



**OKLAHOMA STUDENT LOAN AUTHORITY
1995 MASTER BOND RESOLUTION, AS SUPPLEMENTED**

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT

at June 30, 2012 (unless indicated otherwise)

Outstanding Series of Bonds and Notes¹

<u>Series</u>	<u>CUSIP No.</u>	<u>Series</u>	<u>CUSIP No.</u>
Senior 1995A-1 ²	679110 CB0	Subordinate 2001B-1 ²	679110 CR5
Subordinate 1995B-2 ²	679110 CE4	Senior 2004A-1 ²	679110 CY0
Senior 2001A-2 ³	679110 CT1	Senior 2004A-2 ²	679110 CZ7
Senior 2001A-4 ³	679110 CS3	Senior 2004A-3 ³	679110 DA1

¹ At November 30, 2012.

² Exempt from federal income tax (subject to AMT), subject to certain conditions, and exempt from taxation in the State of Oklahoma.

³ Taxable federally, but exempt from taxation in the State of Oklahoma.

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 senior/subordinate Bonds and Notes described in this Report or the loan portfolios that are security for payment of the various senior/subordinate series of those Bonds and Notes.

Summary Contact Information

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More Frequent Information Available

After each calendar quarter, we post continuing financial and operating information reporting similar to some of the attached material. These postings would be made on our financial investor information website located at: www.OSLAfinancial.com. In addition, we post certain servicer, financial statement (audited and unaudited), operating and other information on our investor information website.

GENERAL

We are an express public trust established for the benefit of the State of Oklahoma. We are a loan servicer, an eligible lender/holder, and a secondary market in the guaranteed Federal Family Education Loan ("**FFEL**") Program under the federal Higher Education Act of 1965, as amended (the "**Higher Education Act**"). In addition, pursuant to an authority to operate and a loan servicing contract with the U.S. Department of Education effective July 16, 2012, we are a Not-For-Profit Servicer to third-party service student loans owned by the U.S. Department of Education.

The Student Aid and Fiscal Responsibility Act of 2009 ("**SAFRA**") became law on March 30, 2010. Beginning on July 1, 2010, eligible lenders, including the Authority and our OSLA Student Lending Network of eligible lenders, were no longer allowed to originate FFEL Program student loans as a result of the SAFRA legislation. Beginning July 1, 2010, all federal student loans began to be originated solely by the federal government pursuant to its Federal Direct Loan Program.

1995 MASTER BOND RESOLUTION

The 1995 Master Bond Resolution was adopted by the trustees of the Authority on November 2, 1995. The 1995 Master Bond Resolution provides for self credit enhancement by the issuance of Senior Obligations, Subordinate Obligations and Junior-Subordinate Obligations. There are no Junior-Subordinate Obligations outstanding.

In addition to adopting the 1995 Master Bond Resolution, we issued, and have outstanding, multiple series of student loan revenue bonds and notes (the "**Bonds and Notes**") under separate supplemental bond and other resolutions that were supplemental to and amendatory of the 1995 Master Bond Resolution (collectively with the 1995 Master Bond Resolution, the "**Master Bond Resolution**").

The period of recycling student loan principal payments into additional FFEL Program student loans made under the Higher Education Act for the trust estate created by the Master Bond Resolution (the "**Master Bond Resolution Trust Estate**") expired July 1, 2010.

Monies representing recoveries of loan principal in the Master Bond Resolution Trust Estate at July 1, 2010, and loan principal payments received into that trust estate after that date, are being used for the redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series, *except to the extent that the Authority uses such principal payments to purchase Bonds and Notes in lieu of redemption, including by way of formal tender offer invitations and unsolicited tender offers.*

RATINGS CHANGE

The Bonds and Notes described in this Report are collateralized by FFEL Program student loans supported under the Higher Education Act by the U. S. Department of Education in the form of guarantee or reinsurance (97% or 98% of principal and interest), special allowance payments and interest subsidy payments.

On July 15, 2011, Standard & Poor's Financial Services LLC ("**S&P**") published a list on which numerous United States asset backed securities, including the Bonds and Notes described in this Report, were placed on Credit Watch Negative because S&P had placed the long-term sovereign credit rating of the United States of America on Credit Watch Negative.

On August 5, 2011, S&P published a lowering of the long-term sovereign credit rating of the United States of America from "AAA" with a negative outlook, to "AA+". On September 19, 2011, S&P published new criteria to describe their methodology for the treatment of partial loan-level support to loans backing "AAA" rated securities where United States of America government agencies or entities, such as U.S. Department of Education, rated by S&P provide such support.

