GENERAL DESCRIPTION OF

The Student Loan Authority™

CUSIP Base Number: 679110

Financial Information Web Site: ***www.OSLAfinancial.com***

OKLAHOMA STUDENT LOAN AUTHORITY

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OKLAHOMA STUDENT LOAN AUTHORITY ("*OSLA™*")

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 the date hereof.

OPERATING BUSINESS

General

OSLA is an express public trust created in 1972 for the benefit of the State of Oklahoma. We are an eligible lender/holder, a loan servicer and a secondary market in the guaranteed Federal Family Education Loan ("*FFEL*") Program under the Higher Education Act of 1965, as amended (the "*Higher Education Act*"). We perform loan servicing functions under the registered trade name "OSLA Student Loan Servicing™". According to the 2011 Servicing Volume Survey by the industry group Student Loan Servicing Alliance, at December 31, 2010, we were the 13th largest FFEL Program loan servicer in the nation.

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

In the years prior to July 1, 2010, we originated loans and performed servicing of FFEL Program loans for as many as 45 other eligible lenders as members of the OSLA Network. Upon the elimination of new loan origination in the FFEL Program at July 1, 2010, we continued to service FFEL Program loan portfolios for 43 eligible network lenders. We purchased 34 of these portfolios with some of the proceeds of our pass through Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1 which were issued on June 29, 2011.

Seven of the remaining OSLA Network lenders elected to hold their portfolios and have their student loans serviced by OSLA. Two remaining lenders who did not sell their portfolios to us elected to deconvert their loans to another loan servicer.

In addition, see the section of this General Description captioned "STUDENT LOAN SERVICING – Federal Direct Loan Servicing Plans" for additional information on our planning to become a

Not-For-Profit Servicer ("*NFP Servicer*") to service Federal Direct Student Loans for the U.S. Department of Education (the "*Department of Education*").

FFEL Program Loan Guarantees

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

At June 30, 2011, approximately 87.7% of the FFEL Program student loans that we held were guaranteed by the Oklahoma State Regents for Higher Education (the "*State Regents*") acting as the Oklahoma State Guarantee Agency and operating the Oklahoma College Assistance Program ("*OCAP*"). The State Regents administer and utilize the guarantee fund established in the State Treasury by Title 70, Oklahoma Statutes 2011, Sections 622 and 623, to guarantee FFEL Program loans.

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

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

FFEL Program Activity

Consolidation Loans combine and refinance the various education loans of a borrower. We originated the Consolidation Loans that we hold. However, in July 2008, we suspended originating Consolidation Loans due to a significantly reduced yield on these loans that were made on or after October 1, 2007, a required rebate of a significant part of that yield to the federal government and market difficulties in financing this type of loan. At June 30, 2011, Consolidation Loans comprised almost 52% of the FFEL Program loans that are in repayment status and approximately 45% of all FFEL Program loans that we hold.

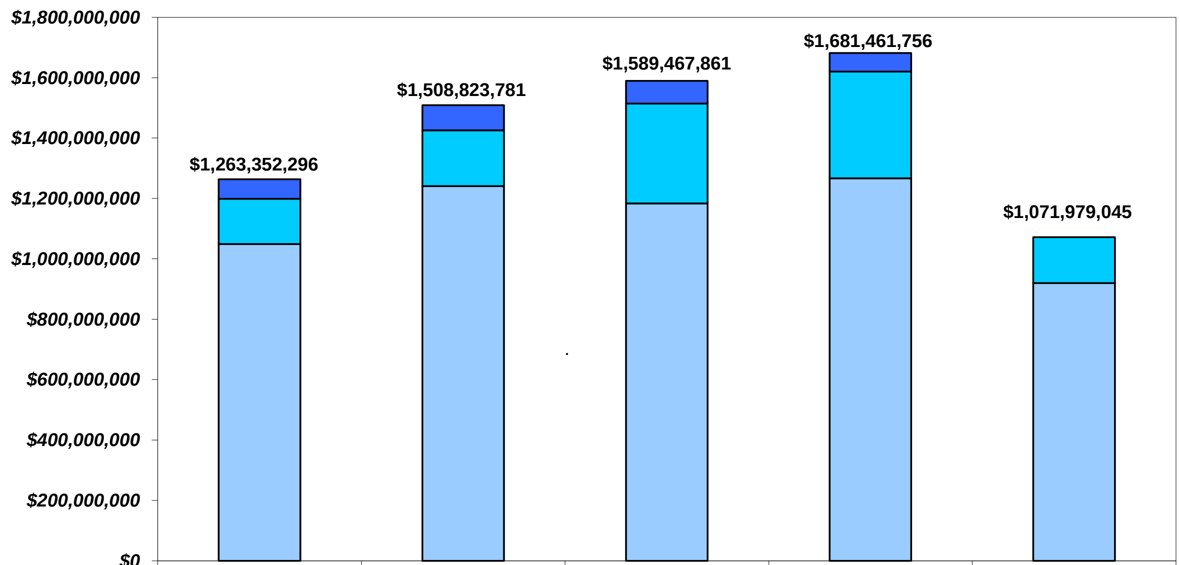
We utilized several of the programs made available through the Ensuring Continued Access to Student Loans Act ("*ECASLA*"). OSLA staff developed internal applications necessary to participate in the Department of Education's Loan Participation Program and Loan Sale Program, and in the Straight-A Funding Asset Backed Commercial Paper Conduit Program. OSLA participated $295,842,000 in loans through the Loan Participation Program. Additionally, $853,895,000 in loans that we owned or serviced were put to the Department of Education under the Loan Sale Program. We also issued $328,000,000 in Funding Notes through the Straight-A Funding Asset Backed Commercial Paper Conduit Program which is authorized in ECASLA.

The Department of Education offers Federal Direct Consolidation Loans where borrowers of OSLA held loans could prepay our FFEL Program loans. The effect of such actions may be more pronounced because of the large amount of OSLA and Network Lender loans that were put to the Department of Education under the ECASLA Loan Sale Program. If such consolidation occurs, the result would be to increase prepayment of our debt obligations and reduce future loan servicing income received from our trust estates.

Furthermore, in October 2011, President Obama announced a program permitting students with both FFEL Program loans and Federal Direct loans to consolidate their existing FFEL Program loans into the Department of Education's Direct Loan program during the period from January 1, 2012 through June 30, 2012. Such students will receive up to a 0.5% interest rate reduction on the FFEL Program loans consolidated. The terms and conditions of such students existing student loans would continue. FFEL Program loan holders, such as OSLA, would be paid 100% of outstanding principal and interest balance on any FFEL Program loans consolidated. Such payments would be treated as a prepayment of the FFEL Program loans consolidated.

