General Description of the
OKLAHOMA STUDENT LOAN AUTHORITY
As of June 30, 2002

CUSIP Base Number: 679110

This General Description is subject to change without notice. The presentation of this information does not mean that there has been no change in this information or in the affairs of OSLA™ since June 30, 2002.

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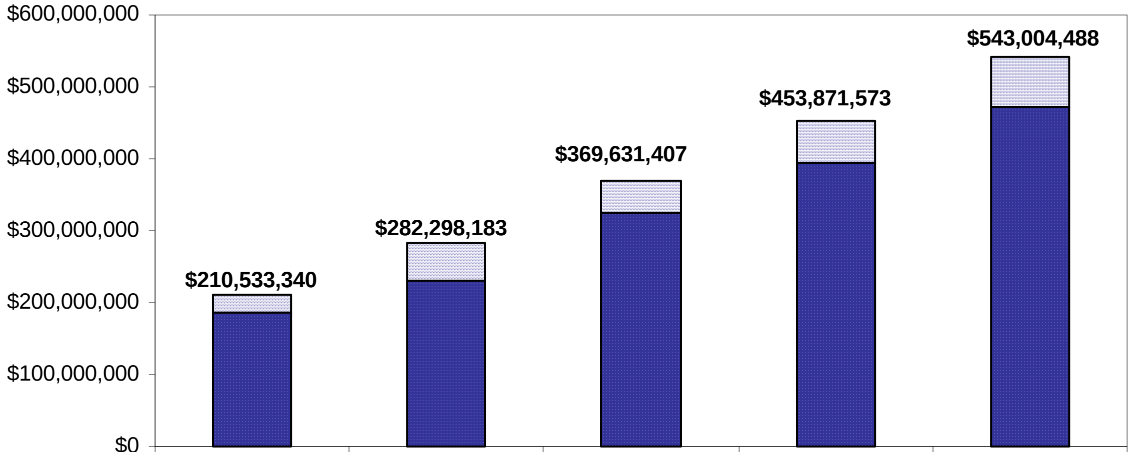
OPERATING BUSINESS

Oklahoma Student Loan Authority (*OSLA*™) is an express public trust created for the benefit of the State of Oklahoma. We are a secondary market, loan servicer and eligible lender in the guaranteed Federal Family Education Loan (*FFEL*) Program under the Higher Education Act of 1965, as amended (the *Higher Education Act*). Loan origination and servicing functions are performed by us under the registered tradename "OSLA Student Loan Servicing™".

We also perform origination and pre-acquisition servicing for 31 other eligible lenders which are members of the OSLA Student Lending Network™ (the *OSLA Network*). Each OSLA Network lender is required to sell, and we are required to purchase, the loans that we service before repayment of the loans begins. We maintain a revolving warehouse line of credit to fund these purchases.

At the dates indicated in the Table below, we managed FFEL Program loans, including uninsured loans and loans serviced for other eligible lenders, with current principal balances as shown in the following Graph and Table:

FFEL PROGRAM LOANS MANAGED
Current Principal Balance



	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
NETWORK LOANS	$24,577,976	$51,132,016	$44,542,349	$60,399,396	$71,064,446
OSLA LOANS	$185,955,364	$231,166,167	$325,089,058	$393,472,177	$471,940,042
# EMPLOYEES	43	44	44	50	55

In our SHELF™ Program for private loans, we also originate and hold education loans that are not guaranteed under the Higher Education Act. SHELF loans are underwritten based on the borrower's credit to provide supplemental funds as determined by the financial aid staff at eligible schools.

We receive no appropriated funds from the State of Oklahoma for our operating expenses. All expenses are paid from revenues derived from trust operations in administration of our various education loan programs. Our Fiscal Year is from July 1 of each year through June 30 of the next year.

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.

Our offices are located at 4545 North Lincoln Boulevard, Suite 66, Oklahoma City, OK 73105-3413. The administrative telephone number is (405) 556-9210; and the facsimile transmission number is (405) 556-9255. Our general internet e-mail address is *info@osla.org*. Certain financial information about us is available on the internet at our separate *website* located at "OSLAfinancial.com".

ORGANIZATION AND POWERS

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 2001, Sections 695.1 *et seq*., as amended; and
- Public Trust Act at Title 60, Oklahoma Statutes 2001, Sections 176 to 183.3, inclusive, as amended.

We are governed by five Trustees who are appointed by the Governor 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:

Name	Office	Term Expiration	Principal Occupation
Patrick T. Rooney	Chairman	April 6, 2005	Investments[1]; Oklahoma City, OK
Tom McCasland, III	Vice Chairman	April 6, 2006	President, Mack Energy Company; Duncan, OK
Sylvia Weedman	Secretary	April 6, 2007	Retired – Former Instructor, Gordon Cooper Area Vo-Tech School; Shawnee, OK
Steven Bramlett	Assistant Secretary	April 6, 2004	Owner, McClure Insurance Agency; Alva, OK
Dr. T. Sterling Wetzel	Trustee	April 6, 2003	Professor, Oklahoma State University; Stillwater, OK

[1]Mr. Rooney has submitted notification to the Federal Reserve System to acquire ownership or control of First Bancorp of Oklahoma, Inc. and its wholly owned subsidiary, First National Bank of Oklahoma, Ponca City, OK. First National Bank of Oklahoma is an eligible lender in the OSLA Network, and participates on similar terms and conditions available to OSLA Network lenders similarly situated.