Subsequently, on October 7, 2011, S&P published a press release regarding 118 Ratings From 70 U.S. Student Loan FFEL Program Asset Backed Securities Transactions Lowered To "AA+ (sf)" from "AAA(sf)". The Bonds and Notes described in this Report, were not among those series or classes of issues, but two separate discrete debt trust estates of the Authority, with separate assets and obligations from the Master Bond Resolution Trust Estate, which were issued in 2010 and 2011, were lowered from "AAA(sf)" to "AA+(sf)".

In the press release, S&P indicated that they were planning to continue reviewing other classes and series of student loan asset backed securities. In March 2012, S&P lowered the ratings of the Senior Series issued under the Master Bond Resolution from "AAA(sf)" to AA+(sf). The ratings reflect only the view of S&P at the time such ratings were given. An explanation of the significance of the ratings may be obtained from S&P.

NO REMARKETING OF SERIES 2004A-3 NOTES

General

The Series 2004A-3 Notes are rate reset notes. They are floating rate notes and had an interest rate calculated quarterly based on 3-Month LIBOR plus 18 basis points (0.18%). The initial floating rate term was approximately seven (7) years, ending on November 30, 2011, subject to a mandatory tender and remarketing on December 1, 2011.

RBC Capital Markets, LLC, is the appointed remarketing agent for the Series 2004A-3 Notes. However, due to prolonged difficult conditions in the capital markets for securities similar to the Series 2004A-3 Notes, it was determined that it was unlikely that there would be a successful remarketing on December 1, 2011. The mandatory tender of the Series 2004A-3 Notes for that date was cancelled by BOKF, N.A. dba Bank of Oklahoma, as the "**Trustee**", by a notice to the owners on October 27, 2011.

Mandatory Tenders, Next Floating Rate Term and Rate

The Trustee subsequently published a notice to the owners that the 2004A-3 Notes were not remarketed successfully on December 1, 2011. The Series 2004A-3 Notes have been subject to continuing mandatory tenders on January 3, 2012 and the first business day of each month thereafter (the "**Next Tender Date**"). However, due to market conditions the Authority has not instructed the Remarketing Agent, RBC Capital Markets LLC, to remarket the Series 2004A-3 Notes on the Next Tender Date.

Therefore: (1) there will not be a mandatory tender of the Series 2004A-3 Notes on the Next Tender Date; (2) the Series 2004A-3 Notes will continue to be owned by and registered to the registered owners that owned the Series 2004A-3 Notes immediately prior to the Next Tender Date; (3) the Series 2004A-3 Notes will continue to be floating rate notes for a Step-up Floating Rate Term commencing on the Next Tender Date through each Step-up Floating Rate Term thereafter, as defined below, until the Series 2004A-3 Notes are successfully remarketed; and (4) the Series 2004A-3 Notes will bear interest for such Step-up Floating Rate Term at an interest rate per annum equal to the Step-up Rate, as defined below, and, if applicable, for each Step-up Floating Rate Term thereafter until the Series 2004A-3 Notes are remarketed successfully.

Step-Up Floating Rate Terms

Each “**Step-up Floating Rate Term**” begins on the first business day of each calendar month and ends on the day immediately preceding the first business day of the succeeding calendar month.

Step-Up Rates

Each “**Step-up Rate**” will be the lesser of: (1) either (A) One-Month LIBOR plus 1% (if all of the ratings assigned by S&P and Moody’s Investors Service, Inc. to the Series 2004A-3 Notes are “Aa3” and “AA-,” or the equivalent, or better) or (B) One-Month LIBOR plus 2% (if any one of the ratings assigned by a rating agency to the Series 2004A-3 Notes is less than “Aa3” or “AA-,” or the equivalent); and (2) and the highest rate the Authority may legally pay, from time to time, as interest on the Series 2004A-3 Notes.

Mandatory Term-Out Redemptions

In addition, the Series 2004A-3 Notes were not remarketed successfully after the first two consecutive Step-up Floating Rate Terms, as defined above. Consequently, the outstanding Series 2004A-3 Notes that previously had not been redeemed, or purchased in lieu of redemption, became subject to mandatory redemption in part by lot, and in \$100,000 denominations, in twenty (20) approximately equal quarterly installments (\$3,500,000 each) on the first business day of each March, June, September and December, commencing March 1, 2012. However, the payment of each such installment is contingent upon there being, and will be made only to the extent there are, amounts available therefor in the Series 2004A-3 Principal Subaccount.

