

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: Oklahoma Student Loan Authority (the “Authority”)

Issues and CUSIP Numbers to which this Report relates: Oklahoma Student Loan Bonds and Notes, Tax-Exempt Non-AMT LIBOR Floating Rate Bonds

Senior Series 2010A-2A CUSIP: 679110 DZ6

Senior Series 2010A-2B CUSIP: 679110 EB8

Event Reported: Solicitation of Consents for Amendment of Indenture

The Authority would like to retire each series of bonds referenced above (collectively, the “Series 2010A Bonds”). Under the indenture pursuant to which the Series 2010A Bonds were issued, the Series 2010A Bonds are not subject to redemption until the aggregate principal balance of the loan portfolio securing the Series 2010A Bonds is 10% or less of the original principal balance of such portfolio. However, the provisions of the indenture may be amended to permit an earlier sale of the loan portfolio and corresponding redemption of the Series 2010A Bonds with the consent of the registered owners of a majority in collective aggregate principal amount of the Series 2010A Bonds outstanding.

Attached is a Consent Solicitation Statement, dated July 9, 2021, disseminated by the Authority today concerning a solicitation of consents to amend the indenture with respect to the Series 2010A Bonds to permit an earlier sale of the loan portfolio and corresponding redemption of the Series 2010A Bonds.

The information contained in this Event Notice has been submitted by the Authority to report certain events with respect to the Series 2010A Bonds. Nothing contained in this Event Notice is, or should be construed as, a representation by the Authority that the information included in this Event Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any of the securities of the Authority.

For additional information, contact:

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Date submitted: July 9, 2021.

CONSENT SOLICITATION STATEMENT
regarding
The Early Redemption of the Following Series 2010A Bonds

OKLAHOMA STUDENT LOAN AUTHORITY
Oklahoma Student Loan Bonds and Notes
Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2A
Maturing: September 1, 2037
CUSIP: 679110 DZ6
(the “Series 2010A-2A Bonds”)
and
Oklahoma Student Loan Bonds and Notes
Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2B
Maturing: September 1, 2037
CUSIP: 679110 EB8
(the “Series 2010A-2B Bonds”)

Record Date: 5:00 p.m. New York City time,
July 8, 2021

Solicitation Deadline: 5:00 p.m. New York City time,
July 29, 2021, unless otherwise extended

Summary

The Oklahoma Student Loan Authority (the “*Authority*”) is soliciting the consent of the Registered Owners (including any beneficial owners who are not Registered Owners, collectively, the “*Owners*”) of the Series 2010A Bonds to the execution and delivery of the First Supplemental Indenture on any Business Day on or prior to December 31, 2021 (the “*Redemption Window*”):

- A. **To permit the Authority to purchase the Financed Eligible Loans out of the Indenture; and**
- B. (i) **To permit the simultaneous *Early Redemption* of all, but not part, of the Series 2010A-2A Bonds at a redemption price equal to 101.5% of the Outstanding Amount thereof, plus accrued interest; and**
(ii) **To permit the simultaneous *Early Redemption* of all, but not part, of the Series 2010A-2B Bonds at a redemption price equal to 101.0% of the Outstanding Amount thereof, plus accrued interest (the “*Redemption Prices*”), from the proceeds of the purchase of the Financed Eligible Loans or any other source of funds available to the Authority.**

Globic Advisors Inc. is acting as the information and tabulation agent (the “*Information and Tabulation Agent*”) for the Consent Solicitation. SL Capital Strategies LLC is acting as the financial advisor to the Authority (the “*Financial Advisor*”), and may be contacted as follows:

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Grant Carwile, Managing Director
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BACKGROUND

The Authority hereby solicits consents (the “*Consents*”) of Owners of (a) the Series 2010A-2A Bonds, originally issued in the aggregate principal amount of \$51,225,000 and outstanding as of July 8, 2021 in the aggregate principal amount of \$20,770,000, (b) the Series 2010A-2A Bonds, originally issued in the aggregate principal amount of \$44,230,000 and outstanding as of July 8, 2021 in the aggregate principal amount of \$17,940,000, to amend the hereafter defined Indenture pursuant to the proposed First Supplemental Indenture attached as Appendix B hereto and described herein (the “*First Supplemental Indenture*”) upon the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented, this “*Consent Solicitation Statement*” and, together with the Authority’s solicitation of Consents, the “*Consent Solicitation*”).

The Series 2010A Bonds and the Indenture. The Series 2010A-2A Bonds and the Series 2010A-2B Bonds (collectively, the “Series 2010A Bonds”) were issued pursuant to an Indenture of Trust, dated as of September 1, 2010 (as amended and supplemented, the “*Indenture*”), by and between the Authority and BOKF, NA dba Bank of Oklahoma, as trustee (the “*Trustee*”). The Authority’s Oklahoma Student Loan Bonds and Notes, Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-1 and Oklahoma Student Loan Bonds and Notes, Tax Exempt Adjustable Fixed Rate Bonds, Subordinate Series 2010B issued pursuant to the Indenture are no longer outstanding under the Indenture. All capitalized terms not otherwise defined herein shall have the meaning given to them in the Indenture.

The First Supplemental Indenture. Due to the uncertainty surrounding the expected discontinuance of the London Interbank Offered Rate (“LIBOR”), which is the reference rate for both the Series 2010A Bonds and the special allowance payments paid in accordance with the federal Higher Education Act (“HEA” and “Special Allowance Payments”) and received by the Authority with respect to substantially all of the financed student loans included in the trust estate securing the Series 2010A Bonds (the “Financed Eligible Loans”), and because the Authority desires to purchase the Financed Eligible Loans (by depositing an amount sufficient to redeem all of the Series 2010A Bonds, and pay any Administration Fees, Subordinate Administration Fees, Servicing Fees, Department Rebate Amount, Monthly Rebate Fees and Trustee Fees (and any unpaid expenses of the Trustee) due and owing, less any amounts on deposit in the Funds and Accounts (collectively, the “*Minimum Purchase Amount*”), the Authority is exploring the feasibility of retiring the Series 2010A Bonds. Under the Indenture as currently in effect, the Authority may not purchase the Financed Eligible Loans out of the Indenture while the Series 2010A Bonds are Outstanding, and the Series 2010A Bonds are not subject to early optional redemption, until the outstanding Pool Balance is 10% or less of the Pool Balance as of the Date of Issuance. However, the Indenture may be amended to permit the Authority to purchase the Financed Eligible Loans out of the Indenture, with the consent of the Registered Owners of not less than a majority of the Outstanding Amount of the Series 2010A Bonds then Outstanding (the “*Requisite Consents*”), subject to the proceeds of such purchase being used to (among other things) simultaneously redeem the Series 2010A Bonds as described herein. Although not binding upon the Authority, it is the present intention of the Authority to only amend the Indenture if it receives consents consenting to the First Supplemental Indenture from majority of the Outstanding Amount of each series of the Series 2010A-2A Bonds and the Series 2010-2B Bonds Outstanding. The proposed First Supplemental Indenture would amend the Indenture to permit the Authority a right to purchase the Financed Eligible Loans out of the Indenture on the date of the execution and delivery of the First Supplemental Indenture by depositing an amount equal to the Minimum Purchase Amount (as defined herein) and to require the use of the proceeds of such purchase or any other source of funds to simultaneously redeem all of the Series 2010A Bonds at the respective redemption prices described herein. If the Requisite Consents are received, the First Supplemental Indenture may be executed and delivered and the Series 2010A Bonds simultaneously redeemed on any Business Day on or prior to December 31, 2021 (the “*Redemption Window*”).

CONSENT REQUESTED

Accordingly, the Authority is soliciting the consent of the Registered Owners (including any beneficial owners who are not Registered Owners, collectively, the “*Owners*”) of the Series 2010A Bonds to the execution and delivery of the First Supplemental Indenture during the Redemption Window **(a) to permit the Authority to purchase the Financed Eligible Loans out of the Indenture and (b)(i) to permit the simultaneous early redemption of all, but not part, of the Series 2010A-2A Bonds at a redemption price equal to 101.5% of the Outstanding Amount thereof, plus accrued interest and (ii) to permit the simultaneous early redemption of all, but not part, of the Series 2010A-2B Bonds at a redemption price equal to 101.0% of the Outstanding Amount thereof, plus accrued interest (the “*Redemption Prices*”), from the proceeds of the purchase of the Financed Eligible Loans or any other source of funds available to the Authority.** Prior to the Solicitation Deadline, the Authority retains the right to increase either or both Redemption Prices upon notice to the Owners. See the caption “THE CONSENT SOLICITATION” herein. The Authority will provide the Owners with not less than two Business Days’ notice of a proposed execution and delivery of the First Supplemental Indenture and simultaneous redemption of the Series 2010A Bonds.

The Consent Process. The record date for the Consent Solicitation will be 5:00 p.m., New York City time, July 8, 2021 (the “Record Date”). The Consent Solicitation will commence on the Record Date and will expire at 5:00 p.m., New York City time, on July 29, 2021, unless extended by the Authority (as extended, the “Solicitation Deadline”). Without limitation to the immediately preceding sentence, the Authority reserves the right to extend the Solicitation Deadline by so posting notice of such extension on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”) within 24 hours after the occurrence of a Solicitation Deadline.

As further described below, using the form included in Appendix A hereto (the “Consent Solicitation Response Form”) executed Consents must be submitted to the Information and Tabulation Agent prior to the Solicitation Deadline.

Once submitted, a Consent consenting to the execution and delivery of the First Supplemental Indenture is irrevocable and binding upon the Registered Owner, all current beneficial owners and all assignees or other successors in interest of the Registered Owner or of any beneficial owner (i) prior to the Solicitation Deadline and (ii) from and after receipt of the Requisite Consents.

Certain Considerations Relating to Providing, or Not Providing, Consent. If the Authority receives the Requisite Consents and redeems the Series 2010A Bonds earlier than the Series 2010A Bonds would otherwise have been paid, the Owners will need to reinvest such redemption proceeds at then current market rates, which may result in a lower yield than would have been received had they continued to own the Series 2010A Bonds.

If the Authority does not receive the Requisite Consents, each Owner will continue to hold its Series 2010A Bonds under the terms of the Indenture. The interest rate on the Series 2010A Bonds is currently determined by using three-month LIBOR and the calculation of Special Allowance Payments on the Financed Eligible Loans is currently determined by using one-month LIBOR. Currently one-month LIBOR and three-month LIBOR are scheduled to be terminated at the end of June 2023 (but could terminate earlier), and their replacements and the impacts on the Series 2010A Bonds are not certain at this time. It is possible that one-month LIBOR and/or three-month LIBOR may continue after June 30, 2023, but the Authority cannot assure you that one-month LIBOR and/or three-month LIBOR will survive in their current forms, or at all. See the caption “INVESTMENT CONSIDERATIONS RELATING TO THE FIRST SUPPLEMENTAL INDENTURE—Elimination of LIBOR” herein. Under the Indenture, if three-month LIBOR is no longer published and the Reference Banks described in the Indenture are not providing applicable quotations, three-month LIBOR will be the same rate in effect for the prior period (i.e., the three-month LIBOR rate will thereafter be fixed at the last

available three-month LIBOR rate). The Indenture does not contain any other backup method for determining the interest rates on the Series 2010A Bonds in the event that three-month LIBOR is no longer available or is no longer a reliable method for establishing the interest rates on the Series 2010A Bonds. In addition, the Authority has determined that any modification of the Indenture to provide an alternative method of establishing the interest rates on the Series 2010A Bonds will require the consent of 100% of the Registered Owners.

Ratings. The Series 2010A Bonds were initially assigned ratings of “AAAsf” by Fitch Ratings, Inc. (“Fitch”) and “AAA (sf)” by S&P Global Ratings (“S&P”). On October 7, 2011, S&P lowered its rating on the Series 2010A Bonds to “AA+ (sf)” based upon its lowering of the sovereign long-term credit rating of the United States of America to “AA+” and the fact that the Financed Eligible Loans securing the Series 2010A Bonds are Federal Family Education Loan Program (“FFELP”) student loans supported by the Department of Education in the form of guarantee or reinsurance payments, Special Allowance Payments and interest subsidy payments. On August 20, 2015, S&P upgraded the Series 2010A Bonds to “AAA (sf)” reflecting S&P’s view of the future collateral performance and available credit enhancement. No other changes have been made to the ratings assigned to the Series 2010A Bonds by Fitch or S&P. Such ratings reflect only the views of the respective Rating Agency and an explanation of the significance of such ratings can only be obtained from the respective Rating Agency. There is no assurance that such ratings will be continued for any given period of time or that such ratings will not be revised downward or withdrawn entirely if, in the judgment of the respective Rating Agency, circumstances so warrant. Any such change in, withdrawal of or other Rating Agency announcement with respect to the ratings assigned to the Series 2010A Bonds could have an adverse effect on the market price of, or on the liquidity of, the Series 2010A Bonds. As of April 30, 2021, the Parity Ratio under the Indenture was approximately 149.07%.

THE FIRST SUPPLEMENTAL INDENTURE

If the Requisite Consents are received, the First Supplemental Indenture may be executed and delivered on any Business Day set by the Authority within the Redemption Window. Pursuant to the First Supplemental Indenture, the Authority will have the right to purchase the Financed Eligible Loans on the date of the execution and delivery of the First Supplemental Indenture by depositing an amount equal to the Minimum Purchase Amount and using such funds to simultaneously redeem the Series 2010A Bonds at the Redemption Prices. The Redemption Prices may be paid from any source of funds, including without limitation the amount deposited to purchase the Financed Eligible Loans out of the Indenture. On the redemption date, the Authority will cause the Minimum Purchase Amount to be deposited with the Trustee. The Authority will provide the Owners with not less than two Business Days’ notice of a proposed execution and delivery of the First Supplemental Indenture and simultaneous redemption of the Series 2010A Bonds. Any notice given shall be conclusively presumed to have been duly given, whether or not the Owners receive such notice.

The First Supplemental Indenture will only be executed and delivered upon: (a) the Trustee’s notice to the Authority that it has received the Requisite Consents to the First Supplemental Indenture; and (b) confirmation from the Authority that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing and delivering the First Supplemental Indenture. The Authority expressly reserves the right, in its sole discretion, subject to applicable law, at any time prior to the Solicitation Deadline to: (i) terminate the Consent Solicitation for any reason; (ii) extend the Solicitation Deadline; or (iii) amend the terms of the Consent Solicitation. The Authority also expressly reserves the right not to execute the First Supplemental Indenture (even after receiving the Requisite Consents).