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 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 which 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 can not 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 became President and Chief Executive Officer of OSLA in June, 1999. From 1998 until assuming his current position, he was a practicing attorney with Kerr, Irvine, Rhodes & Ables, Oklahoma City, Oklahoma. Prior to that he was President and Chief Executive Officer and a Member of the Board of Directors for Standard Life and Accident Insurance Company, Oklahoma City, Oklahoma.

Mr. Farha also serves as Director of Guaranty Reassurance Corporation (GRC), Jacksonville, Florida; and has served as a Director/Vice Chairman, and Chairman for the Oklahoma Life and Health Guaranty Association; 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.

Mr. Farha is a member of the American Bar Association, the Oklahoma Bar Association, the Association of Life Insurance Counsel as well as various civic organizations. He received his Associate in Arts degree from Wentworth Military Academy in 1961, his Bachelor of Business Administration degree 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.

Roderick W. Durrell, Esq., Vice President — Finance. Mr. Durrell has been employed by OSLA in his current position since July, 1990. Prior to joining OSLA, Mr. Durrell was in private practice specializing in public finance law in Oklahoma City and an officer of municipal securities broker-dealer firms in Oklahoma City. Mr. Durrell is a member of the Oklahoma Bar Association.

Mr. Durrell received his Bachelor of Science degree from the University of Vermont in 1967, his Master of Business Administration degree from the University of Hartford in 1972, and his Juris Doctor degree from the University of Oklahoma College of Law in 1975.

Graden Perry, Vice President — Loan Management. Mr. Perry has been employed by OSLA since July, 1991. Mr. Perry was employed by Continental Federal Savings & Loan Association, Oklahoma City, Oklahoma, from 1976 to June, 1991. He was Retail Banking Division Manager, Senior Vice President from 1984 to 1991; Chief Loan Officer, Senior Vice President from 1983 to 1984; Personal Lending Division Manager, Senior Vice President 1980 to 1983; and Branch Manager, Vice President from 1976 to 1980. While at Continental Federal, Mr. Perry's responsibilities included developing and managing its guaranteed student loan activities.

From 1959 to 1976, Mr. Perry was employed by Transamerica Financial Corporation in Oklahoma City. Mr. Perry attended the University of Tulsa and the University of Central Oklahoma.

W. A. Rogers, C.P.A., Controller and Vice President — Operations. Mr. Rogers has been employed by OSLA as Controller since October, 1991. His primary duties as Controller are the production of accrual basis financial statements, related management reports and the management of systems related thereto. In 1995, Mr. Rogers also assumed responsibility for OSLA loan servicing and information technology operational functions.

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.

Carole D. Lowe, Assistant Vice President – Finance. Ms. Lowe has been employed by OSLA in her current position since August, 2000. Prior to rejoining us, she was Director of Administrative Services for Financial Aid at Langston University, Langston, Oklahoma from August, 1998 to August, 2000. She originally joined OSLA in December, 1987 serving as Assistant Vice President of Loan Management until 1998.

From 1972 to 1987 Ms. Lowe was employed with The Bank of Casey, Casey, Illinois. She was Vice President of the Loan Department, overseeing all aspects of the lending portfolio, which included commercial, agricultural, consumer, real estate and student loans. In 1986, she served as President of the Illinois Bankers Association.

Ms. Lowe attended Oklahoma State University, Stillwater, Oklahoma from 1961 to 1962 majoring in Business. She received her Associate Degree in Banking from Southern Illinois University, Carbondale, Illinois in 1983, her Bachelor of Theology degree from Liberty School of Theology, Beacon University, Columbus, Georgia in 1996, and her Master of Theology and Counseling degree from Liberty School of Theology, Beacon University in 1999.

Employees

At June 30, 2002, we had approximately 55 full time equivalent employees, including the individuals listed above. The statutory full time equivalent limit on OSLA employees presently is 68. We plan to hire additional employees in the Fiscal Year beginning July 1, 2002 because of the growth in our business.

Properties

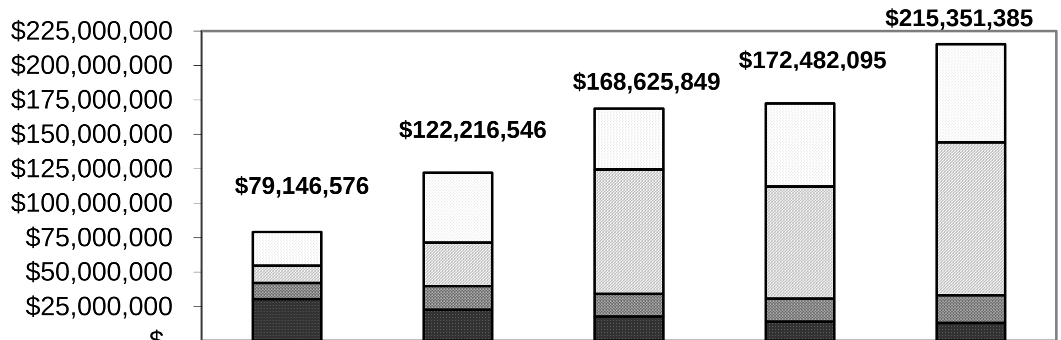
Our offices, including the loan servicing center, are maintained under a lease agreement with an unaffiliated third party that expires January 31, 2003. On June 25, 2002, the Trustees approved a five year lease agreement with an unaffiliated third party on a new office location in Oklahoma City, OK. We plan to move to the new location in mid-December 2002.