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 in the OSLA Network, with current principal balances as shown in the following Graph and Table:

OSLA - All Student Loans Managed
Current Principal Balance



	6/30/2007	6/30/2008	6/30/2009	6/30/2010*	6/30/2011
REMOTE LOANS	$64,527,429	$83,027,803	$75,017,905	$61,504,951	$0
NETWORK LOANS	$149,728,404	$184,931,414	$330,727,467	$353,177,779	$152,193,148
OSLA LOANS	$1,049,096,463	$1,240,864,564	$1,183,722,489	$1,266,779,026	$919,785,897
# EMPLOYEES	66	71	70	58	61

*As of June 30 2010, 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 the Department of Education through the ECASLA Put Process.

The education loan industry is highly competitive. We compete with numerous local and national lender/holders and loan servicers that participate in the FFEL Program. Many of the participants in the education loan program that compete with us are larger, have more extensive operations and greater financial resources.

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. The origination of SHELF loans was discontinued as of July 1, 2008. At June 30, 2011, the Guarantee Reserve Account of our General Student Loan Fund had a balance of approximately $138,900 and SHELF loans had an outstanding principal balance of approximately $2,635,000. Consequently, SHELF loans are *not* a material portion of the loans that we own. In addition, SHELF loans are not included in any of our debt financings.

Other Information

Our Fiscal Year is from July 1 of each year through June 30 of the next year. We receive no appropriated funds from the State of Oklahoma for our operating expenses. We pay all expenses from revenues derived from the administration of, and loan servicing for, our various education loan programs. At June 30, 2011, our total assets were approximately $1,036,819,457, while total liabilities were approximately $974,043,052, leaving a fund balance (equity) of approximately $62,776,405.

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

Our offices are located at 525 Central Park Drive, Suite 600, Oklahoma City, OK 73105-1706. The general telephone number is (405) 556-9200; and the facsimile transmission number is (405) 556-9255. Our general e-mail address is *info@OSLA.org*. Certain operating and financial information about us is available on the internet at our separate *website* located at "www.OSLAfinancial.com".

ORGANIZATION AND POWERS

Organization

We were created by an express Trust Indenture dated August 2, 1972 in accordance with the provisions of the:

- Student Loan Act at Title 70, Oklahoma Statutes 2011, Sections 695.1 *et seq*., as amended; and

- Public Trust Act at Title 60, Oklahoma Statutes 2011, Sections 176 to 183.3, inclusive, as amended.

Governance

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

Name	Office	Term Expiration	Principal Occupation
Patrick T. Rooney	Chairman	April 6, 2015	Chairman, First Bancorp of Oklahoma, Inc.; Oklahoma City, OK
John Greenfield[1]	Vice Chairman	April 6, 2011	Superintendent, Davenport Public Schools; Davenport, OK
Hilarie Blaney	Secretary	April 6, 2012	Senior Vice President, Arvest Bank; Oklahoma City, OK
Tom Fagan	Assistant Secretary	April 6, 2014	Vice President for Administration and Finance, Southwestern Oklahoma State University; Weatherford, OK
Kathy Elliott	Trustee	April 6, 2013	Associate Vice President & Controller, Oklahoma State University; Stillwater, OK

[1] If no appointment or reappointment is made, an existing trustee continues to serve until a successor is appointed.

Trust Indenture

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

Under the Public Trust Act and the Trust Indenture creating OSLA, the trust 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 serves as a ex-officio Director, and was 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.

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 two teams – Account Maintenance which provides customer service for current accounts 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 1992 to 1995 and from 2004 to 2006; as Director of Student Financial Services at Oklahoma Baptist University, Shawnee, OK from 1995 to 2004; and as Financial Aid Director at Oklahoma Christian University, Oklahoma City, OK from 1980 to 1992.

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 Operations. Her responsibilities included the development of software applications for companies specializing in the management and brokerage of direct marketing mailing lists.

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

Prior to joining OSLA, Ms. Brezny worked for 25 years in healthcare marketing in Oklahoma. Most recently she served 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, 2011, we had approximately 61 full time equivalent employees, including the individuals listed above, which was down from approximately 70 full time equivalent employees at June 30, 2009. The primary reason that the number of employees was down was the elimination of loan origination and field marketing activities because of the changes in the FFEL Program under SAFRA. 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.

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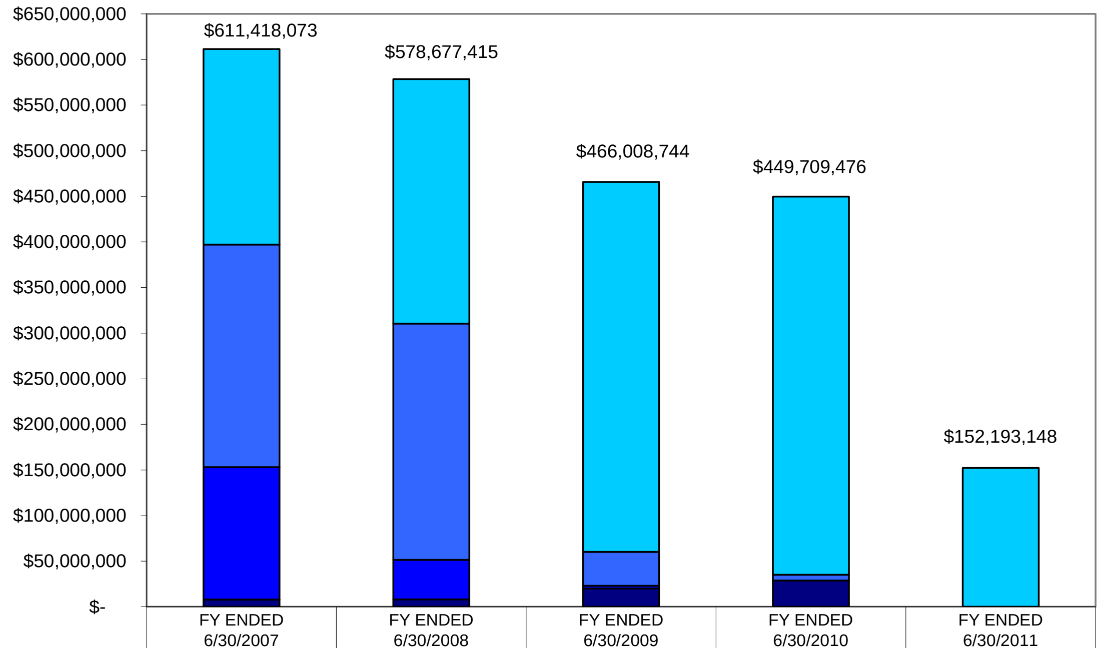
LOAN FINANCE PROGRAMS

Program Activity Summary

At the dates indicated in the Table below, our total loan financing activity in the FFEL Program was approximately as shown in the following Graph and Table:

OSLA - FFEL PROGRAM ACTIVITY
Current Principal Balance of Student Loans



	FY ENDED 6/30/2007	FY ENDED 6/30/2008	FY ENDED 6/30/2009	FY ENDED 6/30/2010	FY ENDED 6/30/2011
Network Lender Loans Outstanding	$214,255,833	$267,959,218	$405,745,373	$414,682,730	$152,193,148
Acquisition of Loans	$244,153,116	$259,273,623	$37,400,492	$6,293,574	$0
Consolidation Loans Originated (1)	$144,926,752	$43,188,044	$2,685,383	$0	$0
Non-Consolidation Loans Originated	$8,082,372	$8,256,530	$20,177,496	$28,733,172	$0

[1]In the Fiscal Year ended June 30, 2008, 82% (88% in 2007) 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.

