GENERAL DESCRIPTION OF

OSLA

The Student Loan Authority™

OKLAHOMA STUDENT LOAN AUTHORITY
As of June 30, 2010

www.OSLA.org

General Description of the
OKLAHOMA STUDENT LOAN AUTHORITY
As of June 30, 2010

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, 2010.

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OPERATING BUSINESS

We are an eligible lender, a loan servicer and a secondary market in the guaranteed FFEL Program under the Higher Education Act. We perform loan origination servicing functions under the registered trade name "OSLA Student Loan Servicing™". According to the 2010 Servicing Volume Survey by the industry group Student Loan Servicing Alliance, at December 31, 2009, OSLA was the 23rd largest FFEL Program loan servicer in the nation.

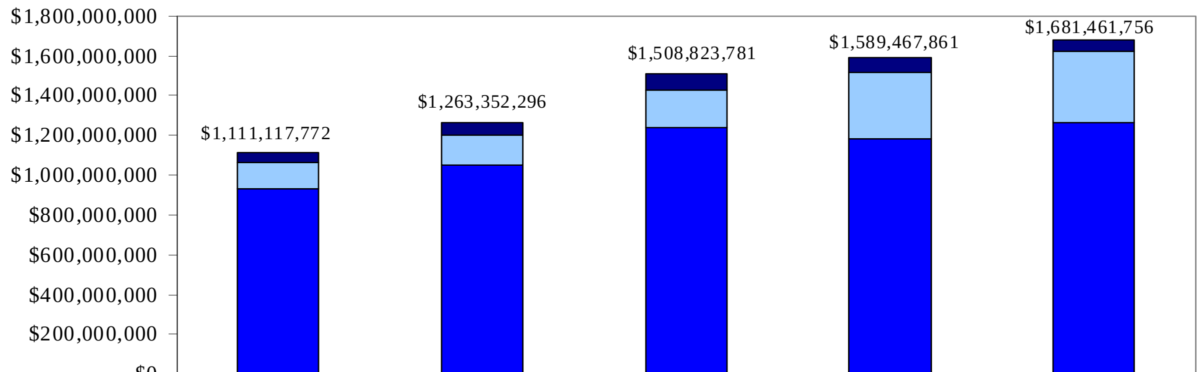
In the years prior to July 1, 2010, we originated loans and performed servicing of FFEL Program Loans for as many as 45 other eligible lenders as member of the OSLA Network. Upon the elimination of new loan origination in the FFEL Program at July 1, 2010, OSLA continues to service FFEL Program loan portfolios for 43 eligible network lenders.

We originated our own Consolidation Loans. Consolidation Loans combine and refinance the various education loans of a borrower. Presently, Consolidation Loans comprise a majority of the loan portfolio that are in repayment status and approximately 44% of all FFEL Program loans that we hold. However, in July 2008, we suspended originating Consolidation Loans due to a significantly reduced yield on these loans that are 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.

OSLA has utilized several of the new programs made available through the Ensuring Continued Access to Student Loan Act ("ECASLA"). OSLA staff developed internal applications necessary to participate in the Loan Participation Program, Loan Sale Program, and the Straight-A Funding Asset Backed Commercial Paper Conduit Program. For academic years 2008-2009 and 2009-2010 to date, OSLA has participated $229,588,200 in loans through the Loan Participation Program. Additionally, $432,968,600 in loans have been put to the USDE under the Loan Sale Program as of June 2010. The Authority has also issued $328,000,000 in Funding Notes through the Straight-A Funding Asset Backed Commercial Paper Conduit Program.

At the end of the federal fiscal year, September 30, 2009, we were the 43rd largest holder of FFEL Program loans in the nation according to the Department. At the dates indicated in the Table below, we managed FFEL Program loans that we owned (including uninsured loans) plus loans serviced for other eligible lenders, with current principal balances as shown in the following Graph and Table:

OSLA - Student Loans Managed
Current Principal Balance



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010*
Remote Loans	$51,330,187	$64,527,429	$83,027,803	$75,017,905	$61,504,951
Network Loans	$131,462,086	$149,728,404	$184,931,414	$330,727,467	$353,177,779
OSLA Loans	$928,325,499	$1,049,096,463	$1,240,864,564	$1,183,722,489	$1,266,779,026
# Employees	61	66	71	70	58

________ *As of 6/30/10 these totals included: $40,371,558 of Remote Loans, $126,328,307 of Network Loans and $257,697,365 of OSLA Loans that were pending sale to Department of Education through ECASLA Put Process.

The Student Aid and Fiscal Responsibility Act of 2009 ("*SAFRA*"), Title II of the Reconciliation Act, became law on March 30, 2010. Beginning July 1, 2010, eligible lenders, including OSLA, were no longer allowed to originate FFEL Program student loans as a result of the legislation. Beginning July 1, 2010, all federal student loans began to be solely originated by the federal government pursuant to its Direct Loan Program.

SAFRA requires the Secretary of the Department of Education to contract with each eligible and qualified not-for-profit servicers ("*NFP servicers*") to service loans within the federal Direct Loan Program. The Department has made the determination that the Authority meets the NFP eligibility criteria under SAFRA. The determination is evidenced by the initial and subsequent Department of Education publication of the SAFRA – Not For Profit Eligibility

Information Request List of Eligible Organizations. Information concerning qualification standards is expected from the Department early in the fall of 2010. It is generally expected that qualification and awards of contracts as NFP servicers will be awarded mid year 2011, and servicing of the Federal Direct Loan assets by NFP servicers that are selected would begin for the Academic Year 2011-2012. See the section in this Appendix captioned "LOAN SERVICING – Federal Direct Loans Servicing Plans" for additional information on this planning.

In our Supplemental Higher Education Loan Finance™ (*SHELF™*) Program for private loans, we originated and hold education loans that are *not* guaranteed under the Higher Education Act. SHELF loans were underwritten based on the borrower's, or co-borrower's, credit to provide supplemental funds as determined by the financial aid staff at eligible schools. The origination of SHELF loans was discontinued as of July 1, 2008. Guarantee fees were withheld from SHELF loan disbursements and placed in the Guarantee Reserve Account of our General Student Loan Trust as a reserve against loan defaults. At June 30, 2010, the Guarantee Reserve Account had a balance of approximately $138,048 and SHELF loans had an outstanding principal balance of approximately $2.8 million. Consequently, SHELF loans are *not* a material portion of the loans that we own. In addition, SHELF loans are not included in any of the Authority's debt financings.

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 our various education loan programs. At June 30, 2010, our total assets were approximately $1,419,376,461.

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 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 internet e-mail address is *info@OSLA.org*. Certain financial information about us is available on the internet at our separate *website* located at "www.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, 2015	Chairman, First Bancorp of Oklahoma, Inc.[1]; Oklahoma City, OK
Dr. T. Sterling Wetzel	Vice Chairman	April 6, 2013	Professor of Accounting, Oklahoma State University; Stillwater, OK
Hilarie Blaney	Secretary	April 6, 2012	Senior Vice President, Arvest Bank[2]; Oklahoma City, OK
Tom Fagan	Assistant Secretary	April 6, 2014	Vice President for Administration and Finance, Southwestern Oklahoma State University; Weatherford, OK
John Greenfield	Trustee	April 6, 2011	Superintendent, Davenport Public Schools; Davenport, OK

[1] A wholly owned subsidiary, First National Bank of Oklahoma, is an eligible lender in the OSLA Network.
[2] Arvest Bank is an eligible lender in the OSLA Network.
Both of the banks noted above participate on 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 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 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 currently serves as an ex officio Director and served four years as Chairman of the Education Finance Council. He has served as a Director of the National Council of Higher Education Loan Programs; 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.

