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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** Series 2011 Bonds  
June 29, 2011

**Contact:**

**Email** [finance@osla.org](mailto:finance@osla.org)

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

**Trustee** BOKF, NA dba Bank of Oklahoma

**Trustee Website** [www.bokf.com](http://www.bokf.com)

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
Collection Period: 11/1/11-1/31/12

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110EC6	2011-1	1.49815%	Taxable LIBOR FRN	205,200,000	190,360,000	806,923	10,555,000	11,361,923	179,805,000	100%	June 1, 2040
				<b>Total Senior Bonds</b>	<b>205,200,000</b>	<b>190,360,000</b>	<b>806,923</b>	<b>10,555,000</b>	<b>11,361,923</b>	<b>179,805,000</b>	<b>100%</b>	
				<b>Total All Bonds</b>	<b>\$205,200,000</b>	<b>\$190,360,000</b>	<b>\$806,923</b>	<b>\$10,555,000</b>	<b>\$11,361,923</b>	<b>\$179,805,000</b>	<b>100%</b>	

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
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III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	187,653,640	100%	39,448	2,841,101
<b>Totals</b>	<b>\$187,653,640</b>	<b>100%</b>	<b>39,448</b>	<b>\$2,841,101</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
Collection Period: 11/1/11-1/31/12

IV. PORTFOLIO SUMMARY			
6/29/11 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	208,933,271	-	208,933,271
Cumulative original principal balance acquired through prefunding <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	3,467,681	-	3,467,681
<b>Ending Original Pool Balance</b>			<b>\$212,400,952</b>

<sup>1</sup>This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)			
Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	197,143,581	(9,489,940)	187,653,640
Accrued Interest to be Capitalized	3,496,934	(548,386)	2,948,548
Total Pool Balance	200,640,515	(10,038,326)	190,602,189
Total Fund Accounts Balance	18,160,046	(5,196,404)	12,963,642
<b>Total Student Loans and Fund Balance</b>	<b>\$218,800,561</b>	<b>(15,234,730)</b>	<b>\$203,565,831</b>
Weighted Average Coupon (WAC)	5.5%		5.5%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	160		160
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	165		164
Number of Loans	41,691	(2,243)	39,448
Number of Borrowers	21,872	(1,166)	20,706
Average Borrower Indebtedness	9,014		9,063

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.  
<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: March 1, 2012**  
**Collection Period: 11/1/11-1/31/12**

<b>V. FUND BALANCES<sup>1</sup></b>			
<b>Fund</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Collection Account	16,182,364	(4,805,346)	11,377,018
Acquisition Account	363,388	(363,388)	0
Debt Service Reserve (beginning balance)	513,000		
Less Releases		(37,100)	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			475,900
Department Rebate Fund	1,101,294	9,430	1,110,724
<b>Total Fund Balances</b>	<b>\$18,160,046</b>		<b>\$12,963,642</b>
Note: Original Specified Debt Service Reserve Account Balance	\$513,000		