Even if the Requisite Consents are received, it is possible that the Authority will not execute and deliver the First Supplemental Indenture and cause the redemption of the Series 2010A Bonds within the Redemption Window if the Authority cannot obtain financing to fund such redemption on terms that are acceptable to the Authority or if the Authority determines for another reason to not proceed with such redemption. Without limitation to the generality of the preceding sentence, the Authority reserves the right to manage its other financed

portfolios of FFELP loans without completing the redemption of the Series 2010A Bonds or without taking any other actions with respect to the Financed Eligible Loans.

The Authority is presently conducting similar consent solicitations with respect to its Taxable LIBOR Indexed Floating Rate Bonds, Series 2013-1 (the “Series 2013-1 Bonds”) and its Taxable LIBOR Indexed Floating Rate Bonds, Series 2011-1 (the “Series 2011-1 Bonds”), and, even in the Requisite Consents are received, the Authority’s decision to execute and deliver the First Supplemental Indenture, purchase the Financed Eligible Loans and redeem the Series 2010A Bonds may depend upon the Authority (i) successfully receiving the requisite consents in connection with the consent solicitations with respect to the Series 2013-1 Bonds and the Series 2011-1 Bonds to permit the Authority to simultaneously purchase the student loans securing the Series 2013-1 Bonds and the Series 2011-1 Bonds and redeem the Series 2013-1 Bonds and the Series 2011-1 Bonds and (ii) successfully refinancing the Financed Eligible Loans and the student loans securing the Series 2013-1 Bonds and the Series 2011-1 Bonds on terms that are acceptable to the Authority.

Any notice of a proposed execution and delivery of the First Supplemental Indenture and redemption of the Series 2010A Bonds may be conditioned upon the Authority providing sufficient money to the Trustee to redeem the Series 2010A Bonds. . If sufficient moneys are not available to redeem the Series 2010A Bonds on the specified redemption date, the proposed execution and delivery of the First Supplemental Indenture and redemption of the Series 2010A Bonds may be postponed to another date within the Redemption Window or cancelled.

If due provision for the payment of the Redemption Prices is made, then the Series 2010A Bonds will automatically be deemed to have been redeemed and will not bear interest after the redemption date, or be regarded as Outstanding except for the right of the Owner thereof to receive its respective Redemption Price from the Trustee.

It is the Authority’s current intention to execute and deliver the First Supplemental Indenture and redeem the Series 2010A Bonds within the Redemption Window. If redemption is not made within the Redemption Window, the Authority will have no further right to execute and deliver the First Supplemental Indenture and cause an earlier redemption of the Series 2010A Bonds, and the Series 2010A Bonds will continue to bear interest until paid at the same rates as they would have borne had they not been called for redemption.

AVAILABILITY OF INFORMATION; SUPPLEMENTAL INFORMATION

The Authority has posted certain documents concerning the Authority, its student loan program, the Series 2010A Bonds and the Financed Eligible Loans, including the Offering Memorandum, dated October 4, 2021 (the “Offering Memorandum”) with respect to the Series 2010A Bonds, annual financial information and event notices pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”) with respect to the Series 2010A Bonds and certain voluntary filings, all of which are available through EMMA (<https://emma.msrb.org/IssueView/Details/EA339069> and <https://emma.msrb.org/IssueView/Details/EA339070>). The Offering Memorandum has not been updated since its date. The foregoing internet addresses are included for reference only, and the information on such websites are not incorporated by reference herein.

In addition, the Authority has posted Monthly Distribution Date Certificates and Quarterly Servicing Reports relating to the Series 2010A Bonds on its website. The Registered Owners may view such Monthly Distribution Date Certificates and Quarterly Servicing Reports on the internet at the Authority’s website (<https://secure.oslafinancial.com/Default.aspx>) under the caption “Continuing Financial Disclosure” and the further caption “2010 Indenture of Trust”. The foregoing internet address is included for reference only, and the information on the Authority’s website is not incorporated by reference herein.

In order to assist the Owners in determining whether to consent to the First Supplemental Indenture, this Consent Solicitation Statement includes (a) certain information concerning the Authority and its higher education loan finance program in Appendix C hereto, (b) certain information concerning the State Guaranty Agency in Appendix D hereto, which guarantees over 89% of the outstanding principal balance of the Financed Eligible Loans as of May 31, 2021, (c) certain information concerning the Financed Eligible Loans as of May 31, 2021 in Appendix E hereto and (d) certain information concerning the Series 2010A Bonds in Appendix F hereto, including certain assumptions relating to the projected repayment performance of the Financed Eligible Loans and projected Series 2010A Bonds weighted average life information. Owners are advised to review the Authority's previous postings through EMMA and on the Authority's website with respect to the Series 2010A Bonds for full statements with respect to the information contained therein.

The Authority may, but is not required to, make updated or additional information concerning the Authority, its higher education loan finance program, the Series 2010A Bonds and the Financed Eligible Loans through EMMA or on the Authority's website or as a supplement or amendment to this Consent Solicitation Statement, prior to the Solicitation Deadline. The Authority does not, by the distribution of this Consent Solicitation Statement or by the posting or distribution of any such updated or additional information, undertake to make publicly available any further information concerning the Authority, its higher education loan finance program, the Series 2010A Bonds or the Financed Eligible Loans at any time after the date of such posting or distribution, except as may be expressly stated herein or as may be required of it under the Indenture, the Continuing Disclosure Undertaking or by any applicable regulatory requirements relative to the Authority's fulfillment of its contractual obligations thereunder.

THE CONSENT SOLICITATION

The Authority is soliciting Consents from the Owners, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement and, except as expressly set forth herein and therein, the Indenture.

Requirements for Consent

The Authority and the Trustee will not execute and deliver the First Supplemental Indenture unless the Registered Owners of not less than a majority of the Outstanding Amount of the Series 2010A Bonds then Outstanding or their authorized proxies agree to the execution and delivery of the First Supplemental Indenture by executing and returning approving Consents.

Requisite Consents

The Registered Owner of the Series 2010A Bonds, The Depository Trust Company ("DTC") or its authorized proxies, must validly deliver the Requisite Consents in order for the First Supplemental Indenture to be approved. A total of \$20,770,000 principal amount of the Series 2010A-2A Bonds is Outstanding and a total of \$17,940,000 principal amount of the Series 2010A-2B Bonds is Outstanding, each as of July 8, 2021.

Relevant Record Date

The Record Date for the purposes of the Consent Solicitation is 5:00 p.m., New York City time, on July 8, 2021. The delivery of a Consent will not affect an Owner's right to sell or transfer the applicable Series 2010A Bonds. Only the DTC Participants holding positions in the Series 2010A Bonds at that time and their duly authorized proxies may give Consents, as described more fully under the caption "Consent Procedures" below.

Solicitation Deadline; Extensions

The Consent Solicitation will expire on the Solicitation Deadline at 5:00 p.m., New York City time, unless extended by the Authority.

The Authority expressly reserves the right to extend the Consent Solicitation at any time and from time to time by so posting notice of such extension on EMMA within 24 hours after the occurrence of a Solicitation Deadline. Such notice may state that the Authority is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Authority expressly reserves the right for any reason to abandon, terminate or amend the Consent Solicitation, including for the purpose of increasing either or both Redemption Prices. In the event either or both Redemption Prices are increased pursuant to any amendment, any Consents received by the Information and Tabulation Agent prior to such date will be considered to be effective consent to such higher Redemption Price(s). Any action by the Authority to abandon, terminate or amend the Consent Solicitation will be followed as promptly as practicable by notice thereof filed with EMMA and delivered to DTC.

Consent Procedures

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents to the First Supplemental Indenture. All of the Series 2010A Bonds are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Registered Owners are authorized to deliver Consents with respect to their Series 2010A Bonds. Therefore, to deliver Consents with respect to the Series 2010A Bonds that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner's behalf according to the procedures described below.

Any Owner wishing to provide their response may direct their respective direct or indirect participant of DTC (each, a "DTC Participant") to deliver the Consent Solicitation Response Form on such Owner's behalf to the Information and Tabulation Agent no later than the Solicitation Deadline.

Each DTC Participant has been authorized, by Omnibus Consent from DTC, to consent to the execution and delivery of the First Supplemental Indenture, with respect to the principal amount of the Series 2010A Bonds specified at such DTC Participant's name in such Omnibus Consent, and constituting the original principal amount of Series 2010A Bonds shown as custodied by such DTC Participant on the books of DTC as of the Record Date. The Series 2010A Bonds were issued in minimum denominations of \$5,000 and integral multiples thereof.

A PDF of each executed Consent must be submitted to the Information and Tabulation Agent, using the Consent Solicitation Response Form, which includes delivery instructions. The Consent Solicitation Response Form must be Medallion Guaranteed. However, the Authority has authorized the Information and Tabulation Agent to accept other evidence of valid execution of a Consent Solicitation Response Form in lieu of a signature Medallion Guarantee on a case-by-case basis upon receipt by the Information and Tabulation Agent of a written request by a Registered Owner or custodian.

Please deliver the executed Consent Solicitation Response Forms to the Information and Tabulation Agent no later than the Solicitation Deadline, via e-mail or facsimile with originals to follow via overnight courier or second-day delivery, to the following:

Globic Advisors Inc.
Attn: Robert Stevens
485 Madison Ave, 7th Floor
New York, NY 10022
Fax: 212-271-3252
Email: rstevens@globic.com

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents will be resolved by the Authority, whose determinations will be binding. The Authority reserves the absolute right to reject any or all Consents that are not in proper form or the acceptance of which could, in the opinion of the Authority or its counsel, be unlawful. The Authority also reserves the right to waive any irregularities in connection with deliveries of Consents, which the Authority may require to be cured within such time as the Authority determines. None of the Authority, the Trustee, the Information and Tabulation Agent, their agents or any person shall have any duty to give notification of any irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until such irregularities have been cured or waived. The Authority's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

REGISTERED OWNERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS CONSENTING TO THE EXECUTION AND DELIVERY OF THE FIRST SUPPLEMENTAL INDENTURE ARE IRREVOCABLE PRIOR TO THE SOLICITATION DEADLINE (INCLUDING ANY EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE AUTHORITY).

Conditions to the Consent Solicitation

The execution and delivery of the First Supplemental Indenture is conditioned on: (a) the Requisite Consents being validly delivered prior to the Solicitation Deadline; (b) the delivery of an opinion of Bond Counsel to the effect that the First Supplemental Indenture was adopted in conformance with the Indenture; (c) the absence of any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Consent Solicitation by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which: (i) challenges the making of the Consent Solicitation or might directly or indirectly prohibit, prevent, restrict or delay consummation of, or otherwise adversely affect in any material manner, the Consent Solicitation; or (ii) in the reasonable judgment of the Authority, could materially adversely affect the business, financial condition, income, operations, properties, assets, liabilities or prospects of the Authority before and after giving effect to the Consent Solicitation; (d) the absence of any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Authority; or (e) in the reasonable judgment of the Authority, no change, event or occurrence that could prohibit, prevent, restrict or delay consummation of the Consent Solicitation or make it impractical or inadvisable to proceed with the Consent Solicitation has occurred or is reasonably expected to occur.

The foregoing conditions for the Consent Solicitation are collectively referred to as the "Conditions to the Consent Solicitation." The foregoing conditions are for the sole benefit of the Authority and, except for receipt of the Requisite Consents, may be waived with respect to the Consent Solicitation at any time, in whole or in part, in

its sole discretion. Any determination made by the Authority concerning an event, development or circumstance described or referred to above will be final and binding. The Authority in its sole discretion may abandon the Consent Solicitation even after receipt of Requisite Consents as described elsewhere in this Consent Solicitation Statement.

If the Requisite Consents are received and accepted by the Authority on or before the Solicitation Deadline, and assuming that the other Conditions to the Consent Solicitation have been satisfied or waived by the Authority, the Authority shall have the sole discretion to elect to effect the First Supplemental Indenture by executing and delivering and causing the Trustee to execute and deliver the First Supplemental Indenture on any Business Day selected by the Authority in its sole discretion within the Redemption Window.

Information and Tabulation Agent

Globic Advisors Inc. has been appointed Information and Tabulation Agent for the Consent Solicitation. As Information and Tabulation Agent, Globic Advisors Inc. will provide Owners of Series 2010A Bonds with information relating to this Consent Solicitation Statement. The Authority will pay Globic Advisors Inc. customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith.

Questions and requests for assistance or additional copies of this Consent Solicitation Statement or the Consent Solicitation Response Form may be directed to Globic Advisors Inc. at the address and telephone numbers set forth on the back page of this Consent Solicitation Statement. Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

Globic Advisors Inc. assumes no responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Authority to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee

BOKF, NA dba Bank of Oklahoma, serves as the Trustee with respect to the Indenture. The Trustee, other than during the occurrence and continuance of an Event of Default under the Indenture, undertakes to perform only those duties that are specifically set forth in the Indenture. Except for the contents of this caption, the Trustee has not reviewed or participated in the preparation of this Consent Solicitation Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth herein, or for the recitals contained in the Indenture, the First Supplemental Indenture or the Series 2010A Bonds, or for the validity, sufficiency or legal effect of any of such documents.

The Trustee has not evaluated any risk, benefits or propriety of this Consent Solicitation Statement, the Consent Solicitation or the First Supplemental Indenture, and makes no representation, and has reached no conclusions, regarding the investment quality of the Series 2010A Bonds, about which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Fees and Expenses

The Authority will bear all the costs of the Consent Solicitation and will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution and delivery of the First Supplemental Indenture. The Authority will not pay any fees or commissions to any broker, dealer or other person (other than the Trustee and the Information and Tabulation Agent) in connection with the Consent Solicitation.

INVESTMENT CONSIDERATIONS RELATING TO THE FIRST SUPPLEMENTAL INDENTURE

Failure of Solicitation

It is possible that the First Supplemental Indenture will not go into effect, either because Owners of a majority of the Outstanding Amount of the Series 2010A Bonds do not consent, or because the Authority elects to not execute and deliver the First Supplemental Indenture (which it may do in its sole and absolute discretion). In either case, the price or marketability of the Series 2010A Bonds may be adversely affected during the solicitation period. See the caption “THE CONSENT SOLICITATION—Consent Procedures” herein.

