



Table of Contents

I. ISSUE INFORMATION:

**Oklahoma Student Loan Bonds and Notes
1995 Master Bond Resolution
Federal Family Education Loan Program ("FFELP") Loans**

II. DEBT SUMMARY

III. PORTFOLIO BY SERVICER

IV. PORTFOLIO SUMMARY

V. FUND BALANCES

VI. PORTFOLIO CHARACTERISTICS

- A. LOAN STATUS
- B. LOAN TYPE
- C. PROGRAM TYPE
- D. SCHOOL TYPE

VII. PORTFOLIO INDICES

VIII. WEIGHTED AVERAGE PAYMENTS MADE

IX. COLLECTION ACTIVITY

X. CUMULATIVE DEFAULT ANALYSIS

XI. PRINCIPAL & INTEREST by SERIES

XII. ASSET COVERAGE REPORT

XIII. BALANCE SHEET - UNAUDITED

I. ISSUE INFORMATION

Issuer OKLAHOMA STUDENT LOAN AUTHORITY
525 Central Park Drive, Ste. 600
Oklahoma City, OK 73105
405-556-9210

Base Cusip 679110

Issue Issued 1995 Master Bond Resolution
November 9, 1995

Contact:

Email finance@osla.org

Investor Website <http://www.oslafinancial.com>

Trustee BOKF, NA dba Bank of Oklahoma

Trustee Website www.bokf.com

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

II. DEBT SUMMARY

Series	CUSIP	Issue Date	Maturity	Method of Interest	Fed Income Tax Status ⁶	Principal Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
Senior									
1995A-1 ³	679110CB0	11/9/1995	9/1/2025	Auction	Tax-Exempt	\$21,600,000	-	11,500,000	\$10,100,000
1995A-2 ¹	679110CC8	11/9/1995	9/1/2025	Auction	Tax-Exempt	7,000,000	-	7,000,000	-
2001A-1 ³	679110CQ7	6/1/2001	6/1/2031	5.63%	Tax-Exempt	15,625,000	-	15,625,000	-
2001A-2 ^{3,5}	679110CT1	12/20/2001	12/1/2031	Auction	Taxable	50,000,000	-	47,500,000	2,500,000
2001A-3 ³	679110CU8	12/20/2001	12/1/2031	Auction	Taxable	25,000,000	-	25,000,000	-
2001A-4 ³	679110CS3	12/20/2001	12/1/2017	Qtrly Cp	Taxable	50,000,000	-	30,500,000	19,500,000
2004A-1 ³	679110CY0	1/30/2004	12/1/2033	Auction	Tax-Exempt	40,625,000	-	23,750,000	16,875,000
2004A-2 ³	679100CZ7	10/14/2004	6/1/2034	Auction	Tax-Exempt	40,625,000	-	17,850,000	22,775,000
2004A-3 ⁴	679110DA1	11/10/2004	9/1/2034	1M LIBOR +	Taxable	100,000,000	-	100,000,000	-
2007A-1 ²	679110DD5	4/3/2007	3/1/2037	Auction	Tax-Exempt	109,725,000	-	109,725,000	-
Senior						\$460,200,000	-	388,450,000	\$71,750,000
Subordinate									
1995B-1	679110CD6	11/9/1995	9/1/2008	5.80%	Tax-Exempt	\$2,000,000	2,000,000	-	-
1995B-2 ³	679110CE4	11/9/1995	9/1/2025	6.35%	Tax-Exempt	3,980,000	-	3,980,000	-
1996B-1	679110CF1	8/27/1996	8/1/2004	4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
1996B-2	679110CG9	8/27/1996	8/1/2008	5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
2001B-1 ³	679110CR5	6/7/2001	6/1/2031	Auction	Tax-Exempt	25,000,000	-	8,800,000	16,200,000
Subordinate						\$43,185,000	\$14,205,000	\$12,780,000	\$16,200,000
TOTAL						\$503,385,000	\$14,205,000	\$401,230,000	\$87,950,000

¹ Redeemed into Series 2007A-1 on June 1, 2007.

² Redeemed into new issue 2008IIA-1 on October 29, 2008.

³ Redeemed Outstanding Debt with Principal Collections from Student Borrowers and/or Purchase of Outstanding Debt through Unsolicited Bid Offers.

⁴ Redeemed into new issue 2013-1 on April 11, 2013.

⁵ Partial redemption into new issue 2013-1 on April 11, 2013.