LOAN FINANCE PROGRAMS

Program Activity Summary

During the Fiscal Years ended June 30, as indicated below, our total loan financing activity in the FFEL Program was approximately as shown in the following Graph and Table:

FFEL PROGRAM FINANCING ACTIVITY
Current Principal Balance



	FY ENDED 6/30/1998	FY ENDED 6/30/1999	FY ENDED 6/30/2000	FY ENDED 6/30/2001	FY ENDED 6/30/2002
COMMITMENTS TO ACQUIRE LOANS	$24,578,878	$50,794,526	$44,128,908	$60,399,396	$71,064,446
ACQUISITION OF LOANS	$12,419,351	$31,692,869	$90,337,592	$81,287,257	$111,282,841
CONSOLIDATION LOANS ORIGINATED (1)	$11,786,049	$17,258,226	$16,452,422	$16,740,907	$19,980,168
ORIGINATION OF BASIC LOANS - before CANCELS & REFUNDS (2)	$30,362,298	$22,470,925	$17,706,927	$14,054,535	$13,023,930

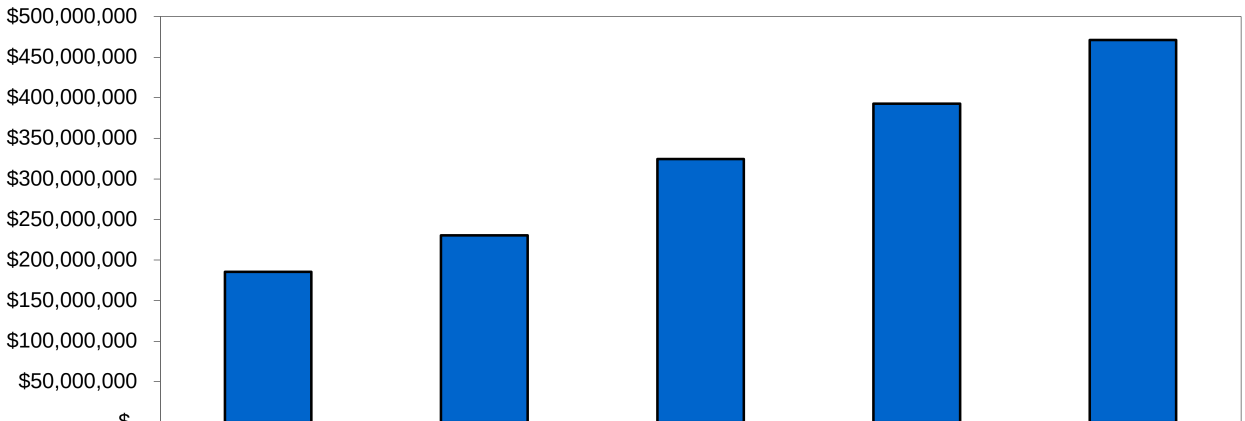
[1] In the Fiscal Year ended June 30, 2002, 71% (68% in 2001 and 66% in 2000) of Consolidation Loans that were originated paid off loans that were already owned by OSLA.

[2] In April 1998, OSLA announced a policy of not soliciting new borrowers, while continuing to originate loans for existing borrowers. New borrowers were intended to be served by the OSLA Network.

Eligible Loan Principal Balances

At the dates indicated in the Table below, the current principal balance of our Eligible Loan principal (exclusive of uninsured status loans) receivable from borrowers and average borrower indebtedness was approximately as shown the following Graph and Table:

FFEL PROGRAM ELIGIBLE LOANS
Current Principal Balance



	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
ELIGIBLE LOAN PRINCIPAL	$185,304,228	$230,573,642	$324,493,585	$392,848,908	$471,280,019

[1]At June 30, 2002, Stafford Loans were an average account size of approximately $5,442; Parent Loans for Undergraduate Students (PLUS) loans approximately $6,274; and Consolidation Loans approximately $18,207.

Guarantee of Loans

Under a contract of guarantee, a lender/holder of FFEL Program loans is entitled to a claim payment from the guarantee agency for 98% or 100% of any proven loss resulting from default, death, permanent and total disability, or discharge in bankruptcy of the borrower. As an eligible lender/holder, we are required to use due diligence in the origination, servicing and collection of loans in order to maintain the guarantee.

Loans financed by us are guaranteed to the extent provided for in the Higher Education Act by the:

- Oklahoma State Regents for Higher Education, Guaranteed Student Loan Program (OGSLP) acting as the *State Guarantee Agency*;
- United Student Aid Funds, Incorporated (USAF);
- Student Loan Guarantee Foundation of Arkansas, Inc. (SLGFA); and
- Texas Guaranteed Student Loan Corporation (TG).

The guarantee agencies are reinsured, subject to various terms and conditions, by the Secretary of the U.S. Department of Education (*USDE*) for reimbursement from 75% to 100% of the amounts expended in payment of claims.