To the extent that payments for any such installment are not made in the full amount of such installment, the deficiency will be added to the amount of the installment for the following quarterly redemption. If all Series 2004A-3 Notes have not been paid by the twentieth quarterly installment, the Series 2004A-3 Notes are required to be paid to the full extent of amounts available therefor in the Series 2004A-3 Principal Subaccount on the first business day of each March, June, September and December thereafter, until no Series 2004A-3 Notes remain outstanding.

No assurance can be given that these mandatory term-out redemptions of the Series 2004A-3 Notes will *not* limit, delay or otherwise affect the timing of principal redemptions of other series of Bonds and Notes issued under the Master Bond Resolution Trust Estate. Past patterns of redemptions, or purchases in lieu of redemption, of other series of Bonds or Notes at the rates they have been made since July 1, 2010 may not be predictive of future redemptions or purchases in lieu of redemption.

MASTER BOND RESOLUTION TRUST ESTATE

Corporate Trustee

BOKF, NA dba Bank of Oklahoma is the corporate Trustee for the Master Bond Resolution Trust Estate.

Redemption of Principal of Bonds and Notes

As previously mentioned, the period of recycling student loan principal payments into additional FFEL Program student loans for the Master Bond Resolution Trust Estate expired July 1, 2010. Monies representing recoveries of loan principal, and principal payments that will be received into that trust estate in the future, are being used for the redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series, *except to the extent that the Authority uses such principal payments to purchase Bonds and Notes in lieu of redemption, including by way of formal tender offer invitations and unsolicited tender offers.*

In addition, see the caption "Mandatory Term-Out Redemptions" above under the section titled "NO REMARKETING OF SERIES 2004A-3 NOTES".

Purchases In Lieu of Redemption

We have made purchases of Bond and Note principal from time to time in lieu of redeeming such principal through optional or mandatory redemptions. All such purchases have been made pursuant to formal invitations to offer certain Bonds and Notes or unsolicited tenders of Bonds and Notes, and made at a discount from the par amount of such Bonds and Notes.

Reduction of Outstanding Principal of Bonds and Notes

As a result of the end of recycling of recoveries of loan principal into new FFEL Program student loans for the Master Bond Resolution Trust Estate, redemptions of principal and purchases in lieu of redemption, the outstanding principal amount of the Master Bond Resolution Trust Estate declined from approximately \$364,855,000 at June 30, 2010, to \$303,285,000 at June 30, 2011, and then to \$207,655,000. This was a decrease of outstanding principal of \$157,200,000, or approximately 43% over the two fiscal years.

Auction Rate Securities

Of our total debt of \$221,570,000 listed in part II of the “SERVICING REPORT REGARDING THE BONDS AND NOTES” and captioned “Debt Summary”, \$119,150,000 was auction rate securities (approximately 54% of all Bonds and Notes). Of the auction rate securities, \$92,750,000 (approximately 42% of all Bonds and Notes) was tax-exempt, and \$26,400,000 (approximately 12% of all Bonds and Note) was taxable.

The auction procedures utilized to establish interest rates for auction rate debt failed in early 2008 and subsequent auctions have continued to fail. Since termination of temporary maximum rate waivers on March 31, 2008, the bond document based maximum rates for failed auction rate securities auctions have resulted in lower rates. The prevailing thought in the credit markets is that auction rate securities will continue in a failed state continuously for the foreseeable future.

Auction Broker-Dealers

At June 30, 2012, auction rate series were outstanding as show in the Table below:

<u>Series</u>	<u>CUSIP Number</u>	<u>Principal Outstanding</u>	<u>Appointed Broker-Dealer(s)</u>
Senior Series 1995A-1 *	679110 CB0	\$ 12,800,000	JP Morgan Securities LLC
Senior Series 2001A-2	679110 CT1	26,400,000	RBC Capital Markets, LLC Citi Group UBS Financial Services LLC
Senior Series 2004A-1 *	679110 CY0	25,825,000	RBC Capital Markets, LLC
Senior Series 2004A-2 *	679110 CZ7	29,125,000	RBC Capital Markets, LLC
Subordinate Series 2001B-1 *	679110 CR5	25,000,000	RBC Capital Markets, LLC
	TOTAL	<u>\$119,150,000</u>	

* Tax-Exempt.