Michael D. Davis, CPA, Vice President – Finance. Mr. Davis has been employed by OSLA in his current position since February, 2008. From 2006 until assuming his current position, he was an Executive Management Consultant with Gabbard and Company, Oklahoma City, Oklahoma.

From 1996 to 2006, Mr. Davis held various positions of increasing scope and responsibility with MidFirst Bank in Oklahoma City, Oklahoma. During his tenure with MidFirst Bank, Mr. Davis held positions as Senior Financial Analyst, Assistant Vice President & Manager of Financial Technologies, Vice President & Director of Operations for subsidiary First Credit Solutions, Inc., and most recently as Vice President & Manager of Mortgage Lending.

From 1994 to 1996, Mr. Davis was employed by The Portfolio Genius, Inc., Houston, Texas. He was Manager of Operations and provided institutional investment software and consulting solutions to commercial banks and securities dealers nationwide. From 1992 to 1994, Mr. Davis was employed as Manager of Investment Portfolio Accounting by James Baker & Associates, Oklahoma City, Oklahoma.

Mr. Davis received Bachelor of Science degrees in both Quantitative Economics and Finance from Oklahoma State University in 1992. He received his Certified Public Accountant (CPA) certificate in August, 1998.

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 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.

Larry Hollingsworth, Vice President – Loan Management. Mr. Hollingsworth has been employed by OSLA since April, 2006. His primary duties include management of three teams – Loan Originations, Customer Service and Asset Management, which handles collections and claims.

Prior to joining OSLA, Mr. Hollingsworth was involved in financial aid on university campuses for twenty-seven years. He served as Director of Student Financial Services at Southwestern Oklahoma State University in Weatherford, OK from 2001 to 2006; as Director of Student Financial Services at Oklahoma Baptist University, Shawnee, OK from 1996 to 2006; and as Financial Aid Director at Oklahoma Christian University, Oklahoma City, OK from 1984 to 1996.

While working in financial aid, Mr. Hollingsworth served on numerous state, regional and national financial aid committees and held offices as Treasurer and President of the Oklahoma Association of Student Financial Aid Administrators and Conference Chairman for the Southwest Association of Student Financial Aid Administrators. Mr. Hollingsworth was a state and regional trainer and made frequent financial aid presentations at annual conferences.

Mr. Hollingsworth received his Bachelor of Science degree in Education at Oklahoma Christian University in 1972.

Tonya Latham, Vice President - Information Technology Services. Ms. Latham has been employed by OSLA since November 2002. Her primary duties are managing the Information Technology staff in administration of the systems for loan portfolio servicing, information management and communications. In addition, she has responsibility for project management, information security and strategic technology planning.

Prior to joining OSLA, Ms. Latham was the Director of Information Systems for Express Personnel Corporate Headquarters. Express Personnel is a franchise organization which supplies staffing solutions to companies throughout the United States and Canada. Ms. Latham was responsible for the overall direction and strategy of Express' Information Technology department which included the corporate applications and the network infrastructure. Ms. Latham was employed by Express from 1994 to 2002.

From 1989 to 1994, Ms. Latham was employed by Marketing Information Network. She served as Vice President of Product Development and Network Operations. Her responsibilities included the development of software applications for companies specializing in the management and brokerage of direct marketing mailing lists.

Ms. Latham attended Oklahoma State University, Stillwater, Oklahoma from 1983 to 1985, majoring in Computer Science.

Kay Brezny, Vice President – Human Resources/Special Projects. Brezny has been employed by OSLA since September 2006. Her work entails advocating for both OSLA and the employees with oversight of training, benefits, staffing, communication, performance improvement, safety and recruiting. Special projects are related to OSLA's federal contractor status and others.

Prior to joining OSLA, Ms. Brezny worked for 25 years in healthcare marketing in Oklahoma. Most recently she served from 1999-2006 as director of marketing for Deaconess Hospital in Oklahoma City, a for-profit hospital owned by Triad Hospitals Inc. 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 serves on the Oklahoma State University Alumni Association Board and 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.

Employees

At June 30, 2010, we had approximately 58 full time equivalent employees, including the individuals listed above. The statutory full time equivalent limit on OSLA employees presently is 85.

Properties

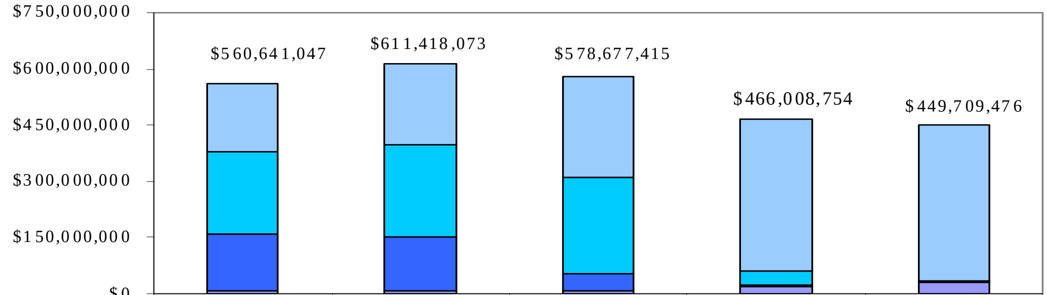
Our offices, including the loan servicing center, are maintained under a lease agreement with an unaffiliated third party that expires January 31, 2013.

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:

OSLA - FFEL PROGAM FINANCING ACTIVITY
Current Principal Balance of Student Loans



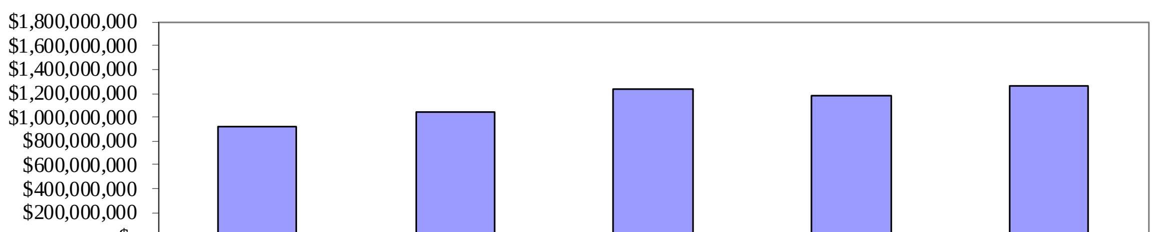
	FY ENDED 6/30/2006	FY ENDED 6/30/2007	FY ENDED 6/30/2008	FY ENDED 6/30/2009	FY ENDED 6/30/2010
Network Lender Loans Outstanding	$182,792,272	$214,255,833	$267,959,218	$405,745,373	$414,682,730
Acquisition of Loans	$219,693,914	$244,153,116	$259,273,623	$37,400,492	$6,293,574
Consolidation Loans Originated (1)	$149,682,765	$144,926,752	$43,188,044	$2,685,393	$0
Non-Consolidation Loans Originated	$8,472,096	$8,082,372	$8,256,530	$20,177,496	$28,733,172

[1]In the Fiscal Year ended June 30, 2008, 82% (88% in 2007, 86% in 2006 and 91% in 2005) of Consolidation Loans that were originated paid off loans that were already owned by OSLA. The Authority suspended originating consolidation loans effective July 1, 2008.