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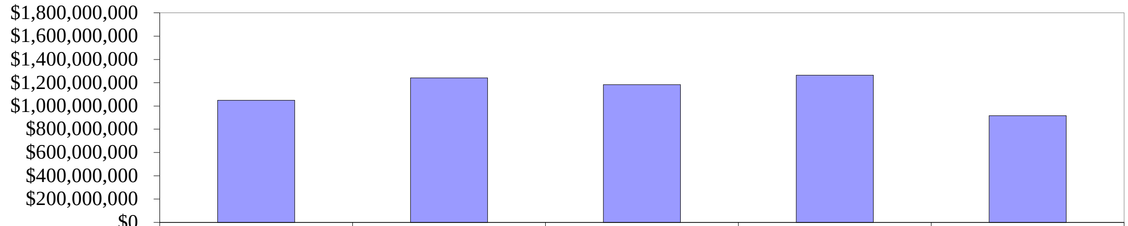
Guaranteed FFEL Program Principal Balances

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



	6/30/2007	6/30/2008	6/30/2009	6/30/2010*	6/30/2011
Loan Principal	$1,049,219,560	$1,239,920,834	$1,182,563,267	$1,266,075,692	$916,720,621

*The June 30, 2010 Principal Balance included approximately $260,000,000 that were sold subsequently to the Department of Education through the ECASLA program.

Average Borrower Indebtedness

Loan Type	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
Stafford Subsidized	$ 5,230	$ 5,775	$ 5,338	$ 4,487	$ 4,634
Stafford Unsubsidized	$ 5,806	$ 6,610	$ 6,275	$ 5,469	$ 5,804
PLUS/GRAD/SLSS	$ 7,477	$ 9,047	$ 8,592	$ 8,176	$ 7,205
Consolidation	$20,835	$21,230	$21,145	$20,959	$20,867

Guarantee of FFEL Program Loans

Under contracts with guarantee agencies, as a lender/holder of FFEL Program loans, we are entitled to a claim payment from the guarantee agency for 97% (98% for loans first disbursed on or before June 30, 2006) resulting from any proven loss from default (generally, a failure of the borrower to honor their repayment obligation for 270 days), or 100% of any proven loss resulting from death, permanent and total disability, discharge in bankruptcy of the borrower or on a lender of last resort loan. As an eligible lender/holder that services our own FFEL Program loans, we are required to use due diligence in the servicing and collection of loans in order to maintain the guarantee.

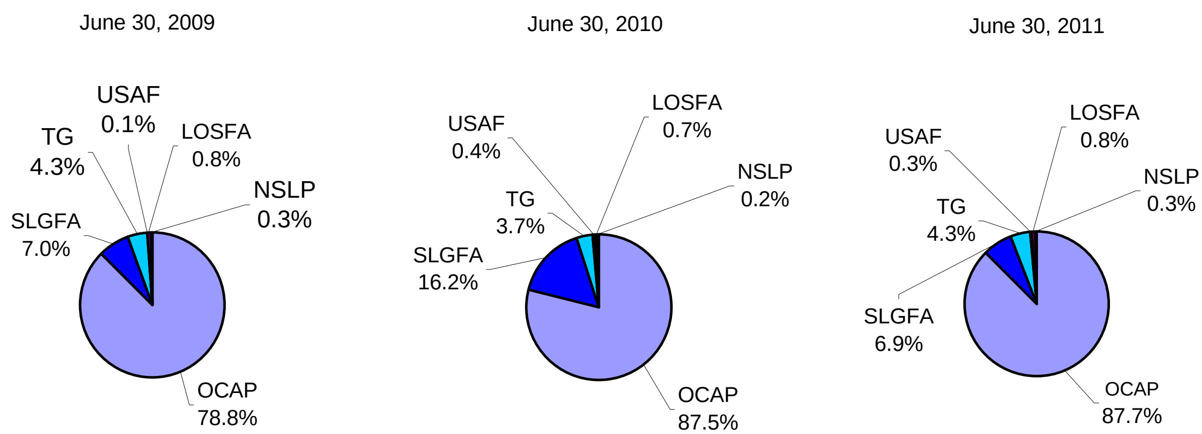
Pursuant to a guarantee agreement and a supplemental guarantee agreement with the Department of Education, a guarantee agency is reinsured and reimbursed for amounts expended by it in the discharge of its guarantee obligations. The formula for reinsurance amounts ranges from 100% to 75% depending on the time the student loan was made, the claims “trigger rate” of the applicable guarantee agency, whether the loan was a lender of last resort loan, and whether the claim is for default, bankruptcy, death or permanent and total disability.

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

- Oklahoma State Regents for Higher Education, College Assistance Program (*OCAP*), formerly the 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; and
- National Student Loan Program (*NSLP*), Lincoln, NE.

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



OCAP	- Okla. State Regents College Assistance Program, formerly called OGSLP	USAF	- USAF Incorporated
SLGFA	- Student Loan Guarantee Foundation of Arkansas, Inc.	LOSFA	- Louisiana Student Financial Assistance Commission
TG	- Texas Guaranteed Student Loan Corporation	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 until June 30, 2011, performed servicing of FFEL Program loans for the OSLA Network of 43 lenders pursuant to separate education loan servicing agreements between us and each participating lender. On June 29, 2011, we acquired loans from 34 of the OSLA Network lenders.

Presently, we service loans for seven other OSLA Network lenders. We indemnify each of the OSLA Network lenders against any servicing errors made by us in the performance of this work. Due to the discontinuance of new loan origination in the FFEL Program, the acquisition of most of the OSLA Network lender portfolios and the transition from purchasing loans to servicing them, our secondary market activities now are inactive.

FFEL PROGRAM LOAN DATA

Loan Type

One of the major trends from our Fiscal Year 2000 through our Fiscal Year 2004 was 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.

Consolidation loans require us to pay a monthly rebate to the Department of Education 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.

