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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 2011-1 Bonds  
June 29, 2011

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**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: September 1, 2014  
 Collection Period: 5/1/14 - 7/31/14

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	1.37735%	Taxable LIBOR FRN	205,200,000	112,640,000	396,481	4,600,000	4,996,481	108,040,000	100%	June 1, 2040
<b>Total Senior Bonds</b>					<b>205,200,000</b>	<b>112,640,000</b>	<b>396,481</b>	<b>4,600,000</b>	<b>4,996,481</b>	<b>108,040,000</b>	<b>100%</b>	
<b>Total All Bonds</b>					<b>\$205,200,000</b>	<b>\$112,640,000</b>	<b>\$396,481</b>	<b>\$4,600,000</b>	<b>\$4,996,481</b>	<b>\$108,040,000</b>	<b>100%</b>	

<sup>1</sup>Principal and Interest 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: September 1, 2014  
Collection Period: 5/1/14 - 7/31/14

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	116,081,478	100%	23,926	980,179
<b>Totals</b>	<b>\$116,081,478</b>	<b>100%</b>	<b>23,926</b>	<b>\$980,179</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2014  
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### 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
Ending Original Pool Balance			\$212,400,952

<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	120,685,203	(4,603,725)	116,081,478
Accrued Interest to be Capitalized	1,209,485	(126,624)	1,082,861
Total Pool Balance	121,894,687	(4,730,348)	117,164,339
Total Fund Accounts Balance	7,544,829	(1,424,338)	6,120,490
<b>Total Student Loans and Fund Balance</b>	<b>\$129,439,516</b>	<b>(6,154,687)</b>	<b>\$123,284,829</b>
Weighted Average Coupon (WAC)	5.4%		5.4%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	157		156
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	160		159
Number of Loans	24,970	(1,044)	23,926
Number of Borrowers	13,157	(564)	12,593
Average Borrower Indebtedness	9,173		9,218

<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: September 1, 2014  
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### V. FUND BALANCES<sup>1</sup>

