REMARKETING MEMORANDUM SUPPLEMENTING
THE SERIES 1997A OFFICIAL STATEMENT DATED APRIL 29, 1997

We are distributing this Remarketing Memorandum (the "*Supplement*") as a supplement to the Official Statement dated April 29, 1997 (the "*Official Statement*"). This Supplement furnishes certain information on the Liquidity Facility Substitution by Bank of America, N.A. as provider of an Alternate Liquidity Facility effective on May 1, 2002 (the "*Effective Date*"). The current Liquidity Facility by the Student Loan Marketing Association expires on the Effective Date.

We have not authorized anyone to provide you with information that is different from that contained herein or the information to which we have referred. This Supplement is not intended to update all the information in the Official Statement, which speaks only as of the date thereof.

For convenience, Appendix A has summaries or extracts of some of the definitions in the Bond Resolution, as defined under the caption "Outstanding Parity Obligations". **Reference is hereby made to the Bond Resolution for the entire definitions and provisions thereof**. A copy of the Bond Resolution is available upon request to the Authority or the Trustee.

$33,000,000
OKLAHOMA STUDENT LOAN AUTHORITY
Oklahoma Student Loan Bonds and Notes
Variable Rate Demand Obligations, Series 1997A
CUSIP NUMBER 679110 CJ 3

Liquidity Facility Substitution:

Our Oklahoma Student Loan Bonds and Notes, Variable Rate Demand Obligations, Series 1997A (the "*Series 1997A Bonds*") presently bear interest at a Weekly Rate. During any Weekly Rate Period, the holder may tender Series 1997A Bonds at the Purchase Price on 7 days' notice.

Effective May 1, 2002, in the event of a tender of Series 1997A Bonds, the Purchase Price payment will be secured by a Substitute Standby Bond Purchase Agreement with Bank of America, N.A.

Alternate Liquidity Facility:

A Substitute Standby Bond Purchase Agreement dated as of April 1, 2002 and delivered on April 10, 2002 (the "*Alternate Liquidity Facility*"), for a term ending May 4, 2005, among:

- **Oklahoma Student Loan Authority** (the "*Authority*") as issuer of the Series 1997A Bonds;
- **Bank of America, N.A.** (the "*Bank*" or the "*Alternate Liquidity Facility Provider*");
- **Bank of Oklahoma, N.A.** (the "*Trustee*") as corporate trustee for the Series 1997A Bonds; and
- **Bank of Oklahoma, N.A.** (the "*Tender Agent*") as tender agent for the Series 1997A Bonds.

A summary of certain provisions of the Alternate Liquidity Facility is attached as Appendix B.

Remarketing Agent:

RBC Dain Rauscher Inc., New York, New York is the "*Remarketing Agent*" for the Series 1997A Bonds pursuant to a Remarketing Agreement dated as of May 1, 1997 with the Authority and the Trustee. The Remarketing Agent will continually offer for sale and use its best efforts to sell any Series 1997A Bonds with respect to which a notice of optional tender has been received or which are subject to mandatory tender at a price equal to the principal amount thereof plus accrued interest, if any.

If the Remarketing Agent is not able to remarket the Series 1997A Bonds, the Bank has agreed, subject to certain conditions, to purchase such Series 1997A Bonds at the Purchase Price pursuant to the provisions of the Alternate Liquidity Facility.

Alternate Liquidity Facility Provider:

The information contained in this section has been furnished by Bank of America, N.A. for use herein. The information is not guaranteed as to accuracy or completeness by the Authority, the Remarketing Agent, or Bond Counsel, and is not to be construed as a representation by any of those persons. The Authority, the Remarketing Agent, and Bond Counsel have not independently verified this information. No representation is made by any of those persons as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Bank of America, N.A. is a national banking association organized under the laws of the United States, and its principal executive offices are located in Charlotte, North Carolina. The Bank is a wholly owned indirect subsidiary of Bank of America Corporation and is engaged in general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of December 31, 2001, the Bank had consolidated assets of $552 billion, consolidated deposits of $392 billion and stockholder's equity of $53 billion based on regulatory accounting principles.