Some of the outstanding auction rate debt has been redeemed since June 30, 2012, by redemptions at par or unsolicited tender offers accepted at a discount.

Debt Service Reserve Account

On May 22, 2001, the trustees of the Authority adopted a Debt Service Reserve Account Requirement Supplemental Resolution. This supplemental resolution reduced the Debt Service Reserve Requirements on the various series of Bonds and Notes from two per cent (2%) of their outstanding principal amounts to one per cent (1%).

In connection with the issuance of the Senior Series 2007A-1 Bonds, which since have been refunded and redeemed, the Debt Service Reserve Account Requirement was reduced from 1% to 0.75% of the principal amount of Bonds and Notes outstanding. The minimum reserve requirement for the Trust Estate is \$500,000. At June 30, 2012, the amount in the Debt Service Reserve Account met the Debt Service Reserve Account Requirement.

Additional Obligations

The Master Bond Resolution permits the issuance of additional obligations under certain conditions by adoption of supplemental bond resolutions, and by entering into agreements, such as interest rate swaps. The conditions to issue additional obligations include written confirmation by each rating agency that its applicable ratings on the outstanding Bonds and Notes will not be lowered or withdrawn because of the issuance of the additional obligations. The additional obligations may be issued in any of the three priority classes: Senior Obligations; Subordinate Obligations; or Junior-Subordinate Obligations.

No interest rate swap agreements, trust estate collateral investment agreements or other such agreements have been issued as additional obligations.

FFEL PROGRAM LOAN PORTFOLIO DATA

Portfolio Data and Servicing Reports

Portfolio data and other financial and operating information regarding the Bonds and Notes is included in the pages of the "SERVICING REPORT REGARDING THE BONDS AND NOTES" for June 30, 2012 which is attached.

Similar reports are posted quarterly during the fiscal year on the financial web site: www.OSLAfinancial.com. Consequently, more current quarterly information on the Bonds and Notes is available at that internet address under the navigation tab "Continuing Financial Disclosure".

Guarantee of Loans

At June 30, 2012, approximately 87% of the FFEL Program student loan principal in the 1995 Master Bond Resolution trust estate was guaranteed (at 97% or 98%) by the Oklahoma College Assistance Program which is operated by the Oklahoma State Regents for Higher Education, acting as the state guarantee agency.

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 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 U.S. Department of Education. The change in calculation of special allowance payment method was effective for the billing for the quarter ended June 30, 2012.

TAX MATTERS

Non-Purpose Arbitrage Rebate

Proceeds from the Authority's tax-exempt debt that are not invested in student loans, but instead are invested temporarily in non-purpose obligations such as investment securities, are subject to an arbitrage rebate to the federal government of certain earnings that exceed the related debt yield.

At June 30, 2012, there was no rebate due to the federal government for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes. Previously, the Series 1995A/B had paid an installment of rebate to the federal government, but that liability had been eliminated. A refund of that over-payment was applied for as of June 30, 2011, and received by us subsequently.

Excess Interest Yield Calculations

Proceeds from the Authority's tax-exempt debt that are invested in student loans are subject to a maximum allowable spread between the student loan yield and the related debt yield over the life of the respective issues. Any excess student loan interest over the allowable debt yield would be rebated to the student loan borrowers as interest rate reductions or loan principal forgiveness.

At June 30, 2012, there was no excess loan yield for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes.

Internal Revenue Service Examination

The Authority is subject to routine examinations by the Internal Revenue Service for compliance with debt issuance requirements regarding tax-exempt bond and note issues.

In October 2012, we received a letter from the Internal Revenue Service requesting information and documents for examination of the Authority's compliance regarding its \$40,625,000 Oklahoma Student Loan Bonds and Notes, Tax-Exempt Variable Rate Demand Obligations, Series 2002A-1 that was issued in 2002 and retired in full in 2010, in part by a refunding by our Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A-1.

The Series 2002A-1 obligations and the Series 2010A-1 bonds were issued under other resolutions or indentures of trust from the 1995 Master Bond Resolution Bonds and Notes and are not part of the Bonds and Notes. However, in its letter, the Internal Revenue Service did state that they reserved the right to expand the examination to any aspect of the Authority's debt issuance.

Previously, the Authority had not been audited by the Internal Revenue Service regarding our tax-exempt bond and note issues. Also, the Authority did not submit a settlement

request to the Internal Revenue Service under its student loan industry Tax Exempt Bonds Voluntary Closing Agreement Program, Announcement 2012-14.

