

## **Municipal Secondary Market Event Disclosure**

### **OKLAHOMA STUDENT LOAN AUTHORITY (the “Authority”) Base CUSIP Number: 679110**

#### **Regarding Receipt of Internal Revenue Service Examination Letter**

The Authority 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.

The redemption of principal of the Series 2002 Bonds occurred from various payments of term-out installments of bank bonds from recoveries of principal on pledged student loans; from refinancing eligible collateral student loans by a taxable note issued to the Straight-A Conduit Commercial Paper Asset Backed Program to redeem bank bonds; and from refunding, on October 6, 2010, the remaining \$29,575,000 principal amount of Series 2002 Bonds, which were also held as bank bonds, with a portion of the proceeds of the Authority’s Oklahoma Student Loan Bonds and Notes, Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A-1, CUSIP Number 679110 DY9.

The Internal Revenue Service letter requests that the documentation be provided by November 5, 2012. The letter also states that they have no reason at this time to believe that the Authority’s issuance fails to comply with applicable Federal tax requirements, but they do reserve 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.

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Dated: October 23, 2012

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