Guaranteed FFEL Program Principal Balances

At the dates indicated in the Table below, the current principal balance of our guaranteed FFEL Program loan principal (exclusive of uninsured status loans) receivable from borrowers was approximately as shown in the following Graph and Table:

OSLA - FFEL PROGRAM LOANS OWNED
Current Principal Balance



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010*
Loan Principal	$927,395,719	$1,049,219,560	$1,239,920,834	$1,182,563,267	$1,266,075,692

*The 6/30/10 Principal Balance includes approximately $260,000,000 that will be sold to the Department of Education through the ECASLA program.

Average Borrower Indebtedness

Loan Type	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008
Stafford Subsidized	$ 5,400	$ 5,435	$ 5,417	$ 5,230	$5,775
Stafford Unsubsidized	$ 6,200	$ 6,230	$ 5,987	$ 5,806	$6,610
PLUS/GRAD/SLSS	$ 6,800	$ 7,155	$ 7,000	$ 7,477	$9,047
Consolidation	$20,450	$21,630	$21,890	$20,835	$21,230

Guarantee of FFEL Program 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% (97% for loans first disbursed on or after July 1, 2006), or 100% of any proven loss resulting from default, death, permanent and total disability, or discharge in bankruptcy of the borrower.

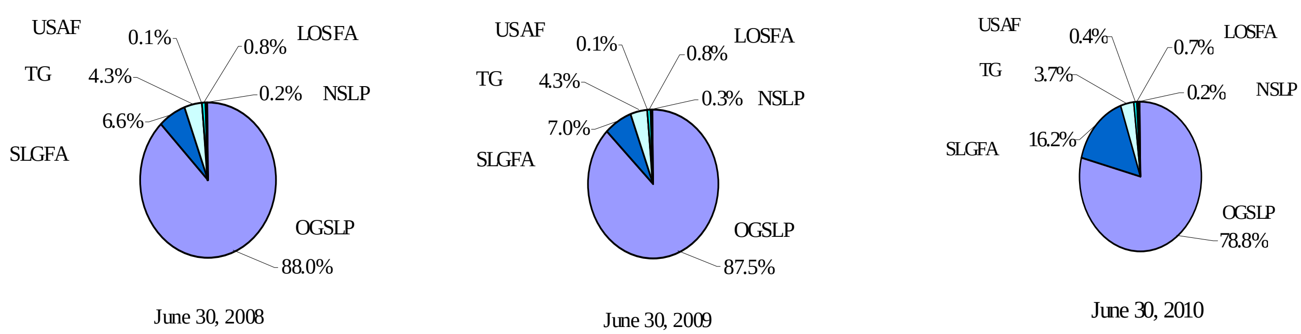
As an eligible lender/holder, we are required to use due diligence in the origination, servicing and collection of loans in order to maintain the guarantee. The guarantee agencies are reinsured, subject to various terms and conditions, by the Department for reimbursement from 75% to 100% of the amounts expended in payment of claims.

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

- Oklahoma State Regents for Higher Education, Guaranteed Student Loan Program (*OGSLP*), Oklahoma City, OK;
- Student Loan Guarantee Foundation of Arkansas, Inc. (*SLGFA*), Little Rock, AR;
- Texas Guaranteed Student Loan Corporation (*TG*), Austin, TX;
- United Student Aid Funds, Incorporated (*USAF*), Indianapolis, IN;
- Louisiana Student Financial Assistance Commission (*LOSFA*), Baton Rouge, LA;
- Colorado Department of Higher Education – College Access Network, Denver, Co;
- National Student Loan Program (*NSLP*), Lincoln, NE; and

At the dates indicated below, the guarantee agency composition of our guaranteed FFEL Program loan principal was approximately as shown in the following Graphs:

OSLA - FFEL PROGRAM GUARANTEE COMPOSITION
Share of Current Principal Balance



OGSLP - Okla. State Regents Guaranteed Student Loan Program
SLGFA - Student Loan Guarantee Foundation of Arkansas, Inc.
TG - Texas Guaranteed Student Loan Corporation
USAF - USAF Incorporated
LOSFA - Louisiana Student Financial Assistance Commission
NSLP - National Student Loan Program

Secondary Market Loan Acquisition

We established the OSLA Network of eligible lenders in August 1994 to further our secondary market activities. We performed loan application processing and disbursement services and continue to perform pre-acquisition servicing of FFEL Program loans for the OSLA Network lenders pursuant to separate education loan servicing agreements between us and each participating lender. We indemnify each of the OSLA Network lenders against any servicing errors made by us in the performance of this work.

Due to the SAFRA legislation that terminated origination of loans in the FFEL program, there were no longer any originating lenders in the OSLA Network at July 1, 2010. However, 43 eligible lenders in the OSLA Network continue to hold FFEL Program loans and OSLA performs third party loan servicing activities for them.

We maintain separate student loan contracts with each participating lender. These agreements require the OSLA Network lender to offer the loans originated on our loan servicing system to us, and for us to purchase (subject to available OSLA funding) those loans held by the OSLA Network lenders, primarily in the grace period before repayment of the loans begins.

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.

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. At June 30, 2010, we held approximately $37,618 principal amount of such loans, compared to $44,569 at June 30, 2009, and $63,814 at June 30, 2008.

FFEL Portfolio Data

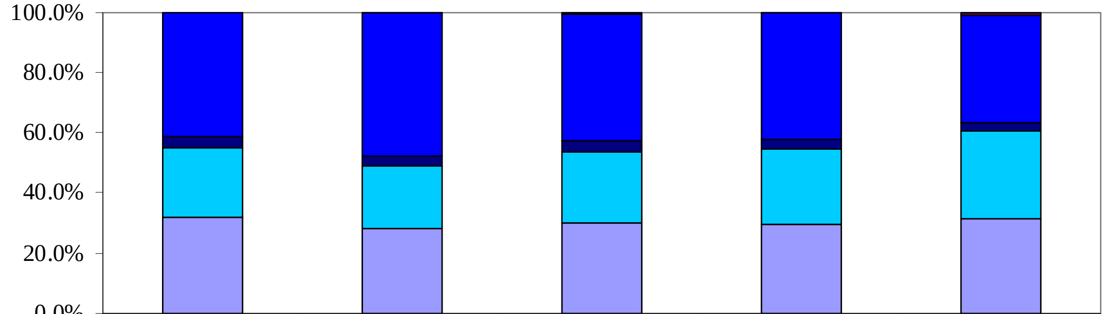
Loan Type

One of the major trends has been an increasing concentration of the Consolidation Loan type in our portfolio as we consolidated loans of our borrowers. This trend was accelerated in the Fiscal Years ended June 30, 2005 and 2006 by the eligibility of in-school students to consolidate at a fixed rate of interest and the economic incentive to consolidate before significant annual variable rate increases on July 1, 2005 and 2006. However, under the Deficit Reduction Act, as of July 1, 2006, students that are in in-school status are no longer able to apply for a Consolidation Loan.