SERVICING REPORT REGARDING THE BONDS AND NOTES

The following pages are the “SERVICING REPORT REGARDING THE BONDS AND NOTES” for June 30, 2012. Similar reports are posted quarterly during the fiscal year on the financial web site: www.OSLFinancial.com. Consequently, more current quarterly information on the Bonds and Notes is available at that internet address under the navigation tab “Continuing Financial Disclosure”.

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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 1995 Master Bond Resolution
November 9, 1995

Contact:

Email finance@osla.org

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

Trustee BOKF, NA dba Bank of Oklahoma

Trustee Website www.bokf.com

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2012
Reporting Period: 4/1/12-6/30/12

II. DEBT SUMMARY

Series	CUSIP	Issue Date	Maturity	Method of Interest	Fed Income Tax Status ⁵	Principal Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
Senior									
1995A-1 ³	679110CB0	11/9/1995	9/1/2025	Auc ion	Tax-Exempt	\$21,600,000	-	8,800,000	\$12,800,000
1995A-2 ¹	679110CC8	11/9/1995	9/1/2025	Auc ion	Tax-Exempt	7,000,000	-	7,000,000	-
2001A-1 ³	679110CQ7	6/1/2001	6/1/2031	5.63%	Tax-Exempt	15,625,000	-	13,860,000	1,765,000
2001A-2 ³	679110CT1	12/20/2001	12/1/2031	Auction	Taxable	50,000,000	-	23,600,000	26,400,000
2001A-3 ³	679110CU8	12/20/2001	12/1/2031	Auc ion	Taxable	25,000,000	-	25,000,000	-
2001A-4 ³	679110CS3	12/20/2001	12/1/2017	Qtrly Cp	Taxable	50,000,000	-	15,200,000	34,800,000
2004A-1 ³	679110CY0	1/30/2004	12/1/2033	Auction	Tax-Exempt	40,625,000	-	14,800,000	25,825,000
2004A-2 ³	679100CZ7	10/14/2004	6/1/2034	Auc ion	Tax-Exempt	40,625,000	-	11,500,000	29,125,000
2004A-3 ⁴	679110DA1	11/10/2004	9/1/2034	1M LIBOR +	Taxable	100,000,000	-	37,100,000	62,900,000
2007A-1 ²	679110DD5	4/3/2007	3/1/2037	Auc ion	Tax-Exempt	109,725,000	-	109,725,000	-
Senior						\$460,200,000	-	266,585,000	\$193,615,000
Subordinate									
1995B-1	679110CD6	11/9/1995	9/1/2008	5.80%	Tax-Exempt	\$2,000,000	2,000,000	-	-
1995B-2 ³	679110CE4	11/9/1995	9/1/2025	6.35%	Tax-Exempt	3,980,000	-	1,025,000	2,955,000
1996B-1	679110CF1	8/27/1996	8/1/2004	4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
1996B-2	679110CG9	8/27/1996	8/1/2008	5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
2001B-1	679110CR5	6/7/2001	6/1/2031	Auction	Tax-Exempt	25,000,000	-	-	25,000,000
Subordinate						\$43,185,000	\$14,205,000	\$1,025,000	\$27,955,000
TOTAL						\$503,385,000	\$14,205,000	\$267,610,000	\$221,570,000

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 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2012
Reporting Period: 4/1/12-6/30/12

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	207,652,752	100%	47,169	1,844,550
Totals	\$207,652,752	100%	47,169	\$1,844,550

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2012
Reporting Period: 4/1/12-6/30/12

IV. PORTFOLIO SUMMARY

Original Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	34,580,000	-	34,580,000
Cumulative principal balance acquired through additional note issuance ¹	-	468,805,000	468,805,000
Ending Principal Balance			\$503,385,000

¹This Master Bond Resolution is now a closed resolution with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	220,267,879	(12,615,127)	207,652,752
Accrued Interest to be Capitalized	1,278,505	(230,380)	1,048,125
Total Pool Balance	221,546,384	(12,845,507)	208,700,877
Total Fund Accounts Balance	25,245,440	1,552,131	26,797,571
Total Student Loans and Fund Balance	\$246,791,824	(11,293,376)	\$235,498,449
Weighted Average Coupon (WAC)	3.9%		3.9%
Weighted Average Remaining Maturity (WARM-1) ¹	171		171
Weighted Average Remaining Maturity (WARM-2) ²	175		174
Number of Loans	49,793	(2,624)	47,169
Number of Borrowers	24,763	(1,299)	23,464
Average Borrower Indebtedness	8,895		8,850