Redemption May Be Conditional

Even if the Requisite Consents are received, the Authority may elect to not execute and deliver the First Supplemental Indenture during the Redemption Window if the Authority’s refinancing arrangement for the Financed Eligible Loans and, if applicable, any student loans purchased pursuant to the simultaneous consent solicitations with respect to the Series 2013-1 Bonds and/or the Series 2011-1 Bonds, fails to be concluded. The notice of a proposed execution and delivery of the First Supplemental Indenture and the simultaneous redemption of the Series 2010A Bonds will be conditioned upon the Authority providing sufficient money to the Trustee to redeem the Series 2010A Bonds. If sufficient moneys are not available to redeem the Series 2010A Bonds on the specified redemption date, the proposed execution and delivery of the First Supplemental Indenture and the simultaneous redemption of the Series 2010A Bonds may be postponed or cancelled; provided, however, the Authority’s right to execute and deliver the First Supplemental Indenture and simultaneously redeem the Series 2010A Bonds will expire at the end of the Redemption Window.

Elimination of LIBOR

A redemption of the Series 2010A Bonds pursuant to the First Supplemental Indenture should occur prior to the date that LIBOR for one-month deposits (“one-month LIBOR”) and/or three-month deposits (“three-month LIBOR”) may cease to be available, and Owners would avoid any risk in connection with the potential future unavailability of one-month LIBOR and/or three-month LIBOR with respect to the Series 2010A Bonds and the Financed Eligible Loans. The Indenture is governed by the laws of the State of Oklahoma and, unlike the State of New York, the State of Oklahoma has not adopted any legislation addressing the elimination of one-month LIBOR or three-month LIBOR with respect to contracts governed by the laws of the State of Oklahoma. There is also proposed federal legislation which, if enacted, is expected to have a similar effect and, as proposed, it is intended to preempt any similar state LIBOR law, such as the New York law described above.

The Series 2010A Bonds bear interest at a variable rates that are periodically adjusted as a function of three-month LIBOR. The Financed Eligible Loans are also effectively variable rate instruments due to their eligibility for Special Allowance Payments. Such Special Allowance Payments are also periodically adjusted, for all but an immaterial portion of the Financed Eligible Loans, as a function of one-month LIBOR as a result of the Authority having exercised its right as a holder of Federal Family Education Loan Program loans (“FFELP Loans”) to irrevocably elect to receive Special Allowance Payments on this basis for all FFELP Loans that it holds. In the absence of such Special Allowance Payments, most, if not all, of the Financed Eligible Loans would be fixed rate instruments.

Pursuant to rules and regulations that became effective on April 1, 2013, the U.K.’s Financial Conduct Authority (the “FCA”) assumed regulatory oversight and supervision of LIBOR, removing it from the control of the British Bankers’ Association, and on February 1, 2014 the administration of LIBOR was transferred from the British Bankers’ Association to the Intercontinental Exchange Group (“ICE”), such that LIBOR is currently administered by ICE Benchmark Administration Ltd. (the “IBA”).

On March 5, 2021, the FCA announced that LIBOR settings will cease to be provided by any administrator or will no longer be representative after specified dates, which will be:

- June 30, 2023, in the case of the principal U.S. dollar LIBOR tenors (overnight and one, three, six and 12 months); and
- December 31, 2021, in all other cases (i.e., one week and two-month U.S. dollar LIBOR and all tenors of non-U.S. dollar LIBOR).

These matters may result in a sudden or prolonged increase or decrease in reported LIBOR rates, LIBOR rates being more volatile than they have been in the past and/or fewer loans utilizing LIBOR as an index for interest payments. In addition, questions surrounding the integrity in the process for determining LIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans. Any uncertainty in the value of LIBOR or the development of a market view that LIBOR was manipulated or may be manipulated may adversely affect the liquidity of the Series 2010A Bonds in the secondary market and their market value.

Applicable provisions of the HEA do not currently expressly address the effect upon Special Allowance Payment rate-setting of a cessation of one-month LIBOR rate-setting or of other consequences of reduced capital market reliance on one-month LIBOR. No assurance can be had as to whether such provisions of the HEA may be amended or, if they are amended, as to either the timing or the effect of such amendment. Under the Indenture relating to the Series 2010A Bonds, if three-month LIBOR is no longer published and the Reference Banks as described in the Indenture are not providing applicable quotations, three-month LIBOR will be the same rate in effect for the prior period (i.e., the three-month LIBOR rate will thereafter be fixed at the last available three-month LIBOR rate). The Indenture does not contain any other backup method for determining the interest rates on the Series 2010A Bonds in the event that three-month LIBOR is no longer available or is no longer a reliable method for establishing the interest rate on the Series 2010A Bonds. In addition, the Authority has determined that any modification of the Indenture to provide an alternative method of establishing the interest rates on the Series 2010A Bonds will require the consent of 100% of the Registered Owners.

It is possible that events relating to one-month LIBOR and/or three-month LIBOR may result in one or more of: (i) basis risk between the effective rates of interest on the Series 2010A Bonds and the rate of interest on the Financed Eligible Loans; (ii) increased volatility in the rates of interest on the Series 2010A Bonds and/or the Financed Eligible Loans; and (iii) the Series 2010A Bonds and/or the Financed Eligible Loans bearing interest at a rates that are effectively fixed rates as a result of the unavailability of a continued series of published one-month LIBOR and three-month LIBOR rates or at variable rates that are not fully representative of contemporaneous rates in the applicable variable rate market.

COVID-19 Pandemic

On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus (“COVID-19” and the “COVID-19 Pandemic”). On March 13, 2020, the President of the United States declared a national emergency beginning March 1, 2020. The President’s declaration of a national emergency allowed the Authority to begin granting administrative forbearances under the federal regulations. In addition, the Department of Education’s Office of Federal Student Aid (“FSA”) has published several announcements permitting lenders of FFELP Loans to voluntarily grant the same relief that the Department of Education is granting to federally owned loans. Based upon such guidance, the Authority granted, and will continue to grant through September 30, 2021, natural disaster forbearances to borrowers upon request. The following table indicates the principal amount and percentage of Financed Eligible Loans in forbearance at the end of each calendar quarter from the last calendar quarter of 2019 through the first quarter of 2021.

End of Calendar Quarter	Total Principal Amount of Financed Eligible Loans	Principal Amount of Financed Eligible Loans in Forbearance	Percentage of portfolio in Forbearance
12/31/2019	\$67,683,566	\$1,776,888	2.63%
3/31/2020	65,431,900	2,376,897	3.63
6/30/2020	63,380,332	3,354,073	5.29
9/30/2020	61,603,587	3,433,316	5.57
12/31/2020	59,825,256	2,470,489	4.13
3/31/2021	57,597,377	1,927,764	3.35

The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

During the first few weeks of the COVID-19 Pandemic, the Authority successfully increased the percentage of operations performed in a remote or “work-at-home” manner utilizing full system interfaces. Approximately 75% of its servicing call center has been working, and continues to work, remotely. The Authority’s administrative staff used a rotating in-office schedule during much of the COVID-19 Pandemic, although most of the administrative staff has been working from the office since the Spring of 2021. The Authority has the ability to redeploy its employees to work from home if needed based on the future status of the COVID-19 Pandemic. Management continually reviews this strategy and expects to be able to adjust current staffing arrangements if necessary. The Authority has never had to run its operations to such extent remotely for an extended period of time, and it is possible the Authority will encounter significant challenges to running its businesses. The Authority’s operations rely on the efficient and secure collection, processing, storage, and transmission of personal, confidential, and other information in a significant number of customer transactions on a continuous basis through its computer systems and networks and those of its third-party service providers. Unanticipated issues arising from handling personal, confidential, and other information from a less efficient work at home environment could adversely impact the Authority’s operations and lead to greater risks for the Authority, including cybersecurity risks.

The Federal Relief Acts

The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020, the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020, the COVID–19 Consumer Protection Act (Title XIV of the Consolidated Appropriations Act, 2021), signed into law on December 27, 2020 and the American Rescue Plan Act of 2021, signed into law on March 11, 2021 (collectively, the “Relief Acts”), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements (including forgiveness of indebtedness on student loans), the scheduled payment of federally owned education loans, including federally owned FFELP Loans and loans originated under the Direct Loan Program, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions’ emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; financial assistance to governmental entities; and capital market support.

The Relief Acts also authorized the United States Department of the Treasury (the “Treasury”) to provide up to approximately \$450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) that are

intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to states, political subdivisions and instrumentalities. Such injection of liquidity followed actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand notes, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high quality, tax-exempt commercial paper as eligible securities. No assurance can be given that such liquidity assistance from the federal government will assure that a secondary market exists for Issuer debt obligations, including the Series 2010A Bonds, or the availability to the Authority of adequate liquidity to fully fund its program needs at any particular time.

On January 20, 2021, the President of the United States signed an executive order instructing the Department of Education to extend the student loan payment forbearance and the halting of interest accrual and collections activities through September 30, 2021 for federally-owned loans (which do not include the Financed Eligible Loans). A substantial amount of the student loans serviced by the Authority are federally-owned loans. See the caption "Operating Business" in Appendix C hereto.

Uncertainty of Future Impacts

As of the date hereof, the Authority is not aware of federal or state consumer lending law changes in response to the COVID-19 Pandemic that it expects to materially and adversely affect its operation of its student loan program. Any further COVID-19 Pandemic relief measures that may be required by law or voluntarily implemented by the Authority and that are applicable to Financed Eligible Loans would be expected to result in a delay in the receipt of, or in a reduction of, the revenues received from the Financed Eligible Loans. The Authority cannot accurately predict the number of Financed Eligible Loan borrowers that would utilize any benefit program that requires borrower action. The greater the number of borrowers that utilize any relief measures, the lower the total current loan receipts on Financed Eligible Loans. If actual receipt of Financed Eligible Loans revenues or actual Financed Eligible Loan administrative expenditures were to vary materially from those projected, the ability of the Trust Estate with respect to the Series 2010A Bonds to provide sufficient revenues to fund interest and administrative costs and to amortize the Series 2010A Bonds might be adversely affected.

The COVID-19 Pandemic has adversely impacted local, state and national economic conditions and has resulted in substantial employment disruption in the United States and record unemployment claims. The long term impact of a continuation of these developments, while currently unknown, could result in an increase in delays by borrowers in paying Financed Eligible Loans, thus causing increased default claims to be paid by a FFELP guaranty agency (including the State Guaranty Agency). It is impossible to predict the status of the economy or unemployment levels or at what point a downturn in the economy would significantly reduce Authority revenues or a FFELP guaranty agency's (including the State Guaranty Agency's) ability to pay default claims. The COVID-19 Pandemic and the economic downturn might also affect the ability of the transaction parties to perform their duties and obligations under the transaction documents, which could adversely affect the market value of the Series 2010A Bonds or limit the ability of an investor to resell its Series 2010A Bonds.

The full impact of the COVID-19 Pandemic, and of directly and indirectly related developments, on the Authority's finances and operations, on the performance of FFELP Loans, including Financed Eligible Loans constituting security for Series 2010A Bonds, and on the security, market value and liquidity of Series 2010A Bonds cannot be predicted at this time. It is not currently possible to project with certainty the nature, degree and duration of economic and legal changes that may result from the COVID-19 Pandemic. The COVID-19 Pandemic could adversely affect global, national, regional or local economies in a manner that might reduce the ability of certain Financed Eligible Loan borrowers to make full and timely loan repayment. The number and aggregate principal balance of Financed Eligible Loans for which repayment may be so affected by the

COVID-19 Pandemic is not known at this time, but may be significant. As a result, there may be a delay in, or reduction of, total Financed Eligible Loan collections that might materially and adversely affect the ability of the Trust Estate with respect to the Series 2010A Bonds to provide sufficient revenues to fund interest and administrative costs and to amortize the Series 2010A Bonds, as initially projected or as projected herein. Further federal legislative or administrative action could result in an increase in the percentage of incidence of on-time payments of Financed Eligible Loan or of prepayments of Financed Eligible Loans. There can be no assurance, however, that such further federal action will occur, or as to the number or aggregate principal balance of Financed Eligible Loans that might be so affected. The Authority is monitoring and assessing the economic and legal impact of the COVID-19 Pandemic and of governmental responses thereto, including orders, laws, regulations and mandates adopted by the State or the federal government, on its operations and financial position.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Each Owner of a Series 2010A Bond should understand that the adoption of the Consent Solicitation or the execution and delivery of the First Supplemental Indenture and a simultaneous redemption of the Series 2010A Bonds at specified premiums may have adverse U.S. federal income tax consequences to it (whether or not it consented thereto), and that it will rely on advice from its own tax advisors with respect to the Consent Solicitation, the First Supplemental Indenture, any deemed exchange of Series 2010A Bonds (described below), any redemption of Series 2010A Bonds and any related matter.

Adverse U.S. federal income tax consequences could include the realization of income by an owner of a beneficial interest in the Series 2010A Bonds prior to any redemption equal to the fair market value of the redemption premium. Adverse U.S. federal income tax consequences could result if a deemed exchange of the current Series 2010A Bonds (the “Old Bonds”) for the Series 2010A Bonds subject to the optional call right under the First Supplemental Indenture (the “New Bonds”) occurs under Section 1001 of the Internal Revenue Code of 1986, as amended (the “Code”). In a deemed exchange, an owner of a beneficial interest in the Series 2010A Bonds could realize income or loss for U.S. federal income tax purposes upon the deemed exchange equal to the difference between: (i) the fair market value of its New Bonds; and (ii) its basis in the Old Bonds. In addition, in a deemed exchange, some or all of the New Bonds could be treated for U.S. federal income tax purposes as issued with original issue discount or with amortizable bond premium or as retaining any market discount.

A deemed exchange of Old Bonds for New Bonds could result if the adoption of the Consent Solicitation or the execution and delivery of the First Supplemental Indenture and/or any conforming changes or related matters are deemed to cause a significant modification of the Old Bonds under § 1.1001-3 of the Treasury Regulations. The Authority expects that if a deemed exchange is considered to occur, the time of such deemed exchange should be treated as occurring when the First Supplemental Indenture is executed and delivered, which the Authority expects will occur on or near the date the Series 2010A Bonds are redeemed. However, if the Internal Revenue Service were to successfully assert that a reissuance of the Series 2010A Bonds occurred prior to the execution and delivery of the First Supplemental Indenture, recognition of gain or loss on the Series 2010A Bonds, the loss of the Federal alternative minimum tax exemption for interest on the Series 2010A Bonds or other adverse tax consequences for an owner of a beneficial interest in the Series 2010A could occur substantially in advance of the redemption of the Series 2010A Bonds.

