

Material Event Notice – Rating Change Regarding

OKLAHOMA STUDENT LOAN AUTHORITY

Oklahoma Student Loan Bonds and Notes
Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1

CUSIP Number: 679110 EC 6

This information applies to the Oklahoma Student Loan Bonds and Notes, Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1 (the “**Bonds**”) issued by the Oklahoma Student Loan Authority (the “**Issuer**”) pursuant to the Issuer’s Amended and Restated Series 2011-1 Bond Resolution adopted on June 28, 2011 and its Indenture of Trust dated as of June 1, 2011 (the “**Indenture**”). BOKF, NA dba Bank of Oklahoma, Oklahoma City, Oklahoma, is the corporate trustee under the Indenture. Capitalized terms used, but not defined, herein have the same meaning as defined in the Indenture.

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

Standard & Poor’s published a press release regarding 118 Ratings From 70 U.S. Student Loan FFELP Asset Backed Securities Transactions Lowered To “AA+ (sf)” on October 7, 2011. Among these series or classes of issues were the Bonds, which are now rated by Standard & Pooors at AA+ (sf) instead of their AAA (sf) rating which was assigned by Standard & Poor’s when the Bonds were issued on June 29, 2011. The rating reflects only the view of Standard & Poor’s at the time such ratings were given. An explanation of the significance of the ratings may be obtained from Standard & Poor’s.

Dated: October 17, 2011

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