<sup>1</sup>Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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VI. PORTFOLIO CHARACTERISTICS													
A. LOAN STATUS													
Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 <sup>1</sup>		WARM-2 <sup>2</sup>		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	4,834	4,232	16,584,927	14,677,559	8.3%	7.7%	6.5%	6.5%	120	120	145	144	
Grace	2,575	1,235	8,814,819	4,045,868	4.4%	2.1%	6.4%	6.5%	120	120	121	123	
Repayment													
Current	17,836	18,221	96,647,143	97,850,213	48.2%	51.3%	5.1%	5.1%	170	169	170	169	
31 - 60 Days Delinquent	1,235	1,459	6,278,625	6,828,420	3.1%	3.6%	5.9%	5.8%	177	158	177	158	
61 - 90 Days Delinquent	762	731	4,214,697	3,290,012	2.1%	1.7%	5.8%	6.1%	181	151	181	151	
91 - 120 Days Delinquent	771	729	3,165,828	2,991,975	1.6%	1.6%	6.0%	5.9%	140	147	140	147	
121 - 180 Days Delinquent	900	885	4,094,588	4,400,993	2.0%	2.3%	6.0%	6.0%	169	175	169	175	
181 - 270 Days Delinquent	1,268	1,236	5,459,740	4,932,895	2.7%	2.6%	5.8%	6.0%	145	141	145	141	
271 + Days Delinquent	402	382	1,635,832	1,552,494	0.8%	0.8%	6.2%	5.7%	131	149	131	149	
Total Repayment	23,174	23,643	121,496,453	121,847,002	60.6%	63.9%	5.2%	5.2%	169	166	169	166	
Forbearance	1,868	1,853	13,717,113	13,281,415	6.8%	7.0%	5.8%	5.9%	170	165	172	168	
Deferment	8,155	7,757	35,857,692	33,886,708	17.9%	17.8%	5.7%	5.7%	157	158	171	172	
Claims in Progress	1,083	725	4,149,937	2,841,101	2.1%	1.5%	6.0%	5.9%	139	138	139	138	
Claims Denied	2	3	19,573	22,537	0	0.0%	5.0%	0.1%	5	134	146	134	
<b>Total Portfolio</b>	<b>41,691</b>	<b>39,448</b>	<b>\$200,640,515</b>	<b>\$190,602,189</b>	<b>100%</b>	<b>100%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>160</b>	<b>160</b>	<b>165</b>	<b>164</b>	

  

B. LOAN TYPE													
Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 <sup>1</sup>		WARM-2 <sup>2</sup>		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Stafford Loans													
Subsidized	20,265	19,065	57,990,043	54,184,941	28.9%	28.4%	5.7%	5.6%	116	116	123	122	
Unsubsidized	14,328	13,480	59,792,121	56,298,838	29.8%	29.5%	5.8%	5.8%	120	120	126	126	
Total Stafford Loans	34,593	32,545	117,782,164	110,483,779	58.7%	58.0%	5.8%	5.7%	118	118	125	124	
PLUS / Grad Loans	269	257	1,826,424	1,728,459	0.9%	0.9%	8.0%	8.5%	117	116	120	119	
Consolidation Loans													
Subsidized	3,397	3,305	37,770,842	36,518,679	18.8%	19.2%	5.1%	5.1%	213	212	216	214	
Unsubsidized	3,432	3,341	43,261,085	41,871,272	21.6%	22.0%	5.1%	5.1%	229	226	231	228	
Total Consolidation Loans	6,829	6,646	81,031,927	78,389,951	40.4%	41.1%	5.1%	5.1%	221	220	224	222	
<b>Total Portfolio</b>	<b>41,691</b>	<b>39,448</b>	<b>\$200,640,515</b>	<b>\$190,602,189</b>	<b>100%</b>	<b>100%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>160</b>	<b>160</b>	<b>165</b>	<b>164</b>	

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

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

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
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### VI. PORTFOLIO CHARACTERISTICS (continued)

#### C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	4,271	4,007	33,009,519	30,865,691	16.5%	16.2%	5.9%	5.8%	128	128	133	133
Undergraduate	30,591	28,795	86,599,070	81,346,547	43.2%	42.7%	5.8%	5.7%	114	114	122	121
Consolidation Loans	6,829	6,646	81,031,927	78,389,951	40.4%	41.1%	5.1%	5.1%	221	220	224	222
<b>Total Portfolio</b>	<b>41,691</b>	<b>39,448</b>	<b>\$200,640,515</b>	<b>\$190,602,189</b>	<b>100%</b>	<b>100%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>160</b>	<b>160</b>	<b>165</b>	<b>164</b>