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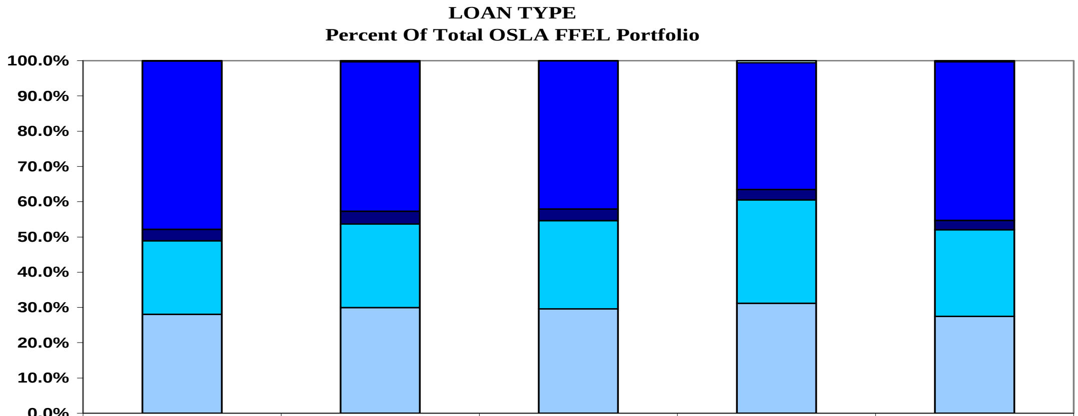
At the dates indicated below, the current principal balance of our Eligible Loans by loan type was approximately in the percentages shown in the following Graph and Table:



	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
GRAD PLUS	0.1%	0.3%	0.1%	0.6%	0.3%
CONSOLIDATION	47.7%	42.4%	42.0%	35.9%	45.0%
FEDERAL PLUS/SLS	3.3%	3.6%	3.3%	3.0%	2.7%
STAFFORD - UNSUB	20.8%	23.7%	25.0%	29.3%	24.6%
STAFFORD - SUB	28.0%	30.0%	29.6%	31.2%	27.5%

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

Consolidation Loan Share of Repayment Portfolio

6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
52.3%	55.1%	52.4%	50.9%	52.1%

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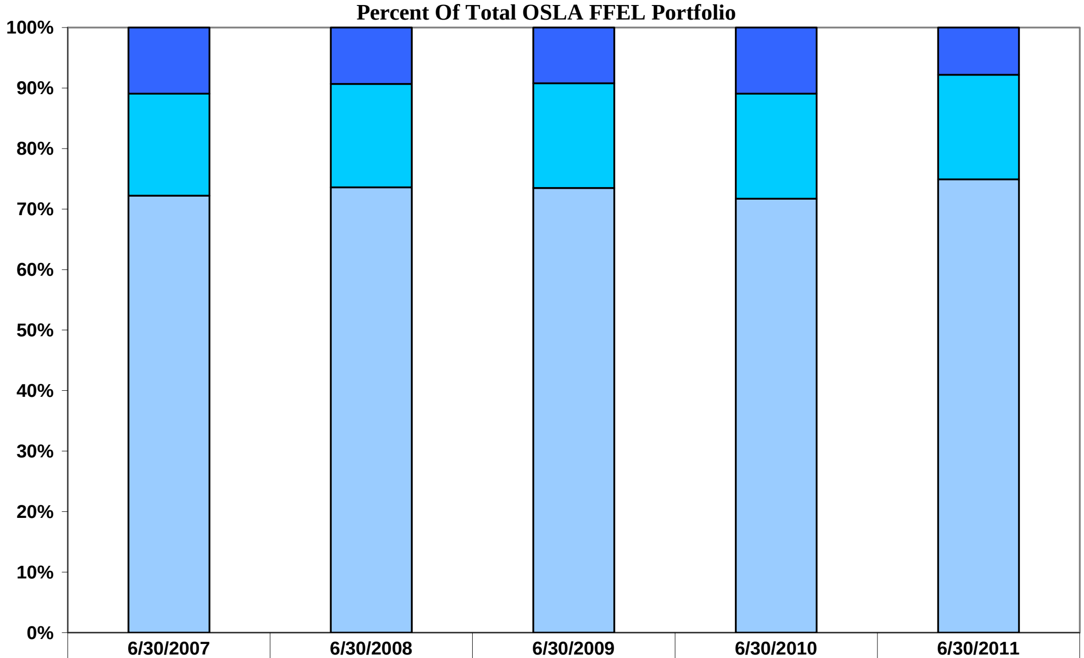
School Type

At the dates 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



	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
Vocational Proprietary	10.9%	9.3%	9.2%	10.9%	7.8%
COLLEGE - 2 YEAR	16.9%	17.1%	17.3%	17.4%	17.3%
UNIVERSITY - 4 YEAR	72.2%	73.6%	73.5%	71.7%	74.9%

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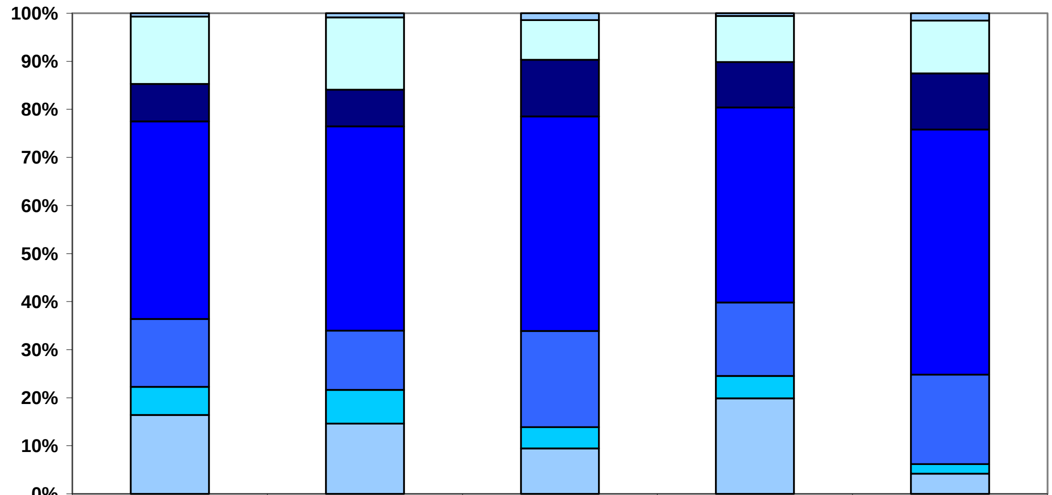
Loan Status

At the dates 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



	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
CLAIMS	0.7%	0.9%	1.4%	0.5%	1.5%
FORBEARANCE	14.0%	15.0%	8.3%	9.6%	11.0%
DELINQUENT > 30 DAYS	7.8%	7.7%	11.8%	9.5%	11.7%
CURRENT REPAY	41.1%	42.5%	44.6%	40.6%	51.0%
DEFERMENT (1)	14.1%	12.3%	20.0%	15.3%	18.6%
GRACE	5.9%	7.0%	4.4%	4.6%	2.0%
IN-SCHOOL	16.4%	14.6%	9.5%	19.9%	4.2%

[1] At June 30, 2011, approximately 53.1% of this category (51.6% at June 30, 2010, 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 of Education pays interest during deferment.

