

Material Event Notice – Ratings Change Regarding

OKLAHOMA STUDENT LOAN AUTHORITY

Oklahoma Student Loan Bonds and Notes

Tax-Exempt LIBOR-Indexed Floating Rate Bonds, Senior Series 2010A

<u>Series</u>	<u>CUSIP Number</u>
Series 2010A-1 Bonds (AMT)	679110 DY 9
Non-AMT Series 2010A-2A Bonds	679110 DZ 6
Non-AMT Series 2010A-2B Bonds	679110 EB 8

This information applies to the Oklahoma Student Loan Bonds and Notes, sequential pay Tax-Exempt LIBOR-Indexed Floating Rate Bonds, Senior Series 2010A (the “**Bonds**”) issued by the Oklahoma Student Loan Authority (the “**Issuer**”) pursuant to the Issuer’s Amended and Restated Series 2010 Bond Resolution adopted on October 4, 2010 and its Indenture of Trust dated as of September 1, 2010 (the “**Indenture**”). BOKF, NA dba Bank of Oklahoma, as successor to Bank of Oklahoma, N.A., Oklahoma City, Oklahoma, is the corporate trustee under the Indenture.

Simultaneously with the issuance of the Bonds, the Issuer also delivered its non-rated Tax-Exempt Adjustable Fixed Rate Bond, Subordinate Series 2010B pursuant to the Indenture.

Capitalized terms used, but not defined, herein have the same meaning as defined in the Indenture.

The Bonds are collateralized by Federal Family Education Loan Program (“**FFELP**”) student loans supported by the United States Department of Education in the form of guarantee or reinsurance, special allowance payments and interest subsidy payments. On August 5, 2011, Standard & Poor’s published a lowering of the long-term sovereign credit rating of the United States of America (“**USA**”) from “AAA” with a negative outlook, to “AA+”. On September 19, 2011, Standard & Poor’s published new criteria to describe their methodology for the treatment of partial loan-level support to loans backing “AAA” rated securities where USA government agencies or entities rated by Standard & Poor’s provide such support.

Standard & Poor’s published a press release regarding 118 Ratings From 70 U.S. Student Loan FFELP Asset Backed Securities Transactions Lowered To “AA+ (sf)” on October 7, 2011. Among these series or classes of issues were each series of the Bonds. Each series of the Bonds is now rated by Standard & Poors at AA+ (sf) instead of their AAA (sf) rating which was assigned by Standard & Poor’s when the Bonds were issued on October 6, 2010. The ratings reflect only the view of Standard & Poor’s at the time such ratings were given. An explanation of the significance of the ratings may be obtained from Standard & Poor’s.

Dated: October 17, 2011

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