#### D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	24,443	23,050	94,015,257	88,319,371	78.6%	78.7%	5.8%	5.8%	119	119	126	125
2 Year School	7,743	7,262	18,682,958	17,546,195	15.6%	15.6%	5.8%	5.8%	114	113	123	122
Vocational / Proprietary	2,676	2,490	6,910,373	6,346,672	5.8%	5.7%	5.7%	5.7%	111	111	117	117
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>34,862</b>	<b>32,802</b>	<b>\$119,608,588</b>	<b>\$112,212,238</b>	<b>100%</b>	<b>100%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>118</b>	<b>118</b>	<b>125</b>	<b>124</b>

<sup>1</sup>WARM-1 - Remaining repayment term only, weighted by pool balance.

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

<sup>3</sup>Federal Consolidation Loans are not reported by School Type.



# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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### 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	33,667	31,876	178,249,985	169,634,444	88.8%	89.0%	216
Fixed/T-Bill	277	260	3,432,130	3,248,557	1.7%	1.7%	310
Variable/CP	6,899	6,531	17,196,845	16,087,270	8.6%	8.4%	216
Variable/T-Bill	848	781	1,761,555	1,631,918	0.9%	0.9%	286
<b>Total Portfolio</b>	<b>41,691</b>	<b>39,448</b>	<b>\$200,640,515</b>	<b>\$190,602,189</b>	<b>100%</b>	<b>100%</b>	<b>218</b>

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	1,635	1,588	20,092,335	19,222,507	50.8%	51.3%	264
Fixed/T-Bill	277	260	3,432,130	3,248,557	0.09	8.7%	310
Variable/CP	6,118	5,792	14,276,524	13,339,358	36.1%	35.6%	214
Variable/T-Bill	848	781	1,761,555	1,631,918	4.5%	4.4%	286
<b>Total Portfolio</b>	<b>8,878</b>	<b>8,421</b>	<b>\$39,562,545</b>	<b>\$37,442,341</b>	<b>100%</b>	<b>100%</b>	<b>251</b>

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	32,032	30,288	158,157,650	150,411,937	98.2%	98.2%	210
Fixed/T-Bill	-	-	-	-	0.0%	0.0%	-
Variable/CP	781	739	2,920,321	2,747,911	1.8%	1.8%	225
Variable/T-Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>32,813</b>	<b>31,027</b>	<b>\$161,077,970</b>	<b>\$153,159,848</b>	<b>100%</b>	<b>100%</b>	<b>210</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
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### 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	40,566	38,407	195,446,830	185,721,713	97.4%	97.4%	216
U.S. Treasury Bill	1,125	1,041	5,193,685	4,880,476	2.6%	2.6%	302
<b>Total Portfolio</b>	<b>41,691</b>	<b>39,448</b>	<b>\$200,640,515</b>	<b>\$190,602,189</b>	<b>100%</b>	<b>100%</b>	<b>218</b>

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	7,753	7,380	34,368,860	32,561,865	86.9%	87.0%	244
U.S. Treasury Bill	1,125	1,041	5,193,685	4,880,476	13.1%	13.0%	302
<b>Total Portfolio</b>	<b>8,878</b>	<b>8,421</b>	<b>\$39,562,545</b>	<b>\$37,442,341</b>	<b>100%</b>	<b>100%</b>	<b>251</b>

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	32,813	31,027	161,077,970	153,159,848	100%	100%	210
U.S. Treasury Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>32,813</b>	<b>31,027</b>	<b>\$161,077,970</b>	<b>\$153,159,848</b>	<b>100%</b>	<b>100%</b>	<b>210</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

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**VIII. WEIGHTED AVERAGE PAYMENTS MADE**

<b>Loan Status</b>	<b>Pool Balance<sup>1</sup></b>	<b>% of Pool Balance</b>	<b>Time until Repayment<sup>2</sup></b>	<b># of Payments Made<sup>3</sup></b>
In School	14,677,559	7.7%	24.3	0.0
Grace	4,045,868	2.1%	2.4	0.0
Deferment	33,886,708	17.8%	14.7	7.7
Forbearance	13,281,415	7.0%	2.6	8.0
Repayment	121,847,002	63.9%	0.0	30.9
Claims	2,841,101	1.5%	0.0	8.0
<b>Total</b>	<b>\$190,579,652</b>	<b>100%</b>	<b>4.7</b>	<b>21.8</b>

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

<sup>2</sup> Includes grace and deferment/forbearance remaining period divided by Total Pool Balance, data displayed by months.