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 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2012
Reporting Period: 4/1/12-6/30/12

V. FUND BALANCES			
Fund	Beg. Balance	Activity	End. Balance
Tax-Exempt Repayment Account	3,898,785	(2,393,658)	1,505,127
Taxable Repayment Account	2,091,578	(69,515)	2,022,063
Sinking Fund - Principal Account	17,503,867	4,654,384	22,158,251
Debt Service Reserve (beginning balance)	1,751,211		
Less Releases		(639,080)	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			1,112,131
Total Fund Balances	\$25,245,440		\$26,797,571

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2012
Reporting Period: 4/1/12-6/30/12

VI. 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	812	643	2,712,505	2,204,787	1.2%	1.1%	4.3%	4.3%	120	120	146	147
Grace	304	228	915,868	633,249	0.4%	0.3%	4.0%	4.0%	120	120	122	123
Repayment												
Current	26,369	25,863	128,607,460	124,677,635	58.0%	59.7%	3.8%	3.8%	180	181	180	181
31 - 60 Days Delinquent	2,183	1,725	9,671,213	7,463,747	4.4%	3.6%	4.2%	4.2%	175	164	175	164
61 - 90 Days Delinquent	942	1,032	3,681,956	4,419,611	1.7%	2.1%	4.0%	4.4%	148	163	148	163
91 - 120 Days Delinquent	885	901	3,381,771	4,349,171	1.5%	2.1%	4.0%	4.3%	154	166	154	166
121 - 180 Days Delinquent	1,512	1,378	5,754,898	5,657,938	2.6%	2.7%	4.0%	4.1%	138	161	138	161
181 - 270 Days Delinquent	1,570	1,553	6,148,456	5,846,344	2.8%	2.8%	4.4%	3.9%	153	140	153	140
271 + Days Delinquent	425	492	1,623,059	1,760,761	0.7%	0.8%	3.9%	4.1%	147	136	147	136
Total Repayment	33,886	32,944	158,868,813	154,175,207	71.7%	73.9%	3.9%	3.9%	176	176	176	176
Forbearance	2,061	2,019	12,808,184	10,495,801	5.8%	5.0%	4.3%	4.1%	211	193	213	195
Deferment	12,034	10,556	43,536,450	39,327,635	19.7%	18.8%	3.8%	3.8%	149	152	164	166
Claims in Progress	682	770	2,678,463	1,844,550	1.2%	0.9%	4.5%	4.1%	152	136	152	136
Claims Denied	14	9	26,101	19,650	0.0%	0.0%	3.9%	0.1%	87	86	87	86
Total Portfolio	49,793	47,169	\$221,546,384	\$208,700,877	100%	100%	3.9%	3.9%	171	171	175	174

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	24,141	22,699	50,583,145	46,441,954	22.8%	22.3%	2.9%	2.9%	109	109	115	114
Unsubsidized	13,914	13,138	39,783,072	36,725,846	18.0%	17.6%	3.1%	3.1%	115	115	120	120
Total Stafford Loans	38,055	35,837	90,366,217	83,167,800	40.8%	39.9%	3.0%	3.0%	112	112	117	117
PLUS / Grad Loans	1,265	1,187	4,070,143	3,648,470	1.8%	1.7%	3.7%	4.1%	84	85	85	86
Consolidation Loans												
Subsidized	5,217	5,051	57,832,880	55,271,372	26.1%	26.5%	4.5%	4.5%	205	203	207	205
Unsubsidized	5,256	5,094	69,277,145	66,613,235	31.3%	31.9%	4.6%	4.6%	226	225	228	226
Total Consolidation Loans	10,473	10,145	127,110,025	121,884,607	57.4%	58.4%	4.5%	4.5%	216	215	218	216
Total Portfolio	49,793	47,169	\$221,546,384	\$208,700,877	100%	100%	3.9%	3.9%	171	171	175	174

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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VI. 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	2,247	2,118	11,608,939	10,535,809	5.2%	5.0%	3.6%	3.5%	132	133	136	137
Undergraduate	37,073	34,906	82,827,421	76,280,461	37.4%	36.6%	2.9%	2.9%	108	107	113	112
Consolidation Loans	10,473	10,145	127,110,025	121,884,607	57.4%	58.4%	4.5%	4.5%	216	215	218	216
Total Portfolio	49,793	47,169	\$221,546,384	\$208,700,877	100%	100%	3.9%	3.9%	171	171	175	174