Although the matter is not free from doubt, the Authority also expects that the adoption of the Consent Solicitation and the First Supplemental Indenture should not adversely affect the tax characterization of the Series 2010A Bonds as indebtedness for U.S. federal income tax purposes. The Authority has expressed in the Indenture its intent to treat the Series 2010A Bonds as indebtedness for federal, state and local income tax purposes.

With respect to the adoption of the Consent Solicitation and the execution and delivery of the First Supplemental Indenture, any deemed exchange of Old Bonds for New Bonds and any redemption of New Bonds: (i) each Owner should understand that the information above is general in nature and does not describe all of the tax consequences; and (ii) each Owner is strongly urged to consult with its own tax advisors regarding the possible U.S. federal, state and other tax consequences, including the application of the rules under Section 1001 of the Code relating to significant modifications of debt instruments.

LIMITATION ON INFORMATION

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant or withhold such Consents under applicable federal securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

MISCELLANEOUS

Some of the statements included in this Consent Solicitation Statement and the documents incorporated by reference may include forward-looking statements within the meaning of federal or state securities laws. These forward-looking statements include statements concerning the Authority's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this Consent Solicitation Statement and the documents incorporated herein by reference, the words "*estimates,*" "*expects,*" "*anticipates,*" "*projects,*" "*plans,*" "*intends,*" "*believes,*" "*forecasts,*" or future or conditional verbs, such as "*should,*" "*could*" or "*may,*" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon the Authority's current expectations and various assumptions. The Authority's expectations, beliefs and projections are expressed in good faith and it believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will be achieved.

The Consent Solicitation is not being made to, nor will electronically delivered consents be accepted from or on behalf of, Owners in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Authority may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Owners in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation

will be deemed to be made on behalf of the Authority by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The statements contained in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Recipients of this Consent Solicitation Statement are not to construe the contents of this Consent Solicitation Statement as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation.

Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and, if determined to be desirable, to give their consent to the First Supplemental Indenture by delivering their Consents through the procedures described herein. None of the Authority, the Trustee or the Information and Tabulation Agent makes any recommendation as to whether or not the Owners should provide Consents to the First Supplemental Indenture.

FURTHER INFORMATION

Any questions or requests for assistance, including copies of this Consent Solicitation Statement and other related materials, may be directed to the Authority, the Financial Advisor or the Information and Tabulation Agent at the physical addresses, e-mail addresses and telephone numbers set forth on the back page of this Consent Solicitation Statement.

REGISTERED OWNERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS CONSENTING TO THE EXECUTION AND DELIVERY OF THE FIRST SUPPLEMENTAL INDENTURE ARE IRREVOCABLE AND BINDING UPON EACH SUCH REGISTERED OWNER, ALL CURRENT BENEFICIAL OWNERS AND ALL ASSIGNEES OR OTHER SUCCESSORS IN INTEREST OF THE REGISTERED OWNER OR OF ANY BENEFICIAL OWNER PRIOR TO THE SOLICITATION DEADLINE (INCLUDING ANY EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE AUTHORITY AND FROM AND AFTER RECEIPT OF THE REQUISITE CONSENTS).

Dated: July 9, 2021

APPENDIX A

CONSENT SOLICITATION RESPONSE FORM

**Oklahoma Student Loan Authority
(the “Authority”)**

**Oklahoma Student Loan Bonds and Notes
Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2A
Maturing: September 1, 2037
CUSIP: 679110DZ6
(the “Series 2010A-2A Bonds”)**

and

**Oklahoma Student Loan Bonds and Notes
Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2B
Maturing: September 1, 2037
CUSIP: 679110EB8
(the “Series 2010A-2B Bonds”)**

Record Date: July 8, 2021

Solicitation Deadline: 5:00 p.m., New York City time, on July 29, 2021 (the “Solicitation Deadline”)

INSTRUCTIONS

- **Mark the applicable box** below for your clients, the beneficial owners of the above listed bonds as of the Record Date of July 8, 2021.
- **Execute this Consent Solicitation Response Form.** This Consent Solicitation Response Form must be executed by the Registered Owner or DTC Participant in exactly the same manner as the name appears on the Series 2010A Bonds or DTC’s records, as applicable, and the signature must be Medallion Guaranteed. However, the Authority has authorized the Information and Tabulation Agent to accept other evidence of valid execution of a Consent Solicitation Response Form in lieu of a signature Medallion Guarantee on a case-by-case basis upon receipt by the Information and Tabulation Agent of a written request by a Registered Owner or custodian
- **DELIVERY:** This executed Consent Solicitation Response Form must be received by the Tabulation Agent, Globic Advisors Inc., no later than 5:00 p.m., New York City time, on July 29, 2021 (or such later date to which the Authority, in its sole discretion, may extend such deadline), via e-mail or facsimile with originals to follow by mail, via overnight courier or second-day delivery, to the following:

Globic Advisors Inc.
Attn: Robert Stevens
485 Madison Avenue, 7th Floor
New York, NY 10022
Fax: 212-271-3252
E-Mail: rstevens@globic.com

This Consent Solicitation Response Form relates to the proposed First Supplemental Indenture, between the Oklahoma Student Loan Authority (the “Authority”) and BOKF, NA dba Bank of Oklahoma, as trustee (the “Trustee”), in substantially the form attached as Appendix B to the Consent Solicitation Statement, dated July 9, 2021 (the “Consent Solicitation Statement”), which, if approved and subsequently executed by the Authority and the Trustee, would amend the Indenture of Trust, dated as of September 1, 2010, between the Authority and the Trustee securing the Authority’s Oklahoma Student Loan Bonds and Notes, Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2A and Senior Series 2010A-2B (collectively, the “Series 2010A Bonds”). Capitalized terms used but not defined herein shall have the meanings set forth in the Consent Solicitation Statement.

STEP 1: VOTE

Please fill out based upon your client’s direction (*check one*).

Please attach additional schedules as necessary.

The undersigned represents and warrants that it is authorized to convey directions to the Authority for the original face amount of Series 2010A Bonds specified below as of the Record Date of July 8, 2021.

The undersigned **CONSENTS** to the execution and delivery of the First Supplemental Indenture on or prior to December 31, 2021 (a) to permit the Authority to purchase the Financed Eligible Loans out of the Indenture and (b)(i) to permit the simultaneous early redemption of all, but not part, of the Series 2010A-2A Bonds at a redemption price equal to 101.5% of the Outstanding Amount thereof, plus accrued interest, and (ii) to permit the simultaneous early redemption of all, but not part, of the Series 2010A-2B Bonds at a redemption price equal to 101.0% of the Outstanding Amount thereof, plus accrued interest, from the proceeds of the purchase of the Financed Eligible Loans or any other source of funds available to the Authority.

CUSIP	ORIGINAL PRINCIPAL AMOUNT ACCEPTING
679110DZ6	\$
679110EB8	\$

 The undersigned **REJECTS** the execution and delivery of the First Supplemental Indenture.

CUSIP	ORIGINAL PRINCIPAL AMOUNT REJECTING
679110DZ6	\$
679110EB8	\$

STEP 2: EXECUTION BY AUTHORIZED SIGNATORY

By signing below, the nominee/custodian hereby certifies that (i) the summary is a true and accurate schedule of the Record Date beneficial owners of the Series 2010A Bonds who have delivered their vote to the undersigned nominee/custodian and (ii) the undersigned nominee/custodian is the holder, through a position held at a securities depository, or in Street Name, of the securities set forth above.

Date Submitted: _____, 2021 **DTC Participant Number:** _____

Print Name of Company: _____

Authorized Employee Contact (Print Name): _____

Title: _____ **E-Mail:** _____

Tel. No.: _____ **Fax No.:** _____

Signature: _____

MEDALLION STAMP:

DELIVERY: This executed Consent Solicitation Response Form must be **received** by the Information and Tabulation Agent, Globic Advisors Inc., **no later than 5:00 p.m., New York City time, on July 29, 2021** (or such later date to which the Trustee, in its sole discretion, may extend such deadline), via e-mail or facsimile with originals to follow by mail, via overnight courier or second-day delivery, to the following:

Globic Advisors Inc.
Attn: Robert Stevens
485 Madison Avenue, 7th Floor
New York, NY 10022
Fax: 212-271-3252
E-Mail: rstevens@globic.com

APPENDIX B

FORM OF FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of _____, 2021 (this “First Supplemental Indenture”), is by and between **OKLAHOMA STUDENT LOAN AUTHORITY**, an express trust established for the benefit of the State of Oklahoma (the “Authority”), and **BOKF, NA DBA BANK OF OKLAHOMA** (formerly known as Bank of Oklahoma, N.A.), a national banking association duly organized and existing under the laws of the United States of America, as trustee hereunder (together with its successors, the “Trustee”), and amends the Indenture of Trust, dated as of September 1, 2010 (the “Original Indenture”), between the Authority and the Trustee (all capitalized terms used herein shall have the same meanings assigned thereto in the Original Indenture).

WHEREAS, the Authority issued its (a) \$132,545,000 Oklahoma Student Loan Bonds and Notes Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A-1 (the “Series 2010A-1 Bonds”), (b) \$51,225,000 Oklahoma Student Loan Bonds and Notes Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2A (the “Series 2010A-2A Bonds”), (c) \$44,230,000 Oklahoma Student Loan Bonds and Notes Tax-Exempt Non-AMT LIBOR Floating Rate Bonds, Senior Series 2010A-2B (the “Series 2010A-2B Bonds”) and (d) \$15,517,718 Oklahoma Student Loan Bonds and Notes Tax-Exempt Adjustable Fixed Rate Bonds, Subordinate Series 2010B (the “Series 2010B Bonds” and, collectively with the Series 2010A-1 Bonds, the Series 2010A-2A Bonds and the Series 2010A-2B Bonds, the “Series 2010 Bonds”) pursuant to the Original Indenture; and

WHEREAS, the Series 2010A-1 Bonds and the Series 2010B Bonds are no longer Outstanding under the Indenture; and

WHEREAS, the Authority desires to (i) sell the Financed Eligible Loans securing the Series 2010A-2A Bonds and the Series 2010A-2B Bonds (collectively, the “Remaining Series 2010A Bonds”) and (ii) redeem the Remaining Series 2010A Bonds; and

WHEREAS, pursuant to Section 8.02 of the Original Indenture, the Authority and the Trustee are permitted to amend the Original Indenture for such purposes with the consent of the Registered Owners of not less than a majority of the Outstanding Amount of the Series 2010 Bonds then Outstanding (being on the Remaining Series 2010A Bonds); and

WHEREAS, a majority of the Outstanding Amount of the Registered Owners of the Remaining Series 2010A Bonds have consented to the execution and delivery of this First Supplemental Indenture, and such consents are attached as Exhibit A hereto; and

WHEREAS, an opinion of Bond Counsel with respect to this First Supplemental Indenture is being delivered simultaneously herewith.

NOW THEREFORE, in consideration of the premises and the agreements contained herein, the parties to this First Supplemental Indenture agree as follows:

Section 1. Defined Terms. For purposes of this First Supplemental Indenture, all capitalized terms used herein shall have the same meanings assigned thereto in the Original Indenture, as amended by this First Supplemental Indenture.

Section 2. Amendment to the definition of “Minimum Purchase Price” in Article I of the Original Indenture. The definition of “Minimum Purchase Price” in Article I of the Original Indenture is hereby amended in its entirety to read as follows:

“*Minimum Purchase Amount*” shall mean, on any purchase date, an amount that would be sufficient to (a) reduce the Outstanding Amount of each Series of the Series 2010 Bonds on such purchase date to zero; (b) pay to the respective Registered Owners the Senior Interest Distribution Amount and the Series 2010B Interest Distribution Amount payable on such purchase date; (c) pay any Administration Fees, Servicing Fees, Rebatale Arbitrage, Excess Interest, and Trustee Fees (and any unpaid expenses of the Trustee) due and owing on such purchase date; and (d) to pay any applicable redemption premiums on the Series 2010A Bonds.

Section 3. Amendment to Section 5.03(d) of the Original Indenture. Section 5.03(d) of the Original Indenture is hereby amended in its entirety to read as follows:

(d) *Optional Prepayment From Sale of Financed Eligible Loans.* The Series 2010A-2A Bonds and the Series 2010A-2B Bonds shall be subject to prepayment from the proceeds of a sale of Financed Eligible Loans in accordance with Section 10.03 hereof on **[Add date of First Supplemental Indenture]** at a redemption price, with respect to the Series 2010A-2A Bonds, equal to ___% of the Outstanding Amount thereof, plus accrued interest, and, with respect to the Series 2010A-2B Bonds, equal to ___% of the Outstanding Amount thereof, plus accrued interest, without any prior notice of such redemption.

Section 4. Amendment to Section 10.03 of the Original Indenture. Section 10.03 of the Original Indenture is hereby amended by the addition of the following sentence at the end thereof:

Notwithstanding the foregoing, the Authority shall have the option to purchase all of the Financed Eligible Loans on **[Add date of First Supplemental Indenture]** by depositing an amount equal to the Minimum Purchase Amount, less any amounts on deposit in the Funds and Accounts, to the Collection Account to be used to simultaneously redeem the Series 2010A-2A Bonds and the Series 2010A-2B Bonds pursuant to Section 5.04(d) hereof.

Section 5. Original Indenture in Full Force and Effect as Amended. Except as specifically amended hereby, all of the terms and conditions of the Original Indenture shall remain in full force and effect. All references to the Original Indenture in any other document or instrument shall be deemed to mean the Original Indenture, as amended by this First Supplemental Indenture. This First Supplemental Indenture shall not constitute a novation of the Original Indenture, but shall constitute an amendment thereof. The parties hereto agree to be bound by the terms and obligations of the Original Indenture, as amended by this First

Supplemental Indenture, as though the terms and obligations of this First Supplemental Indenture were set forth in the Original Indenture.

Section 6. Governing Law. The provision relating to governing law contained in Section 9.09 of the Original Indenture shall apply to this First Supplemental Indenture.

Section 7. Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same First Supplemental Indenture. Counterparts to this First Supplemental Indenture may be delivered in electronic form (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Trustee). Each party agrees that this First Supplemental Indenture and any other documents to be delivered in connection herewith may be digitally or electronically signed, and that any digital or electronic signatures or signed copies appearing on this First Supplemental Indenture or such other documents shall have the same effect as manual signatures for the purpose of validity, enforceability and admissibility.

Section 8. Direction to Trustee. The Authority hereby directs the Trustee to execute and deliver this First Supplemental Indenture and any other documents requested by the Authority in connection herewith.

Section 9. Effectiveness. This First Supplemental Indenture shall become effective as of the date first stated above when the Trustee and each other Person entitled thereto shall have received all fees and other amounts due and payable to it under the Section 8.02 of the Original Indenture.