<sup>3</sup> Total number of payments made divided by Total Pool Balance, data displayed by months.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(2,775,086)
Refunds	-
Consolidation Payments	(3,755,171)
Claim Payments	(4,191,398)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(10,721,655)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	1,369,551
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(127,094)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(11,499)
<b>Total Non-Cash Principal Activity</b>	<b>\$1,230,958</b>
<b>Total Student Loan Principal Activity</b>	<b>(9,490,697)</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,128,791
Refunds	-
Consolidation Payments	79,752
Claim Payments	251,718
Lender Payments	-
<b>Total Interest Collections</b>	<b>\$1,460,261</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,369,551)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(22,778)
Write Offs	3,249
Government Interest Adjustments	20,207
Borrower Interest Accruals	2,204,105
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$835,232</b>
<b>Total Student Loan Interest Activity</b>	<b>\$2,295,493</b>

# OSLA 2011-1 INDENTURE OF TRUST

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X WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		4,311
Interest Earned on Fund Balances	758	
Collections Received		
Principal	10,721,655	
Interest	1,460,261	
Total Collections Received		12,181,916
Collection Items In-Transit <sup>1</sup>	860,573	
		860,573
<b>Total Available Funds (Collections Account)</b>		<b>13,047,557</b>
<b>First: USDE Interest Benefit and Fees Due</b>		13,047,558
Net Interest Benefit fees paid/accrued	(1,136,007)	11,911,551
Consolidation Rebate fees paid/accrued	(211,290)	11,700,261
<b>Second: Trustee Fees Due</b>		
Trustee fees paid	-	11,700,261
Current Trustee fees and expenses due	(5,774)	11,694,487
Prior Months Unpaid Trustee fees and expenses due		11,694,487
<b>Third: Servicer Fees Due</b>		
Servicer fees paid	(265,769)	11,428,718
Current Servicer fees and expenses due	-	11,428,718
Prior Months Unpaid Servicer fees and expenses due	-	11,428,718
<b>Fourth: Administrator Fees due</b>		
Administrator fees paid	(57,474)	11,371,244
Current Administrator fees and expenses due		11,371,244
Prior Months Unpaid Administrator fees and expenses due	-	11,371,244
<b>Fifth: Interest Distribution on Senior Obligations</b>		
Series 2011-1	(806,923)	10,564,321
<b>Sixth: Debt Service Reserve Account</b>		
Amount needed to restore Debt Service Reserve Account	-	10,564,321
<b>Seventh: Principal Distribution on Senior Obligations</b>		
Series 2011-1	(10,555,000)	9,321
<b>Eight: Subordinate Administration fee to the Administrator</b>		
Subordinate Administrator fees paid	-	9,321
Current Subordinate Administrator fees due	(7,819)	1,502
Prior Months Unpaid Subordinate Administrator fees due	-	1,502
<b>Ninth: Authority</b>		
Excess funds released to Authority	-	1,502
<b>Total Payments Due</b>	<b>(13,046,056)</b>	<b>1,502</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$1,502</b>

<sup>1</sup>These are in-transit items that are received after posting cutoff time.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: March 1, 2012**  
**Collection Period: 11/1/11-1/31/12**

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	1,136,007
Consolidation Rebate Fees	211,290
Trustee Fees	5,774
Servicer Fees	265,769
Administrator Fees	57,474
Interest Distribution on Senior Obligations	
Series 2011-1	806,923
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	10,555,000
Subordinate Administration fee	7,819
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$13,046,056</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: March 1, 2012**  
**Collection Period: 11/1/11-1/31/12**

### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$4,023,505	2.1%
Cumulative Claims filed to date <sup>2</sup>	\$12,295,730	5.8%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$325,454	
Current Period Payments Received	\$4,233,682	97.0%
Cumulative Payments Received <sup>4</sup>	\$8,463,239	97.2%
Current Period Rejection Rate <sup>5</sup>	\$2,964	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$22,537	0.0%

<sup>1</sup>. Current Period claims are divided by current quarter pool balance.

<sup>2</sup>. Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

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

<sup>4</sup>. Cumulative Payments Received amount will not include un-insured loans.

<sup>5</sup>. Current Period Rejections filed are divided by current quarter pool balance. These are loans that have reached uninsured status during this collection period.

<sup>6</sup>. 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 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: March 1, 2012**  
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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	806,923	806,923
Quarterly Interest Paid	806,923	806,923
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	10,555,000	10,555,000
Quarterly Principal Paid	10,555,000	10,555,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>\$11,361,923</b>

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
Collection Period: 11/1/11-1/31/12

### XIV. Asset Coverage Report

#### 2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JANUARY 31, 2012

Delivered regarding the Series 2011-1 Indenture of Trust, adopted June 29, 2011, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

#### 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 <sup>1</sup>	\$187,631,104
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	4,162,117
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(1,456,014)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	11,451,727
B. Acquisition Account	0
C. Debt Service Reserve Account	475,900
D. Department Rebate Fund	1,110,724
E. Accrued Investment Earnings	191
3. Authority Collections Holding Account	0
<b>TOTAL ASSETS</b>	<b>\$203,375,749</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$190,360,000
2. Accrued and unpaid interest	549,772
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	177,282
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	68,877
B. Estimated Rebate Liability	0
C. Other Liabilities	0
<b>TOTAL LIABILITIES</b>	<b>\$191,155,930</b>
<b>TOTAL COVERAGE AMOUNT</b>	<b><u>\$12,219,819</u></b>

**TOTAL LIABILITIES and FUND EQUITY** **\$203,375,749**

TOTAL ASSET COVERAGE RATIO 106.39%  
Total Assets  
Total Liabilities

Dated: JANUARY 31, 2012

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> 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 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: March 1, 2012**  
**Collection Period: 11/1/11-1/31/12**

XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>January 31, 2012</b>	
<b>(Unaudited)</b>	
Schedule of Assets	
Cash & Cash Equivalents	0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(1,456,014)
Student Loan Interest Receivable <sup>1</sup>	4,164,086
Investment Earning Receivable	191
	-----
Total Cash & Receivables	2,708,263
	-----
Trust Fund Investments (at Cost)	
Collection Account	11,451,727
DE Rebate	1,110,724
Debt Service Account	475,900
Acquisition Account	0
	-----
Total Trust Fund Investments	13,038,352
	-----
Student Loan Notes Receivable <sup>2</sup>	187,665,445
Allowance for Loan Losses	(1,136,370)
Unprocessed Deposits	0
	-----
Net Student Loan Notes Receivable	186,529,074
	-----
Premium on Loan Acquisition	140,230
Deferred Financing Costs	503,965
Deferred Loan Fees	24,797
	-----
Total Other Assets - Net	668,992
	-----
<b>TOTAL ASSETS</b>	<b>\$202,944,681</b>
	=====

<sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.

<sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: March 1, 2012  
 Collection Period: 11/1/11-1/31/12

XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>January 31, 2012</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	549,772
Due to Operating Fund	177,282
Other Accrued Liabilities	68,877
Total Current Liabilities	795,930
Bonds Payable - 2011-1	190,360,000
Total Liabilities	191,155,930
Total Equity	11,788,751
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$202,944,681</b>