

OKLAHOMA STUDENT LOAN AUTHORITY

**2008 MASTER BOND RESOLUTION II, AS SUPPLEMENTED
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
at June 30, 2010**

The information in this Annual Financial Information and Operating Data Report (the "Report") is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. The presentation of information in this Report is intended to show recent historical information. It is not intended to indicate future or continuing trends regarding the Bonds and Notes or the loan portfolios that are security for payment of the Bonds and Notes.

Name of Issuer: **OKLAHOMA STUDENT LOAN AUTHORITY** CUSIP Base No. 679110

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Reporting Period: June 30, 2010

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CUSIP NUMBERS REPORTED

The nine digit CUSIP numbers for the various series of Bonds and Notes issued under the Oklahoma Student Loan Authority's 2008 Master Bond Resolution II, as Supplemented (the "Master Bond Resolution II") are:

Senior Series 2008IIA-1 679110 DP 8

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MASTER BOND RESOLUTION

Terms of Debt

The Oklahoma Student Loan Authority (the "Authority") issued multiple series of student loan revenue bonds and notes (the "Bonds and Notes") under separate Supplemental Bond Resolutions. The series of Bonds and Notes listed below are outstanding under the Master Bond Resolution II.

Series	Dated	Maturity	Interest Rate	Federal Income Tax Status	Principal Amount Outstanding*
2008IIA-1 ¹	Oct. 29, 2008	Mar 1, 2037	Weekly Rate	Tax-Exempt	\$175,305,000
Total Bonds Outstanding					<u>\$175,305,000</u>

*As of June 30, 2010.

¹ Bonds rated Aa3/VMIG1 by Moody's Investors Service, Inc. ("Moody's") and A+/F1+ by Fitch Credit Ratings("Fitch").

Corporate Trustee

Bank of Oklahoma, N. A., Oklahoma City, OK is the corporate Trustee under the Master Bond Resolution II.

Debt Service Reserve Account

The Debt Service Reserve Account Requirement under the Bond Resolution is 0.75% of the aggregate principal amount of the Series 2008A Bonds Outstanding. The minimum reserve requirement for the Trust Estate is \$500,000. Such amount and percentage are subject to change to such lesser or greater amount or percentage as may be approved in a Rating Confirmation, or if all of the Outstanding Bonds and Notes are secured by one or more Credit Facilities and the Ratings on the Bonds and Notes are based solely on the Ratings of the Credit Providers, then as shall be approved by the Credit Providers.

At June 30, 2010, the amount in the Debt Service Reserve Account was \$1,317,271 which met the Debt Service Requirement.

Additional Obligations

The Master Bond Resolution II permits the issuance of Additional Obligations to enable us to acquire additional student loans or to refinance previously issued obligations of the Authority if we meet certain conditions. The conditions to issue additional Bonds and Notes include receipt by the Trustee of a Rating Confirmation from each Rating Agency with respect to the issuance of such additional Bonds or Notes, except that no Rating Confirmation shall be required with respect to Outstanding Bonds or Notes which are secured by a Credit Facility and the Ratings on such Bonds and Notes are based solely upon the Ratings of the Credit Provider.

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The issuance of Additional Obligations may reduce the ratio of assets to Bonds and Notes Outstanding, depending on the amount issued and the amount of costs of issuance and other amounts paid from the proceeds of the additional Bonds and Notes.

We also may enter into Derivative Products and Liquidity Facilities, Credit Facilities and Credit Provider Agreements that may require payments thereunder from the Trust Estate assets.

No interest rate swap agreements, trust estate collateral investment agreements or other such agreements have been issued as Additional Obligations.

Redemption History

Series	Maturity Date	Interest Rate	Amount Issued	Principal Matured	Principal Redemptions	Principal Amount Outstanding*
2008IIA-1	3/1/2037	Weekly Rate	\$ 175,305,000	\$0	\$0	\$ 175,305,000
TOTAL			<u>\$ 175,305,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$ 175,305,000</u>

*As of June 30, 2010.

LOAN PORTFOLIO DATA

General

Eligible Loans in the security for the Master Bond Resolution II consist of Federal Family Education Loan ("FFEL") Program loans made under the Higher Education Act. The FFEL Program loans are guaranteed, or insured, to the maximum allowed by the Higher Education Act with respect to the Eligible Loan at the time that it was originated.

At June 30, 2010, the current principal balance of the Authority's Eligible Loan principal (exclusive of uninsured status loans) receivable from borrowers was approximately as shown in the following table.