⁶ All tax-exempt Bonds and Notes are a specific preference item for purposes of the Federal Alternative Minimum Tax.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	94,541,333	100%	16,525	951,684
Totals	\$94,541,333	100%	16,525	\$951,684

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

IV. PORTFOLIO SUMMARY

Original Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	34,580,000	-	34,580,000
Cumulative principal balance acquired through additional note issuance ¹	-	468,805,000	468,805,000
Ending Principal Balance			\$503,385,000

¹This Master Bond Resolution is now a closed resolution with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	98,188,261	(3,646,928)	94,541,333
Accrued Interest to be Capitalized	314,277	(42,939)	271,338
Total Pool Balance	98,502,538	(3,689,867)	94,812,671
Total Fund Accounts Balance	10,153,788	(319,420)	9,834,368
Total Student Loans and Fund Balance	\$108,656,327	(4,009,288)	\$104,647,040
Weighted Average Coupon (WAC)	3.9%		3.9%
Weighted Average Remaining Maturity (WARM-1) ¹	181		180
Weighted Average Remaining Maturity (WARM-2) ²	182		181
Number of Loans	17,338	(813)	16,525
Number of Borrowers	9,208	(413)	8,795
Average Borrower Indebtedness	10,663		10,749

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods; remaining deferment and forbearance periods; weighted by pool balance.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

V. FUND BALANCES			
Fund	Beg. Balance	Activity	End. Balance
Tax-Exempt Repayment Account	1,559,893	(546,927)	1,012,966
Taxable Repayment Account	2,123,179	(1,769,958)	353,221
Sinking Fund - Principal Account	5,721,916	1,997,465	7,719,381
Debt Service Reserve (beginning balance)	748,800		
Less Releases		1	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			748,801
Total Fund Balances	\$10,153,788	(319,420)	\$9,834,368

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

VI. PORTFOLIO CHARACTERISTICS

A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	91	59	319,468	209,221	0.3%	0.2%	4.1%	4.0%	120	120	146	153
Grace	18	44	81,749	183,507	0.1%	0.2%	5.8%	4.7%	120	120	124	122
Repayment												
Current	11,639	11,127	71,501,953	69,855,416	72.6%	73.7%	3.8%	3.8%	185	185	185	185
31 - 60 Days Delinquent	588	511	2,690,637	2,420,450	2.7%	2.6%	4.4%	4.6%	165	161	165	161
61 - 90 Days Delinquent	360	338	1,976,175	1,819,342	2.0%	1.9%	4.3%	4.8%	179	182	179	182
91 - 120 Days Delinquent	245	259	1,659,077	1,066,872	1.7%	1.1%	5.1%	4.0%	192	155	192	155
121 - 180 Days Delinquent	404	411	1,632,539	1,958,082	1.7%	2.1%	4.0%	4.1%	137	162	137	162
181 - 270 Days Delinquent	366	431	1,644,650	2,234,033	1.7%	2.4%	3.9%	4.5%	160	168	160	168
271 + Days Delinquent	119	115	532,149	449,173	0.5%	0.5%	3.6%	3.8%	156	152	156	152
Total Repayment	13,721	13,192	81,637,180	79,803,368	82.9%	84.2%	3.9%	3.9%	183	182	183	182
Forbearance	586	574	3,367,396	3,111,296	3.4%	3.3%	4.2%	4.4%	186	185	187	185
Deferment	2,718	2,431	12,027,209	10,530,719	12.2%	11.1%	4.0%	4.0%	167	161	179	174
Claims in Progress	198	218	1,048,264	951,684	1.1%	1.0%	4.3%	3.7%	189	168	189	168
Claims Denied	6	7	21,272	22,877	0.0%	0.0%	5.1%	0.1%	134	129	134	129
Total Portfolio	17,338	16,525	\$98,502,538	\$94,812,671	100%	100%	3.9%	3.9%	181	180	182	181

B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	6,690	6,283	13,022,305	12,234,891	13.2%	12.9%	3.0%	3.0%	109	108	112	112
Unsubsidized	4,036	3,806	11,306,227	10,757,515	11.5%	11.3%	3.2%	3.2%	115	115	118	118
Total Stafford Loans	10,726	10,089	24,328,532	22,992,406	24.7%	24.3%	3.1%	3.1%	112	111	115	115
PLUS / Grad Loans	196	184	706,436	679,896	0.7%	0.7%	4.4%	4.4%	94	94	95	95
Consolidation Loans												
Subsidized	3,228	3,145	33,278,031	32,265,907	33.8%	34.0%	4.2%	4.2%	192	191	193	192
Unsubsidized	3,188	3,107	40,189,539	38,874,463	40.8%	41.0%	4.2%	4.1%	214	212	215	213
Total Consolidation Loans	6,416	6,252	73,467,570	71,140,369	74.6%	75.0%	4.2%	4.2%	204	203	205	204
Total Portfolio	17,338	16,525	\$98,502,538	\$94,812,671	100%	100%	3.9%	3.9%	181	180	182	181