IN WITNESS WHEREOF, the Authority has caused this First Supplemental Indenture to be executed in its corporate name and behalf by an Authorized Representative, and the Trustee has caused this First Supplemental Indenture to be executed in its organizational name and behalf, in multiple counterparts, each of which shall be deemed an original, and the Authority and the Trustee have caused this First Supplemental Indenture to be dated as of the date herein above first shown.

OKLAHOMA STUDENT LOAN
AUTHORITY, as the Authority

By _____
Name _____
Title _____

BOKF, NA DBA BANK OF OKLAHOMA, as
Trustee

By _____
Name _____
Title _____

APPENDIX C

GENERAL DESCRIPTION OF THE OKLAHOMA STUDENT LOAN AUTHORITY



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OPERATING BUSINESS

General

The Oklahoma Student Loan Authority (“OSLA”, “Authority” or “we”) is an express public trust created in 1972 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 Higher Education Act of 1965, as amended (the “Higher Education Act”). In addition, pursuant to a loan servicing contract with the U.S. Department of Education (the “Department of Education”) we are a Not-For-Profit Servicer (“NFP Servicer”) of student loans that are owned by the Department of Education.

We perform loan servicing functions under the registered trade name “OSLA Student Loan Servicing™”. At June 30, 2021, we serviced student loans approximately as shown in the Table below:

<u>Loan Owner</u>	<u>Student Loan Program</u>	<u>Borrower Accounts</u>	<u>Current Loan Principal Balance</u>	<u>Percent of Total</u>
Oklahoma Student Loan Authority	FFEL	28,500	\$ 171,990,000	1.0%
U.S. Department of Education	Direct Loans	<u>906,800</u>	<u>17,664,840,000</u>	<u>99.0</u>
	Total	<u>935,300</u>	<u>\$17,835,830,000</u>	<u>100.0%</u>

Annual, quarterly and periodic financial, operating and other related information on us and our FFEL Program portfolio, including our annual audited financial statements, is available on our investorweb site located at www.OSLAfinancial.com.

End of FFEL Program Loan Origination

The Student Aid and Fiscal Responsibility Act of 2009 (“SAFRA”), Title II of the Health Care and Education Affordability Reconciliation Act of 2010, became law on March 30, 2010. Beginning July 1, 2010, eligible lenders, including OSLA and our OSLA Student Lending Network of eligible lenders (the “OSLA Network”), were no longer allowed to originate FFEL Program student loans and all federal student loans began to be solely originated by the federal government pursuant to its Federal Direct Loan Program.

In the years prior to July 1, 2010, we originated loans and performed servicing of FFEL Program loans for as many as 45 other eligible lenders as members of the OSLA Network. Upon the elimination of new loan origination in the FFEL Program, we continued to service FFEL Program loan portfolios, subsequently purchasing many portfolios, assisting with sales to the United States Department of Education or deconverting to another loan servicer.

FFEL Program Loan Guarantees

In servicing a portfolio of FFEL Program loans, we are required to use due diligence in the servicing and collection of loans in order to maintain the guarantee on the loan. In order to satisfy the due diligence requirements in servicing loans, we must adhere to specific activities in a timely manner throughout the life of the loan.

At May 31, 2021, approximately 87% of the FFEL Program student loans that we held were guaranteed by the Oklahoma State Regents for Higher Education (the “State Regents”) acting as the Oklahoma State Guarantee Agency and operating the Oklahoma College Assistance Program (“OCAP”). The State Regents administer and utilize the guarantee fund established in the State Treasury by Title 70, Oklahoma Statutes 2011, Sections 622 and 623, to guarantee FFEL Program loans.

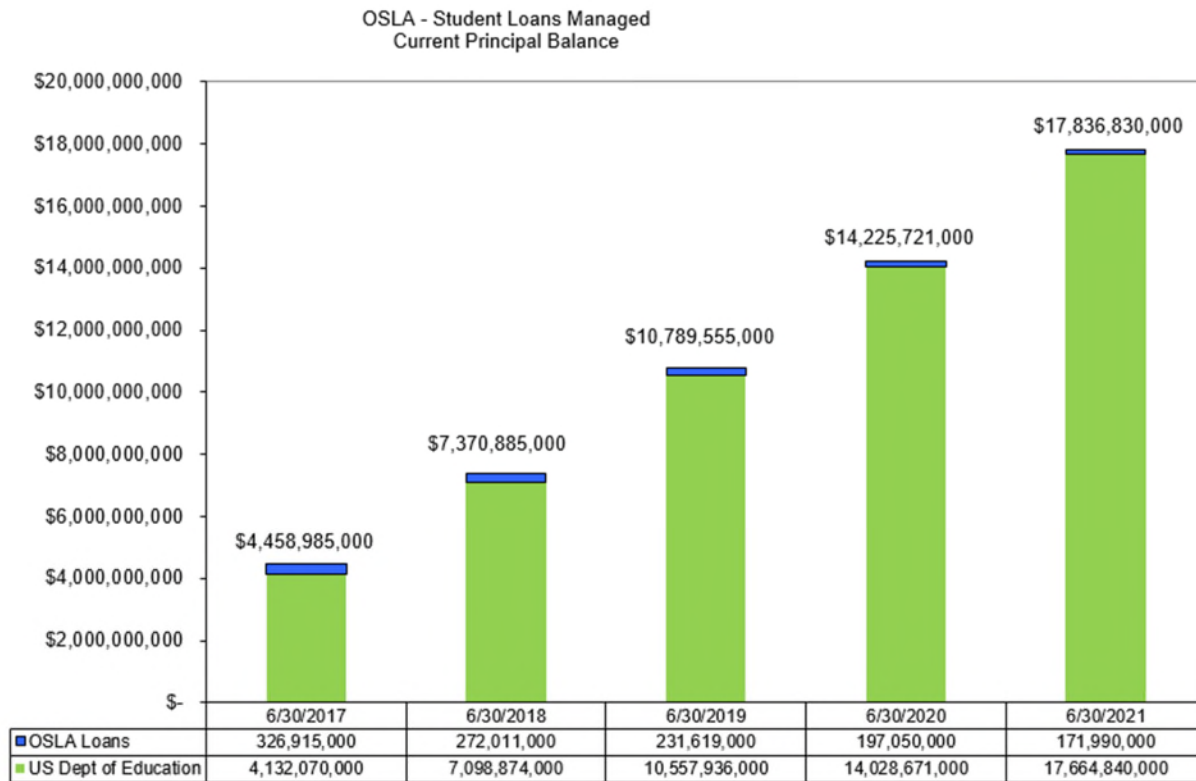
Numerous eligible lenders made education loans guaranteed by the State Regents’ OCAP. The guarantee fund administered by the State Regents is not a reserve for our bonds or notes or for our education loans only, but is an insurance reserve established in respect to any claims that might be submitted by any participating eligible lender with regard to FFEL Program loans guaranteed by the State Regents’ OCAP.

Although the State Regents’ OCAP is our primary loan guarantor, the State Regents’ OCAP is a separate legal entity from us, and the members of the State Regents and the trustees of OSLA do not overlap. In addition, our administrative management and the management of the OCAP are separate.

Consolidation Loan Activity

Consolidation Loans combine and refinance the various education loans of a borrower. We originated the Consolidation Loans that we hold. These Consolidation Loans were a refinance of loans that we, or an OSLA Network lender, owned. However, in July 2008, we suspended originating Consolidation Loans due to a significantly reduced yield on these loans that were made on or after October 1, 2007, a required rebate of a significant part of that yield to the federal government and market difficulties in financing this type of loan.

At the dates indicated in the Table below, we managed FFEL Program loans that we owned (including uninsured loans) and student loans owned by the Department of Education, with current principal balances as shown in the following Graph and Table:



Federal Direct Loan Servicing

SAFRA required the Secretary of the Department of Education to contract with eligible and qualified Not-For-Profit (NFP) student loan servicers to service loans owned by the Department of Education. The Authority satisfied all Department of Education requirements for a prime loan servicing contract and was awarded an NFP contract in July 2012. The Department of Education has implemented various modifications to the NFP servicer program and, as of June 30, 2021, OSLA is servicing approximately 906,800 borrowers. The Department of Education’s modifications include extensions of OSLA’s prime loan servicing contract through March 31, 2022.

A critical factor for the Authority to perform the requirements of our NFP Servicer contract is access to a compliant Loan Servicing system. The Authority performed significant due diligence on compliant systems for servicing federally owned student loans that offer remote user access provided by organizations that have already been awarded federal servicing contracts with the Department of Education. As a result, the Authority selected Nelnet Diversified Solutions, LLC’s (Nelnet) loan servicing application as our platform to service federally owned student loans. Nelnet currently is using the same platform for servicing federally-owned student loans under their contract with the Department of Education as a Title IV Additional Servicer.

The Department of Education is conducting a contract procurement process entitled Next Generation Financial Services Environment (“NextGen”) for a new framework for the servicing of all student loans

owned by the Department of Education. The Authority intends to participate in Direct Loan servicing when NextGen is implemented by the Department of Education, as a subcontractor to a prime contract holder. The Authority has experienced call center and back office processing staff with current security clearances in place. The Department of Education has not yet determined all of the loan servicing components of NextGen.

Other Information

Our Fiscal Year is from July 1 of each year through June 30 of the next year. We receive no appropriated funds from the State of Oklahoma for our operating expenses. We pay all expenses from revenues derived from the administration of, and loan servicing for, our various student loan programs.

We issue bonds and notes as a municipal issuer. The bonds and notes issued by us to finance our FFEL Program loans are not general obligations, but are limited revenue obligations payable solely from the assets of the trust estates created for particular financings by various bond resolutions or indentures.

Our offices are located at 525 Central Park Drive, Suite 600, Oklahoma City, OK 73105-1706. The general telephone number is (405) 556-9200; and the facsimile transmission number is (405) 556-9255. Our general e-mail address is *info@OSLA.org*. The OSLA finance division e-mail address is *finance@osla.org*.

ORGANIZATION AND POWERS

Organization

We were created by an express Trust Indenture dated August 2, 1972 in accordance with the provisions of the Student Loan Act at Title 70, Oklahoma Statutes 2011, Sections 695.1 *et seq.*; and the Public Trust Act at Title 60, Oklahoma Statutes 2011, Sections 176 to 183.3, inclusive.

Governance

We are governed by a Board of five trustees who are appointed by the Governor of the State of Oklahoma, subject to the advice and consent of the State Senate, for overlapping five (5) year terms. The present trustees of OSLA and their principal occupations are as follows:

<u>Name</u>	<u>Office</u>	<u>Term Expiration</u>	<u>Principal Occupation</u>
Patrick T. Rooney	Chairman	April 6, 2025	Chairman, First Bancorp of Oklahoma, Inc.; Oklahoma City, OK
Lee Symcox	Vice Chairman	April 6, 2024	President and CEO, First Fidelity Bank; Oklahoma City, OK
Jane F. Haskin, CPA	Secretary	April 6, 2023	Banking Consultant; Oklahoma City, OK
A. Thomas Loy	Trustee	April 6, 2023	Chairman and CEO, MetaFund
Rick Braught	Trustee	April 6, 2026	President, Investors Trust; Duncan, OK

Trust Indenture

The Trust Indenture creating OSLA, and Oklahoma law, empower us to incur debt and to secure such debt by lien, pledge or otherwise. In addition, the trustees of OSLA are authorized to make and perform contracts of every kind, and to do all acts necessary or desirable for the proper management of the trust estate. We may bring any suit or action that is necessary or proper to protect the interests of the trust estate, or to enforce any claim, demand or contract.

Under the Public Trust Act and the Trust Indenture creating OSLA, the trust cannot be terminated by voluntary action if there is any indebtedness or fixed term obligations outstanding, unless all owners of such indebtedness or obligations consent in writing to the termination.

ADMINISTRATION

Executive Management

Our day-to-day management is vested in a President and Executive Staff appointed by the Trustees of OSLA. Our present executive officers are listed below.

James T. Farha, Esq, President. Mr. Farha serves as President and CEO of OSLA, where he provides leadership for all aspects of the company's operations such as long-term goals, growth, profit, and return on investment. He also serves as OSLA's representative to members of the U.S. Congress, Oklahoma Legislature, Governor's Office, and the Department of Education's FSA office.

Mr. Farha currently serves as a Director for the National Council of Higher Education Loan Programs. He has served as a Director and Chairman of the Education Finance Council; as a Director/Vice Chairman, and Chairman, for the Oklahoma Life and Health Guaranty Association; as Director, Past Treasurer, and Chairman for the National Organization of Life and Health Guaranty Associations; and Director/President for the Association of Oklahoma Life Insurance Companies.

Before assuming his current position with OSLA in June 1999, Mr. Farha was a practicing attorney with Kerr, Irvine, Rhodes & Ables, Oklahoma City, Oklahoma. Prior to that, he was President and CEO of Standard Life and Accident Insurance Company, Oklahoma City, Oklahoma.

Mr. Farha is a member of the American Bar Association, the Oklahoma Bar Association, the Association of Life Insurance Counsel, also various civic organizations. He received his Associate of Arts degree from Wentworth Military Academy in 1961, his Bachelor of Business Administration from the University of Oklahoma School of Business in 1963, and his Juris Doctor degree from the University of Oklahoma College of Law in 1966. With his extensive experience in leadership roles, Mr. Farha has played a vital role in OSLA becoming a servicer for Federal Student Aid in 2012.

W. A. Rogers, C.P.A., Executive Vice President. Mr. Rogers has been employed by OSLA since October 1991. Mr. Rogers served as Controller, responsible for the production of accrual basis financial statements, related management reports and the management of systems related thereto. In 1995, Mr. Rogers was promoted to Vice President – Accounting & Operations then in 2011 was appointed as OSLA's Executive Director of our Federal Loan Service Operations. In 2017, he was promoted to Executive Vice President and oversees all OSLA operations. From 1987 to 1991, Mr. Rogers was the Controller for W. R. Hess Company of Chickasha, Oklahoma, a gasoline jobber and retailer of computer hardware and software. From 1981 to 1987, Mr. Rogers worked in public accounting in Oklahoma City where his duties included

auditing, management advisory services and tax compliance work for a variety of governmental, non-profit and commercial entities.

Mr. Rogers received a Bachelor of Science degree in 1978 from Arkansas State University and received his CPA certificate in July 1983. He is a member of the American Institute of Certified Public Accountants.