FFEL Program Loans	Eligible Loan Principal
Authority Total	\$1,265,693,33
Master Bond Resolution Trust Estate	\$ 167,066,660

Loan Guarantee or Insurance

At June 30, 2010, the current principal balance of Eligible Loans was guaranteed approximately in the percentages shown in the following table.

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Guarantor	Principal Location	Per Cent of Total Authority	Per Cent of Master Bond Resolution II Trust Estate
Oklahoma State Regents, Guaranteed Student Loan Program (OGSLP)	Oklahoma City, OK	78.8%	95.0%
SLGFA, Inc. (AR)	Little Rock, AR	16.2	2.2
TGSLC (TX)	Austin, TX	3.7	2.6
USAF, Inc.	Indianapolis, IN	0.4	0.0
LSFAC (LA)	Baton Rouge, LA	0.7	0.2
National Student Loan Program (NSLP)	Lincoln, NE	0.2	0.0
		100.0%	100.0%

At June 30, 2010, substantially all of the loans were guaranteed at 98% or 97% (percentage of the principal amount of a default claim).

Exceptional Performer Designation - The Higher Education Act authorizes recognition of qualified lender servicers for exceptional performance ("Exceptional Performer") in servicing FFEL Program loans. The U.S. Department of Education ("USDE") designated OSLA as an Exceptional Performer for claims submitted on or after January 1, 2006, until otherwise notified by USDE.

Exceptional Performer status meant that we were paid 100% of default claims submitted from January 1, 2006, through June 30, 2006, instead of 98%. Under the Deficit Reduction Act of 2005, beginning July 1, 2006, Exceptional Performers were paid 99% of claims submitted instead of 97%. However, legislation enacted after June 30, 2007 eliminated the Exceptional Performer status.

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Loan Type

At June 30, 2010, the current principal balance of Eligible Loans by loan type was approximately in the percentages shown in the following table.

<u>Loan Type</u>	<u>Per Cent of Total Authority</u>	<u>Per Cent of Master Bond Resolution II Trust Estate</u>
Federal Stafford		
Subsidized	31.2%	23.2%
Unsubsidized	29.3	22.3
Total Stafford	60.5%	45.5%
Federal Consolidation	35.8	53.7
Federal PLUS	3.7	0.8
Total	<u>100.0%</u>	<u>100.0%</u>

Loan Status

At June 30, 2010, the current principal balance of Eligible Loans by loan status was approximately in the percentages shown in the following table.

<u>Loan Status</u>	<u>Per Cent of Total Authority</u>	<u>Per Cent of Master Bond Resolution II Trust Estate</u>
Interim Loans:		
In-School	19.9%	4.7%
Grace	4.6	3.1
Deferment	15.3*	17.6
Sub-Total – Interim	39.8%	25.4%
Repayment Loans:		
Current	40.5%	50.0%
Delinquent >30 days	9.6	10.4
Forbearance	9.6	13.3
Sub-Total – Repayment	59.7%	73.7%
Claim Loans:	0.5%	0.9%
Total	<u>100.0%</u>	<u>100.0%</u>

*Approximately 51.58% of the loan principal in Deferment status were Subsidized Stafford loans or certain Consolidation loans on which the USDE pays interest during Deferment. Interest accrues as the responsibility of the borrower on the remainder of the Deferment status loans.

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Repayment Loan Delinquency

At June 30, 2010, the delinquency rates of the current principal balance of the Authority's Eligible Loans that were in Repayment status, including Forbearance status loans, was approximately as shown in the following table.

Delinquency Aging	Per Cent of Total Authority	Per Cent of Master Bond Resolution II Trust Estate
31 - 60 Days	2.6%	2.9%
61 - 90 Days	1.6	1.8
91 - 120 Days	1.1	1.2
121 - 150 Days	0.9	0.8
151 - 180 Days	0.7	0.7
181 - 210 Days	1.1	1.2
211 - 240 Days	0.7	0.9
241 - 270 Days	0.5	0.4
271+ Days	0.4	0.5
Total	9.6%	10.4%

School Type

At June 30, 2010, the current principal balance of Eligible Loans by school type, *exclusive of Federal Consolidation Loans which are not reported by school type*, was approximately in the percentages shown in the following table.

School Type	Per Cent of Total Authority	Per Cent of Master Bond Resolution II Trust Estate
University - 4 Year	71.7%	79.6%
College - 2 Year	17.4	13.8
Vocational/Proprietary	10.9	6.6
Total	100.0%	100.0%

LOAN SERVICING

General

We service all of our own education loans. We perform loan servicing under our trademark name, OSLA Student Loan Servicing™.

