

**NOTICE**  
**TO THE REGISTERED OWNERS OF**  
**OKLAHOMA STUDENT LOAN AUTHORITY**  
**OKLAHOMA STUDENT LOAN BONDS AND NOTES**  
**SENIOR TAXABLE FLOATING RATE NOTES**  
**SERIES 2004A-3**

**\*Cusip No. 679110DA1**

This notice is being given by BOKF, NA dba Bank of Oklahoma, as Trustee (the “Trustee”) under and pursuant to the Series 2004A-3 Supplemental Bond Resolution of the Oklahoma Student Loan Authority (the “Authority”) adopted October 26, 2004, supplemental to and amendatory of the 1995 Master Bond Resolution adopted November 2, 1995 and certain Supplemental Bond Resolutions (collectively, the “1995 Master Bond Resolution”). The terms which are capitalized herein and not otherwise identified have the meanings specified in the Series 2004A-3 Supplemental Bond Resolution unless the context otherwise requires.

The Series 2004A-3 Notes were not successfully remarketed on February 1, 2012 (the “Tender Date”). Therefore, the Series 2004A-3 Notes shall continue to be owned by and registered to the Registered Owners that owned the Series 2004A-3 Notes immediately prior to the Tender Date and the Step-up Rate for the Step-up Floating Rate Term commencing on the Tender Date is 1.26775%, through February 29, 2012.

As the Series 2004A-3 Notes have not been successfully remarketed for two consecutive Step-up Floating Rate Terms, the Series 2004A-3 Notes are subject to mandatory redemption, in part, by lot and in \$100,000 denominations, in quarterly installments in the principal amount of \$3,500,000 (1/20<sup>th</sup> of the principal amount of the Series 2004A-3 Notes outstanding on February 1, 2012) on the first Business Day of each March, June, September and December, commencing March 1, 2012, until the Series 2004A-3 Notes are successfully remarketed; provided, however, that 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 of the Taxable Repayment Account of the Student Loan Sinking Fund. To the extent that payments on account of 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. Any purchases of Series 2004A-3 Notes by the Authority in lieu of redemption shall be credited against the next quarterly installment of principal to be redeemed.

The Series 2004A-3 Notes are subject to a mandatory tender on March 1, 2012 (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, there will not be a mandatory tender of the Series 2004A-3 Notes on the Next Tender Date, and the Series 2004A-3 Notes shall 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, the Series 2004A-3 Notes will continue to be Floating Rate Notes for a Step-up Floating Rate Term and will bear interest for such Step-up Floating Rate Term commencing on the Next Tender Date and, if applicable, for each Step-up Floating Rate Term thereafter until the Series 2004A-3 Notes are successfully remarketed, at an interest rate per annum equal to the Step-up Rate. Each Step-up Floating Rate Term shall begin on the first Business Day of a calendar month and end on the day immediately preceding the first Business Day of the succeeding calendar month. The Step-up Rate for future Step-up Floating Rate Terms will be the lesser of: (1) either (A) One-Month LIBOR plus 1% (if all of the ratings assigned by the Rating Agencies 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) the highest rate the Authority may legally pay, from time to time, as interest on the Series 2004A-3 Notes.

If all of the 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 of the Taxable Repayment Account of the Student Loan Sinking Fund on the first Business Day of each March, June, September and December thereafter, until no Series 2004A-3 Notes remain Outstanding.

**By: BOKF, NA dba Bank of Oklahoma  
as Trustee**

**Dated: February 1, 2012**

\*The Authority and Trustee shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.