Bank of America Corporation is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding Bank of America Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2001, together with any subsequent documents it filed with the Securities and Exchange Commission (the "*Commission*") pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

The Alternate Liquidity Facility has been issued by the Bank. Moody's Investors Service, Inc. (*"Moody's"*) currently rates the Bank's long-term certificates of deposit as "Aa1" and short-term certificates of deposit as "P-1". Standard & Poor's Rating Services (*"Standard & Poor's"*) rates the Bank's long-term certificates of deposit as "AA-" and its short-term certificates of deposit as "A-1+". Fitch, Inc. (*"Fitch"*) rates long-term certificates of deposit of the Bank as "AA" and short-term certificates of deposit as "F-

1+." Further information with respect to such ratings may be obtained from Moody's, Standard & Poor's and Fitch, respectively. No assurances can be given that the current ratings of the Bank's instruments will be maintained.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the Commission pursuant to the Exchange Act), and the most recent publicly available portions of the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communications

PAYMENTS OF THE PURCHASE PRICE OF THE SERIES 1997A BONDS WILL BE MADE FROM DRAWINGS UNDER THE ALTERNATE LIQUIDITY FACILITY IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE ALTERNATE LIQUIDITY FACILITY IS A BINDING OBLIGATION OF THE BANK, THE SERIES 1997A BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF BANK OF AMERICA CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES 1997A BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The information contained in this section relates to and has been obtained from the Bank. The information concerning Bank of America Corporation and the Bank contained herein is furnished solely to provide limited introductory information regarding Bank of America Corporation and the Bank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

The delivery hereof shall not create any implication that there has been no change in the affairs of Bank of America Corporation or the Bank since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Credit Facility:

Payment of regularly scheduled principal of, and interest on, the Series 1997A Bonds is secured by financial guaranty insurance policy number 23841 (the "*Credit Facility*") issued on May 13, 1997 by **MBIA Insurance Corporation** ("*MBIA*" or the "*Credit Facility Provider")*.

Outstanding Parity Obligations:

The Series 1997A Bonds were issued as Additional Bonds and Notes pursuant to a Series 1997A Supplemental Bond Resolution adopted by the trustees of the Authority on May 6, 1997 (the "*Series 1997A Supplemental Resolution*"). The Series 1997A Supplemental Resolution supplemented the Series 1996A Bond Resolution adopted by the trustees of the Authority on November 4, 1996 (the "*Series 1996A Bond Resolution*").

In addition to the Series 1997A Supplemental Resolution, the Series 1996A Bond Resolution has been supplemented and amended numerous times to provide for various series of Authority bonds and notes that are outstanding on a parity with the Series 1997A Bonds. The Series 1996A Bond Resolution, as supplemented and amended, is referred to herein as the "*Bond Resolution*".

The parity bonds and notes outstanding under the Bond Resolution are summarized in the table below.

Series	Tax Status	Amount Outstanding	Issue Date	Final Maturity Date	Interest Rate Mode
2002A-1	Exempt	$ 40,625,000	01-31-02	12-01-31	Weekly
2000A-1	Taxable	50,000,000	08-31-00	06-01-30	Auction[1]
2000A-2	Taxable	25,000,000	08-31-00	06-01-30	Auction[1]
2000A-3	Taxable	25,000,000	08-31-00	06-01-30	Auction[1]
2000A-4	Exempt	20,945,000	08-31-00	06-01-29	Weekly
1998A	Exempt	33,100,000	07-08-98	06-01-08	Weekly
1997A	Exempt	33,000,000	05-13-97	12-01-26	Weekly
1996A[2]	Exempt	32,580,000	11-08-96	06-01-26	Weekly
	Total	$260,250,000			

[1]28-day Auction Periods

[2]Simultaneously with the Liquidity Facility Substitution for the Series 1997A Bonds, the Bank delivered another Substitute Standby Bond Purchase Agreement as an Alternate Liquidity Facility for the Series 1996A Bonds.

Subsequent Bond Resolution Amendment:

The Series 1997A Supplemental Resolution was amended on April 23, 2002 to provide that beginning on the Effective Date: (i) the definition of Expiration Date is amended to permit a termination of the Alternate Liquidity Facility with a mandatory redemption of the Series 1997A Bonds upon a downgrade of MBIA's credit ratings below Moody's "Aa2", Standard & Poor's "AA" and Fitch, Inc. "AA" for a period of 90 consecutive days; and (ii) any Bank Bonds outstanding on the Expiration Date of the Alternate Liquidity Facility will be subject to mandatory redemption on each anniversary of the Expiration Date in an amount equal to one-fifth (1/5th) of the principal amount of Bank Bonds outstanding on the Expiration Date of the Alternate Liquidity Facility. The Bond Resolution may be amended further or supplemented again in the future.