Consolidation loans require us to pay a monthly rebate to the Department at an annual rate of 1.05% of principal and accrued borrower interest. This burden is offset partially by a higher average borrower indebtedness that lowers servicing cost relative to loan principal, by a lower delinquency rate that reduces collection cost and by a lower default rate that reduces claims filing cost. We have not purchased Consolidation Loans from outside parties. Our origination of all Consolidation Loans was discontinued as of July 1, 2008.

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
Percent of Total OSLA FFEL Portfolio



	6/30/2006	6/30/2007	6/30/2006	6/30/2009	6/30/2010
GRAD PLUS	0.0%	0.1%	0.3%	0.1%	0.6%
Consolidation (1)	41.4%	47.7%	42.4%	42.0%	35.9%
Federal PLUS/SLS	3.7%	3.4%	3.6%	3.3%	3.0%
Stafford - Unsub	23.1%	20.8%	23.7%	25.0%	29.3%
Stafford - Sub	31.8%	28.0%	30.0%	29.6%	31.2%

The following Table indicates the concentration of the Consolidation Loans in our repayment status portfolio, including loans in forbearance status, at the dates indicated below:

Consolidation Loan Share of Repayment Portfolio

6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
52.9%	52.3%	55.1%	52.4%	50.9%

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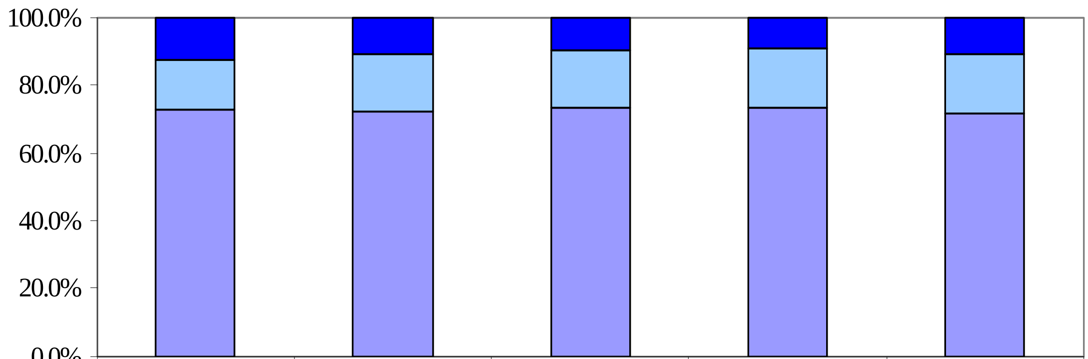
School Type

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

SCHOOL TYPE
Percent of Total OSLA FFEL Portfolio



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Vocational Proprietary	12.4%	10.9%	9.3%	9.2%	10.9%
College - 2 Year	14.9%	16.9%	17.1%	17.3%	17.4%
University - 4 Year	72.7%	72.2%	73.6%	73.5%	71.7%

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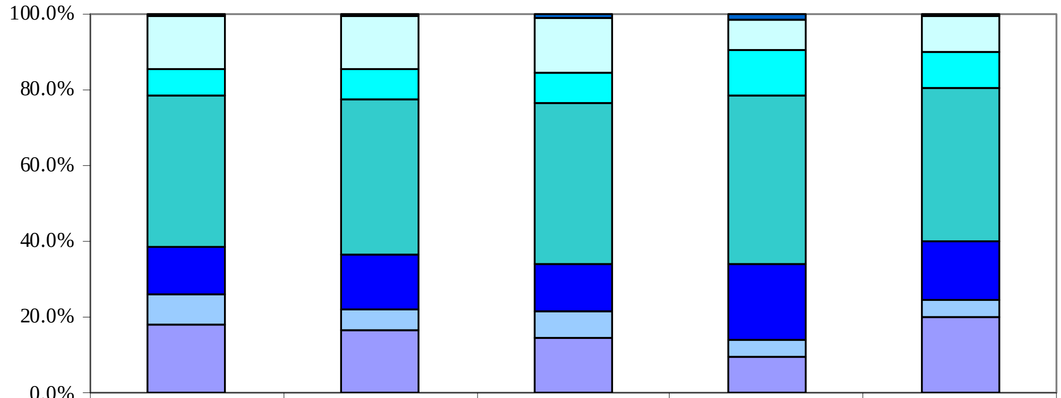
Loan Status

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

LOAN STATUS
Percent of Total OSLA FFEL Portfolio



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Claims	0.6%	0.7%	0.9%	1.4%	0.5%
Forbearance	14.0%	14.0%	15.0%	8.3%	9.6%
Delinquent > 30 Days	7.2%	7.8%	7.7%	11.8%	9.5%
Current Repay	39.5%	41.1%	42.5%	44.6%	40.6%
Deferment (1)	12.8%	14.1%	12.3%	20.0%	15.3%
Grace	8.0%	5.9%	7.0%	4.4%	4.6%
In-School	17.9%	16.4%	14.6%	9.5%	19.9%

[1]At June 30, 2010, approximately 51.6% of this category (51.2% at June 30, 2009 and 51.0% at June 30, 2008) were Subsidized Stafford loans or certain Consolidation Loans on which the Department pays interest during deferment.

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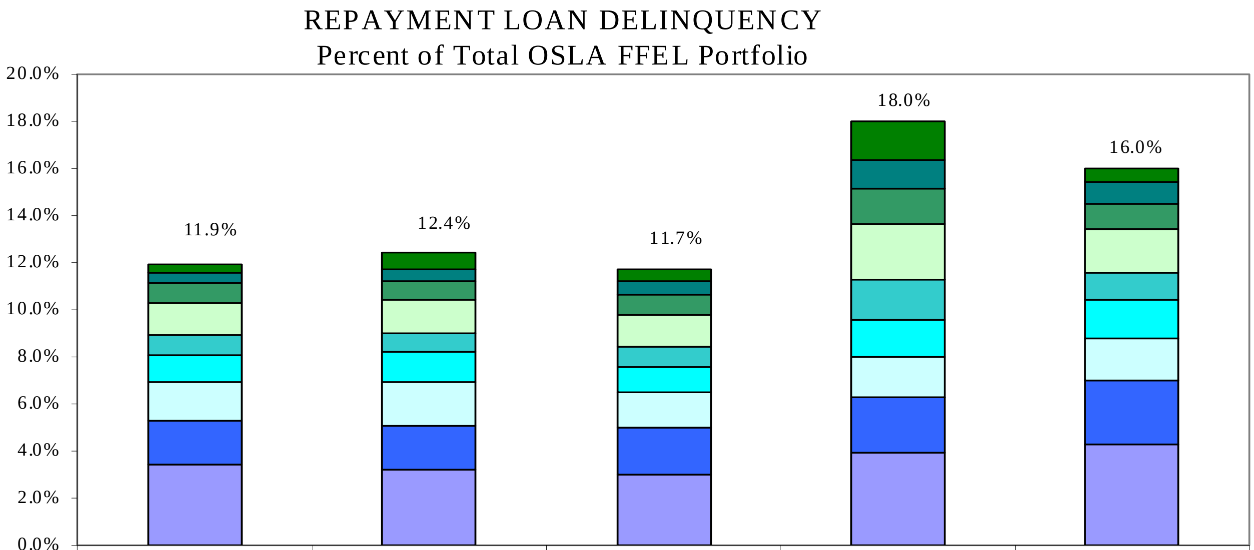
Repayment Loan Delinquency

