



Sent via email: arogers@osla.org

February 3, 2021

Oklahoma Student Loan Authority
Attention: Andy Rogers, Executive V.P.
525 Central Park Drive, Bldg I – Suite 600
Oklahoma City, OK 73105

Dear Mr. Rogers:

During the period August 7 - 9, 2018, guarantors participating in the Common Review Initiative (CRI) conducted a program review of your institution's administration of Federal Family Education Loan Program (FFELP) loans for the lender ID numbers listed in the attached report. The program review was conducted based on the CRI Lender/Service Program Review Guide, and in accordance with the requirements of 34 CFR §682.410(c), on behalf of the guarantors listed in the attached report.

Attached to this letter is the program review report prepared by the guarantor review team. We have concluded that the proper actions have been taken to satisfactorily address all findings that are included in the CRI program review report. This review may be considered closed.

We appreciate the cooperation and significant preparatory work provided by your staff during our review.

Sincerely,

Scott A. Lauth

Scott A. Lauth, CRI Lead

cc: U.S. Department of Education
Participating Guarantors

Federal Family Education Loan Program

Lending Institution
Program Review

FINDINGS REPORT

SERVICER NAME: Oklahoma Student Loan Authority (OSLA)

SERVICER ID: 700155

LOCATION OF REVIEW: Desk

DESK REVIEW: September 22 – 25, 2020

PERIOD REVIEWED: January 1, 2018 – December 31, 2019

DATE REPORT ISSUED: February 3, 2021

LENDER NAMES AND
ID NUMBERS REVIEWED:

825659 Oklahoma Student Loan Authority

GUARANTORS REPRESENTED:

740 Oklahoma College Assistance Program (OCAP)
748 Trellis Company
755 Ascendium Education Group, Inc.

GUARANTOR REVIEWERS:

Scott Lauth, Ascendium Education
Jaime Shelton, OCAP
Amy Steinbrink, Ascendium Education
Karen Reese, Ascendium Education
Diana Martinez, Trellis Company
Kelvin Deloch, LOSFA
Patrick Roque, LOSFA

OFFICIALS CONTACTED:

Gary Walcher, Director of Quality Assurance, OSLA
John Bode, Quality Assurance Analyst, OSLA

I. Scope of the Review

The scope of the review was focused primarily on the period from January 1, 2018 to December 31, 2019. However, any findings discovered that may have occurred outside this time frame are included in this report.

The review was conducted to ascertain compliance with federal law, regulations and guarantor policies. This included a review of the responses received to a questionnaire, and review of forms and other correspondence utilized by the servicer throughout the life of the loan(s). Individualized testing was performed on 349 specific loans by the guarantor review team. A list of the borrowers' identifying numbers, names, lender IDs, and guarantor IDs is attached in Appendix A.

The review scope was limited to loans owned by the lender IDs and guaranteed by the guarantors listed in this report. Sample testing was performed to obtain a 95% confidence level with a maximum tolerable error rate established at 10%. Any systemic findings discovered during the review are not subject to the 10% tolerable rate and must be corrected across the entire portfolio. The following areas were tested during the review:

- **Deferments**
29 loans tested – One Finding
- **Forbearances**
29 loans tested – No Findings
10 borrowers tested for call monitoring. No findings
- **Collection Due Diligence, Cures, and Claim Reimbursement**
29 loans tested – One Finding
- **LaRS Detail Reporting**
70 loans tested – No Findings
- **Purchases, Sales, and Transfers**
29 loans tested – No Findings
- **Income-Based Repayment (IBR)**
29 loans tested – No Findings
- **LaRS Adjustments**
29 loans tested – No Findings
- **Servicemember Civil Relief Act (SCRA)**
29 loans tested – No Findings

II. Disclaimer

Although this review was comprehensive, it cannot be assumed to be all inclusive. Therefore, absence of statements in this report regarding specific practices and procedures followed by your institution should not be construed as acceptance, approval, or endorsement of these specific practices or procedures. The specific nature of this report does not limit or lessen your obligation to comply with all statutory, regulatory and Guarantor provisions governing the Federal Family Education Loan Program (FFELP).

III. Program Review Findings

As described below, the body of the report is composed of two main sections. Section IV lists all findings discovered during the review. This section is identical on all reports.

Section V lists the specific borrower accounts where findings occurred and may vary from lender to lender. The findings listed in this section for one lender will not be shared with the other lenders reviewed. Additionally, the borrowers listed in the attached appendix will vary from lender to lender and will include only those borrowers with loans originated or held by the specific lender.

IV. Aggregate Findings

This section lists all findings discovered during the review. This section is identical on all reports.

A. FINDING: Defects in Responding to Borrower Request

Of the twenty-nine (29) deferments tested, one (1) had one deferment that was not processed timely.

B. FINDING: Claim Form Errors

Of the twenty-nine (29) claims tested, two (2) Claim Forms had one or more field values that did not match the servicing system.

V. Specific Findings

This section lists findings discovered for all lenders reviewed during testing. The findings listed in this section are included in the report to Oklahoma Student Loan Authority (OSLA) only and will not be shared in their entirety with the lender IDs reviewed. Reports sent to the individual lenders will contain information pertinent to its specific borrowers only.

A. FINDING: Defects in Responding to Borrower Request

A lender shall respond within 30 days after receipt to any inquiry from a borrower or any endorser on a loan.

For Borrower #12, an Unemployment deferment was received on 09/11/19. The deferment was not applied to the system until 12/12/19, which is greater than 30 days after receipt.

REFERENCES: 34 CFR §682.208(c)(1)
Common Manual, Chapter 11.1
PEPS Deficiency Code 6870

CORRECTIVE ACTION:

In a preliminary response, OSLA acknowledged that this was a processor error. OSLA must follow regulatory guidelines and take appropriate measures to ensure that borrower requests are processed timely. No further response is required.

B. FINDING: Claim Form Errors

To request claim reimbursement, lenders or third-party servicers must complete the Common Claim Initiative (CCI) FFELP Claim Form. Information provided in the Claim Form must be accurate and complete.

If a lender has complied with all applicable due diligence and loan servicing requirements, a guarantor will pay the applicable percentage of the outstanding eligible interest owed from the interest-paid-through date through the date the guarantor pays the claim.

Of the twenty-nine (29) claims tested, two (2) Claim Forms had one or more field values that did not match the servicing system. The detail of the errors are listed in the table below:

Borrower #	Field #	Field Description	Servicer Value	Correct Value
66	50	Interest-Paid-Through Date	9/26/18	10/1/18 (Ln 3), 10/24/18 (Ln1,2)
79	50	Interest-Paid-Through Date	9/15/15	9/13/15

The claims were paid correctly for all accounts listed above. The sample was not expanded since there was no financial liability to the borrower, the U.S. Department of Education or the guaranty agency.

REFERENCES: 34 CFR §682.414(a)(4)
Common Manual Chapter 13.1.A
CCI Claim Form, Instructions
PEPS Deficiency Code: 6100

CORRECTIVE ACTION:

Although there was no monetary impact for either case involved in this finding, OSLA must ensure that the claim form correctly reflects the data in the servicing history and follows the claim form instructions.

OSLA agreed with this finding and indicated that it was human error and the claim filer should have manually calculated IPTD on the accounts. No further response is required.