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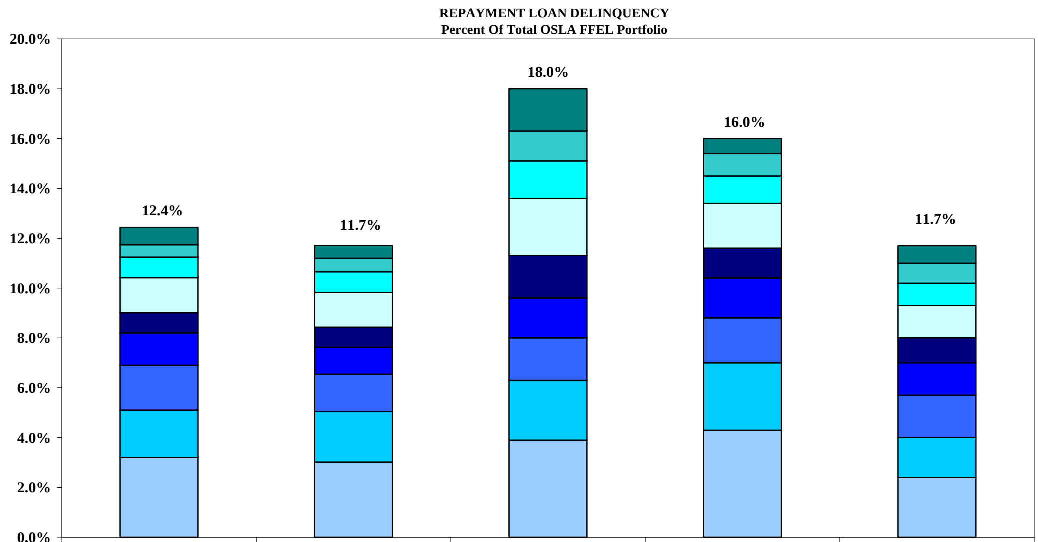
Repayment Loan Delinquency

At the dates 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:



	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
271 +	0.7%	0.5%	1.7%	0.6%	0.7%
241 - 270 DAYS	0.5%	0.6%	1.2%	0.9%	0.8%
211 - 240 DAYS	0.8%	0.8%	1.5%	1.1%	0.9%
181 - 210 DAYS	1.4%	1.4%	2.3%	1.8%	1.3%
151 - 180 DAYS	0.8%	0.8%	1.7%	1.2%	1.0%
121 - 150 DAYS	1.3%	1.1%	1.6%	1.6%	1.3%
91 - 120 DAYS	1.8%	1.5%	1.7%	1.8%	1.7%
61 - 90 DAYS	1.9%	2.0%	2.4%	2.7%	1.6%
31 - 60 DAYS	3.2%	3.0%	3.9%	4.3%	2.4%

However, at the dates indicated below, total delinquency rates varied widely by loan type as shown in the following Table:

Repayment Loan Delinquency By Loan Type

Loan Type	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
Stafford	23.0%	18.8%	27.7%	24.0%	24.5%
PLUS/GRAD/SLSS	9.0%	7.5%	11.4%	10.3%	11.5%
Consolidation	7.2%	7.5%	11.9%	11.4%	17.3%

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 of Education. Special Allowance Payments are made to lenders in the 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 an index of either: (1) the quarterly average of three-month financial commercial paper (the "Commercial Paper Index"), or (2) 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 of Education.

Substantially all of our FFEL Program Loans have a lender's yield based on the Commercial Paper Index. A recent omnibus spending bill, contains an election to allow a lender/holder of FFEL Program loans, such as OSLA, to switch from the Commercial Paper Index to 1-Month LIBOR index if, by April 1, 2012, the holder of the loan affirmatively and permanently waives all contractual, statutory, or other legal rights to a special allowance paid pursuant to the Commercial Paper Index in effect at the time the loans were first disbursed. It is not known at this time what affect this election to switch, if available and elected by OSLA, would have on our FFEL Program loans.

STUDENT LOAN SERVICING

Standards and Activities

We have serviced our own loans, and performed third party servicing of the loans of the OSLA Network, since 1994. With the termination of new loan origination in the FFEL Program effective on July 1, 2010, loan servicing activities performed by us include:

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

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

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

- Diligent efforts to contact a delinquent borrower by written correspondence and telephone;
- Skip tracing if a borrower has an invalid phone number or address;
- Requesting default aversion assistance from the guarantor of the loan between 60 and 120 days of delinquency;
- Sending a final demand letter to the borrower when the loan becomes 241 or more days delinquent; and
- Timely filing of the default claim for payment, provided the borrower's failure to make monthly installment payments when due, or to comply with other terms of the obligation, persists for the most recent consecutive 270-day period (330 days for a loan repayable in less frequent installments).

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 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;
- Student Loan Servicing System software that we licensed on a perpetual basis from Idaho Financial Associates, Inc., now 5280 Solutions, LLC, a wholly owned subsidiary of Nelnet, Inc., Lincoln, Nebraska ("*Nelnet*"); and
- Ancillary software programs of proprietary software and database query reports that we developed and various commercial software applications licensed from multiple vendor sources.

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

- Providing, maintaining and operating the requisite computer system and its operating and database software;
- Maintenance of tables and profiles on lenders, guarantors and post-secondary education institutions that we work with;
- Installing and testing new releases of the licensed student loan servicing software;

- Participation in 5280 Solutions, LLC licensed student loan servicing software users' group which is responsible for compliance of the student loan servicing software with the Higher Education Act and other applicable law;
- Exchanges of data files with various third party trading partners;
- Any necessary or desirable ancillary programming for loan servicing functionality not provided by the licensed student loan servicing software; and
- Necessary or desirable internet functionality related to loan servicing.

Federal Direct Loan Servicing Plans

As mentioned previously, SAFRA became law on March 30, 2010. 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 eligible and qualified NFP Servicers to service loans within the Federal Direct Loan Program. In the summer of 2010, OSLA responded to the information request and was among the first twelve NFP servicers that the Department of Education determined met the NFP eligibility criteria under SAFRA.

We 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 of Education. As a result, we selected Nelnet's Direct Loan Servicing system as our platform to service federally owned student loan assets. Nelnet currently is using the same platform for servicing Direct Loan Program student loans under contract with the Department of Education as a Title IV Additional Servicer ("*TIVAS*").