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



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
271 +	0.3%	0.7%	0.5%	1.7%	0.6%
241 - 270 Days	0.5%	0.5%	0.6%	1.2%	0.9%
211 - 240 Days	0.8%	0.8%	0.8%	1.5%	1.1%
181 - 210 Days	1.4%	1.4%	1.4%	2.3%	1.8%
151 - 180 Days	0.8%	0.8%	0.8%	1.7%	1.2%
121 - 150 Days	1.2%	1.3%	1.1%	1.6%	1.6%
91 - 120 Days	1.6%	1.8%	1.5%	1.7%	1.8%
61 - 90 Days	1.9%	1.9%	2.0%	2.4%	2.7%
31 - 60 Days	3.4%	3.2%	3.0%	3.9%	4.3%

However, at June 30 of the Fiscal Years indicated below, total delinquency rates varied widely by loan type as shown in the following Table:

Repayment Loan Delinquency By Loan Type

Loan Type	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Stafford	19.8%	23.0%	18.8%	27.7%	24.0%
PLUS/GRAD/SLSS	7.9%	9.0%	7.5%	11.4%	10.3%
Consolidation	7.2%	7.2%	7.5%	11.9%	11.4%

Loan Portfolio Interest Rates

The rate we earn on FFEL Program loans is called the lender's yield. The lender's yield is determined by the Special Allowance Payment from the Department. Special Allowance Payments are made to lenders in the Federal FFEL Program to ensure that lenders receive an equitable return on their loans. In general, the amount of a Special Allowance Payment is the difference between the amount of interest the lender receives from the borrower or the government and the amount that is provided under requirements in the Higher Education Act. The interest amount provided under the Higher Education Act is determined quarterly and is based on either the quarterly average of the three-month financial commercial paper or the ninety-one day U.S.Treasury Bill rate plus the legislated Special Allowance Payment subsidy. For loans first disbursed on or after April 1, 2006, interest collected from borrowers is limited to the Special Allowance Payment calculation. In these circumstances, we rebate the calculated excess interest back to the Department.

The following tables show the allocation of the insured principal balance outstanding ("*PBO*") of our guaranteed FFEL program loan portfolio for the Special Allowance Payment index and Special Allowance Payment calculation method as of June 30, 2010.

Special Allowance Payment Index

SAP Index	PBO	PBO %
90-day Comm Paper Index	$ 1,217,859,887	96.2%
91-day U.S. TBill Index	47,833,444	3.8%
Total	$ 1,265,693,331	100.0%

Special Allowance Payment Calculation Method

SAP Calculation Method	PBO	PBO %
Not limited to SAP Rate	$ 751,365,769	59.4%
Limited to SAP Rate	514,327,562	40.6%
Total	$ 1,265,693,331	100.0%

LOAN SERVICING

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. While the Exceptional Performer designation was in effect under the Higher Education Act, we were designated by the Department of Education as an Exceptional Performer for claims submitted on or after January 1, 2006 until the end of that program. During that period, in order to maintain Exceptional Performer status, we were required to submit ongoing quarterly compliance audits of certain loan servicing activities to demonstrate that we complied with the requirements for Exceptional Performer status.

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;
- Billings for Interest Benefit Payments and Special Allowance Payments;
- Reconciliation and payment of federal default fee billings;
- 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 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. Since early 2002, we originate and continue to 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, processing capability and memory storage;
- iSeries related operating and database software that we license from IBM;
- Personal computers and an NT based local area network;

- Aid Delivery System 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 multiple vendor sources.

We began originating education loans using the OSLA Student Loan Servicing System on January 28, 2002. We converted loans from the remote third party database and implemented all servicing of our portfolio, and the portfolios of the OSLA Network, with the OSLA Student Loan Servicing System as of March 1, 2002.

5280 Solutions LLC provides its student loan servicing software to 13 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 and secondary market.

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. With the elimination of the origination of FFEL Program loan origination, we expect these remote users to migrate their remote serviced portfolios to full third party servicing by us.

Federal Direct Loan Servicing Plans

As discussed under the caption "Operating Business", The Student Aid and Fiscal Responsibility Act of 2009 ("*SAFRA*"), became law on March 30, 2010. Beginning July 1, 2010, eligible lenders, which includes OSLA, were no longer allowed to originate FFEL Program student loans as a result of the legislation. Beginning July 1, 2010, all federal student loans began to be solely originated by the federal government pursuant to its Direct Loan Program.

At the time of enactment of SAFRA, the only student loans originated by the Authority were FFEL Program student loans. The Authority has a small portfolio, approximately $2.8 million, of private, credit based education loans, but discontinued its SHELF™ private student loan origination effective July 1, 2008. Based on these circumstances and facts the impact of the SAFRA legislation on the Authority could be materially adverse as our FFELP portfolio is paid off by existing borrowers without replacement of new loans to service.

SAFRA requires the Secretary of the Department of Education to contract with each eligible and qualified not-for-profit servicers ("NFP servicers") to service loans within the Direct Loan Program. The Department has began the process to identify eligible NFP servicers by issuing a sources sought notice, the SAFRA Not For Profit Eligibility Information Request – Solicitation Number: NFP-SS-2010, requesting interested organizations to submit information demonstrating eligibility against the criteria specified in SAFRA (e.g., the organization was a NFP servicer entity and serviced FFELP loans on July 1, 2009).

OSLA responded to the information request and was among the first twelve NFP servicers that the Department determined met the NFP eligibility criteria under SAFRA. The Department's determination of the Authority's eligibility is evidenced by the initial and subsequent Department of Education publication of the SAFRA – Not For Profit Eligibility Information Request List of Eligible Organizations.

The next step in the process for the Authority to become a qualified NFP servicer is meeting the certain information and physical security standards for servicing Federal Direct Loan Program federal assets and specific government contracting regulations. To this end, Authority executive, operational, and information technology staff have attended multiple informational, training, and government contracting conference calls, conference events, and other related educational opportunities during 2010. The Authority has also performed significant due diligence on third party remote user Direct Loan Program servicing platforms provided by organizations that have already been awarded federal servicing contracts with the Department. Utilizing a Department approved Direct Loan Program servicing platform as a remote user significantly reduces the required capital expenditures and streamlines the process of becoming a qualified NFP servicer. Information concerning qualification standards is expected from the Department early in the fall of 2010. It is generally expected that qualification and awards of contracts as NFP servicers will be awarded mid year 2011, and servicing of the Federal Direct Loan program student loans by NFP servicers that are selected would begin for the Academic Year 2011-2012.