Limited Revenue Obligations:

The Bond Resolution pledges a Trust Estate to secure all Bonds and Notes issued pursuant to the Bond Resolution. The principal assets of the Trust Estate are guaranteed Federal Family Education Loan Program loans made under the federal Higher Education Act. All the other Outstanding Bonds and Notes have a claim to the Trust Estate equal to that of the Series 1997A Bonds. We are only obligated to pay debt service and certain other expenses on the Series 1997A Bonds from the Trust Estate.

The Series 1997A Bonds are limited revenue obligations payable solely from the Trust Estate created therefor. Their payment is secured equally and ratably with several series of Outstanding Bonds and Notes.

The Series 1997A Bonds are *not* an obligation of the State of Oklahoma. The faith and credit or the taxing power of the State of Oklahoma is not pledged to the payment of the Series 1997A Bonds.

The Series 1997A Bonds are *not* personal obligations of the trustees of the Authority and are not a general obligation of the Authority. The Authority has no taxing power.

Debt Service Reserve Account:

Beginning January 31, 2002, the Debt Service Reserve Account Requirement under the Bond Resolution was reduced to 1% of the aggregate principal amount of the Outstanding Bonds and Notes, but not less than $500,000. This requirement, presently $2,602,500, is met for all Bonds and Notes under the Bond Resolution by two separate Reserve Account Surety Bonds provided by MBIA.

Until January 31, 2002, the Debt Service Reserve Account Requirement was 2% of the aggregate principal amount of the Bonds and Notes. The change in the Debt Service Reserve Account Requirement was made pursuant to the provisions of the Bond Resolution with the consents of MBIA and the various liquidity facility providers, and Rating Agency confirmation of the existing ratings on all of the then Outstanding Bonds and Notes.

In the event of a draw on the Reserve Account Surety Bonds, within one year the Trustee is required to reimburse MBIA, with interest, from the Revenues in the Trust Estate after certain prescribed flow of funds transfers are made. No optional redemption of Bonds or Notes may be made until the Reserve Account Surety Bond is reinstated.

Recycling Recoveries of Principal:

We utilize Recoveries of Principal from the various funding sources, including the Series 1997A Bonds, to finance additional education loans for the Trust Estate (referred to as "*Recycling*"). We may use Recycling instead of redeeming bond principal prior to its scheduled maturity.

We plan to continue Recycling to the maximum extent possible with respect to the Series 1997A Bonds and the other Outstanding Bonds and Notes.

Presently, we may use recycling in the Trust Estate through July 1, 2005, or through such earlier date directed by, or such later date acceptable to, MBIA.

Additional Bonds and Notes and Other Obligations:

We may issue Additional Bonds and Notes to enable us to acquire additional education loans for the Trust Estate or to refinance previously issued Bonds and Notes if we meet certain conditions.

The issuance of Additional Bonds and Notes may reduce the ratio of assets in the Trust Estate to Bonds and Notes Outstanding, depending on the amount of Additional Bonds and Notes issued and the amount of costs of issuance and other amounts, such as premiums paid for education loan acquisitions, paid from proceeds of the Additional Bonds and Notes.

Loan Servicing:

We originate and service our own loans and student loans for 33 other Eligible Lenders in the OSLA Student Lending Network. We perform loan origination and servicing functions under the tradename OSLA Student Loan Servicing™.

We service these loans using our own staff and:

- An IBM AS/400 computer that we own and a related IBM operating system, database and other software that we license
- Loan servicing system software (the "*IFA System*") that we licensed from Idaho Financial Associates, Inc. ("*IFA*"), Boise, Idaho which now is a subsidiary of Nelnet, Inc. The IFA System is used by approximately 12 other student loan clients that service loans.

Loan servicing functions performed by us include:

- Application processing and funds disbursement in originating loans;
- Customer service;
- Loan account maintenance, including production of notices and forms to borrowers and the processing thereof;
- Billings to the US Department of Education for Interest Benefit Payments and Special Allowance Payments;
- Collections of principal and interest from borrowers;
- Filing claims to collect guarantee payments on defaulted loans;
- Accounting for ourselves and for the OSLA Student Lending Network;
- Systems maintenance and enhancement responsibilities, including -
  - Set-up and maintenance of tables and profiles on lenders, guarantors and post-secondary institutions that we work with,
  - Installing and testing new releases of the IFA System,
  - Compliance of the IFA System, as operated by us, with the Higher Education Act and other applicable law,
  - Exchanges of data files with various third party trading partners, and
  - Any necessary or desirable ancillary programming for loan servicing functionality not provided by IFA, and
- Necessary or desirable internet functions related to loan origination and servicing.