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	24,520	23,140	64,375,952	59,153,184	68.2%	68.1%	3.1%	3.0%	113	113	118	118
2 Year School	9,436	8,828	17,234,682	15,721,778	18.3%	18.1%	2.8%	2.8%	106	105	111	110
Vocational / Proprietary	5,364	5,056	12,825,726	11,941,307	13.6%	13.8%	2.9%	2.9%	105	106	110	110
Total Portfolio Excluding Consolidation³	39,320	37,024	\$94,436,359	\$86,816,270	100%	100%	3.0%	3.0%	111	111	116	115

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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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	15,301	-	137,248,729	-	62.0%	-	-
Fixed/T-Bill	830	768	6,608,312	6,137,629	3.0%	2.9%	312
Fixed/LIBOR	-	14,686	-	131,089,872	-	62.8%	255
Variable/CP	30,365	8	70,204,941	23,366	31.7%	0.0%	176
Variable/T-Bill	3,297	3,083	7,484,403	6,895,210	3.4%	3.3%	288
Variable/LIBOR	-	28,624	-	64,554,801	-	30.9%	216
Total Portfolio	49,793	47,169	\$221,546,384	\$208,700,877	100%	100%	246

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	6,069	-	74,990,974	-	47.5%	-	-
Fixed/T-Bill	830	768	6,608,312	6,137,629	4.2%	4.1%	312
Fixed/LIBOR	-	5,898	-	72,286,459	-	48.6%	264
Variable/CP	29,771	8	68,856,479	23,366	43.6%	0.0%	176
Variable/T-Bill	3,297	3,083	7,484,403	6,895,210	4.7%	4.6%	288
Variable/LIBOR	-	28,070	-	63,302,165	-	42.6%	216
Total Portfolio	39,967	37,827	\$157,940,167	\$148,644,829	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	9,232	-	62,257,755	-	97.9%	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	-	8,788	-	58,803,413	-	97.9%	245
Variable/CP	594	-	1,348,462	-	2.1%	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	-	554	-	1,252,636	-	2.1%	220
Total Portfolio	9,826	9,342	\$63,606,217	\$60,056,049	100%	100%	244

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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	45,666	8	207,453,670	23,366	93.6%	0.0%	176
U.S. Treasury Bill	4,127	3,851	14,092,714	13,032,838	6.4%	6.2%	299
1 Month LIBOR	-	43,310	-	195,644,673	-	93.7%	242
Total Portfolio	49,793	47,169	\$221,546,384	\$208,700,877	100%	100%	246

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	35,840	8	143,847,453	23,366	91.1%	0.0%	176
U.S. Treasury Bill	4,127	3,851	14,092,714	13,032,838	8.9%	8.8%	299
1 Month LIBOR	-	33,968	-	135,588,625	-	91.2%	242
Total Portfolio	39,967	37,827	\$157,940,167	\$148,644,829	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	9,826	-	63,606,217	-	100.0%	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	-	9,342	-	60,056,049	-	100.0%	244
Total Portfolio	9,826	9,342	\$63,606,217	\$60,056,049	100%	100%	244

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VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	2,204,787	1.1%	26.7	0.0
Grace	633,249	0.3%	3.3	0.0
Deferment	39,327,635	18.8%	13.7	12.8
Forbearance	10,495,801	5.0%	1.9	16.7
Repayment	154,175,207	73.9%	0.0	46.8
Claims	1,844,550	0.9%	0.0	14.3
Total	\$208,681,228	100%	3.0	37.9

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

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

³ 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	(4,222,271)
Refunds	-
Consolidation Payments	(5,287,241)
Claim Payments	(3,695,603)
Lender Payments	-
Total Cash Principal Collections	(\$13,205,115)

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	671,513
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(77,270)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(5,026)
Total Non-Cash Principal Activity	\$589,217
Total Student Loan Principal Activity	(\$12,615,898)

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,132,399
Refunds	-
Consolidation Payments	92,719
Claim Payments	149,106
Lender Payments	-
Total Interest Collections	\$1,374,224

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(671,513)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(27,992)
Write Offs	469
Government Interest Adjustments	18,004
Borrower Interest Accruals	1,794,483
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$1,113,451
Total Student Loan Interest Activity	\$2,487,675

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X. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$2,284,003	1.1%
Cumulative Claims filed to date ²	\$166,139,469	33.0%
Current Period Claims Recalled this Quarter ³	\$306,992	
Current Period Payments Received	\$2,496,184	97.2%
Cumulative Payments Received ⁴	\$154,191,737	96.8%
Cummulative Rejection Rate ⁵	\$19,650	0.0%

¹. Current Period claims are divided by current quarter pool balance.