At June 30, 2002, 97.5% of the current principal balance of our loans managed, including loans owned by OSLA Network members and required to be sold to us, had loan guarantee eligibility (percentage of the principal amount of a claim) of 98%. The remaining 2.5% of current principal balance had loan guarantee eligibility of 100%. The Guarantor composition of our guaranteed loans was approximately as shown in the following Table:

Guarantor	Principal Location	% of Total
Oklahoma State Regents Guaranteed Student Loan Program	Oklahoma City, OK	96.9%
Student Loan Guarantee Foundation of Arkansas	Little Rock, AR	1.8
Texas Guaranteed Student Loan Corporation	Austin, TX	0.7
USAF Incorporated	Indianapolis, IN	0.6
Total		100.0%

Secondary Market Loan Acquisition

We established the OSLA Network of eligible lenders in August 1994 to further our secondary market activities. We perform loan application processing, disbursement and pre-acquisition servicing of education loans for the OSLA Network lenders pursuant to separate Education Loan Servicing Agreements between us and each participating lender. We indemnify each of these lenders against any servicing errors made by us in the performance of this work.

In addition, we maintain separate Forward Purchase Commitment Agreements with each participating lender. These agreements require the lender to sell, and us to purchase, education loans held by the OSLA Network lenders before repayment of the loans begins. The purchases are made at agreed upon prices.

Lender of Last Resort

In February 1994, we began offering loans to certain students, primarily those attending high default rate schools, under a Lender of Last Resort Loan Program with the State Guarantee Agency. At June 30, 2002, we held approximately $351,152 principal amount of such loans.

Students requesting Lender of Last Resort loans generally must have two (2) denial letters from other eligible lenders that will not make the loan to that student. Lender of Last Resort loans that default are guaranteed 100% as to principal and interest by the State Guarantee Agency.

SHELF™ Loan Program

In April 2000, we started our Supplemental Higher Education Loan Finance™ Program (SHELF™). SHELF is a private loan program that is self insured and is *not* guaranteed by the federal government or a third party. SHELF Program loans are originated and serviced by us.

SHELF Program loans are underwritten based on the credit score of a borrower. A co-borrower may be required for credit underwriting purposes. SHELF Program loans are funded by our General Funds and not by bond or note proceeds. Guarantee fees are withheld from SHELF loan disbursements and placed in the Guarantee Reserve Fund of our General Student Loan Trust as a reserve against loan defaults.

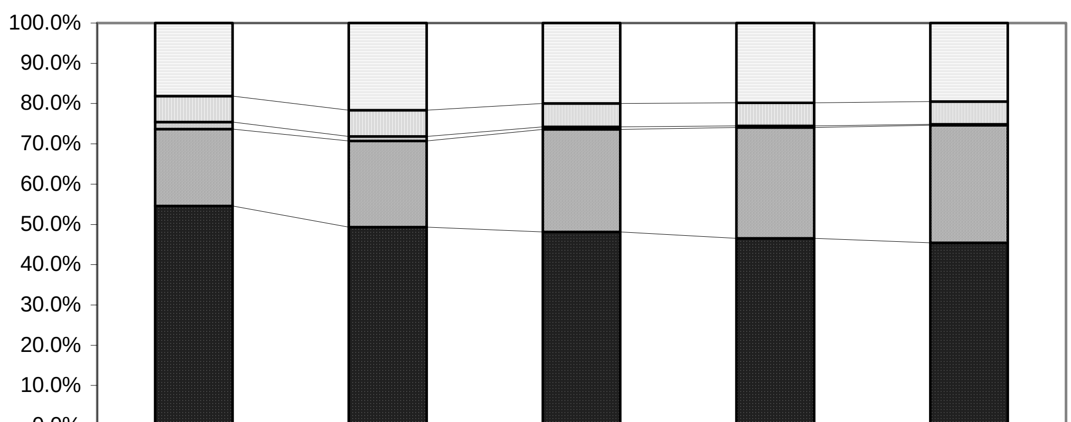
The intent of the SHELF Program is to supplement loan funds available in the FFEL Program, as determined by the financial aid staff at eligible schools. Loan disbursements are made through eligible school financial aid offices. At June 30, 2002, we held approximately $1,342,493 principal amount of SHELF Program loans.

FFEL PORTFOLIO DATA

Loan Type

At June 30 of the Fiscal Years indicated below, the current principal balance of our Eligible Loans by loan type was approximately in the percentages shown in the following Graph and Table:

LOAN TYPE
% Of Total FFEL Portfolio

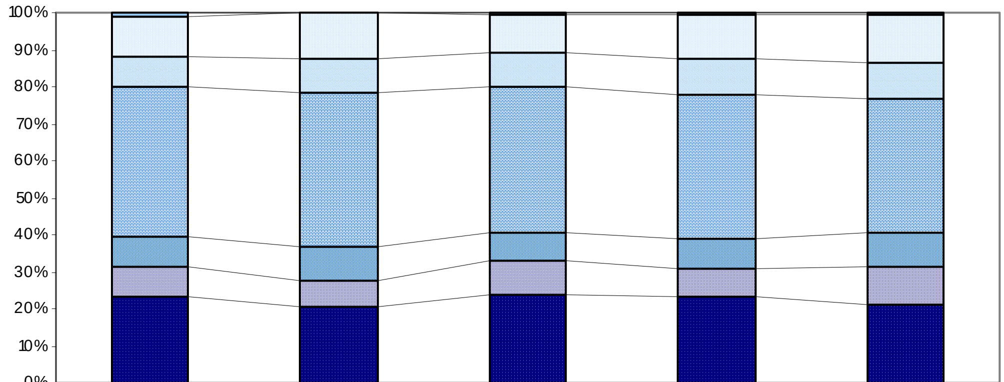


	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
FEDERAL CONSOLIDATION	18.1%	21.6%	20.0%	19.8%	19.5%
FEDERAL PLUS	6.5%	6.6%	5.8%	5.7%	5.6%
FEDERAL SLS	1.7%	1.1%	0.6%	0.4%	0.3%
FEDERAL STAFFORD - UNSUBSIDIZED	19.1%	21.4%	25.5%	27.6%	29.2%
FEDERAL STAFFORD - SUBSIDIZED	54.6%	49.3%	48.1%	46.5%	45.4%