Next, we responded on December 1, 2010 to the Department's request for proposal, HCERA/SAFRA - Not-For-Profit (NFP) Servicer Program - Solicitation Number NPF-RFP-2010. The Department evaluated our response and announced on February 2, 2011 that OSLA was one of two entities initially permitted to proceed with entering into a Memorandum of Understanding ("*MOU*"), with the Department of Education. Nelnet was identified as our system subcontractor. Subsequently, we entered into a remote Hosted Service License Agreement with Nelnet Servicing, LLC, effective October 28, 2011, for provision of a Direct Loan servicing system (the "*System*") operated by Nelnet Servicing, LLC. The license agreement provides for a 5-year term, subject to various conditions, and is renewable for subsequent terms pursuant to a written agreement of the parties. Also, we have the option to use the System in the future for servicing our FFEL Program loans.

We entered into a MOU, as amended, as of April 13, 2011 for the purpose of satisfying requirements to obtain an Authorization to Operate and to receive a NFP Servicer contract award with the Department of Education. If we are awarded an Authorization to Operate and a servicing contract, servicing of Federal Direct Loan assets by us is scheduled in the MOU to begin on July 2, 2012.

We expect the revenue from servicing Federal Direct Loan Program student loans to be set at $1.05 per month per borrower account in school or grace and $2.32 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.

We understand that contracts with NFP servicers initially would carry a five year term. The Department of Education is expected to allocate 100,000 borrower accounts to each qualified NFP Servicer. An allocation of 100,000 borrower accounts represents a significant increase for us because we were servicing approximately 87,000 borrowers at June 30, 2011 (94,600 borrowers as of December 31, 2010) in our existing FFEL Program loan servicing portfolio.

Disaster Recovery Plan and Testing

OSLA has developed and implemented information security policies and practices. As part of these practices, we maintain a Disaster Recovery Plan that addresses a wide variety of outages. The plan contains recovery procedures for something as simple as a single server failure to the complex set of procedures for recovering the entire data center.

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

OSLA does internal recovery testing of all servers semi-annually and tests the full recovery plan at the SunGard center yearly. The most recent Disaster Recovery test was completed successfully during the period from April 8 through April 11, 2011.

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:

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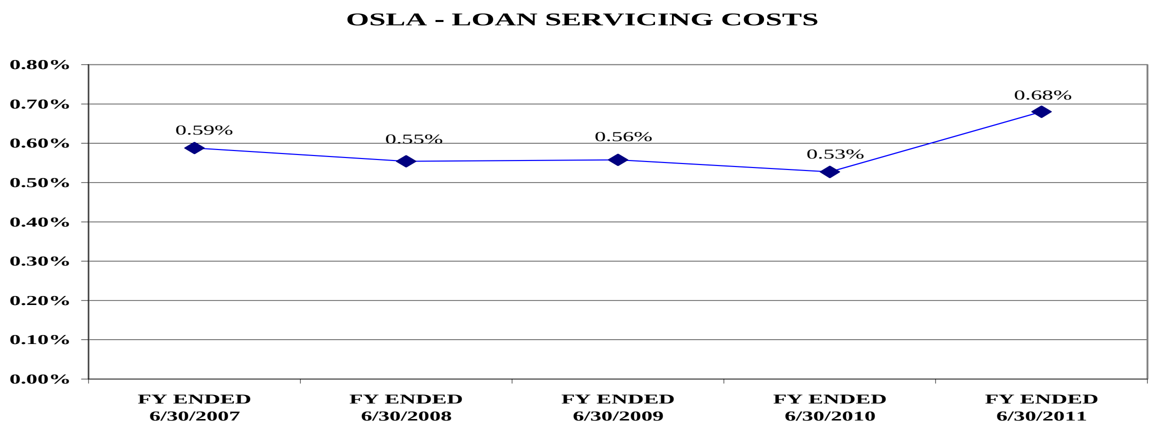

Note: the percentage is the total annual operating cost of OSLA divided by the average of month end outstanding principal balances of loans.
*Annualized rate. The increase is attributable to lower monthly principal balances outstanding because of no new loan originations and the sales of loans owned or serviced that were sold to the Department of Education.

Claims Filing Experience

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

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

Period Ended	Claims Filed	Rejected[1]	Gross Rejection Rate	Cured[1] (cumulative)	Unresolved	Net Rejection Rate
6/30/2011	$81,955,544	$189,910	0.23%	$ 98,915	$ 90,995	0.11%
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%

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

PROGRAM REVIEWS

Federal Reviews

The Department of Education routinely conducts site program reviews of secondary markets and student loan servicers, such as OSLA, for compliance with various aspects of the Higher Education Act. The Department of Education conducted a Program Review with OSLA as a loan servicer during the week of May 2, 2011.

In October 2011, the Department of Education issued its draft Program Review Report that listed two items of noncompliance, one of which did not affect the borrower's qualifying monthly payment and had no further adjustment necessary.

We responded to the Department of Education draft Program Review Report in November 2011 regarding the other issue, Income Based Repayment. A response or a final report has not been received, so the review is open still.

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, now called OCAP, 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 final report was issued on January 4, 2011 with no findings.

Guarantor Common Review Initiative

OGSLP, now called OCAP, TG, SLGFA, LOSFC and USAF conducted a bi-annual review under the Common Review Initiative ("*CRI*") during July 2010. The report issued as a result of this CRI program review contained two findings. OSLA's response and supporting documentations regarding these two findings satisfactorily addressed those issues. This program review was considered closed per letter dated March 4, 2011.

SUMMARY DEBT INFORMATION

General

We issue bonds and notes as a municipal issuer. We have issued various debt obligations for our loan financing activities. The bonds and notes issued by us are not general obligations, but are limited revenue obligations secured by, and payable solely from, the assets of the trust estates created for particular financings by various bond resolutions and indentures.

At the dates indicated below, the total outstanding debt in our various financing systems was as shown in the following Table:

Total Outstanding Debt

6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
$1,030,896,850	$1,218,689,256	$1,279,731,151	$1,079,877,975	$967,136,313

At September 30, 2011, the total outstanding debt was $937,002,592, of which $720,277,718 was publicly held and had long term credit ratings assigned by Moody's Investors Service, Inc. ("*Moody's*"), Standard & Poor's Financial Services LLC ("*S&P*") or Fitch Ratings ("*Fitch*").

Credit Ratings

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

A. *Recent Developments in S&P Student Loan Asset Backed Securities Ratings*:

On July 15, 2011, S&P published a list on which numerous United States asset backed securities, including many of the bonds and notes of OSLA, were placed on Credit Watch Negative because S&P had placed the long-term sovereign credit rating of the United States of America on Credit Watch Negative. On August 5, 2011, S&P published a lowering of the long-term sovereign credit rating of the United States from "AAA" with a negative outlook, to "AA+". On September 19, 2011, S&P published new criteria to describe their methodology for the treatment of partial loan-level support to loans backing "AAA" rated securities where United States government agencies or entities, such as the Department of Education, that are rated by S&P provide such support.