At June 30, 2010, we serviced FFEL Program loans, including education loans serviced for 45 other eligible FFEL education lenders, with a current principal balance totaling approximately \$1,681,461,756.

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Standards and Activities

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

- Application processing and funds disbursement in originating loans;
- Customer service;
- Loan account maintenance, including production of notices and forms to borrowers and the resulting processing;
- Reconciliation and payment of federal default fee billings;
- Billings to USDE 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
- Accounting for ourselves and the OSLA Network.

We are required to use due diligence in originating, 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:

- Verifying that the original application is completed with all pertinent data and has a guarantee provided to the lender;
- 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 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).

OSLA Student Loan Servicing System

From 1994 to 2002, we performed loan servicing as a remote user of another party's loan servicing system. Presently, we originate and service loans in-house using our own staff and the "OSLA Student Loan Servicing System" comprised of:

- An IBM iSeries computer, acquired in October 2005, that we own, which replaced an earlier iSeries model, resulting in a significant upgrade in configuration, processor capability and memory storage;
- iSeries related operating and database software that we license from IBM;
- Personal computers and an NT based local area network;

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- Aid Delivery System (“IFA-ADS”) software that we licensed on a perpetual basis from Idaho Financial Associates, Inc. (“IFA”), Boise, Idaho, now 5280 Solutions LLC;
- Student Loan Servicing System software that we licensed also on a perpetual basis from IFA, now 5280 Solutions LLC; and
- Ancillary software programs of proprietary software and database query reports that we developed and various commercial software applications licensed from various vendor sources.

We are the only user of the Aid Delivery System, but 5280 Solutions LLC provides its student loan servicing software to 11 other student loan users that service loans, including Nelnet, Inc. In addition to licensing the student loan servicing software, 5280 Solutions LLC provides software maintenance and enhancement at the direction of the users, as well as support. 5280 Solutions LLC is a wholly owned subsidiary of Nelnet, Inc., Lincoln, Nebraska. Nelnet, Inc. also is a competitor of ours as a loan servicer, secondary market and a Consolidation Loan lender.

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;
- 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 the 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 origination and servicing.

In addition to our own use of the OSLA Student Loan Servicing System, we provide, operate, support and maintain our system for remote use by certain OSLA Network lenders in their origination and interim servicing of FFEL Program loans from their premises.

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FUND ACCOUNT BALANCES AND COVERAGES

Fund and Account Balances

	Lending Fund as of June 30, 2010 ¹	End of Acquisition Period	End of Recycling Period
Series 2008IIA-1	\$ 14,788,214	NA	October 1, 2010

¹Original bond proceeds were spent prior to the end of the Acquisition Period.

Asset Coverage Ratios

The assets and liabilities held in trust pursuant to the Master Bond Resolution constitute one Trust Estate to secure repayment of all obligations of the Master Bond Resolution. At June 30, 2009, the Eligible Assets, Liabilities and Fund Balances of the Master Bond Resolution Trust Estate and resulting coverage's were approximately as shown in the following tables.

Eligible Assets	Master Bond Resolution II Total
Insured Eligible Loans	\$167,066,660
Accrued Borrower Interest	3,088,098
Accrued USDE Benefits	(754,223)
Investment Securities	17,146,520
Pledged Collections	(261,510)
Other Eligible Assets	261
Rebate Fund*	0
Total Eligible Assets	\$186,285,806
Liabilities & Fund Balances	
Bonds and Notes Payable	
Senior Obligations	\$175,305,000
Subordinate Obligations	0
Accrued Interest Payable	
Senior Interest	226,971
Subordinate Interest	0
Admin. & Servicing Payables	174,011
Due to Other Funds	0
Estimated Arbitrage Rebate*	0
Other Liabilities	79,269
Estimated Excess Yield	0
Total Liabilities	\$175,785,251
Fund Balances	10,500,555
Total Liabilities & Fund Balances	\$186,285,806

*Not part of the security for the Bonds and Notes.

Asset Coverage Ratio
105.97%

Excess Yield Calculations

Proceeds from the Authority's tax exempt debt that are invested in student loans are subject to a maximum allowable spread between the student loan yield and the related debt yield over the life of the respective issues. Any excess student loan interest over the allowable debt yield would be rebated to the student loan borrowers as interest rate reductions or loan principal forgiveness.

At June 30, 2010, there was no excess loan yield for the Series 2008IIA-1 Bond.

Management is actively monitoring the yield spread and will take necessary action to maintain student loan yields within the allowable spread over the life of the respective debt issuances.