We expect the revenue from servicing Direct Loan Program student loans to be no less than the fees the Department is currently paying the additional servicers already awarded contracts. Those fees are set at $1.05 per month per borrower account in school or grace and $2.11 per month per borrower account in repayment. Delinquent loans are paid at a decreasing rate per month per borrower account as the days past due increase. The current contracts with the additional servicers are for an initial term of five years. We expect that contracts with NFP servicers would initially carry a similar five year term.

The Department is expected to allocate 100,000 borrower accounts to each qualified NFP servicer. An allocation of 100,000 borrower accounts represents a significant increase to the Authority which is currently servicing approximately 114,000 borrowers in our existing FFELP servicing portfolio.

Disaster Recovery Plan and Testing

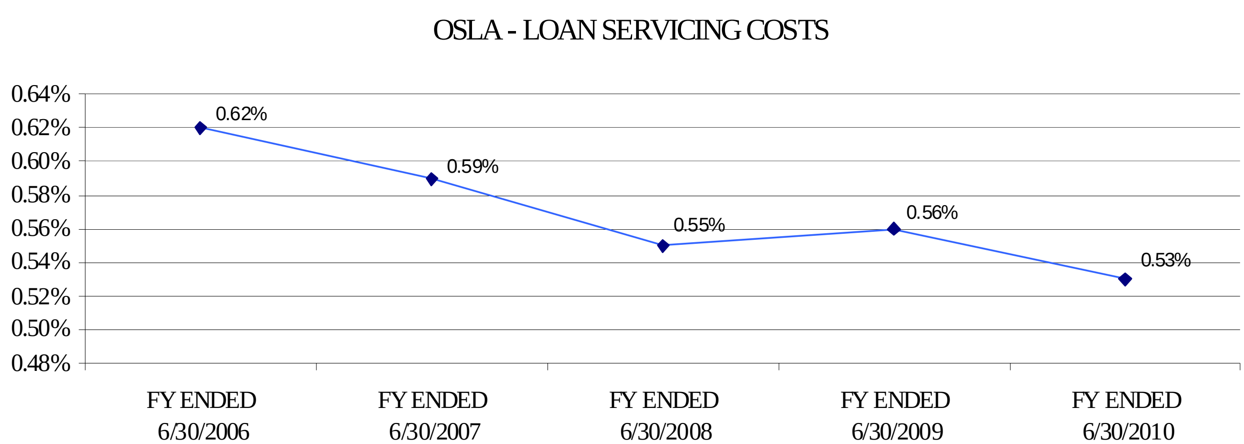
OSLA maintains a Disaster Recovery Plan that addresses a wide variety of outages. The plan contains recovery procedures for something as simple as a single server failure to the complex set of procedures for recovering the entire data center.

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 2009 Disaster Recovery test was successfully completed on August 9, 2009.

Servicing Costs

At the dates indicated in the Graph below, our total annual operating cost (expressed as a percent of the average month end outstanding principal balance of loans serviced) was approximately as shown in the following Graph:



Note: the percentage is the total annual operating cost of OSLA divided by the average of month end outstanding principal balances of loans.

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:

Fiscal Year Ended	Claims Filed	Rejected[1]	Gross Rejection Rate	Cured[1] (cumulative)	Unresolved	Net Rejection Rate
6/30/2010	$91,821,763	$184,119	0.20%	$ 64,280	$119,839	0.13%
6/30/2009	$71,638,799	$461,091	0.64%	$ 103,732	$357,359	0.49%
6/30/2008	$50,823,231	$187,024	0.37%	$ 16,314	$170,710	0.34%
6/30/2007	$37,261,708	$ 50,309	0.14%	$ 44,709	$ 5,600	0.02%
6/30/2006	$33,030,794	$230,849	0.70%	$176,446	$ 54,403	0.16%

[1]Annual amounts are adjusted over the time period due to the reconciliation and capitalized interest from recovery.

PROGRAM REVIEWS

Federal Reviews

The Department 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 conducted a Program Review of our operations as a secondary market in September 2002. There were no findings in the Review Report issued in April 2003. That Review Report stated that the review was closed.

The Department conducted a Program Review of our loan service operations, including the portfolios of the OSLA Network serviced by us, in November 2002. The Review Report also issued in April 2003 had one finding on a non-recurring matter for the quarter ended March 31, 2002. The finding related to incorrect average daily balance calculations supplied to us on the conversion from our remote loan system to the IFA SLSS. The incorrect average daily balances overstated the billing on certain portions of our portfolio receiving Special Allowance Payments and did not have a monetary effect on the billing of any lenders in the OSLA Network. The miscalculation was corrected and balances were adjusted for the March 2003 quarter. This correction was reported to the Department, and in March 2004, the Department reported that the adjustments satisfied the finding and stated that the review was closed.

State Guarantee Agency Reviews

In addition, the State Guarantee Agency routinely conducts site program reviews, or audits, of lenders, such as us, and our OLSA Network members. These reviews are conducted to evaluate compliance with various aspects of the Higher Education Act. The most recent review was an onsite joint program compliance review conducted on November 17, 2008 by OGSLP, the Oklahoma state guarantee agency, and SLGFA, the Arkansas state guarantee agency.

The State Guarantee Agency requested additional information in April 2010 which was provided to them. The Authority does not know when a final report will be issued for this review.

Other Guarantor Review

OGSLP, TG, SLGFA, LOSFC and USAF conducted a bi-annual review under the Common Review Initiative (*"CRI"*) this year. Their auditors were on premises at the Authority in July 2010. The test work is finished and the report is currently going through the CRI review quality assurance process and is expected to be issued shortly.

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 various bond resolutions.

At June 30 of the Fiscal Years indicated below, the total outstanding debt in our various financing systems was as shown in the following Table:

Total Outstanding Debt

6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
$928,150,000	$1,030,896,850	$1,218,689,256	$1,279,731,151	$1,079,877,975

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At June 30, 2010, $788,385,000 of our debt was publicly held and had long term credit ratings assigned by Moody's, S&P and Fitch based on the type of security as shown in the Tables below:

1995 Master Bond Resolution

Series	Type	Principal	Type of Security	Ratings Moody's	S&P
1995A-1	Auction	$ 21,600,000	Senior	Aaa	AAA
1995B-2	Fixed	$ 3,980,000	Subordinate Bond[1]	A2	A
2001A-1	Fixed	$ 15,625,000	Senior	Aaa	AAA
2001B-1	Auction	$ 25,000,000	Subordinate Bond[1]	A2	A
2001A-2	Auction	$ 46,000,000	Senior	Aaa	AAA
2001A-3	Auction	$ 21,400,000	Senior	Aaa	AAA
2001A-4	Floater	$ 50,000,000	Senior	Aaa	AAA
2004A-1	Auction	$ 40,625,000	Senior	Aaa	AAA
2004A-2	Auction	$ 40,625,000	Senior	Aaa	AAA
2004A-3	3-Mo LIBOR	$ 100,000,000	Senior	Aaa	AAA
		$ 364,855,000			

[1]The subordinate bonds represent debt that was issued under the 1995 Master Bond Resolution to provide self credit enhancement for Senior debt obligations under that master resolution.