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

VI. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	881	838	4,236,940	4,079,805	4.3%	4.3%	3.4%	3.4%	135	135	138	138
Undergraduate	10,041	9,435	20,798,028	19,592,497	21.1%	20.7%	3.1%	3.1%	106	106	110	109
Consolidation Loans	6,416	6,252	73,467,570	71,140,369	74.6%	75.0%	4.2%	4.2%	204	203	205	204
Total Portfolio	17,338	16,525	\$98,502,538	\$94,812,671	100%	100%	3.9%	3.9%	181	180	182	181

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	6,859	6,447	17,265,606	16,295,882	69.0%	68.8%	3.2%	3.2%	114	114	117	117
2 Year School	2,740	2,597	4,731,624	4,492,700	18.9%	19.0%	3.0%	3.0%	103	102	107	106
Vocational / Proprietary	1,323	1,229	3,037,738	2,883,721	12.1%	12.2%	3.0%	3.0%	107	106	110	109
Total Portfolio Excluding Consolidation³	10,922	10,273	\$25,034,968	\$23,672,302	100%	100%	3.1%	3.1%	111	111	114	114

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

³Federal Consolidation Loans are not reported by School Type.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

VII. PORTFOLIO INDICES - BORROWER RATE BASIS

Interest Type / SAP	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	202	192	1,695,670	1,569,264	1.7%	1.7%	311
Fixed/LIBOR	8,047	7,813	76,819,450	74,374,787	78.0%	78.4%	259
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	748	702	1,955,525	1,868,710	2.0%	2.0%	293
Variable/LIBOR	8,341	7,818	18,031,893	16,999,910	18.3%	17.9%	221
Total Portfolio	17,338	16,525	\$98,502,538	\$94,812,671	100%	100%	254

Interest Type / SAP Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	202	192	1,695,670	1,569,264	2.4%	2.3%	311
Fixed/LIBOR	4,185	4,088	49,147,728	47,523,169	70.0%	70.5%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	748	702	1,955,525	1,868,710	2.8%	2.8%	293
Variable/LIBOR	8,114	7,598	17,460,206	16,449,452	24.9%	24.4%	221
Total Portfolio	13,249	12,580	\$70,259,129	\$67,410,596	100%	100%	255

Interest Type / SAP Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	3,862	3,725	27,671,722	26,851,618	98.0%	98.0%	250
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	227	220	571,687	550,458	2.0%	2.0%	225
Total Portfolio	4,089	3,945	\$28,243,409	\$27,402,075	100%	100%	249

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

VII. PORTFOLIO INDICES (cont'd) - TRUST ASSET YIELD

SAP Index	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	950	894	3,651,195	3,437,975	3.7%	3.6%	301
1 Month LIBOR	16,388	15,631	94,851,344	91,374,697	96.3%	96.4%	252
Total Portfolio	17,338	16,525	\$98,502,538	\$94,812,671	100%	100%	254

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	950	894	3,651,195	3,437,975	5.2%	5.1%	301
1 Month LIBOR	12,299	11,686	66,607,934	63,972,621	94.8%	94.9%	253
Total Portfolio	13,249	12,580	\$70,259,129	\$67,410,596	100%	100%	255

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	4,089	3,945	28,243,409	27,402,075	100.0%	100.0%	249
Total Portfolio	4,089	3,945	\$28,243,409	\$27,402,075	100%	100%	249

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	209,221	0.2%	33.4	0.0
Grace	183,507	0.2%	1.8	0.0
Deferment	10,530,719	11.1%	13.4	22.4
Forbearance	3,111,296	3.3%	0.9	32.7
Repayment	79,803,368	84.2%	0.0	66.7
Claims	951,684	1.0%	0.0	24.6
Total	\$94,789,795	100%	1.6	59.9

¹ Pool Balance amounts do not include claims denied amount found on Loan Status table on Page 6.

² Includes grace and deferment/forbearance remaining period divided by Total Pool Balance; data displayed by months.

³ Total number of payments made divided by Total Pool Balance; data displayed by months.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(2,093,492)
Refunds	-
Consolidation Payments	(647,593)
Claim Payments	(1,127,007)
Lender Payments	-
Total Cash Principal Activity	(\$3,868,093)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	250,784
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(24,284)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(5,336)
Total Non-Cash Principal Activity	\$221,165
Total Student Loan Principal Activity	(\$3,646,928)

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	601,639
Refunds	-
Consolidation Payments	6,299
Claim Payments	45,923
Lender Payments	-
Total Interest Activity	\$653,860

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(250,784)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(2,014)
Write Offs	1,603
Government Interest Adjustments	2,191
Borrower Interest Accruals	858,592
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$609,587
Total Student Loan Interest Activity	\$1,263,447

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

X. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$1,136,628	1.2%
Cumulative Claims filed to date ²	\$181,103,173	36.0%
Current Period Claims Recalled this Quarter ³	\$263,796	
Current Period Payments Received	\$1,139,097	96.1%
Cumulative Payments Received ⁴	\$169,067,704	96.9%
Cumulative Rejection Rate ⁵	\$22,877	0.0%

¹ Current Period claims are divided by current quarter pool balance.