Ken Ontko, CISSP, CISM, CGEIT, CRISC, CDPSE, CBCP, Vice President – Information Technology. Mr. Ontko has been employed by OSLA as VP of IT since September 2012. His primary duties include managing the Information Technology staff, and administration of the infrastructure, security and application development for loan portfolio servicing, information management and communications. In addition, he oversees information security, development and support projects and technology architecture and planning.

From 2003 to 2011, Mr. Ontko was the Information Security Officer for the State of Oklahoma and for the Office of State Finance/OMES, where he was responsible for the Security Operations Center, Incident Response Planning and Support, Annual Statewide Risk Assessment, Business Continuity, Disaster Recovery and Continuity of Operation Planning, Policies Procedures and Guidelines, Security Awareness Training Education, and the Annual Cyber-Security Seminar. From 2001 to 2003, Mr. Ontko was Enterprise Technology Manager for Fleming Companies in Oklahoma City, a nationwide wholesale foods distributor, where his duties included management of the Network and Security Operations, Intel Servers, Voice and Data Communications, Desktop Systems, and Performance Management teams.

Mr. Ontko has worked in an Information Technology capacity throughout his career. Prior to 2001, he held management and executive management positions, while working in the Telecommunications, Cable Television, Software and Database Development, and Petroleum industries, at national and international companies, including Logix Communications, TV Guide, MPSI Systems Inc., AMOCO and Sun Company.

Mr. Ontko received a Bachelor of Science degree in 1970 from Oklahoma State University and received his professional certifications during the past 19 years. He is a member of the InfraGard Oklahoma Members Alliance, a partnership with the Federal Bureau of Investigation, in association with private and public organizations, academic institutions, state and local law enforcement agencies, where he has been past President, Vice President and a Board member for 16 years, was the IT Sector Chief for 2 years; and is currently Deputy Sector Chief for Banking and Finance.

James W. Bartlett, C.P.A., Director – Finance and Accounting. Mr. Bartlett has been employed by OSLA since July 2011. His primary duties include management of the Finance and Accounting teams which handle: compliance and analysis for debt financings and related loan portfolios; accounting and related reporting for FFELP and Direct Loan servicing; application of loan payments to and research on borrower accounts, and support to FSA personnel. He is also involved in various operational functions.

From 1997 to 2011, Mr. Bartlett served as Controller for several software sales and development companies. From 1985 to 1997, Mr. Bartlett was Director of Corporate Accounting for Fleming Companies, a large publicly held food wholesale distribution and retail grocery company. In this role, Mr. Bartlett was active in SEC reporting and the company's capital markets transactions. From 1983 to 1984, Mr. Bartlett worked as Controller for a publicly held restaurant company. From 1980 to 1983, he worked in public accounting for a predecessor of Deloitte, where his duties were primarily providing audit services for a variety of small to medium-sized entities.

Mr. Bartlett received a Bachelor of Science degree in 1979 from Central Michigan University and received his CPA certificate in 1981. He received a Master of Business Administration degree in 1992 from the University of Central Oklahoma. He is a member of the American Institute of Certified Public Accountants.

Melissa Burgard – Financial Analyst. Ms. Burgard has been employed by OSLA since May, 2008. Her primary duties as Financial Analyst include asset analysis for debt financings and related loan portfolios, producing financial management reporting and investor relations.

Prior to joining OSLA, Ms. Burgard worked for A.G. Edwards & Sons from 2003 to 2008 as a Financial Associate. Her duties were primarily reviewing client's financial data, investment goals/risks and making recommendations on fiscal planning strategies.

Ms. Burgard received a Bachelor of Business degree in Finance from the University of Central Oklahoma in 2003.

Mary Anne Evans, Vice President – Loan Management. Ms. Evans has been employed by OSLA for over 30 years. She oversees multiple teams such as Customer Service, Support Services, and Project Coordinators. She represents OSLA by participating in workgroups, calls, meetings, and training for FSA or OSLA related industry partners. Ms. Evans works as part of the executive team involved with the planning and coordination of OSLA operations activities, and she also develops, modifies, and presents information or policies requiring board approval.

Ms. Evans' experience with OSLA includes many years in a management role supervising teams performing numerous duties related to student loan servicing and customer service. Prior to coming to OSLA, she was employed in the Oklahoma State Treasurer's Office.

Earning a Bachelor's degree in Science & Liberal Arts / Business Management at the University of Oklahoma, Ms. Evans graduated with honors. In 2012, her knowledge and experience played a key role in OSLA's transition to become a federal student loan servicer for the Department of Education; and to this day continues to be an attribute to the success and growth of OSLA's student loan portfolio. Over the years of OSLA being a federal student loan servicer, Ms. Evans and her team have gained notoriety for providing a superior level of excellent customer service and information to our student loan borrowers.

Kay Brezny, Vice President – Human Resources. Ms. Brezny has been employed by OSLA since September 2006. She is responsible for the Human Resources group, advocating for both OSLA and the employees with oversight of training, benefits, staffing, recruiting, communication, security clearances and policies/procedures. Prior to her present duties, Ms. Brezny was in charge of marketing for OSLA.

Prior to joining OSLA, Ms. Brezny worked for 25 years in healthcare marketing in Oklahoma. Most recently she served as director of marketing for Deaconess Hospital in Oklahoma City. Her work included media relations, marketing plans, publications, physician marketing and strategic planning. Prior to that, she held positions with Bone & Joint Hospital/McBride Clinic, St. Anthony Hospital and HCA Management Company.

Ms. Brezny is a member of the Society for Human Resource Management and served on the Oklahoma State University Alumni Association Board. She is a graduate of Leadership Oklahoma City, Class XXII. She graduated from Oklahoma State University in 1981 with a Bachelor of Science degree in journalism/public relations, and later from the Francis Tuttle Technology Center Human Resources Program.

Employees

At June 30, 2021, the Authority had approximately 100 full time equivalent employees, including the individuals listed above.

The Authority offers its employees health, dental and vision insurance through the State of Oklahoma's Employees Group Insurance Division ("EGID"). The health insurance premium is paid by the Authority for the employee. The Authority also provides life and long-term disability insurance for all employees at no cost to them.

Pension Benefits

The Authority participates in the Teacher's Retirement System of Oklahoma ("*OTRS*") for its defined benefit retirement program. The Authority pays the monthly contribution for the employee. The OTRS is a cost sharing multiple-employer public employee retirement system that is self-administered by OTRS. The OTRS provides retirement, disability and death benefits to plan members and beneficiaries. The benefit provisions are established, and may be amended, by the Oklahoma legislature.

Employees of the Authority, as OTRS members, are required to contribute to the plan at a rate set by Oklahoma Statutes (employees' contributions). The contribution rate for OTRS members is based currently on 7% of their covered salary. The Authority makes the system members' required contribution on behalf of its employees.

The Authority itself is required to contribute a statutory percentage of the participating employees' regular annual compensation for administration of the plan (employer's contributions). The contribution rate for the Authority currently is 9.5% of the covered salaries. In addition, the State of Oklahoma also contributes 5% of State revenues from sales, use and individual income taxes to OTRS.

State law assigns the responsibility for management and operation of the system plan to the Board of Trustees of the OTRS, and OSLA has no administrative responsibility for the system plan. The OTRS issues a publicly available annual financial report that includes financial statements and required supplementary information for the OTRS. That annual report may be obtained by writing to: OTRS, P.O. Box 53524, Oklahoma City, OK 73152; or at the OTRS web site www.ok.gov/TRS.¹

Retirement and Other Post-Employment Benefits

Retirement and other post-employment benefits are provided for former employees by the OTRS and by EGID and are not the responsibility of the Authority.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to every Trustee, officer and employee of OSLA, and any independent contractor who is authorized to act on behalf of OSLA. The Code of Business Conduct, among other things, describes policies, disclosure, reporting and accountability for conflicts of interest, corporate opportunities, fair dealing, compliance with accounting practices and

¹ Internet and website addresses are provided for convenience of reference. The Authority does not adopt any information that may be provided at these addresses and disclaims any responsibility for such information.

disclosure and consequences of violations, as well as providing an independent “hotline” for reporting suspected violations.

In addition to the Code of Business Conduct and Ethics, OSLA has adopted numerous policies and procedures addressing specific aspects of its business operations. In addition, all employees are required to sign a Rules of Behavior and also a Nondisclosure and Confidentiality Agreement.

Properties

Our offices, including the loan servicing center, are maintained under a lease agreement with an unaffiliated third party. That lease was extended recently and presently expires January 2024.

STUDENT LOAN SERVICING

FFEL Program Standards and Activities

We have serviced our own loans, and performed third-party servicing of the loans of the OSLA Network, since 1994. Loan servicing activities performed by us in FFEL Program loan servicing include:

- Customer service, which we measure performance by surveying a sample of borrowers continuously and report the survey results quarterly on our investor web site OSLAfinancial.com in the quarterly Total Portfolio Servicing Report located under the “Continuing Financial Disclosure” tab;
- Loan account maintenance, including production of notices and forms to borrowers and the resulting processing;
- Billings for Interest Benefit Payments and Special Allowance Payments;
- Collection of principal and interest from borrowers;
- Filing claims to collect guarantee payments on defaulted loans; and
- Portfolio accounting.

We are required to use due diligence in servicing and collecting education loans. In addition, we are required to use collection practices no less extensive and forceful than those generally in use among financial institutions with respect to other consumer debt.

In order to satisfy the due diligence requirements, we must adhere to specific activities in a timely manner. These activities begin with the receipt of the loan application and continue throughout the life of the loan. Examples of specific due diligence activities include:

- Diligent efforts to contact a delinquent borrower by written correspondence and telephone;
- Skip tracing if a borrower has an invalid phone number or address;
- Requesting default aversion assistance from the guarantor of the loan between 60 and 120 days of delinquency;
- Sending a final demand letter to the borrower when the loan becomes 241 or more days delinquent; and

- Timely filing of the default claim for payment, provided the borrower’s failure to make monthly installment payments when due, or to comply with other terms of the obligation, persists for the most recent consecutive 270-day period (330 days for a loan repayable in less frequent installments).

FFEL Program Loan Servicing System

We service FFEL Program student loans in-house using our own staff and the “*OSLA Student Loan Servicing System*” comprised of:

- An IBM iSeries computer that we own;
- iSeries related operating and database software that we license from IBM;
- Networking computers and network connectivity;
- Student Loan Servicing System software that we licensed on a perpetual basis from 5280 Solutions, LLC, a wholly owned subsidiary of Nelnet; and
- Ancillary software programs of proprietary software and database query reports that we developed and various commercial software applications licensed from multiple vendor sources.

In operating the OSLA Student Loan Servicing System, also we are responsible for:

- Providing, maintaining and operating the requisite computer system and its operating and database software;
- Maintaining compliant network and cybersecurity security policies and practices;
- Maintenance of tables and profiles on lenders, guarantors and post-secondary education institutions that we work with;
- Installing and testing new releases of the licensed student loan servicing software;
- Participation in 5280 Solutions, LLC licensed student loan servicing software users’ group which is responsible for compliance of the student loan servicing software with the Higher Education Act and other applicable law;
- Exchanges of data files with various third-party trading partners;
- Any necessary or desirable ancillary programming for loan servicing functionality not provided by the licensed student loan servicing software; and
- Necessary or desirable internet functionality related to loan servicing.

Also, in our Remote Hosted Service System contract with Nelnet as the System provider for our Federal Direct Loan Servicing, we have the option to use the Remote System in the future for servicing our FFEL Program loans. No specific timetable has been set by OSLA to do this.

Disaster Recovery Plan and Testing

OSLA has developed and implemented information security policies and practices. As part of these practices, we maintain a Disaster Recovery Plan that addresses a wide variety of outages. The

plan contains recovery procedures for something as simple as a single server failure to the complex set of procedures for recovering the entire data center.

In addition to the disaster recovery document, OSLA has partnered with SunGard Recovery Services to provide OSLA with a cold site in the event that OSLA’s location is rendered unusable.

OSLA does internal recovery testing of all servers semi-annually and tests the full recovery plan at the SunGard center yearly. The most recent Disaster Recovery test was completed successfully during May 2021.

Claims Filing Experience

If we do not comply with the due diligence standards required by the Higher Education Act, a claim to the guarantee agency of the loan may be rejected. In such event, we can attempt to cure the rejected claim loan by various procedures. A cure within three years re-instates the guarantee.

During the Fiscal Years ended June 30, as indicated below, our cure experience was as shown in the following Table:

Period Ended	Claims Filed	Rejected¹	Gross Rejection Rate	Cured¹ (cumulative)	Unresolved¹	Net Rejection Rate¹
2020	\$11,236,498	\$1,621	0.01%	\$0	\$1,621	0.01%
2019	\$15,206,346	\$94,790	0.62%	\$7,858	\$86,932	0.57%
2018	\$17,001,799	\$29,979	0.18%	\$1,752	\$28,227	0.17%
2017	\$17,829,738	\$5,259	0.03%	\$3,312	\$1,947	0.01%
2016	\$22,570,609	\$51,359	0.23%	\$50,033	\$1,326	0.01%

¹As of December 31, 2020. Annual amounts are adjusted, over the three-year cure time period allowed to reinstate the guarantee of the loans, due to reconciliation and capitalized interest from recovery. However, collection efforts continue after the three-year cure period.

Federal Direct Loan Servicing

SAFRA required the Secretary of the Department of Education to contract with eligible and qualified Not-For-Profit (NFP) student loan servicers to service loans owned by the Department of Education . The Authority satisfied all Department of Education requirements for a prime loan servicing contract and was awarded an NFP contract in July 2012. The Department of Education has implemented various modifications to the NFP servicer program and, as of June 30, 2021, OSLA is servicing approximately 906,600 borrowers.

Standards and Activities for Federal Loans

The Department of Education has established servicing requirements and standards for all Servicers. These requirements and standards cover the full scope of loan servicing and reporting functions, including but not limited to loan processing and servicing, financial reporting and reconciliations, treasury interface and reporting, internal controls and audit, operational and portfolio reporting, security and various interfaces and reporting with other federal loan servicers.

To comply with these requirements and standards, OSLA staff must perform many of the same loan servicing activities on Department of Education student loans as are performed on FFEL Program loans, including but not limited to; customer service counseling for borrowers; account maintenance for processing deferments, forbearances and status changes; production of notices, correspondences, forms and billing statements for borrowers and various default aversion activities.

Some of the Department of Education's requirements and standards require OSLA staff to perform activities not normally performed on FFEL Program loans, such as transferring loans to various other servicers and requesting refunds from the Treasury Department on overpaid borrower accounts.