Ratings:

The Rating Agencies confirmed that the Ratings on the Series 1997A Bonds will not be lowered or withdrawn because of the substitution of the Alternate Liquidity Facility. The present ratings of the Series 1997A Bonds are:

- Moody's Investors Service, Inc., Aaa/VMIG-1
- Standard & Poor's Ratings (S&P), AAA/A-1+

Each Rating Agency bases its ratings upon the MBIA financial guaranty insurance policy insuring the payment, when due, of the principal and interest on the Series 1997A Bonds, and upon the Alternate Liquidity Facility provided by the Bank.

The confirmation of the Ratings was applied for by the Authority. The Authority, MBIA and the Bank furnished certain information and materials to the Rating Agencies concerning the Series 1997A Bonds and regarding the Authority, MBIA and the Bank, respectively, which is not included in this Supplement. Generally, a rating agency bases its ratings on such information and materials and also on such investigations, studies and assumptions as it may undertake or establish independently. The Ratings are not a recommendation to buy, sell or hold the Series 1997A Bonds. An explanation of the significance of the Ratings may be obtained from Moody's and S&P, respectively.

The Ratings are subject to change or withdrawal at any time. Any such change or withdrawal may affect the market price or marketability of the Series 1997A Bonds. Neither the Authority nor the Remarketing Agent has undertaken any responsibility either to bring to the attention of the owners of the Series 1997A Bonds any proposed change in, or proposed withdrawal of, the Ratings on the Series 1997A Bonds or to oppose any such change or withdrawal.

Tax Status:

Kutak Rock delivered the Bond Counsel opinion upon the original issuance of the Series 1997A Bonds. That opinion concluded that under existing laws, regulations, rulings and judicial decisions, interest on the Series 1997A Bonds is excludable from gross income of the recipients thereof for federal income tax purposes, but that interest on the Series 1997A Bonds is a specific preference item for purposes of the federal alternative minimum tax applicable to individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*").

Upon the delivery of the Alternate Liquidity Facility, Kutak Rock LLP issued an opinion that the delivery of the Alternate Liquidity Facility will not adversely affect the exemption from federal income taxation of interest on the Series 1997A Bonds under the Code.

Other Information Available:

The following documents regarding the Authority, the Series 1997A Bonds and the Bond Resolution are available from the Nationally Recognized Municipal Securities Information Repositories, or also are available upon request to the Authority at P. O. Box 18145, Oklahoma City, OK 73154-0145 Attention - Finance Division:

- Official Statement dated April 29, 1997, for the issuance of the Series 1997A Bonds;
- Financial Statements for the Fiscal Years ended June 30, 2001 and 2000 audited and reported on by KPMG LLP, Oklahoma City, Oklahoma, independent certified public accountants;
- Annual Operating and Financial Data (June 30, 2001) for the Trust Estate for the Bond Resolution;
- Official Statement for the parity $40,625,000, Oklahoma Student Loan Bonds and Notes, Variable Rate Demand Obligations, Series 2002A-1 dated January 23, 2002.

This Supplement has been approved by the Authority for distribution by the Remarketing Agent to the prospective purchasers and owners of the Series 1997A Bonds.

OKLAHOMA STUDENT LOAN AUTHORITY

/s/ Patrick Rooney
Chairman

ATTEST:

/s/ Sylvia Weedman
Secretary

APPENDIX A

OKLAHOMA STUDENT LOAN AUTHORITY REMARKETING MEMORANDUM
OKLAHOMA STUDENT LOAN BONDS AND NOTES, SERIES 1997A

DEFINITION OF CERTAIN TERMS

Set forth below are definitions of certain terms used in this Supplement that were not defined in context. The definitions are extracted from the various definitions included in the Bond Resolution. Reference is made to the Bond Resolution, copies of which are available upon request to the Authority or the Trustee.

"*Additional Bonds and Notes*" means Bonds and Notes issued pursuant to a Supplemental Bond Resolution upon compliance with the terms and conditions of the Bond Resolution.

"*Bank Bonds*" means those Bonds and Notes purchased pursuant to a purchase drawing, if applicable, under the Liquidity Facility, or purchased by any provider of a Liquidity Facility pursuant to a related Liquidity Facility.