Fund	Beg. Balance	Activity	End. Balance
Collection Account	6,393,978	(1,392,524)	5,001,454
Acquisition Account	0	0	0
Debt Service Reserve (beginning balance)	307,800		
Less Releases		0	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			307,800
Department Rebate Fund	843,051	(31,814)	811,237
<b>Total Fund Balances</b>	<b>\$7,544,829</b>	<b>(\$1,424,338)</b>	<b>\$6,120,490</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	842	579	2,851,651	2,000,751	2.3%	1.7%	6.4%	6.4%	120	120	141	144
Grace	277	312	976,928	1,056,521	0.8%	0.9%	6.4%	6.4%	120	120	122	123
Repayment												
Current	15,179	14,939	77,655,320	76,160,185	63.7%	65.0%	5.2%	5.2%	160	159	160	159
31 - 60 Days Delinquent	675	714	3,168,526	3,453,408	2.6%	2.9%	6.1%	5.9%	153	160	153	160
61 - 90 Days Delinquent	488	402	2,357,011	1,889,772	1.9%	1.6%	6.0%	5.9%	150	147	150	147
91 - 120 Days Delinquent	329	329	1,399,689	1,427,763	1.1%	1.2%	5.8%	5.7%	146	144	146	144
121 - 180 Days Delinquent	483	524	2,112,007	2,473,523	1.7%	2.1%	6.1%	5.9%	158	155	158	155
181 - 270 Days Delinquent	591	470	2,755,152	1,927,270	2.3%	1.6%	5.9%	5.8%	144	137	144	137
271 + Days Delinquent	253	270	893,252	1,030,377	0.7%	0.9%	6.3%	5.9%	121	130	121	130
Total Repayment	17,998	17,648	90,340,956	88,362,298	74.1%	75.4%	5.3%	5.3%	159	158	159	158
Forbearance	1,196	1,209	7,611,757	7,530,408	6.2%	6.4%	5.7%	5.7%	161	157	163	159
Deferment	4,375	3,897	19,028,191	17,218,669	15.6%	14.7%	5.7%	5.7%	154	155	169	170
Claims in Progress	273	276	1,036,075	980,179	0.8%	0.8%	5.9%	6.0%	144	127	144	127
Claims Denied	9	5	49,129	15,512	0.0%	0.0%	6.8%	0.1%	146	102	146	102
<b>Total Portfolio</b>	<b>24,970</b>	<b>23,926</b>	<b>\$121,894,687</b>	<b>\$117,164,339</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>157</b>	<b>156</b>	<b>160</b>	<b>159</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	11,415	10,890	29,699,543	28,053,487	24.4%	23.9%	5.6%	5.6%	110	109	114	113
Unsubsidized	8,276	7,904	33,709,728	32,304,130	27.7%	27.6%	5.8%	5.8%	116	115	120	119
Total Stafford Loans	19,691	18,794	63,409,271	60,357,617	52.0%	51.5%	5.7%	5.7%	113	112	117	116
PLUS / Grad Loans	166	155	811,520	773,024	0.7%	0.7%	7.8%	7.8%	97	97	98	97
Consolidation Loans												
Subsidized	2,528	2,459	26,259,049	25,506,063	21.5%	21.8%	5.1%	5.1%	198	197	200	198
Unsubsidized	2,585	2,518	31,414,847	30,527,635	25.8%	26.1%	5.1%	5.1%	212	211	214	212
Total Consolidation Loans	5,113	4,977	57,673,896	56,033,698	47.3%	47.8%	5.1%	5.1%	206	204	208	206
<b>Total Portfolio</b>	<b>24,970</b>	<b>23,926</b>	<b>\$121,894,687</b>	<b>\$117,164,339</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>157</b>	<b>156</b>	<b>160</b>	<b>159</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: September 1, 2014  
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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	2,530	2,417	18,502,749	17,705,752	15.2%	15.1%	5.7%	5.7%	128	128	130	131
Undergraduate	17,327	16,532	45,718,043	43,424,889	37.5%	37.1%	5.7%	5.7%	107	106	111	110
Consolidation Loans	5,113	4,977	57,673,896	56,033,698	47.3%	47.8%	5.1%	5.1%	206	204	208	206
<b>Total Portfolio</b>	<b>24,970</b>	<b>23,926</b>	<b>\$121,894,687</b>	<b>\$117,164,339</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>157</b>	<b>156</b>	<b>160</b>	<b>159</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	14,124	13,490	50,697,649	48,295,361	78.9%	79.0%	5.7%	5.7%	114	114	118	118
2 Year School	4,303	4,104	10,128,891	9,664,598	15.8%	15.8%	5.8%	5.8%	108	107	113	111
Vocational / Proprietary	1,430	1,355	3,394,251	3,170,682	5.3%	5.2%	5.7%	5.7%	104	103	108	106
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>19,857</b>	<b>18,949</b>	<b>\$64,220,791</b>	<b>\$61,130,641</b>	<b>100%</b>	<b>100%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>113</b>	<b>112</b>	<b>117</b>	<b>116</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	-	-	-	-	-	-	-
Fixed/T-Bill	159	151	2,094,914	2,074,138	1.7%	1.8%	310
Fixed/LIBOR	20,548	19,722	110,170,659	105,973,114	90.4%	90.4%	225
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	372	355	840,197	802,428	0.7%	0.7%	293
Variable/LIBOR	3,891	3,698	8,788,917	8,314,659	7.2%	7.1%	221
<b>Total Portfolio</b>	<b>24,970</b>	<b>23,926</b>	<b>\$121,894,687</b>	<b>\$117,164,339</b>	<b>100%</b>	<b>100%</b>	<b>226</b>

  

Interest Type / SAP	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
<b>Pre 4/1/2006</b>							
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	159	151	2,094,914	2,074,138	8.5%	8.7%	310
Fixed/LIBOR	1,272	1,238	14,808,928	14,370,405	59.8%	60.1%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	372	355	840,197	802,428	3.4%	3.4%	293
Variable/LIBOR	3,406	3,236	7,039,164	6,646,634	28.4%	27.8%	220
<b>Total Portfolio</b>	<b>5,209</b>	<b>4,980</b>	<b>\$24,783,203</b>	<b>\$23,893,605</b>	<b>100%</b>	<b>100%</b>	<b>257</b>

  