Subsequently, on October 7, 2011, S&P published a press release regarding 118 Ratings From 70 U.S. Student Loan FFELP Asset Backed Securities Transactions Lowered To "AA+ (sf)" from "AAA(sf)". The bonds and notes described below in the section captioned 1995 Master Bond Resolution, were not among those series or classes of issues, but the two separate discrete debt trust estates of the Authority, the Series 2010A Bonds and the Series 2011-1 Bonds, with separate assets and obligations, were lowered from "AAA(sf)" to "AA+(sf)".

In the press release, S&P indicated that they were planning to continue reviewing other classes and series of student loan asset backed securities. Consequently, no assurance can be given that the ratings by S&P will not be changed in the future.

B. *Recent Developments in Fitch Student Loan Asset Backed Securities Ratings:*

On Nov. 28, 2011, Fitch affirmed its long-term sovereign credit rating on the United States of America as "AAA", but revised its Outlook to Negative. On December 2, 2011, Fitch published a press release revising Outlooks that had been rated "AAA" Positive or Stable to "AAA" Outlook Negative for various United States FFEL Program student loan trusts. The ratings on these asset backed securities tranches are directly linked to the United States long-term sovereign credit rating, since the underlying collateral in these transactions is guaranteed by the Department of Education, which carries the full faith and credit of the United States government.

Bonds and notes issued under the OSLA 2010A/B Bond Indenture and the 2011-1 Bond Indenture described below are rated by Fitch and were listed as two of the many student loan issues affected by the Outlook revision to Negative. Fitch commented that, in the absence of material adverse shocks, it did not expect to resolve the Negative Outlook until late 2013.

1995 Master Bond Resolution

The 1995 Master Bond Resolution was adopted on November 2, 1995 and has been amended and supplemented numerous times to provide for issuances of various series of bonds and notes. BOKF, NA dba Bank of Oklahoma is the corporate trustee for the 1995 Master Bond Resolution bonds and notes, which are listed in the Table below.

				Ratings	
Series	Interest Rate Type	Principal Balance Outstanding*	Type of Security	Moody's	S&P**
1995A-1	Auction	$ 13,300,000	Senior	Aaa	AAA
1995B-2	Fixed	3,980,000	Subordinate[1]	A2	A
2001A-1	Fixed	4,200,000	Senior	Aaa	AAA
2001B-1	Auction	25,000,000	Subordinate[1]	A2	A
2001A-2	Auction	32,900,000	Senior	Aaa	AAA
2001A-3	Auction	15,300,000	Senior	Aaa	AAA
2001A-4	Floater	39,700,000	Senior	Aaa	AAA
2004A-1	Auction	29,975,000	Senior	Aaa	AAA
2004A-2	Auction	32,900,000	Senior	Aaa	AAA
2004A-3	3-Mo LIBOR	100,000,000	Senior	Aaa	AAA
		$297,255,000			

*As of September 30, 2011.
** See the caption above entitled "Credit Ratings" for information about the CreditWatch Negative status.
[1]The subordinate tax-exempt bonds represent debt that was issued to provide self credit enhancement for the senior debt obligations.

$149,375,000 of our total debt listed above is Auction Rate Securities of which $101,175,000 (approximately 68%) was tax-exempt and $48,200,000 (approximately 32%) 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 short term 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 lower rates.

All of our auction rate securities are now subject to the bond document based caps and reset at an average rate for the month of November, 2011, of approximately 0.41% for tax-exempt series and 0.93% 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 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.

Straight-A Funding Conduit

OSLA issued a taxable Master Funding Note on May 29, 2009 under the Straight-A Funding Asset Backed Commercial Paper Program for $328,000,000 in funding notes. OSLA was the fifth qualified funding note issuer behind Sallie Mae, Nelnet, CitiBank's Student Loan Corporation, and The Access Group. BNY Mellon is the corporate trustee for Straight-A Funding, LLC on the transaction.

Series	Interest Rate Type	Principal Balance Outstanding*	Type of Security	Ratings
Conduit	VFN	$216,724,874	Asset Backed CP	Not Rated

*As of September 30, 2011.

This funding note must be repaid November 19, 2013. 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.

2010A/B Bond Indenture

The 2010A/B Bond Indenture is dated as of September 1, 2010. The senior series of tax-exempt bonds were issued originally on October 6, 2010 in the aggregate principal amount of $228,000,000, payable from a discrete trust with sequential payment of three senior series. BOKF, NA dba Bank of Oklahoma is the corporate trustee under the 2010A/B Bond Indenture.

Series	Interest Rate Type	Principal Balance Outstanding*	Type of Security	Ratings S&P**	Ratings Fitch***
2010A-1	LIBOR FRN	$ 106,850,000	Senior	AA+(sf)	AAA
2010A-2A	LIBOR FRN	51,225,000	Senior	AA+(sf)	AAA
2010A-2B	LIBOR FRN	44,230,000	Senior	AA+(sf)	AAA
2010B-1	Adj. Fixed Rate	15,517,718	Subordinate[1]	Not Rated	Not Rated
		$ 217,822,718			

*As of September 30, 2011.
** See the caption above entitled "Credit Ratings" for information about the lowering of these ratings from "AAA(sf)".
*** See the caption above entitled "Credit Ratings" for information about the Outlook Negative status.
[1]The tax-exempt subordinate bond represents debt that was issued in a private placement to provide self credit enhancement for the senior debt obligations.

2011-1 Bond Indenture

The 2011-1 Bond Indenture is dated as of June 1, 2011. The senior series taxable bonds were issued originally on June 29, 2011 in the aggregate principal amount of $205,200,000, payable on a pass-through basis. BOKF, NA dba Bank of Oklahoma is the corporate trustee under the 2011-1 Bond Indenture.

Series	Interest Rate Type	Principal Balance Outstanding*	Type of Security	Ratings S&P**	Ratings Fitch***
2011-1	LIBOR FRN	$205,200,000	Senior	AA+(sf)	AAA(sf)

*As of September 30, 2011. First pass-through distribution was made on December 1, 2011, in the amount of $14,840,000.
** See the caption above entitled "Credit Ratings" for information about the lowering of these ratings from "AAA(sf)".
*** See the caption above entitled "Credit Ratings" for information about the Outlook Negative status.

Investments in Trust Funds and Accounts

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 $639,100 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.

Lease Obligations

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 after December 31, 2010 total approximately $965,000, including a 5-year building lease renewal obligation that expires on January 31, 2013. We have no capitalized lease obligations. We have no off-balance sheet financings.