Loan Status

At June 30 of the Fiscal Years indicated below, the current principal balance of our Eligible Loans by loan status was approximately in the percentages shown in the following Graph and Table:

LOAN STATUS
% Of Total FFEL Portfolio



	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
CLAIMS	1.0%	0.1%	0.5%	0.7%	0.6%
FORBEARANCE	10.9%	12.2%	10.1%	11.7%	12.8%
DELINQUENT > 30 DAYS (1)	8.0%	9.3%	9.6%	10.0%	9.6%
CURRENT REPAY	40.7%	41.7%	39.3%	38.5%	36.2%
DEFERMENT (2)	7.9%	8.9%	7.5%	8.2%	9.7%
GRACE	8.5%	7.0%	9.4%	7.6%	10.0%
IN-SCHOOL	23.0%	20.8%	23.6%	23.3%	21.1%

[1] Beginning in October 1998, loans that became delinquent required a 270 day delinquency period before a default claim could be filed. Prior to that the delinquency default period was 180 days.
[2] At June 30, 2002, approximately 58% of this category were Subsidized Stafford loans or certain Consolidation loans on which the U.S. Department of Education pays interest during deferment.

Repayment Loan Delinquency

At June 30 of the Fiscal Years indicated below, the delinquency rates of the current principal balance of our Eligible Loans that were in Repayment status, including Forbearance status loans, were approximately in the percentages shown in the following Graph and Table:

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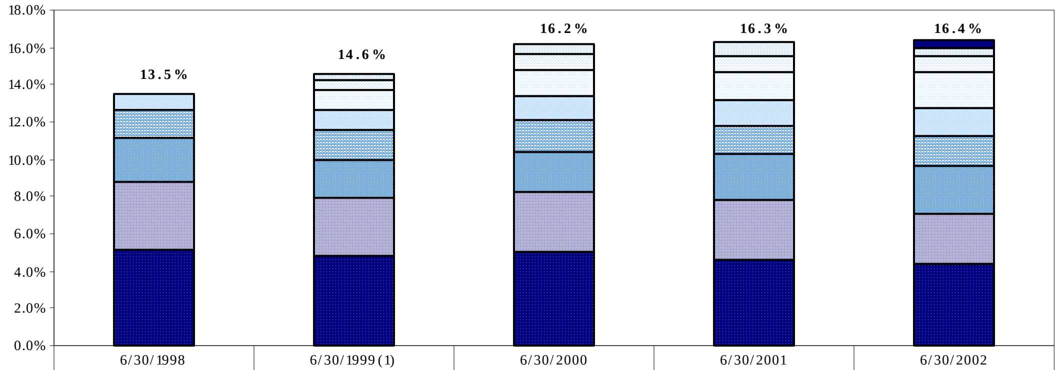
REPAYMENT LOAN DELINQUENCY
% Of Total FFEL Portfolio



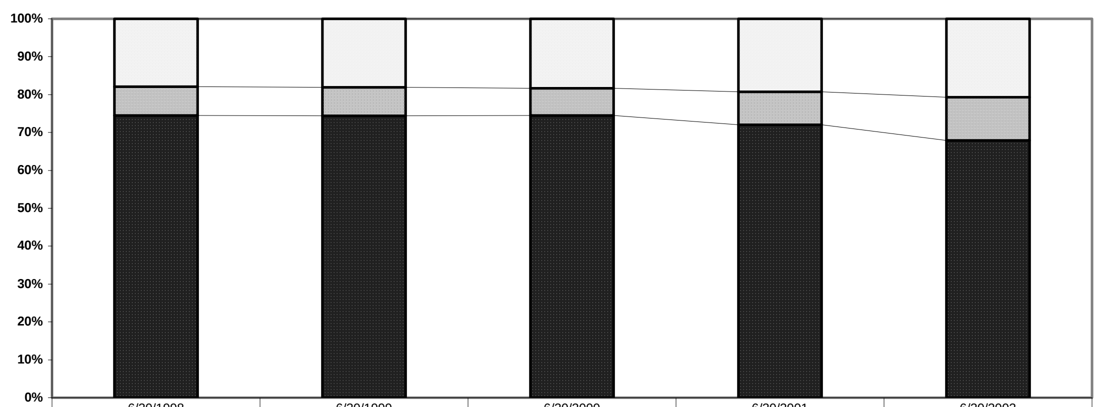
	6/30/1998	6/30/1999 (1)	6/30/2000	6/30/2001	6/30/2002
271 +	0.0%	0.0%	0.0%	0.0%	0.4%
241 - 270 DAYS	0.0%	0.3%	0.6%	0.7%	0.5%
211 - 240 DAYS	0.0%	0.6%	0.8%	0.9%	0.8%
181 - 210 DAYS	0.0%	1.1%	1.4%	1.5%	1.9%
151 - 180 DAYS	0.9%	1.0%	1.3%	1.4%	1.6%
121 - 150 DAYS	1.5%	1.6%	1.7%	1.5%	1.6%
91 - 120 DAYS	2.3%	2.1%	2.2%	2.5%	2.5%
61 - 90 DAYS	3.7%	3.1%	3.2%	3.2%	2.7%
31 - 60 DAYS	5.1%	4.8%	5.0%	4.6%	4.4%