1996 Insured Bond Resolution

Series	Type	Principal	Type of Security	Ratings Moody's	S&P
1998A	Bank Bond	$ 14,330,000	Insured	Baa1	A
2000A-1	Auction	$ 26,200,000	Insured	Baa1	A
2000A-2	Auction	$ 21,400,000	Insured	Baa1	A
2000A-3	Auction	$ 6,200,000	Insured	Baa1	A
2000A-4	Bank Bond	$ 15,330,000	Insured	Baa1	A
2002A-1	Bank Bond	$ 30,085,000	Insured	Baa1	A
2003A-1	Fixed	$ 9,670,000	Insured	Baa1	A
2003A-2	Bank Bond	$ 23,720,000	Insured	Baa1	A
2005A	Bank Bond	$ 35,200,000	Insured	Baa1	A
2006A	Bank Bond	$ 66,090,000	Insured	Baa1	A
		$ 248,225,000			

2008IIA Master Bond Resolution

Series	Type	Principal	Type of Security	Ratings Moody's	S&P	Fitch
2008A-1	VRDO	$ 175,305,000	Senior VRDO	Aa3 / VMIG1	N/A	A+ Stable / F1+
		$ 175,305,000				

$184,755,000 (17% of total debt) of debt listed above rated at Baa1/A are variable rate demand obligations. Credit enhancement for this debt is provided through insurance issued by monoline insurer MBIA Insurance Corporation ("MBIA"). MBIA has experienced rating downgrades due to exposure to the sub prime mortgage crisis. The MBIA downgrades resulted in the non-renewal of Standby Bond Purchase Agreements at their expiration by liquidity providers with no available substitute liquidity providers. As a result these variable rate demand obligations have converted to bank bonds. The bank bonds require accelerated term out redemptions and generally carry interest costs determined by a documented spread to the prime rate. The conversion to bank bonds has resulted in rates as high as 5.25% during the year. The monoline insurer cloud associated with the MBIA downgrades that have led to substantially higher interest costs and accelerated redemptions are the primary driver of our motivation in refunding this debt.

$249,050,000 of our debt listed above is Auction Rate Securities of which $121,200,000 was tax-exempt and $127,850,000 was taxable. The auction procedures utilized to establish rates for this type of debt failed in early 2008 and subsequent auctions have continued to fail. The result of the failed auctions had a materially adverse effect on our cost of funds for this debt resulting in rates as high as 17% for taxable and 12% for tax-exempt debt for the maximum rate waiver periods that terminated March 31, 2008. Since termination of the maximum rate waivers, the bond document based maximum rates for failed auctions have resulted in several auction periods of zero percent effective rates. The zero percent effective rates were a product of the 90 day maximum rate cap average rate calculation look back feature that took into account the periods of excessively high rates of interest.

All of our auction rate securities are now subject to the bond document based caps and are resetting at approximately 0.65% for tax-exempt series and 1.35% for taxable series. The prevailing thought in the credit markets is that auction rate securities will continue in a failed state continuously for the foreseeable future. The exposure to continued higher interest costs and the lack of investor liquidity associated with the continued failed state of the auction security market is an additional driver of our motivation in refunding this type of debt.

In addition $175,305,000 of our debt listed above is tax-exempt weekly rate reset variable rate demand obligations issued in October 2008. Credit enhancement for this debt is provided through a direct pay letter of credit issued by Bank of America, N.A. The initial term of the letter of credit was for three years and has an expiration date of October 28, 2011, unless terminated, extended, or renewed.

The Authority has utilized several of the new programs made available with the ECASLA legislation. For academic years 2008-2009 and 2009-2010 to date, OSLA has participated $229,588,200 in loans through the Loan Participation Program. Additionally, $432,968,600 in loans have been put to the Department under the Loan Sale Program as of June 2010.

OSLA was the fifth qualified funding note issuer under the Straight-A Funding Asset Backed Commercial Paper Program behind Sallie Mae, Nelnet, CitiBank's Student Loan Corporation, and The Access Group. OSLA issued $328,000,000 in funding notes through this program. This funding note must be repaid January 14, 2014. If we do not refinance this debt by that termination date, the student loans that are collateral for that obligation would be put to the Department of Education.

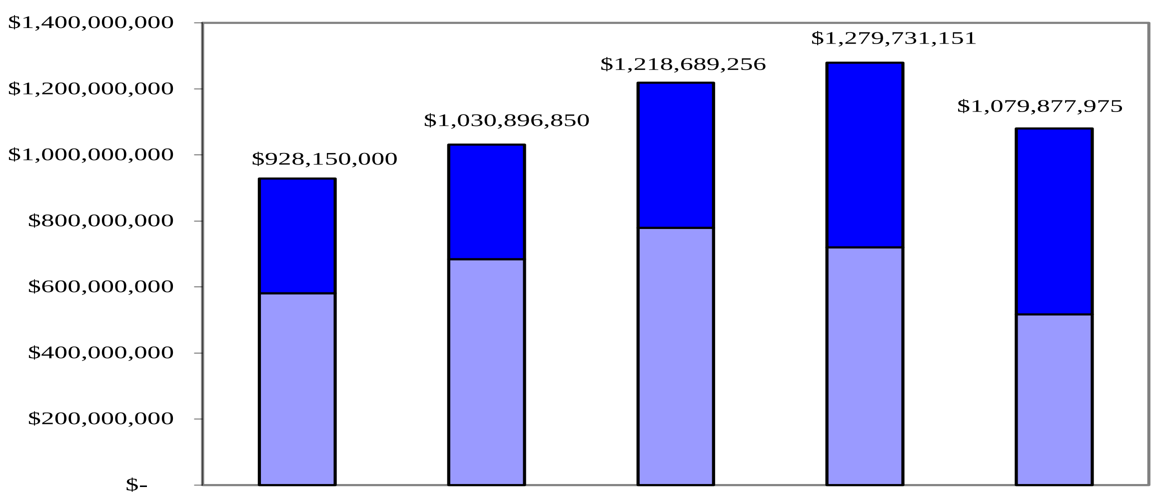
We invest trust fund balances in collateralized repurchase agreements and U.S. Government securities-based money market mutual funds in accordance with the our investment policy and applicable Oklahoma Statutes. Generally, permissible investments are U.S. Government Obligations or obligations explicitly guaranteed by the U.S. Government. These investment limitations reduce our related credit risk, custodial credit risk, and interest rate risk. We currently invest in the INVESCO AIM Treasury Cash Management Fund which is a U.S. Government securities-based money market mutual fund.

We also have $691,600 of debt service reserve trust funds from several series in the 1995 Master Bond Resolution invested in a Guaranteed Investment Contract (“GIC”) with the New York branch of West LB. We do not have any swap agreements or utilize any other financial derivative products in association with our debt financings.