² Cumulative claims are divided by original principal balance and amount is reduced by claims recalled amount.

³ This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

⁴ Cumulative Payments Received amount will not include un-insured loans.

⁵ Cumulative Rejections filed are divided by original pool balance. These are loans that are still in uninsured loan status but are not past the cure period.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

XI. PRINCIPAL & INTEREST by SERIES

Information by Series	1995A-1	1995B-2	2001B-1	2001A-2	2001A-4	2004A-1	2004A-2	Totals
Accrued and Unpaid Interest at QE	890	-	10,107	12	5,761	12,153	17,121	46,043
Interest Shortfall	-	-	-	-	-	-	-	-
Principal Redeemed during current Quarter	100,000	-	400,000	-	1,700,000	1,825,000	325,000	4,350,000
Total Principal Distribution Amount								<u>\$4,350,000</u>

OSLA 1995 MASTER BOND RESOLUTION

Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

XII. Asset Coverage Report

1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF SEPTEMBER 30, 2014

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included if applicable.

I. ASSETS

Parity Total

1. Balance of insured Eligible Loans which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:		
A. Eligible Loans-Current Principal Balance ¹	\$	94,518,457
B. Accrued Borrower Interest on such Eligible Loans ²		853,280
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(184,000)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³		
A. Tax-Exempt Repayment Account		1,012,966
B. Taxable Repayment Account		353,221
C. Recycling Sub Account		-
D. Loan Fund		-
E. Rebate Account		-
F. Sinking Fund - Interest Account		-
G. Sinking Fund - Principal Account		7,719,381
H. Debt Service Reserve		748,801
I. Accrued Investment Earnings		2,579
3. Authority Collections Holding Account		-
TOTAL ASSETS	\$	105,024,684

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding (Senior)	\$	71,750,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		16,200,000
3. Accrued and unpaid interest (Senior)		35,937
4. Accrued and unpaid interest (Subordinate)		10,107
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		128,298
6. Due to Other Funds (net)		0
7. Other amounts owed:		
A. Consolidation Loan Rebate		125,076
B. Estimated Rebate Liability		0
C. Other Liabilities		3,928
8. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	88,253,347
TOTAL COVERAGE AMOUNT	\$	16,771,337

TOTAL LIABILITIES and FUND EQUITY

\$ 105,024,684

TOTAL ASSET COVERAGE RATIO 119.00%
 $\frac{\text{Total Assets}}{\text{Total Liabilities}}$

SENIOR COVERAGE AMOUNT \$ 32,971,337
 SENIOR COVERAGE RATIO 145.76%

Dated: SEPTEMBER 30, 2014

¹ Eligible Loans CPB amount does not include uninsured amounts.

² ABI on Eligible Loans amount does not include uninsured amounts.

³ Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund.

The Authority does not utilize swaps or any other financial products in association with debt financings.

OSLA 1995 MASTER BOND RESOLUTION

Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

XIII. Balance Sheet - Unaudited	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
September 30, 2014	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	\$0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(184,000)
Student Loan Interest Receivable	854,830
Investment Earning Receivable	1,818
Total Cash & Receivables	672,649
Trust Fund Investments (at Cost)	
SF - Principal Account	7,719,381
Debt Service Account	748,801
Repayment Account	1,366,186
Total Trust Fund Investments	9,834,368
Student Loan Notes Receivable	94,541,333
Allowance for Loan Losses	(763,862)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	93,777,471
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
TOTAL ASSETS	\$104,284,489

¹ Student Loan Interest Receivable amount includes uninsured loans.

² Student Loan Notes Receivable amount includes uninsured loans.

OSLA 1995 MASTER BOND RESOLUTION

Quarterly Servicing Report

Report Date: September 30, 2014
 Reporting Period: 7/1/14-9/30/14

XIII. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
September 30, 2014	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	46,044
Due to Operating Fund	128,298
Other Accrued Liabilities	129,005

Total Current Liabilities	303,348

Notes Payable	29,700,000
Bonds Payable	58,250,000
Arbitrage Rebate Payable	0

Total Long Term Liabilities	87,950,000

Total Liabilities	88,253,348

Total Equity	16,031,141

TOTAL LIAB. & EQUITY	\$104,284,489
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