Interest Type / SAP	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
<b>Post 4/1/2006</b>							
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	19,276	18,484	95,361,731	91,602,709	98.2%	98.2%	218
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	485	462	1,749,753	1,668,024	1.8%	1.8%	225
<b>Total Portfolio</b>	<b>19,761</b>	<b>18,946</b>	<b>\$97,111,484</b>	<b>\$93,270,734</b>	<b>100%</b>	<b>100%</b>	<b>218</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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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	-	-	-	-	-	-	-
U.S. Treasury Bill	531	506	2,935,111	2,876,566	2.4%	2.5%	305
1 Month LIBOR	24,439	23,420	118,959,576	114,287,773	97.6%	97.5%	224
<b>Total Portfolio</b>	<b>24,970</b>	<b>23,926</b>	<b>\$121,894,687</b>	<b>\$117,164,339</b>	<b>100%</b>	<b>100%</b>	<b>226</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	-	-	-	-	-	-	-
U.S. Treasury Bill	531	506	2,935,111	2,876,566	11.8%	12.0%	305
1 Month LIBOR	4,678	4,474	21,848,092	21,017,039	88.2%	88.0%	250
<b>Total Portfolio</b>	<b>5,209</b>	<b>4,980</b>	<b>\$24,783,203</b>	<b>\$23,893,605</b>	<b>100%</b>	<b>100%</b>	<b>257</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	-	-	-	-	-	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	19,761	18,946	97,111,484	93,270,734	100.0%	100.0%	218
<b>Total Portfolio</b>	<b>19,761</b>	<b>18,946</b>	<b>\$97,111,484</b>	<b>\$93,270,734</b>	<b>100%</b>	<b>100%</b>	<b>218</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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### VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance <sup>1</sup>	% of Pool Balance	Time until Repayment <sup>2</sup>	# of Payments Made <sup>3</sup>
In School	2,000,751	1.7%	24.1	0.0
Grace	1,056,521	0.9%	3.1	0.0
Deferment	17,218,669	14.7%	14.9	13.4
Forbearance	7,530,408	6.4%	1.4	16.6
Repayment	88,362,298	75.4%	0.0	48.3
Claims	980,179	0.8%	0.0	15.1
<b>Total</b>	<b>\$117,148,826</b>	<b>100%</b>	<b>2.7</b>	<b>39.6</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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<b>IX. COLLECTION ACTIVITY</b>	
<b>A. Student Loan Cash Principal Activity</b>	
	<b>Amount</b>
Borrower Payments	(2,726,836)
Refunds	-
Consolidation Payments	(1,091,468)
Claim Payments	(1,333,813)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(5,152,117)</b>

<b>B. Student Loan Non-Cash Principal Activity</b>	
	<b>Amount</b>
Repurchases	-
Interest Capitalized	591,572
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(36,316)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(6,864)
<b>Total Non-Cash Principal Activity</b>	<b>\$548,392</b>
<b>Total Student Loan Principal Activity</b>	<b>(4,603,725)</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	871,647
Refunds	-
Consolidation Payments	16,227
Claim Payments	71,863
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$959,737</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(591,572)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(11,160)
Write Offs	1,129
Government Interest Adjustments	12,177
Borrower Interest Accruals	1,432,683
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$843,258</b>
<b>Total Student Loan Interest Activity</b>	<b>\$1,802,995</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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X. WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		2,873
Interest Earned on Fund Balances	137	
Collections Received		
Principal	5,152,117	
Interest	959,737	
Total Collections Received		6,111,854
Collection Items In-Transit <sup>1</sup>	(13,894)	
		(13,894)
<b>Total Available Funds (Collections Account)</b>		<b>6,100,970</b>
<b>First:</b> USDE Interest Benefit and Fees Due		6,100,970
Net Interest Benefit fees paid/accrued	(754,703)	5,346,267
Consolidation Rebate fees paid/accrued	(150,742)	5,195,526
<b>Second:</b> Trustee Fees Due		5,195,526
Trustee fees paid	-	5,195,526
Current Trustee fees and expenses due	(2,015)	5,193,511
Prior Months Unpaid Trustee fees and expenses due	-	5,193,511
<b>Third:</b> Servicer Fees Due		5,032,321
Servicer fees paid	(161,190)	5,032,321
Current Servicer fees and expenses due	-	5,032,321
Prior Months Unpaid Servicer fees and expenses due	-	5,032,321
<b>Fourth:</b> Administrator Fees due		5,002,312
Administrator fees paid	(30,009)	5,002,312
Current Administrator fees and expenses due	-	5,002,312
Prior Months Unpaid Administrator fees and expenses due	-	5,002,312
<b>Fifth:</b> Interest Distribution on Senior Obligations		4,605,831
Series 2011-1	(396,481)	4,605,831
<b>Sixth:</b> Debt Service Reserve Account		4,605,831
Amount needed to restore Debt Service Reserve Account	-	4,605,831
<b>Seventh:</b> Principal Distribution on Senior Obligations		5,831
Series 2011-1	(4,600,000)	5,831
<b>Eight:</b> Subordinate Administration fee to the Administrator		995
Subordinate Administrator fees paid	-	995
Current Subordinate Administrator fees due	(4,837)	995
Prior Months Unpaid Subordinate Administrator fees due	-	995
<b>Ninth:</b> Authority		995
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	995
<b>Total Payments Due</b>	<b>(6,099,975)</b>	<b>995</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$995</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: September 1, 2014**  
**Collection Period: 5/1/14 - 7/31/14**