[1]Beginning in October 1998, loans that became delinquent required a 270 day delinquency period before a default claim could be filed. Prior to that the delinquency default period was 180 days.

School Type

At June 30 of the Fiscal Years indicated below, the current principal balance of our Eligible Loans by school type, exclusive of Federal Consolidation Loans which are not generally reported by school type, was approximately in the percentages shown in the following Graph and Table:

SCHOOL TYPE-
% Of Total FFEL Portfolio



	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
VOCATIONAL PROPRIETARY	17.9%	18.1%	18.3%	19.2%	20.7%
COLLEGE - 2 YEAR	7.6%	7.5%	7.2%	8.7%	11.4%
UNIVERSITY - 4 YEAR	74.5%	74.4%	74.5%	72.1%	67.9%

LOAN SERVICING

Standards and Activities

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 processing thereof; billings to USDE for Interest Benefits and Special Allowance Payments; collection of principal and interest from borrowers; filing claims to collect guarantee payments on defaulted loans; and accounting. We are paid servicing fees from the revenues of the various Trust Estates for servicing activities.

We are required to use due diligence in the origination, servicing and collection of 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 in servicing and collection of education loans, 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 letter 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).

Loan Servicing Systems

We originate and service loans in-house on a loan servicing system comprised of:

- An IBM AS400 computer that we own and related operating and database software that we license from IBM;
- A personal computer and PC server based local area network;
- Aid Delivery System (*ADS*) software that we licensed on a perpetual basis from Idaho Financial Associates, Inc. (*IFA*), Boise, Idaho;
- Student Loan Servicing System (*SLSS*) software that we licensed also on a perpetual basis from IFA; and
- Ancillary software programs of proprietary software and database query reports that we developed.

Together, the IFA ADS and SLSS systems are referred to herein as the *IFA System*. IFA is a private company that is a wholly owned subsidiary of Nelnet, Inc., Lincoln, Nebraska. IFA provides the SLSS education loan servicing software to 13 other student loan secondary market users that service loans, including Nelnet, Inc.

We operate the IFA System in-house using our own staff. We began originating education loans using the IFA System on January 28, 2002; and converted and implemented servicing of our portfolio with the IFA System as of March 1, 2002.

Under the IFA System licensing arrangement, in addition to performing the servicing functions described above under "Standards and Activities", we are responsible for, among other things: (i) providing, maintaining and operating the requisite computer system and its operating and database software; (ii) maintenance of tables and profiles on lenders, guarantors and post-secondary institutions that we work with; (iii) installing and testing new releases of the IFA System; (iv) compliance of the IFA System, as operated by us, with the Higher Education Act and other applicable law; (v) exchanges of data files with various third party trading partners; (vi) any necessary or desirable ancillary programming for loan servicing functionality not provided by IFA; and (vii) necessary or desirable internet functionality related to loan origination and servicing.

Cures of Rejected Claims

If we do not comply with the due diligence standards required by the Higher Education Act, a claim to the Guarantor 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.

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

Fiscal Year	Claims Filed	Rejected[1]	Cured[1]	Un-Resolved[2]
2002	$21,498,003	$ 136,332	$ 21,423	$114,909
2001	$15,134,549	$ 79,324	$ 43,664	$ 35,660
2000	$ 9,642,426	$ 62,581	$ 81,490	$ (18,909)
1999	$ 9,234,072	$ 85,646	$ 94,587	$ (8,941)
1998	$ 8,777,870	$ 144,476	$128,672	$ 15,804

[1]Annual amounts are adjusted due to the reconciliation and capitalized interest from the recovery process.
[2]More than the original amount may be recovered because of capitalized interest during the recovery process.

PROGRAM REVIEWS

The USDE routinely conducts site program reviews of secondary markets, such as OSLA, for compliance with various aspects of the Higher Education Act. We have been notified that the USDE plans to conduct an on-site program review of us, as a secondary market, in September 2002. Also, USDE will conduct a corresponding review of us, as a lender/servicer, in November 2002.

In addition, the State Guarantee Agency routinely conducts site program reviews, or audits, of lenders, such as us and our OLSA Network members, for compliance with various aspects of the Higher Education Act. We underwent a site program compliance review by the State Guarantee Agency in June 1999. In October 1999, we received the report on the compliance review presenting the State Guarantee Agency's findings and responded in November 1999, within the allotted time. The State Guarantee Agency closed the compliance review on June 23, 2000 after concluding that we had satisfactorily responded to all items of the report on the compliance review.

SUMMARY DEBT INFORMATION

We 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 the various Bond Resolutions. At June 30, 2002, we had total outstanding debt of $515,930,000 in our various financing systems.