². Cumulative claims are divided by original principal balance and amount is reduced by claims recalled amount.

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

⁴. Cumulative Payments Received amount will not include un-insured loans.

⁵. 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.

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XI. PRINCIPAL & INTEREST by SERIES											
Information by Series	1995A-1	1995B-2	2001A-1	2001B-1	2001A-2	2001A-3	2001A-4	2004A-1	2004A-2	2004A-3	Totals
Accrued and Unpaid Interest at QE	3,672	62,548	8,273	10,625	13,864	-	17,352	11,514	14,651	64,931	207,430
Interest Shortfall	-	-	-	-	-	-	-	-	-	-	-
Principal Redeemed during current Quarter	-	-	-	-	2,600,000	-	1,100,000	1,475,000	2,225,000	3,500,000	10,900,000
Total Principal Distribution Amount											<u>\$10,900,000</u>

OSLA 1995 MASTER BOND RESOLUTION

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XII. Asset Coverage Report

1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF JUNE 30, 2012

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, 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 ¹	\$	207,633,102
B. Accrued Borrower Interest on such Eligible Loans ²		2,129,987
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(414,845)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³		
A. Tax-Exempt Repayment Account		1,507,670
B. Taxable Repayment Account		2,026,566
C. Recycling Sub Account		0
D. Loan Fund		0
E. Rebate Account		0
F. Sinking Fund - Interest Account		0
G. Sinking Fund - Principal Account		22,238,248
H. Debt Service Reserve		1,751,213
I. Accrued Investment Earnings		1,216
3. Authority Collections Holding Account		(771)
TOTAL ASSETS	\$	236,872,385

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding (Senior)	\$	193,615,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		27,955,000
3. Accrued and unpaid interest (Senior)		134,257
4. Accrued and unpaid interest (Subordinate)		73,173
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		269,557
6. Due to Other Funds (net)		0
7. Other amounts owed:		
A. Consolidation Loan Rebate		107,336
B. Estimated Rebate Liability		0
C. Other Liabilities		67,633
8. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	222,221,955
TOTAL COVERAGE AMOUNT	\$	14,650,430

TOTAL LIABILITIES and FUND EQUITY

\$ 236,872,385

TOTAL ASSET COVERAGE RATIO 106.59%
Total Assets
Total Liabilities

SENIOR COVERAGE AMOUNT \$ 42,605,430
SENIOR COVERAGE RATIO 121.93%

Dated: JUNE 30, 2012

¹ Eligible Loans CPB amount does not include uninsured amounts.

² ABI on Eligible Loans amount does not include uninsured amounts.

³ 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 1995 MASTER BOND RESOLUTION

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XIII. Balance Sheet - Unaudited	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
June 30, 2012	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	\$0
Due from Collections Holding	(771)
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(414,845)
Student Loan Interest Receivable	2,131,884
Investment Earning Receivable	1,216
Total Cash & Receivables	1,717,484
Trust Fund Investments (at Cost)	
SF - Principal Account	22,238,324
Debt Service Account	1,751,213
Repayment Account	3,534,236
Total Trust Fund Investments	27,523,773
Student Loan Notes Receivable	207,652,752
Allowance for Loan Losses	(2,473,254)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	205,179,498
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
TOTAL ASSETS	\$234,420,755
=====	
<small>¹ Student Loan Interest Receivable amount includes uninsured loans.</small>	
<small>² Student Loan Notes Receivable amount includes uninsured loans.</small>	

OSLA 1995 MASTER BOND RESOLUTION

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XIII. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
June 30, 2012	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	207,430
Due to Operating Fund	269,557
Other Accrued Liabilities	174,969
Total Current Liabilities	----- 651,956 -----
Notes Payable	110,500,000
Bonds Payable	111,070,000
Arbitrage Rebate Payable	0
Total Liabilities	----- 222,221,956 -----
Total Equity	----- 12,198,799 -----
TOTAL LIAB. & EQUITY	\$234,420,755 =====