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	754,703
Consolidation Rebate Fees	150,742
Trustee Fees	2,015
Servicer Fees	161,190
Administrator Fees	30,009
Interest Distribution on Senior Obligations	
Series 2011-1	396,481
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	4,600,000
Subordinate Administration fee	4,837
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$6,099,975</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: September 1, 2014**  
**Collection Period: 5/1/14 - 7/31/14**

### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$1,312,915	1.1%
Cumulative Claims filed to date <sup>2</sup>	\$32,908,123	15.5%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$61,636	
Current Period Payments Received	\$1,510,073	97.6%
Cumulative Payments Received <sup>4</sup>	\$28,654,188	97.2%
Current Period Rejection Rate <sup>5</sup>	\$3,053	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$15,512	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: September 1, 2014**  
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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	396,481	396,481
Quarterly Interest Paid	396,481	396,481
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	4,600,000	4,600,000
Quarterly Principal Paid	4,600,000	4,600,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>\$4,996,481</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: September 1, 2014  
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### XIV. Asset Coverage Report

#### 2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JULY 31, 2014

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>	\$116,065,966
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	1,951,100
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(244,640)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	5,001,454
B. Acquisition Account	0
C. Debt Service Reserve Account	307,800
D. Department Rebate Fund	811,237
E. Accrued Investment Earnings	27
3. Authority Collections Holding Account	0
<b>TOTAL ASSETS</b>	<b>\$123,892,943</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$112,640,000
2. Accrued and unpaid interest	258,575
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	61,347
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	49,897
B. Estimated Rebate Liability	0
C. Other Liabilities	0
<b>TOTAL LIABILITIES</b>	<b>\$113,009,818</b>
<b>TOTAL COVERAGE AMOUNT</b>	<b><u>\$10,883,125</u></b>

**TOTAL LIABILITIES and FUND EQUITY** **\$123,892,943**

TOTAL ASSET COVERAGE RATIO 109.63%  
Total Assets  
Total Liabilities

Dated: JULY 31, 2014

<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: September 1, 2014**  
**Collection Period: 5/1/14 - 7/31/14**

XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>July 31, 2014</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	(1,116,652)
Student Loan Interest Receivable <sup>1</sup>	1,952,370
Investment Earning Receivable	27
Total Cash & Receivables	835,745
Trust Fund Investments (at Cost)	
Collection Account	5,001,454
DE Rebate	811,237
Debt Service Account	307,800
Acquisition Account	0
Total Trust Fund Investments	6,120,491
Student Loan Notes Receivable <sup>2</sup>	116,081,478
Allowance for Loan Losses	(931,042)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	115,150,436
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
<b>TOTAL ASSETS</b>	<b>\$122,106,672</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: September 1, 2014  
 Collection Period: 5/1/14 - 7/31/14

XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>July 31, 2014</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	258,575
Due to Operating Fund	73,599
Other Accrued Liabilities	49,897
	-----
Total Current Liabilities	382,071
	-----
Bonds Payable - 2011-1	112,640,000
	-----
Total Long Term Liabilities	112,640,000
	-----
Total Liabilities	113,022,071
	-----
Total Equity	9,084,601
	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$122,106,672</b>
	=====