Additionally, while OSLA staff are responsible for posting payments to borrower accounts based on files received from various federal payment processors, OSLA staff do not process any monetary payments received from the borrowers on Federal Student Loans; and, because there is no guarantee of these loans, there is no claim filing activity. Instead, Federal Direct Loans in default are transferred to a collection agency for collection on behalf of the Department of Education.

OSLA Remote Servicing System

A critical factor for the Authority to perform the requirements of our NFP Servicer contract is access to a compliant Loan Servicing system. The Authority performed significant due diligence on compliant systems for servicing federally owned student loans that offer remote user access provided by organizations that have already been awarded federal servicing contracts with the Department of Education. As a result, the Authority selected Nelnet Diversified Solutions, LLC's (Nelnet) loan servicing application as our platform to service federally owned student loans. Nelnet currently is using the same platform for servicing federally-owned student loans under their contract with the Department of Education as a Title IV Additional Servicer.

The Authority's contract with Nelnet ensures access to a system that meets Department of Education requirements for servicing federally owned student loans and maintaining system compliance as those requirements change. Nelnet also develops functional updates that enable the Authority to more efficiently service loans. The servicing application is utilized by the Authority to manage loan servicing activities, including accounting, payment processing, due diligence, loan maintenance and claims processing.

In addition to utilizing the Remote System, OSLA also maintains various support, reporting and communications systems at our offices as part of these loan servicing activities. OSLA is responsible for maintaining our in-house systems compliant with all applicable current and future requirements, including but not limited to system and security controls from the National Institute of Standards and Technology, Ongoing Security Authorization and Security Technical Implementation Guide.

We perform the Federal Direct Student Loan Servicing under the trade name "OSLA Student Loan ServicingTM".

Direct Loan Servicing Requirements

OSLA is subject to periodic compliance examination per Statement of Standards on Attestation Engagements pronouncement #18 (SSAE-18) on both key financial controls and systems controls per the Federal Information Security Control Audit Manual. OSLA is also responsible for supporting the

Department of Education’s annual A-123 audit, frequent contract Change Requests and various ad hoc reports and information requests.

Revenues and Sustainability

Monthly revenue from servicing Federal Direct Loan Program student loans is earned on a per borrower, per month model based on 13 different loan status categories. Rates are lower for loans in in-school and grace status than for loans in repayment status.

Delinquent loans are paid at a decreasing rate per month per borrower account as the days past due increase. During the period when borrower payments have been suspended, commencing with the CARES Act in March 2020 through the current expected end date no earlier than September 2021, a blended rate for all borrowers who were in repayment prior to the payment suspension is paid. These rates are significantly less than we charge for servicing FFEL Program loans.

The Department of Education’s Servicer Contracts contain an Allocation Methodology for the allocation of new disbursements loan volume to the current eight student loan servicers, such as OSLA. This methodology is based on quarterly metric results that are compiled by Department of Education staff for each Servicer based on the following performance factors: (1) borrower surveys; (2) the Department of Education’s Federal Student Aid staff surveys; (3) the percentage of five segments of borrowers in current repayment status; (4) the percentage of five segments of borrowers 91-270 days delinquent in their payments; and (5) the percentage of five segments of borrowers 271-360 days delinquent. The Department of Education publishes the quarterly metric results on its web site at www.ifap.ed.gov² under “electronic announcements”.

Each servicer is assigned an allocation percentage based on that servicer’s quarterly points score rank on the above performance factors compared to the other servicers. OSLA metric performance has resulted in allocation percentages leading to growth in the number of loans served, from approximately 200,000 at June 30, 2016 to 906,600 at June 30, 2021.

PROGRAM REVIEWS

Federal Reviews

The Department of Education routinely conducts site program reviews of secondary markets and student loan servicers, such as OSLA, for compliance with various aspects of the Higher Education Act. The Department of Education conducted a Program Review with OSLA as a loan servicer during September 2020. In May 2021, the Department of Education issued its draft Program Review Report that listed six items of noncompliance.

We responded to the Department of Education draft Program Review Report in June 2021 regarding the issues. A Final Program Review Determination letter has not yet been issued by the Department of Education.

² Internet and website addresses are provided for convenience of reference. The Authority does not adopt any information that may be provided at these addresses and disclaims any responsibility or such information

The Department of Education conducted a Program Review with OSLA as a loan servicer during March 2018. The review resulted in one finding and OSLA’s response was acceptable to the Department of Education. The review was closed with a letter dated August 21, 2019.

Guarantor Common Review Initiative (CRI)

OCAP, TG, and LOSFA conducted a review under the CRI during August 2018. The report issued as a result of this CRI program review contained two findings. OSLA’s response and supporting documentations regarding these two findings satisfactorily addressed those issues. This program review was considered closed per letter dated February 3, 2021.

SUMMARY DEBT INFORMATION

General

We issue bonds and notes as a municipal issuer. We have issued various debt obligations for our loan financing activities. The bonds and notes issued by us are not general obligations, but are limited revenue obligations secured by, and payable solely from, the assets of the trust estates created for particular financings by various bond resolutions and indentures. At the dates indicated below, the total outstanding debt in our various financing systems was as shown in the following Table:

Total OSLA Outstanding Debt



At June 30, 2021, the outstanding principal balance of our bonds and notes was paid down to \$123,763,820.

Credit Ratings

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

FINANCIAL INFORMATION

Audit Standards and Availability

Our financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, unless such statements are in direct conflict with statements issued by the GASB.

A copy of the comparative audited financial statements for June 30, 2020 and 2019 is available on the internet at the *website* address of “www.OSLAfinancial.com” and a copy was filed with Municipal Securities Rulemaking Board through the Electronic Municipal Market Access central repository, which has a website of www.emma.msrb.org³, under our base CUSIP number 679110.

Compliance and Attestation Reports

In addition, the financial auditors conduct two compliance reviews. These reports include:

- Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards; and
- Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Grant Guidance.

Copies of these reports are posted, as available, on our financial website located at “www.OSLAfinancial.com”, under the navigation tab “Compliance Reports – Annual Compliance Reports”.

Quarterly Unaudited Financial Statements

Quarterly unaudited comparative financial statements are available in our servicer report for the Authority. The information can be located on our financial website located at “www.OSLAfinancial.com”, under the navigation tab “OSLA Total Portfolio Servicing”.³

³ Internet and website addresses are provided for convenience of reference. The Authority does not adopt any information that may be provided at these addresses and disclaims any responsibility or such information.

APPENDIX D

GENERAL DESCRIPTION OF THE OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION OKLAHOMA COLLEGE ASSISTANCE PROGRAM (OCAP)

The information concerning the Oklahoma College Assistance Program, formerly known as the Oklahoma Guaranteed Student Loan Program (OGSLP), was obtained from them. The information is not guaranteed as to accuracy or completeness by the Authority, the Information and Tabulation Agent, the Trustee, or counsel to those parties. It is not to be construed as a representation by any of those persons.

None of the Authority, the Information and Tabulation Agent, the Trustee, or counsel to those parties, has independently verified this information. No representation is made by any of those persons as to the absence of material adverse changes in such information subsequent to the date hereof.

General

The Oklahoma State Regents for Higher Education (the “*State Regents*”), a Constitutional agency of the State of Oklahoma, operate the Oklahoma College Assistance Program, or “*OCAP*”. OCAP, formerly known as OGSLP, has been in operation in Oklahoma since November 1965.

OCAP is a state guarantee agency under the Higher Education Act of 1965, as amended (the “*Higher Education Act*”), pursuant to a guarantee agreement and a supplemental guarantee agreement with the Secretary (the “*Secretary*”) of the U.S. Department of Education (the “*Department of Education*”). The guarantee agreement and supplemental guarantee agreement provide for reinsurance by reimbursement by the Department of Education of amounts expended by OCAP to discharge its guarantees of Federal Family Education Loan (“*FFEL*”) Program loans and continue to remain in effect. The supplemental guarantee agreement with the Department of Education is subject to annual renegotiation and to termination for cause by the Department of Education.

The Consolidated Appropriations Act, 2016, Pub. L. 114-113, signed by the President on December 18, 2015 changed the applicable reinsurance percentage for guaranty agencies for default claims in the FFEL program from 95% to 100% so the reinsurance percentage is the same whether the claim is for default, bankruptcy, death or disability or as a lender of last resort loan.

Following the FFEL Program changes from the Student Aid and Fiscal Responsibility Act of 2009 (“*SAFRA*”), Title II of the Health Care and Education Affordability Reconciliation Act of 2010 (the “*Reconciliation Act*”), effective July 1, 2010, OCAP continues to administer and utilize a Guarantee Fund established in the State of Oklahoma Treasury by Title 70 Oklahoma Statutes 2011, Sections 622 and 623 (the “*Guarantee Fund*”) to support the outstanding portfolio of guaranteed FFEL Program loans made to students who had attended approved universities, colleges, vocational education or trade schools.

At the federal fiscal year ended September 30, 2020, FFEL Program loans made by various eligible lenders and guaranteed by OCAP were outstanding in the total principal amount of approximately \$1 billion, compared to a principal amount of approximately \$1.1 billion at September 30, 2019, and \$1.3 billion at September 30, 2018.

Effective July 1, 2010, the Reconciliation Act eliminated the origination of new FFELP loans by eligible lenders after June 30, 2010 and all federal student loans have been made in the Federal Direct Student Loan Program. OCAP continues to maintain loan guarantees, for the existing FFELP portfolio, including compliance and program reviews, providing default aversion assistance to lenders for delinquent loans, paying lender claims for loans that default, and collecting on the defaulted loan portfolio. OCAP also continues to provide student support services including financial literacy and college access activities. OCAP's student support initiatives were further supported by an amendment to our enabling statute that authorizes State Regents to contract with any necessary parties to provide these types of services.

State Guarantee Agency Administration

The State Regents appoint a chief executive officer, the Chancellor of Higher Education. The present Chancellor is Dr. Glen Johnson. Melissa Neal is the Executive Director of OCAP. OCAP currently employs approximately 30 full time equivalent employees.

The offices of OCAP are located at 840 Research Parkway, Suite 450, Oklahoma City, Oklahoma 73104; Telephone (405) 234-4300.

OCAP is a separate legal entity from the Oklahoma Student Loan Authority, and the members of the State Regents and the trustees of the Oklahoma Student Loan Authority do not overlap. In addition, the administrative management of OCAP and the management of the Oklahoma Student Loan Authority are separate.

Electronic Data and Other Processing Support

OCAP uses an integrated software system and data processing facilities for administering education loans that is provided pursuant to an agreement between the State Regents and Sallie Mae Servicing L.P. (later known as Navient Solutions, LLC,) dated September 7, 1989, as amended and extended to December 31, 2015. Effective July 1, 2012, OCAP expanded its agreement with Sallie Mae, Inc. to handle transaction services for lender claims review processing and post-default collection activities.

Effective July 1, 2018, the student loan guaranty servicing system agreement including the default aversion services on behalf of OCAP's FFELP portfolio, the transaction services for lender claims review processing and the post-default collection activities was assigned by Navient Solutions, LLC and assumed by Educational Credit Management Corporation (ECMC).

The integrated software system is accessed from computers controlled by OCAP and connected to ECMC's system. The system provides OCAP with the ability to continue to provide oversight for the services for loan status management, pre-claims assistance, claims processing,

post claims operations (including reinsurance claims to the Department of Education) and reporting.

This expansion continues to provide the most robust and cost-effective servicing solution to allow OCAP to successfully continue its transition to a student support services provider as their business model continues to evolve.

Outstanding Portfolio Composition

The composition of OCAP's outstanding loan principal guaranteed during the most recent federal fiscal years has been as shown in the following table:

Composition of Outstanding Education Loan Guarantees

	Federal Fiscal Year Ended <u>9/30/2020</u>	Federal Fiscal Year Ended <u>9/30/2019</u>	Federal Fiscal Year Ended <u>9/30/2018</u>
Amount (000)	\$988,862,264	\$1,112,498,631	\$1,272,128,229
Loan Status	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Interim	0.0	0.1	0.1
Forbearance	8.4	7.3	6.9
Deferred	3.5	3.8	4.8
Repayment	<u>88.1</u>	<u>88.9</u>	<u>88.2</u>
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Loan Type	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Stafford	16.5	17.1	18.1
Unsub Stafford	13.4	13.9	14.8
PLUS	1.0	1.1	1.2
SLS	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Consolidation	<u>69.1</u>	<u>67.9</u>	<u>65.9</u>
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Trigger Rate

As referenced previously, the Consolidated Appropriations Act, 2016, Pub. L. 114-113, signed by the President on December 18, 2015 changed the applicable reinsurance percentage for guaranty agencies on default claims in the FFEL program from 95% to 100% if OCAP's "trigger rate" is below 5.0%. Reinsurance percentages may decline to 85% or 75% if the trigger rate exceeds 5% or 9%. During the federal fiscal years indicated below, the trigger rate for OCAP has been as shown in the following table:

Trigger Rate of OCAP

<u>Federal Fiscal Year Ended 9/30</u>	<u>Trigger Numerator</u>	<u>Trigger Denominator</u>	<u>Rate</u>
2020	\$22,097,342	\$843,299,632	2.62%
2019	\$34,624,623	\$1,011,717,099	3.42%
2018	\$33,404,173	\$1,209,801,849	2.76%

OCAP did not incur any charges to the Federal Fund for any prior federal fiscal year for loan defaults in excess of amounts covered by federal reinsurance paid by the Department of Education under the trigger rate formula.

Reserve Ratio

The reserve ratio is calculated on an accrual basis of accounting, using the sum of the Federal Fund balance with amounts reported for allowances and other non-cash charges added back into the balance. The reserve ratio for OCAP for the recent Federal Fiscal Years is shown in the following Table:

Reserve Ratio of OCAP

<u>Federal Fiscal Year Ended 9/30</u>	<u>Reserve Ratio</u>	<u>Required Reserve Ratio</u>
2020	2.79%	0.25%
2019	2.33%	0.25%
2018	2.03%	0.25%

Default Rates and Collections

The gross and net (after collections) default rates for OCAP during the federal fiscal years indicated below have been as shown in the following table:

Default Rates Regarding OCAP

	Federal Fiscal Year Ended <u>9/30/2020</u>	Federal Fiscal Year Ended <u>9/30/2019</u>	Federal Fiscal Year Ended <u>9/30/2018</u>
Gross Default Rate	18.48%	18.27%	17.82%
Net Default Rate after Collections	11.00%	10.98%	10.78%

The Higher Education Amendments of 1998 reduced guarantee agencies’ retention rate on collection recoveries from 27% to 24%. A reduction to 23% retention on collection recoveries became effective October 1, 2003, with a further reduction to 16% effective October 1, 2007.