Characteristics of Outstanding Debt

The characteristics of the various outstanding taxable and tax-exempt debt obligations at the dates indicated below are itemized in the following Graph and Table:

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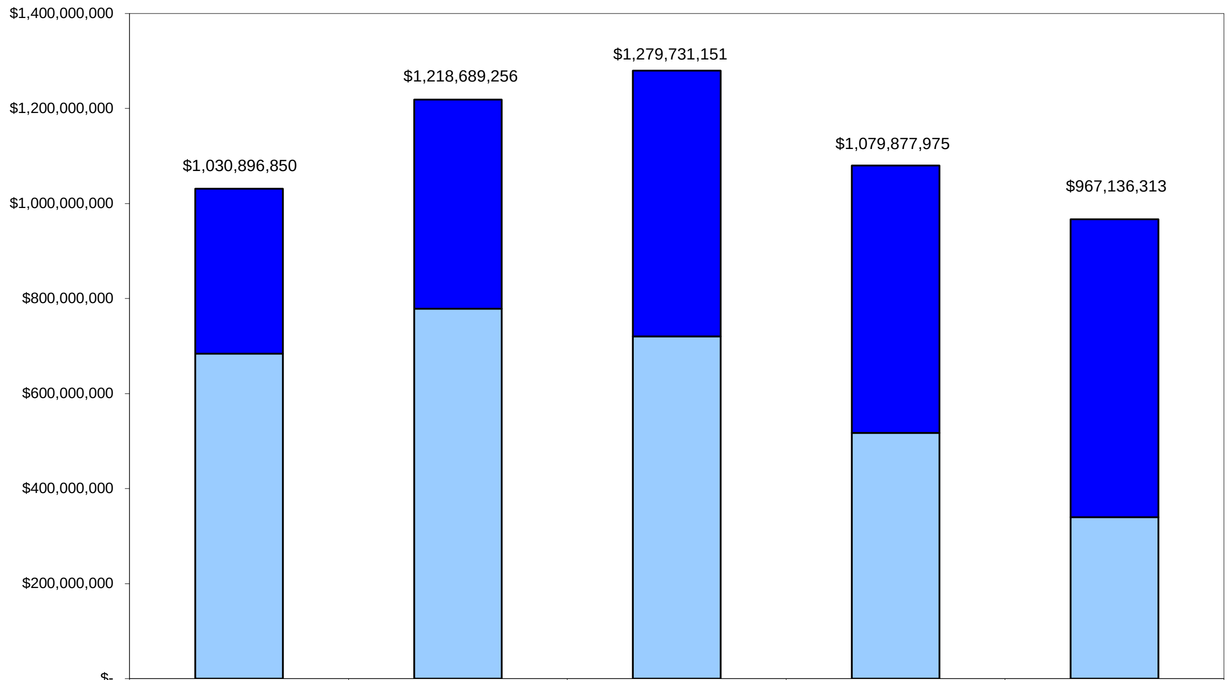
OUTSTANDING DEBT
Tax Status Of Obligations



	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011
Taxable Debt	$347,000,000	$440,000,000	$559,409,895	$562,692,975	$627,593,595
Tax-Exempt Debt	$683,896,850	$778,689,256	$720,321,256	$517,185,000	$339,542,718

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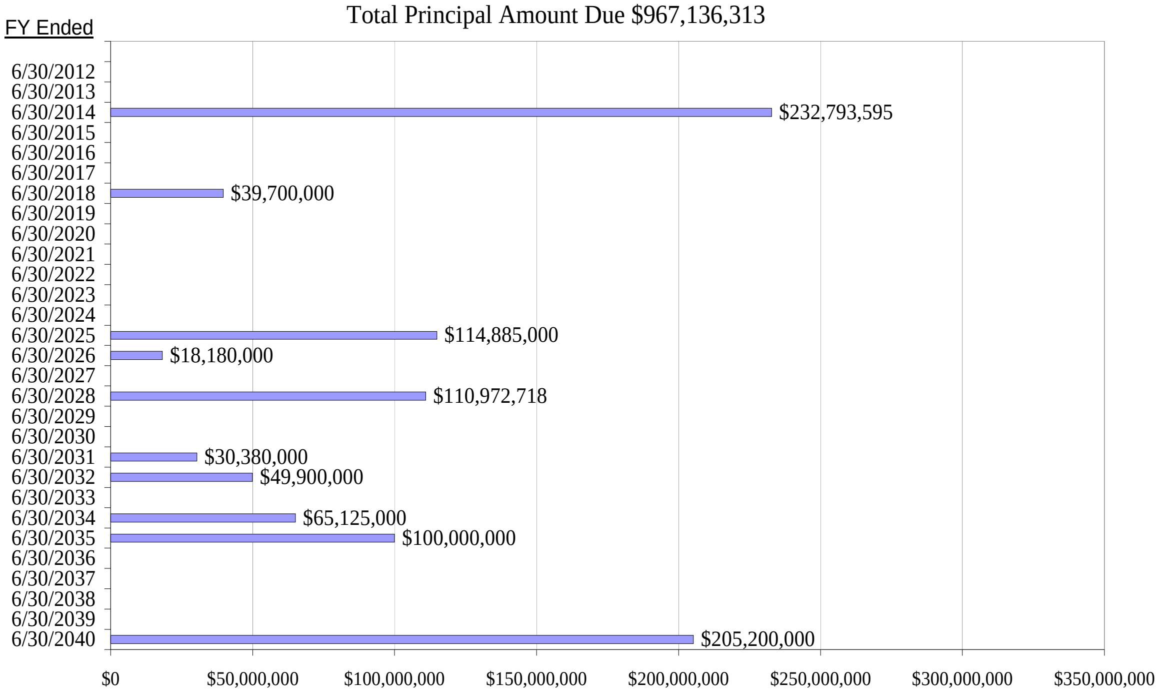
OSLA - SCHEDULED BOND MATURITIES
At JUNE 30, 2011
Total Principal Amount Due $967,136,313



Principal maturing in Fiscal Year 2014 is the funding note held by Straight-A Funding, LLC as part of an ECASLA authorized Conduit financing program.

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 Information

Audit Standards and Availability

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

A copy of the comparative audited financial statements for June 30, 2011 and 2010 is available on the internet at the *website* address of "www.OSLAfinancial.com" and a copy was filed with Municipal Securities Rulemaking Board through the Electronic Municipal Market Access central repository, which has a website of www.emma.msrb.org, under our base CUSIP number 679110.

Compliance and Attestation Reports

In addition, the financial auditors conduct four compliance reviews or agreed upon procedures. These reports include:

- Schedule of Expenditures of Federal Awards and Accountants Report (A-133); and
- Compliance Audit for Lender Servicers in FFEL Program;

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

Quarterly Unaudited Financial Statements

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

Other Information Available

Beginning in January 2012, we plan to post, after each calendar quarter, expanded continuing financial and operating information on the Master Bond Resolution trust estate. These postings would be made on our financial investor information website located at "www.OSLAfinancial.com". In addition, we post various other items of information on that investor information website.