At June 30, 2002, $514,530,000 of our debt was publicly held and had long term credit ratings assigned by Moody's Investors Service Inc. (Moody's) and Standard and Poor's (S&P) based on the type of security as shown in the Table below. The credit ratings have been maintained and periodically the ratings have been confirmed in connection with new parity debt issues or extensions of recycling periods.

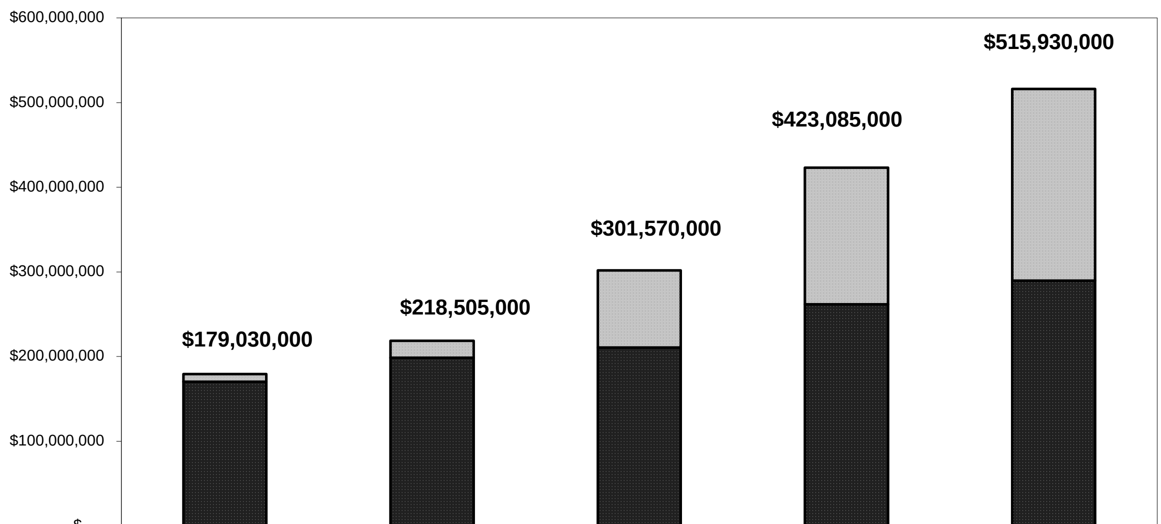
Credit Rating(s)	Principal Amount	Type of Security
Aaa Moody's/AAA S&P	$ 429,475,000	Senior Lien or Insured
Aaa Moody's	$ 41,870,000	Over Collateralized
A2 Moody's/A S&P	$ 43,185,000	Subordinate Bonds

$160,250,000 of the Authority debt listed above bears a Weekly Rate and, in addition to the long-term ratings, also has short-term ratings by Moody's (VMIG-1) and S&P (A-1+ or A-1).

We meet our temporary funding requirements through a revolving warehouse line of credit provided by commercial banks. The commitment amount of the line of credit is $125,000,000. Advances on the commitment are available in multiple draws as needed by us. The commitment currently expires on November 30, 2003, subject to annual extensions with the approval of the credit providers. The line of credit is not rated by a credit rating agency

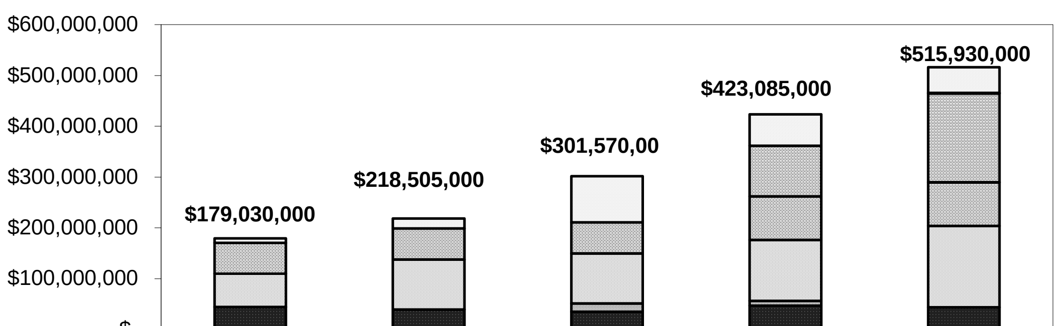
The characteristics of the various outstanding taxable and tax-exempt debt obligations at June 30 of the Fiscal Years indicated below are itemized in the following Graphs and Tables:

OUTSTANDING DEBT
Tax Status Of Obligations



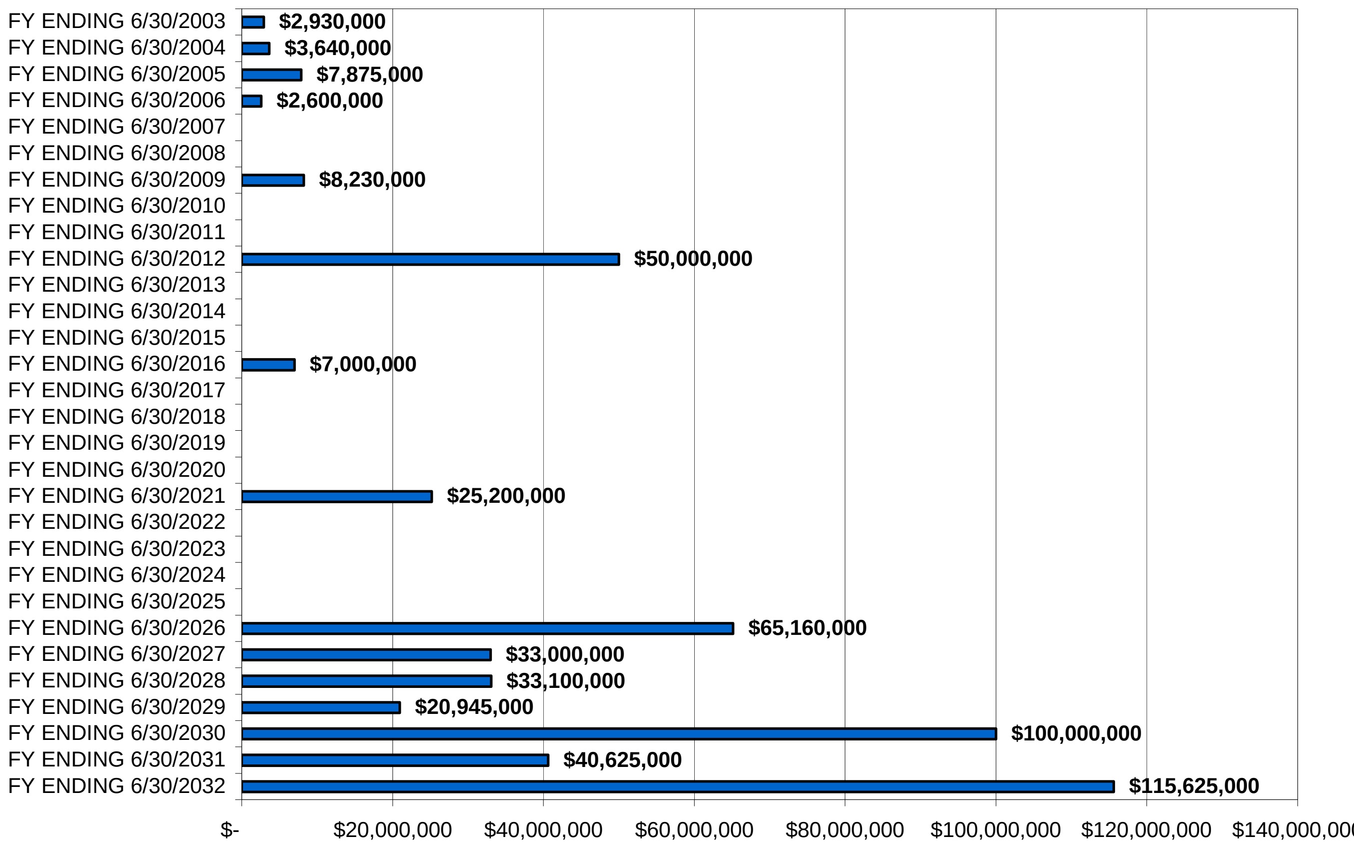
	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
TAXABLE DEBT	$8,760,000	$20,000,000	$91,000,000	$161,400,000	$226,400,000
TAX-EXEMPT DEBT	$170,270,000	$198,505,000	$210,570,000	$261,685,000	$289,530,000

OUTSTANDING DEBT
Interest Basis Composition



	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002
TAXABLE CP INDEX	$0	$0	$0	$0	$50,000,000
TAXABLE T-BILL INDEX	$8,760,000	$20,000,000	$91,000,000	$61,400,000	$1,400,000
TAXABLE AUCTION RATE	$0	$0	$0	$100,000,000	$175,000,000
EXEMPT - AUCTION RATE	$60,800,000	$60,800,000	$60,800,000	$85,800,000	$85,800,000
EXEMPT - WEEKLY VRDO	$65,580,000	$98,680,000	$98,680,000	$119,625,000	$160,250,000
EXEMPT - LIBOR INDEX	$0	$0	$16,225,000	$9,435,000	$0
EXEMPT - FIXED RATE	$43,890,000	$39,025,000	$34,865,000	$46,825,000	$43,480,000

SCHEDULED BOND MATURITIES AT JUNE 30, 2002
Total Principal Amount Due $515,930,000



FINANCIAL STATEMENTS

Our financial statements are prepared in conformity with generally accepted accounting principles as applied on an accrual basis. Our financial statements also are prepared to comply with Governmental Accounting Standards Board (*GASB*) Statement No. 34. In order to comply with GASB Statement No. 34, the various items in the financial statements for the Fiscal Year ended June 30, 2000 were reclassified.

The financial statements for the Fiscal Years ended June 30, 2001 and 2000 were audited and reported on by KPMG LLP, Oklahoma City, Oklahoma, independent certified public accountants. The audited financial statements speak only as of their respective dates and KPMG LLP has not been requested, nor has it undertaken, to conduct any post-audit review.

A copy of the audited financial statements is available on the internet at the *website* address of "OSLAfinancial.com" and a copy was filed with the various Nationally Recognized Municipal Securities Information Repositories.

Our financial statements for the Fiscal Years ended June 30, 2002 and 2001 are being audited by KPMG LLP. However, those financial statements, and the Auditors' Report thereon, have not been released at the date hereof.

OSLA

The Student Loan Authority™