

**Oklahoma Student
Loan Authority
A Component Unit of the State of
Oklahoma**

FFEL Program Lender Compliance
Attestation Engagement Reporting Package
June 30, 2015

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RSM US LLP

Independent Accountant's Report

To the Board of Trustees
Oklahoma Student Loan Authority
Oklahoma City, Oklahoma

We have examined management's assertions that Oklahoma Student Loan Authority (OSLA) complied with the specified compliance requirements regarding LaRS Reporting; Loan Records; Interest Benefits; Special Allowance Payments; Loan Sales, Purchases, and Transfers; Enrollment Reports; Payment Processing; Due Diligence in Collection of Delinquent Loans; Timely Claim Filings; Curing Due Diligence and Timely Filing Violations; and Holding Loans as a Trustee for an Institution of Higher Education or an Affiliated Organization; listed in Section 3 of the *Lender Compliance Attestation Engagement Guide*, during the year ended June 30, 2015. OSLA's management is responsible for OSLA's compliance with those requirements. Our responsibility is to express an opinion on the assertions based on our examination.

Our examination was conducted in accordance with the attestation standards applicable to attestation engagements established by the American Institute of Certified Public Accountants; standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements contained in the *Lender Compliance Attestation Engagement Guide*, issued by the U.S. Department of Education, Office of Inspector General; and accordingly, included examining, on a test basis, evidence supporting management's assertions and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the requirements of the *Lender Compliance Attestation Engagement Guide*. Our examination does not provide a legal determination on OSLA's compliance with the specified requirements.

In accordance with *Government Auditing Standards*, we are required to report significant deficiencies in internal control, identifying those considered to be material weaknesses, violations of provisions of contracts or grant agreements, and abuse that could have a material effect on OSLA's compliance with the specified requirements regarding LaRS Reporting; Loan Records; Interest Benefits; Special Allowance Payments; Loan Sales, Purchases, and Transfers; Enrollment Reports; Payment Processing; Due Diligence in Collection of Delinquent Loans; Timely Claim Filings; Curing Due Diligence and Timely Filing Violations; and Holding Loans as a Trustee for an Institution of Higher Education or an Affiliated Organization; listed in Section 3 of the *Lender Compliance Attestation Engagement Guide* and any fraud and illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on whether management's assertions referred to above are fairly stated, in all material respects, and not for the purpose of expressing an opinion on internal control over the compliance requirements referred to above or on other compliance and other matters; accordingly, we express no such opinions.

This report is intended solely for the information and use of the U.S. Department of Education and the management of OSLA and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Oklahoma City, Oklahoma
January 15, 2016

**Oklahoma Student Loan Authority
A Component Unit of the State of Oklahoma**

Schedule of Findings

No instances of noncompliance with the requirements specified in Section 3 of the *Lender Compliance Attestation Engagement Guide* were detected during the June 30, 2015 engagement.

**Oklahoma Student Loan Authority
A Component Unit of the State of Oklahoma**

Summary Schedule on the Resolution of Prior Engagement Findings

FINDING 2014-01: This finding was fully corrected in the current year.

FINDING 2014-02: This finding was fully corrected in the current year.

**Oklahoma Student Loan Authority
A Component Unit of the State of Oklahoma**

Lender and Auditor Information Sheet

Lender Information	
Lender Name:	Oklahoma Student Loan Authority
Lender ID Number(s):	833059, 825659
Telephone Number:	405.556.9200
Fax Number:	405.556.9255
President:	Jim Farha
Name of Contact Person and Title:	Andy Rogers, Vice President and Controller

Lender Servicer Information	
Lender Servicers:	Oklahoma Student Loan Authority
Lender Servicer ID Numbers:	700155

Audit Firm Information	
Type of Engagement (Standard, Alternative or Combined):	Standard
Name of Partner in Charge:	Mike Gibson
Email Address:	mike.gibson@rsmus.com
State in Which Licensed and CPA License Number (Home State):	Oklahoma Permit No. 906223
If Engagement Performed Outside of Home State, Name of Other State and CPA License Number in That State:	N/A
Firm's Name:	RSM US LLP
Street:	531 Couch Drive
City, State, Zip:	Oklahoma City, OK 73102
Telephone and Fax Numbers:	P 405.239.7961 F 405.235.0042

Exhibit A—Corrective Action Plan

**Oklahoma Student Loan Authority
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Corrective Action Plan

Not applicable.

Exhibit B—Management Representations and Management Assertions



525 Central Park Dr., Suite 600
Oklahoma City, OK 73105-1706
P.O. Box 18145
Oklahoma City, OK 73154-0145
405-556-9210
Fax 405-556-9255
www.osla.org

January 15, 2016

To: RSM US LLP

Assertions

The management of Oklahoma Student Loan Authority ("OSLA") provides these assertions to the auditor because it is conducting an engagement of OSLA's compliance with the U.S. Department of Education's Lender Compliance Attestation Engagement Guide ("Guide"). The purpose of the compliance engagement is to express an opinion about whether OSLA has complied with the requirements, described in the following subsections of Section 3 of the Guide:

- §3.2 LaRS Reporting
- §3.3 Loan Records
- §3.4 Interest Benefits;
- §3.5 Special Allowance Payments;
- §3.6 Loan Sales, Purchases, and Transfers;
- §3.7 Enrollment Reports;
- §3.8 Payment Processing;
- §3.9 Due Diligence by Lenders in Collection of Delinquent Loans;
- §3.10 Timely Claim Filings;
- §3.11 Curing Due Diligence and Timely Claim Filing Violations; and
- §3.12 Holding Loans as a Trustee for an Institution of Higher Education or an Affiliated Organization

Representations

We also represent that the management of OSLA:

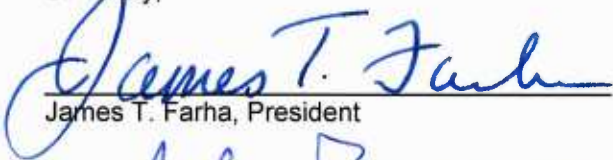
- Acknowledges and accepts responsibility for its compliance with the specified requirements;
- Acknowledges and accepts responsibility for establishing an effective internal control structure over compliance;
- Has evaluated its compliance with the specified requirements or its controls for ensuring compliance and detecting noncompliance with requirements, as applicable;
- Asserts that, based on its evaluation of the requirements identified in Section 3 of the U.S. Department of Education's Lender Compliance Attestation Engagement Guide, that OSLA is in compliance with those requirements and the internal controls relating to those requirements are effective;
- Has disclosed to you, the auditor, all known noncompliance;
- Has made available to you, the auditor, all documentation related to compliance with the specified requirements;
- Has disclosed any communications from regulatory agencies, internal auditors, and other auditors concerning possible noncompliance with the specified requirements, including communications received between the end of the period addressed in the written assertion and the date of the auditor's report;
- Has disclosed any known noncompliance occurring subsequent to the period for which we are making these assertions, (June 30, 2015); and
- Has not provided any interpretations to you, the auditor, of compliance requirements that have varying interpretations.



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405-556-9210
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www.osla.org

The management of OSLA confirms that the assertions and representations provided in this document are true and accurate, to the best of its knowledge and belief.

Sincerely,



James T. Farha, President

01/15/2016
Date



W.A. Rogers, Vice President/Controller

1-15-2016
Date

Exhibit C—Management Letter

**Oklahoma Student Loan Authority
A Component Unit of the State of Oklahoma**

Management Letter

None.