In addition, pursuant to the Secretary’s interpretation of the Higher Education Act, the retention rate paid by the Secretary on defaulted loans that are paid by the making of a Federal Consolidation Loan was 18.5%. The Deficit Reduction Act required guarantors beginning October 1, 2006 to remit to the Secretary a portion of the collection fees on default consolidations equal to 8.5% of principal and interest, effectively reducing retention on default consolidations to 10%.

Pending State Legislation and Litigation

There is no State legislation pending an effective date, or proposed for legislative action, with respect to OCAP or the Guarantee Fund.

There is no currently pending or, to the knowledge of the State Regents, threatened legal proceeding with respect to OCAP and the Guarantee Fund except for defaulted loan collection recovery efforts in the normal course of operations.

Status of Federal Matters

Regulations provide that a guarantee agency paying a claim more than 90 days after submission cannot file with the Department of Education for reinsurance. The regulations have had no adverse effect on the reserve fund status of OCAP.

The Department of Education routinely conducts regular reviews or audits of guarantee agencies, such as OCAP, for compliance with various aspects of the Higher Education Act, At the time of this report, OCAP is participating in one of those regular reviews.

The Ensuring Continued Access to Student Loans Act of 2008 (“ECASLA”) was enacted into law as a result of credit market conditions. Pursuant to this legislation, and subsequent legislative action, the Department of Education introduced two liquidity options for lenders for loan periods in the 2008-2009 and 2009-2010 academic years.

The first option was the Loan Participation Purchase Program whereby the Department of Education offered to purchase participation interests in loans. The participation interests could be paid off directly by the lender or the lender could opt to sell (also known as “put”) the loans in the facility to the Department of Education. The second option was called the Loan Purchase Commitment Program. It involved the sale of loans to the Department of Education following final disbursement of a loan.

The potential impact to guarantee agencies included the loss of guarantees when loans are “put” to the Department of Education. Through September 30, 2012, \$1.02 Billion of OCAP’s loans were put to the Department of Education. This resulted in a decrease in the outstanding loan amount which is used in the calculation of the Account Maintenance Fee (AMF) as well as a reduction in the denominator for the Reserve Ratio. The loans which were put also resulted in a reduction in future lender claims due to the guarantee no longer being with OCAP.

The Reconciliation Act effective July 1, 2010, required all future federal student loans to be made in the Federal Direct Student Loan Program. Guarantors are required to continue to provide services for outstanding FFEL Program borrowers, including default prevention, claim payment and default collections. However, lenders are precluded from continuing to disburse federal student loans. In addition to continuing to provide services related to the approximately \$1.0 Billion outstanding portfolio, OCAP continues to provide and expand important student support services including financial literacy and college access/outreach programs. OCAP’s student support initiatives were further supported by an amendment to the enabling statute that authorizes State Regents to contract with any necessary parties to provide these types of services.

Appendix E
Oklahoma Student Loan Authority
2010 Indenture Loans
Data as of May 31, 2021

Composition of Trust Loans	
Aggregate Outstanding Principal Balance:	\$ 56,174,360.79
Number of Borrowers:	2,909
Average Outstanding Principal Balance Per Borrower:	\$ 19,310.54
Number of Loans:	5,650
Average Outstanding Principal Balance Per Loan:	\$ 9,942.36
Weighted Average Remaining Term:	165
Weighted Average Interest Rate (Statutory):	4.45%

Loan Type	Principal Balance	PBO %	Loans
Stafford- Subsidized	\$1,894,660.75	3.37%	874
Stafford- Unsubsidized	1,513,969.92	2.70%	472
SLS	5,520.17	0.01%	2
PLUS	21,230.07	0.04%	2
PLUSGB	0.00	0.00%	0
Consolidation- Subsidized	22,454,518.65	39.97%	2,148
Consolidation- Unsubsidized	30,284,461.23	53.91%	2,152
Total	\$56,174,360.79	100.00%	5,650

Effective Interest Rates	Principal Balance	PBO %	Loans
<= 2.00%	\$9,090.17	0.02%	6
2.01% - 2.50%	3,104,655.40	5.53%	1,227
2.51% - 3.00%	11,316,211.11	20.14%	949
3.01% - 3.50%	8,613,987.17	15.33%	918
3.51% - 4.00%	4,558,246.66	8.11%	330
4.01% - 4.50%	4,263,930.77	7.59%	420
4.51% - 5.00%	7,747,381.83	13.79%	654
5.01% - 5.50%	5,483,793.70	9.76%	422
5.51% - 6.00%	905,092.07	1.61%	84
6.01% - 6.50%	1,715,887.76	3.05%	114
6.51% - 7.00%	2,498,373.68	4.45%	149
7.01% - 7.50%	3,190,705.20	5.68%	226
7.51% - 8.00%	1,569,125.88	2.79%	91
>= 8.01%	1,197,879.39	2.13%	60
Total	\$56,174,360.79	100.00%	5,650

Current Borrower Payment Status	Principal Balance	PBO %	Loans
Deferment	\$1,843,223.81	3.28%	238
Forbearance	1,825,330.04	3.25%	143
Grace	0.00	0.00%	0
In School	8,500.00	0.02%	2
Repayment (First year)	518,884.71	0.92%	60
Repayment (Second Year)	639,825.14	1.14%	61
Repayment (Third Year)	1,253,122.28	2.23%	139
Repayment (More than 3 Years)	49,829,370.12	88.70%	4,968
Claims Filed	256,104.69	0.46%	39
Total	\$56,174,360.79	100.00%	5,650

Days Delinquent	Principal Balance	PBO %	Loans
<= 30	\$50,536,538.79	89.96%	5,097
31 - 60	2,290,488.85	4.08%	226
61 - 90	574,361.29	1.02%	72
91 - 120	971,075.31	1.73%	56
121 - 150	365,623.90	0.65%	49
151 - 180	633,685.59	1.13%	39
181 - 210	120,884.51	0.22%	17
211 - 240	151,739.41	0.27%	14
241 - 270	152,683.83	0.27%	20
>= 271	377,279.31	0.67%	60
Total	\$56,174,360.79	100.00%	5,650

Remaining Term	Principal Balance	PBO %	Loans
<= 24	\$940,329.42	1.67%	563
25 - 48	1,941,034.70	3.46%	773
49 - 72	4,215,751.35	7.50%	1,086
73 - 96	4,984,813.79	8.87%	847
97 - 120	5,095,252.88	9.07%	612
121 - 144	5,755,435.97	10.25%	452
145 - 168	4,977,381.14	8.86%	329
169 - 192	7,036,727.78	12.53%	355
193 - 216	7,074,918.06	12.59%	299
217 - 240	5,291,838.98	9.42%	154
>= 241	8,860,876.72	15.77%	180
Total	\$56,174,360.79	100.00%	5,650

Servicer	Principal Balance	PBO %	Loans
Oklahoma Student Loan Authority	56,174,360.79	100.00%	5,650
Total	\$56,174,360.79	100.00%	5,650

Number of Payments Made	Principal Balance	PBO %	Loans
0	\$3,677,053.85	6.55%	383
1 - 24	1,158,709.85	2.06%	121
25 - 48	2,958,030.79	5.27%	310
49 - 72	4,532,485.07	8.07%	508
73 - 96	6,536,689.60	11.64%	570
97 - 120	7,570,551.06	13.48%	702
121 - 144	7,671,005.76	13.66%	622
145 - 168	9,813,046.82	17.47%	953
169 - 192	8,392,227.94	14.94%	983
193 - 216	2,823,100.37	5.03%	359
217 - 240	869,674.71	1.55%	126
241 - 264	129,803.33	0.23%	11
265 - 288	8,845.21	0.02%	1
>288	33,136.43	0.06%	1
Total	\$56,174,360.79	100.00%	5,650

School Type	Principal Balance	PBO %	Loans
Consolidation Loans (Unknown)	\$52,738,979.88	93.88%	4,300
2 Year	568,729.01	1.01%	278
4 Year	2,412,097.43	4.29%	899
Proprietary	454,554.47	0.81%	173
Total	\$56,174,360.79	100.00%	5,650

SAP Index	Principal Balance	PBO %	Loans
1 Month LIBOR Index	\$53,329,198.15	94.94%	5,212
91-Day T-Bill Index	2,845,162.64	5.06%	438
Total	\$56,174,360.79	100.00%	5,650

Rehabilitation Status	Principal Balance	PBO %	Loans
Non-Rehabilitation	\$56,041,253.67	99.76%	5,626
Rehabilitation	133,107.12	0.24%	24
Total	\$56,174,360.79	100.00%	5,650

Payment Plan	Principal Balance	PBO %	Loans
Standard	\$30,647,986.18	54.56%	3,526
Income Based Repayment - Partial Financial Hardship	13,022,450.37	23.18%	900
IBR - Permanent Standard	6,002,587.55	10.69%	651
Graduated	5,444,892.10	9.69%	372
Interest Only	582,404.94	1.04%	52
Extended	365,399.90	0.65%	130
Graduated Extended	107,581.50	0.19%	18
Interest Only to Graduated	1,058.25	0.00%	1
Total	\$56,174,360.79	100.00%	5,650

APPENDIX F

WEIGHTED AVERAGE LIVES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN QUARTERLY DISTRIBUTION DATES

Prepayments on pools of student loans can be calculated on a variety of prepayment models. The model used to calculate prepayments in this Appendix F is the constant prepayment rate (“CPR”).

The CPR model is based on prepayments assumed to occur at a flat, constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that is paid during the period. The CPR model assumes that student loans will prepay in each month according to the following formula:

$$\text{Monthly Prepayments} = (\text{Principal Balance (including accrued interest to be capitalized)} \\ \text{after scheduled payments}) \times (1 - (1 - \text{CPR})^{1/12})$$

Accordingly, monthly prepayments, assuming a \$1,000 balance after scheduled payments would be as follows for various levels of CPR:

	0% CPR	2% CPR	4% CPR	6% CPR	8% CPR
Monthly Prepayment	\$0.00	\$1.68	\$3.40	\$5.14	\$6.92

The CPR model does not purports to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The portfolio loans will not prepay at any constant CPR, nor will all of the portfolio loans prepay at the same rate. Noteholders must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

For the purposes of calculating the information presented in the tables in this Appendix F, it is assumed, among other things, that:

- The statistical cutoff date is May 31, 2021.
- A Constant Prepayment Rate of 4% for consolidation loans and 6% for all other loans.
- The 91-day T-Bill rate is 0.01%.
- The 1-Month LIBOR rate is 0.09%.
- The 3-Month LIBOR rate is 0.13%.
- Interest rate reductions due to borrower benefits remain at their current levels for life. Currently, on a weighted average basis, borrower benefits are reducing loan yield by 0.193% for the student loan portfolio.

- Student loans are modeled based on data received from the servicer as of the statistical cutoff date. Loan terms are governed by statute for the FFELP program. All portfolio loans (as grouped within the “rep lines” described below) remain in their current status until their status end date and then move to repayment, with the exception of in-school status loans, which are assumed to have a 6-month grace period before moving to repayment, and no portfolio loan moves from repayment to any other status.
- 95% of borrower payments are received on time and 5% are received 30 days late.
- An administrative fee of 0.10% of the student loan portfolio balance is assumed paid monthly with an annual minimum of \$50,000.
- Initially, a servicing fee of 0.46% of the student loan portfolio balance is assumed paid monthly. The servicing fee is inflated at 3% per annum.
- A trustee fee of 0.007% of the bond balance is assumed paid quarterly with a minimum annual fee of \$2,000.
- Other administrative expenses of \$50,000 annually.
- The student loan portfolio is assumed to be sold when it reaches 10% of its initial balance with proceeds used to redeem the remaining bonds in full.
- The portfolio loans were grouped into 264 representative loans (“rep lines”). These rep lines have been created for modeling purposes, from individual portfolio loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, index, margin and remaining term.

The tables below have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of Financed Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Financed Eligible Loans could produce slower or faster principal payments than implied by the information in these tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

Weighted Average Lives for Various Multiples of the CPR Assumptions¹

	Weighted Average Life (Years)²		
	0% of CPR Assumptions	100% of CPR Assumptions	200% of CPR Assumptions
Series 2010A-2A Bonds	4.2	3.2	2.5
Series 2010A-2B Bonds	4.2	3.2	2.5

¹ Assuming for purposes of this table that, among other things, the optional redemption occurs on the Quarterly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

² The weighted average life of the Series of Series 2010A Bonds (assuming a 360-day year consisting of twelve 30-day months) is determined by: (a) multiplying the amount of each principal payment on such Series of Series 2010A Bonds by the number of years from the date of issuance to the related Quarterly Distribution Date, (b) adding the results, and (c) dividing that sum by the aggregate principal amount of such Series of Series 2010A Bonds as of the date of issuance.

Percentages of Original Principal Amount of the Series 2010A-2A Bonds Remaining at Certain Quarterly Distribution Dates for Various Multiples of the CPR Assumptions*

Dates	0% of CPR Assumptions	100% of CPR Assumptions	200% of CPR Assumptions
6/1/2021	41%	41%	41%
9/1/2021	38%	38%	37%
9/1/2022	34%	31%	29%
9/1/2023	30%	25%	21%
9/1/2024	25%	20%	15%
9/1/2025	21%	14%	9%
9/1/2026	16%	9%	3%
9/1/2027	11%	4%	0%
9/1/2028	7%	0%	0%
9/1/2029	2%	0%	0%
3/1/2030	0%	0%	0%

* Assuming for purposes of this table that, among other things, the optional redemption does occur.

Percentages of Original Principal Amount of the Series 2010A-2B Bonds Remaining at Certain Quarterly Distribution Dates for Various Multiples of the CPR Assumptions*

Dates	0% of CPR Assumptions	100% of CPR Assumptions	200% of CPR Assumptions
6/1/2021	41%	41%	41%
9/1/2021	38%	38%	37%
9/1/2022	34%	32%	29%
9/1/2023	30%	25%	21%
9/1/2024	25%	20%	15%
9/1/2025	21%	14%	9%
9/1/2026	16%	9%	3%
9/1/2027	11%	4%	0%
9/1/2028	7%	0%	0%
9/1/2029	2%	0%	0%
3/1/2030	0%	0%	0%

*Assuming for purposes of this table that, among other things, the optional redemption does occur.

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