"*Bonds and Notes*" means all Outstanding Bonds and Notes issued and secured pursuant to the Bond Resolution, as amended and supplemented by any Supplemental Bond Resolutions for Additional Bonds and Notes which may be issued in the future.

"Business Day" means a day of the year other than:

- a day on which commercial banks located in the cities in which the principal office of any of the Trustee, the Remarketing Agent, the Tender Agent, the Credit Facility Provider or the Liquidity Facility Provider is located are required or authorized by law to close;
- a day on which The New York Stock Exchange, Inc. is closed; and
- a day on which the office of the Credit Facility Provider or the Liquidity Facility Provider at which a payment under the Credit Facility or Liquidity Facility, respectively, is required to be made is closed.

The Credit Facility Provider and the Liquidity Facility Provider will promptly notify the Authority, the Trustee, the Remarketing Agent and the Tender Agent if any such day is not also a day otherwise meeting this definition of "Business Day," such notice to be given at least three Business Days in advance if possible.

"*Debt Service Reserve Account Requirement*" means, on any date, an amount equal to the greater of 1% of the principal amount of all Bonds and Notes Outstanding or $500,000.

"*Eligible Lender*" means any "*eligible lender*," as defined in the Higher Education Act, and which has received an eligible lender designation from the Secretary of the U.S. Department of Education with respect to guaranteed education loans made under the Higher Education Act.

"*Expiration Date*" means the date on which an outstanding Credit Facility or Liquidity Facility is to terminate pursuant to the terms thereof, including any extension of such date but not including any early termination because of the occurrence of an event of default (other than a nonpayment of fees thereunder or a downgrading of the Rating of the Credit Facility Provider) under the related Liquidity Facility or Credit Facility.

"*Higher Education Act*" means Title IV, Part B, of the Higher Education Act of 1965, as amended, and the regulations thereunder.

"*Interest Benefit Payments*" means an interest payment on education loans in the Trust Estate received pursuant to the Higher Education Act and an agreement with the federal government, or any similar payments.

"*Liquidity Facility*" means the agreement (whether a letter of credit, standby bond purchase agreement or other agreement) which assures payment of the Purchase Price of a series of Bonds and Notes, including any Alternate Liquidity Facility with respect to any series of Bonds and Notes.

"*Outstanding*" means, when used in connection with any Bond or Note, a Bond or Note which has been executed and delivered pursuant to the Bond Resolution which at such time remains unpaid as to principal or interest. When Outstanding is used in connection with a Swap Agreement, it means a Swap Agreement which has not expired or been terminated, unless in each case provision has been made for such payment, excluding Bonds and Notes which have been replaced pursuant to the Bond Resolution.

"*Purchase Date*" means:

- in the case of Weekly Rate Bonds, the Business Day such Weekly Rate Bonds are to be purchased; and
- in the case of Series 1997A Bonds other than Weekly Rate Bonds, any Business Day on which the Series 1997A Bonds are subject to mandatory purchase.

Purchase Date also means the date of delivery of an alternate Credit Facility or an alternate Liquidity Facility and, in the case of conversion from one interest rate mode to another interest rate mode, the conversion date or next succeeding Business Day if not a Business Day.

"*Purchase Price*" means, with respect to any Series 1997A Bond, the principal amount thereof plus accrued interest, if any, thereon to the respective Purchase Date, provided, however, that if the Purchase Date is also an Interest Payment Date, the Purchase Price will not include accrued interest.

"*Rating(s)*" means one of the rating categories of the Rating Agencies, provided the Rating Agency is currently rating the Bonds or Notes.

"*Rating Agency (ies)*" means Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., if and to the extent such entity is then rating the Bonds or Notes at the request of the Authority, and any other rating service requested by the Authority to rate any Bonds or Notes.

"*Recoveries of Principal*" means all amounts received by or on behalf of the Authority, or by the Trustee for the account of the Authority, from or on account of any student loans pledged to the Trust Estate as a recovery of the principal amount thereof, including scheduled, delinquent and advance payments, payouts or prepayments, proceeds from the sale, assignment, transfer, reallocation or other disposition of such loans and any payments representing such principal from claim payments on the guarantee or insurance of any such loan, but excludes any claim adjustments and any Recoveries of Principal released from the lien of the Trust Estate as provided in the Bond Resolution.