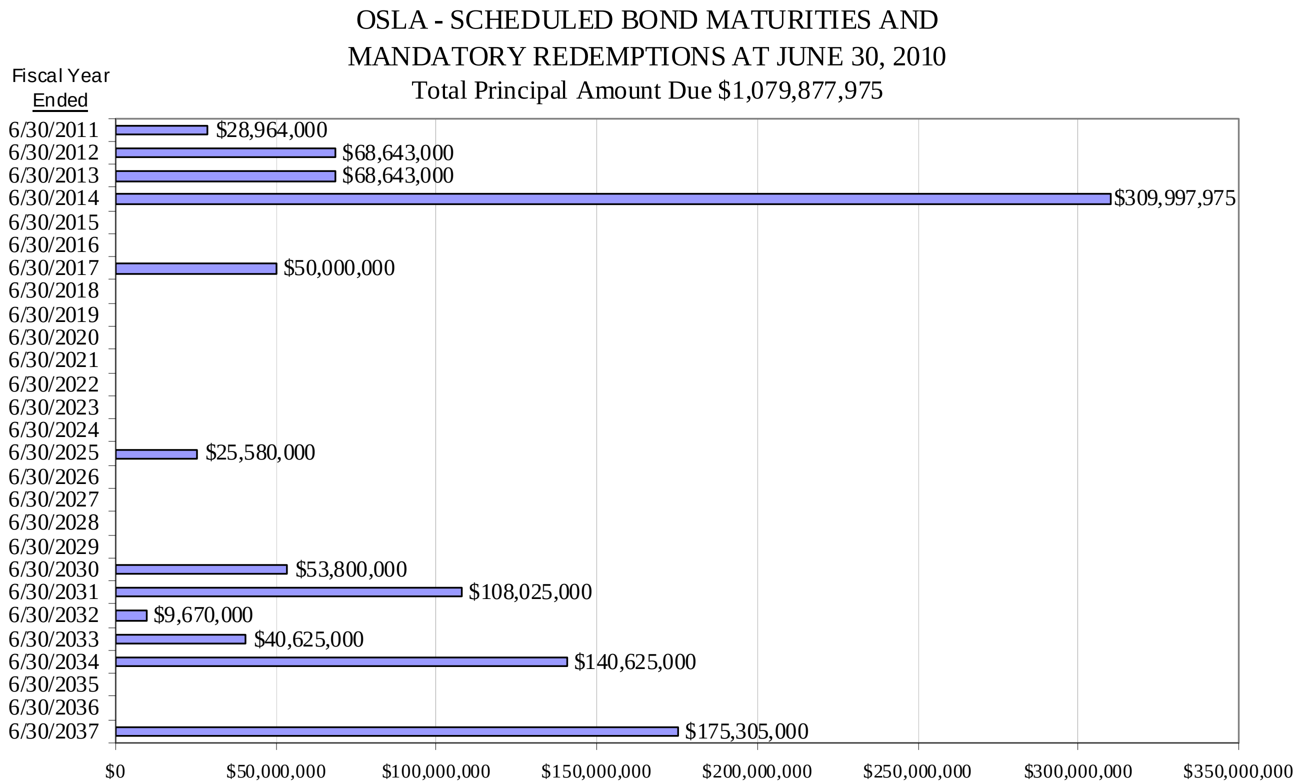
We lease certain facilities and equipment under non-cancelable operating leases that expire at various dates through Calendar Year 2013. The future minimum rental payments under these leases for the next five Fiscal Years after June 30, 2010 total approximately $1,196,108, including a 5-year building lease renewal obligation commenced on December 1, 2007. We have no capitalized lease obligations. We have no off-balance sheet financings.

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:

OSLA – OUTSTANDING DEBT
Tax Status of Obligations



	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Taxable Debt	$347,000,000	$347,000,000	$440,000,000	$559,409,895	$562,692,975
Tax-Exempt Debt	$581,150,000	$683,896,850	$778,689,256	$720,321,256	$517,185,000



$291,492,975 of the principal maturing in Fiscal Year 2014 is the funding note held by Straight-A Funding, LLC as part of an ECASLA supported financing program.

The following table illustrates accelerated term out redemptions of outstanding variable rate demand obligations that are held as bank bonds that vary from the scheduled maturity dates illustrated above if certain bond series that have converted to bank bonds are not refunded.

Principal Redemption Schedule for Bank Bond Debt

FY 2011	FY 2012	FY 2013	FY 2014
$28,964,000	$68,643,000	$68,643,000	$18,505,000

Mandatory Redemption of Outstanding Principal

The period of recycling principal payments into additional student loans for the 1995 Master Bond Resolution trust estate expired July 1, 2010. Pursuant to the 1995 Master Bond Resolution, monies that are in the trust estate representing principal payments, and principal payments that will be received into the trust estate in the future, will be used for the mandatory redemption of the various series of bonds and notes according to the Supplemental Bond Resolution provisions for each particular series except to the extent the Authority uses such principal payments to purchase bonds and notes in lieu of redemption to the extent permitted by the 1995 Master Bond Resolution.

The period of recycling principal payments into additional student loans for the 1996 Insured Bond Resolution trust estate expired March 1, 2009.

The period of recycling principal payments into additional student loans for the 2008 Master Bond Resolution II trust estate will expire October 1, 2010.

Annual Rebate Calculations

Annual calculations of estimated liability on tax-exempt obligations for arbitrage rebate on non-purpose obligations, and excess yield liability for purpose obligations, are performed each year by an independent third party.

Due to the high cost of debt obligations outstanding, and the low yield on non-purpose investments and the compressed yield on student loan purpose obligations, the calculated estimated liability for both excess yield and arbitrage rebate are both negative for all of the Authority's tax-exempt obligations.

FINANCIAL STATEMENTS

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 Governmental Accounting Standards Board (*GASB*). Our financial statements are prepared to comply with Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments".

The financial statements for the Fiscal Years ended June 30, 2009 and 2008 were audited and reported on by Grant Thornton LLP, Oklahoma City, Oklahoma, independent certified public accountants. The audited financial statements speak only as of their date and Grant Thornton LLP has not been requested, nor has it undertaken, to conduct any post-audit review.

A copy of the comparative financial statements for June 30, 2009 and 2008 is available on the internet at the *website* address of "www.OSLAfinancial.com" and a copy was filed with the various Nationally Recognized Municipal Securities Information Repositories.

Our financial statements for the Fiscal Year ended June 30, 2010 are being audited by Grant Thornton LLP, Oklahoma City, Oklahoma. However, those financial statements, and the Auditors' Report thereon, have not been released as of the date of this Official Statement.

The Fiscal Year ended June 30, 2009 will show a loss for the year because of market conditions and extremely high interest rates on outstanding debt suffered primarily due to the unfavorable conditions in the monoline insurer credit enhanced debt market while the yield on student loans was compressed because of the low general interest rate market conditions.

Unaudited comparative financial statements for the years ended June 30, 2009 and June 30, 2008 are available in our servicer report for June 30, 2009 on the website *www.OSLAfinancial.com*. A copy of the audited financial statements for the Fiscal Years ended June 30, 2010 and 2009 will be posted on the website *www.OSLAfinancial.com* when available. In addition, the audited financial statements will be filed with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access central repository, which has a website of www.emma.msrb.org.

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