS

#### Parity Total

1. Balance of insured Eligible Loans which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:	
A. Eligible Loans-Current Principal Balance <sup>1</sup>	\$182,972,286
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	1,507,792
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(300,022)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	9,375,987
B. Acquisition Account	0
C. Debt Service Reserve Account	445,788
D. Department Rebate Fund	262,409
E. Accrued Investment Earnings	146
3. Authority Collections Holding Account	0
<b>TOTAL ASSETS</b>	<b>\$194,264,385</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$178,315,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)	15,517,718
3. Accrued and unpaid interest	425,460
4. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	(23,639)
5. Due to Other Funds (net)	0
6. Other amounts owed:	
A. Consolidation Loan Rebate	143,512
B. Estimated Rebate Liability	0
C. Other Liabilities	0
7. Estimated Excess Yield Liability	0
<b>TOTAL LIABILITIES</b>	<b>\$194,378,051</b>
<b>COVERAGE AMOUNT</b>	<b><u>(\$113,667)</u></b>

**TOTAL LIABILITIES and FUND EQUITY** **\$194,264,385**

TOTAL SENIOR COVERAGE AMOUNT \$15,404,051  
TOTAL SENIOR COVERAGE RATIO 108.61%

TOTAL ASSET COVERAGE RATIO 99.94%

Total Assets  
Total Liabilities

Dated: JULY 31, 2012

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund.

The Authority does not utilize swaps or any other financial products in association with debt financings.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
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XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2010A Balance Sheet</b>	
<b>July 31, 2012</b>	
<b>(Unaudited)</b>	
Schedule of Assets	
Cash & Cash Equivalents	0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(300,022)
Student Loan Interest Receivable <sup>1</sup>	1,509,763
Investment Earning Receivable	146
Total Cash & Receivables	1,209,887
Trust Fund Investments (at Cost)	
Collection Account	9,375,987
DE Rebate	262,409
Debt Service Account	445,788
Total Trust Fund Investments	10,084,183
Student Loan Notes Receivable <sup>2</sup>	182,986,162
Allowance for Loan Losses	(2,973,890)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	180,012,272
Premium on Loan Acquisition	0
Deferred Financing Costs	971,235
Deferred Loan Fees	0
Total Other Assets - Net	971,235
<b>TOTAL ASSETS</b>	<b>\$192,277,577</b>

<sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.

<sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2012  
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XV. Balance Sheet - Unaudited (cont'd)

**Oklahoma Student Loan Authority**  
**2010A Balance Sheet**  
**July 31, 2012**  
**(Unaudited)**

Schedule of Liabilities & Equity

Interest Payable	425,460
Due to Operating Fund	(23,639)
Other Accrued Liabilities	143,512
	-----
Total Current Liabilities	545,333
	-----
Bonds Payable - 2010A/B	193,832,718
Original Issue Discount	(658,515)
Arbitrage Rebate Payable	0
	-----
Total Liabilities	193,719,536
	-----
Total Equity	(1,441,959)
	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$192,277,577</b>
	=====