"*Reserve Account Surety Bond*" means a surety bond in satisfaction in whole or in part of the Debt Service Reserve Account Requirement. Such surety bond must be issued by an insurance company originally rated in the highest rating category by Moody's and Standard & Poor's, and, if rated by A.M. Best & Company, also rated in the highest rating category by A.M. Best & Company.

"*Revenues*" means:

A. All payments, proceeds, charges and other income received by or on behalf of the Authority, or by the Trustee for the account of the Authority, including,
   - scheduled, delinquent and advance payments of interest,
   - payouts or prepayments of interest,
   - Interest Benefit Payments or Special Allowance Payments received by the Trustee or the Authority from the Secretary of the U.S. Department of Education,
   - any guarantee or insurance proceeds with respect to interest from any education loan held as a part of the Trust Estate or as a result of the sale or alienation thereof; and

B. All interest earned or gain realized from the investment of amounts in any fund or account (other than amounts credited or required to be deposited to the Rebate Fund); and

C. All payments received by the Authority pursuant to a Swap Agreement;

but Revenues *excludes* Recoveries of Principal, claim adjustments relating to interest and any Revenues released from the lien of the Trust Estate as provided in the Bond Resolution.

"*Special Allowance Payments*" means special allowance payments authorized to be made by the Secretary of the U.S. Department of Education by Section 438 of the Higher Education Act, or similar allowances, if any, authorized from time to time by federal law or regulation.

"*Trust Estate*" means, among other things, all rights, title, interest and privileges of the Authority with respect to:

- The Revenues (other than Revenues deposited in the Rebate Fund) and Recoveries of Principal in and payable into the funds and accounts created by the Bond Resolution;
- All moneys and Investment Securities held in the funds and accounts created by the Bond Resolution;
- The education loans (including the education loan promissory notes evidencing such indebtedness and related loan documentation) financed by the Trust Estate and held therein;
- The rights of the Authority in and to various contracts as such contracts relate to education loans financed by the Trust Estate and held therein;
- The rights of the Authority in and to any swap agreement and any swap counterparty guarantee, provided, however, that the security interest described in this paragraph will not be for the benefit of a swap counterparty with respect to its swap agreement; and
- Any and all other property, rights and interests of every kind granted, transferred or delivered from time to time to the Trustee as additional security, whether now owned or hereafter acquired.

"*Weekly Rate*" means the interest rate for any Weekly Rate Period established by the Remarketing Agent as the minimum rate necessary to enable the Remarketing Agent to sell all

Weekly Rate Bonds, on the date such rate is set, in the secondary market at a price equal to the principal amount thereof plus accrued interest.

"*Weekly Rate Period*" means the period beginning on, and including, any Wednesday (or, if not a Business Day, on the next succeeding Business Day) and ending on, the including, the then next Tuesday (or the day immediately preceding the first day of the next Weekly Rate Period for Weekly Rate Bonds).

[This space left blank intentionally]

APPENDIX B

OKLAHOMA STUDENT LOAN AUTHORITY REMARKETING MEMORANDUM
OKLAHOMA STUDENT LOAN BONDS AND NOTES, SERIES 1997A

SUMMARY OF CERTAIN PROVISIONS OF THE ALTERNATE LIQUIDITY FACILITY

The following is a brief summary of certain provisions of the Substitute Standby Bond Purchase Agreement dated as of April 1, 2002, which is the Alternate Liquidity Facility for the Series 1997A Bonds.

This Summary does not purport to be complete or to cover all sections of the Alternate Liquidity Facility. Reference is made to the Alternate Liquidity Facility for the complete provisions thereof. A copy of the Alternate Liquidity Facility is available upon request to the Authority or the Trustee.

The Credit Facility does not insure the Purchase Price of tendered Series 1997A Bonds.

Bond Purchase Period

Unless earlier terminated or extended pursuant to the provisions of the Alternate Liquidity Facility, the Bank's commitment to purchase Series 1997A Bonds in the event they are not remarketed by the Remarketing Agent will extend from May 1, 2002 through May 4, 2005 (the "*Bond Purchase Period*").

Available Commitment Amount

During the Bond Purchase Period, subject to the terms and conditions of the Alternate Liquidity Facility, the Bank agrees to purchase Series 1997A Bonds at the principal amount thereof plus accrued but unpaid interest thereon in aggregate principal and interest amounts purchased on any Business Day during the Bond Purchase Period that does not exceed the Available Commitment. As used herein, "*Available Commitment*" means:

A. The initial principal amount of $33,000,000 as automatically adjusted, from time to time, (i) *downward* by the principal amount of Series 1997A Bonds redeemed or converted to an interest rate other than a rate that varies weekly, quarterly, semi-annually or annually, (ii) *downward* by the principal amount of funds made available by the Bank to purchase Series 1997A Bonds that have been tendered or are deemed tendered for purchase, and (iii) *upward* by the principal amount of any Series 1997A Bonds purchased by the Bank which are resold by the Remarketing Agent; and

B. The initial interest amount of $2,007,123 (185 days interest on the Series 1997A Bonds at the rate of 12% per annum) as automatically adjusted (i) *downward* by an amount that bears the same proportion as any reduction in the principal commitment bears to $33,000,000, and (ii) *upward* by an amount that bears the same proportion to such initial amount as the amount of any upward adjustment of the principal commitment bears to $33,000,000.

The Bank's obligation to fund under the Available Commitment is subject to, among other things, timely receipt of notices; lack of receipt of funds by the Tender Agent from remarketing the Series 1997A Bonds or from moneys available under the Series 1997A Bond Resolution; and that the Tender Agent, the Remarketing Agent and the Authority have performed their respective obligations.

THE ALTERNATE LIQUIDITY FACILITY IS NOT DESIGNED TO PROVIDE CREDIT ENHANCEMENT OR CREDIT SUBSTITUTION. UPON THE HAPPENING OF CERTAIN EVENTS, THE BANK'S COMMITMENT UNDER THE ALTERNATE CREDIT FACILITY MAY BE SUSPENDED OR TERMINATED WITHOUT THE OWNERS OF THE SERIES 1997A BONDS HAVING A RIGHT TO TENDER THEIR SERIES 1997A BONDS.

Suspension or Termination Without Tender Rights

In the event that principal or interest on the Series 1997A Bonds is not paid by the Authority when due (and such amounts are not paid by the Credit Facility Provider as required by the Credit Facility), or certain actions or proceedings relating to bankruptcy or insolvency by or in respect to MBIA are instituted, then the Available Commitment and the Bank's obligation to purchase Series 1997A Bonds will *immediately* terminate without notice and the Bank will be under no obligation to purchase Series 1997A Bonds.

In certain events of lack of validity or enforceability of the Credit Facility, the Bank's obligation to purchase Series 1997A Bonds will be *suspended* without notice and the Bank will be under no obligation to purchase Series 1997A Bonds whether or not a notice of purchase has been delivered by the Tender Agent prior to such occurrence. If a non-appealable court order is entered regarding the lack of validity or enforceability of the Credit Facility (or a material provision thereof), then the Bank's obligation to purchase Series 1997A Bonds will *terminate* immediately; and, if the contested provisions are upheld in their entirety by a court order, the Bank's obligation under the Alternate Liquidity Facility will be reinstated automatically.

Termination With Tender Rights

Under the terms of the Alternate Liquidity Facility, if certain events occur, including non-payment of the quarterly facility fee or certain ratings downgrades of the Credit Facility Provider (all as described in the Alternate Liquidity Facility), the Alternate Liquidity Facility Provider may give written notice specifying the commitment termination date (not less than 30 days from the date notice was received by the Tender Agent) on which the Available Commitment will terminate, and such date will be deemed to be an Expiration Date pursuant to the Series 1997A Bond Resolution.

Term Out

Effective May 1, 2002, any Bank Bonds Outstanding on the Expiration Date will be subject to mandatory redemption in five equal amounts commencing on the first anniversary of the Expiration Date and on each subsequent anniversary thereafter with the last such redemption being on the fifth anniversary of the Expiration Date.

Replacement of Alternate Liquidity Facility Provider

We may terminate the Available Commitment and replace the Alternate Liquidity Facility with another liquidity facility: (i) on 90 days' written notice in the event the rating on short term obligations issued by the Bank is reduced to a category below the top two highest categories of Moody's or Standard & Poor's; (ii) if the Bank imposes certain increased costs under its Alternate Liquidity Facility; and (iii) if the Bond Purchase Period is not extended by us and the Bank pursuant to the provisions thereof.

Such termination and replacement will not be effective unless the provider of a subsequent liquidity facility purchases all Series 1997A Bonds owned by the Bank and any other sums owing to the Bank to the date of such termination and replacement have been paid in full.

[This space left blank intentionally]