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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:**

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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: December 1, 2011  
Collection Period: 6/29/11-10/31/2011

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	205,200,000	1,323,616	14,840,000	16,163,616	190,360,000	100%	June 1, 2040	
				<b>Total Senior Bonds</b>	<b>205,200,000</b>	<b>205,200,000</b>	<b>1,323,616</b>	<b>14,840,000</b>	<b>16,163,616</b>	<b>190,360,000</b>	<b>100%</b>		
				<b>Total All Bonds</b>	<b>205,200,000</b>	<b>205,200,000</b>	<b>1,323,616</b>	<b>14,840,000</b>	<b>16,163,616</b>	<b>190,360,000</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: December 1, 2011  
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III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	197,143,581	100.0%	41,691	4,149,937
<b>Totals</b>	<b>\$ 197,143,581</b>	<b>100.0%</b>	<b>41,691</b>	<b>\$ 4,149,937</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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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	208,933,271	(11,789,690)	197,143,581
Accrued Interest to be Capitalized	3,467,681	29,253	3,496,934
Total Pool Balance	212,400,952	(11,760,437)	200,640,515
Total Fund Accounts Balance	48,882,631	(30,722,585)	18,160,047
Total Student Loans and Fund Balance	261,283,583	(42,483,022)	218,800,562
Weighted Average Coupon (WAC)	5.53%		5.52%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	160		160
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	166		165
Number of Loans	43,960	(2,269)	41,691
Number of Borrowers	23,014	(1,142)	21,872
Average Borrower Indebtedness	9,079		9,014

<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: December 1, 2011**  
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<b>V. FUND BALANCES<sup>1</sup></b>			
<b>Fund</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Collection Account	3,636,770	12,545,594	16,182,364
Acquisition Account	44,732,861	(44,369,473)	363,388
Debt Service Reserve (beginning balance)	513,000		
Less Releases		-	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)	-		513,000
Department Rebate Fund	-	1,101,294	1,101,294
<b>Total Fund Balances</b>	<b>48,882,631</b>	<b>(30,722,585)</b>	<b>18,160,047</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	5,671	4,834	19,183,930	16,584,927	9.0%	8.3%	6.45%	6.47%	120	120	146	145
Grace	2,236	2,575	7,780,923	8,814,819	3.7%	4.4%	6.43%	6.40%	120	120	123	121
Repayment												
Current	19,030	17,836	104,409,691	96,647,143	49.2%	48.2%	5.12%	5.06%	172	170	172	170
31 - 60 Days Delinquent	1,074	1,235	5,122,008	6,278,625	2.4%	3.1%	5.97%	5.91%	163	177	163	177
61 - 90 Days Delinquent	734	762	3,221,535	4,214,697	1.5%	2.1%	5.89%	5.77%	153	181	153	181
91 - 120 Days Delinquent	866	771	3,457,828	3,165,828	1.6%	1.6%	5.78%	5.97%	137	140	137	140
121 - 180 Days Delinquent	952	900	4,454,752	4,094,588	2.1%	2.0%	5.95%	5.95%	161	169	161	169
181 - 270 Days Delinquent	1,849	1,268	7,502,722	5,459,740	3.5%	2.7%	5.99%	5.79%	141	145	141	145
271 + Days Delinquent	417	402	1,815,389	1,635,832	0.9%	0.8%	5.77%	6.24%	147	131	147	131
Total Repayment	24,922	23,174	129,983,925	121,496,453	61.2%	60.6%	5.28%	5.23%	168	169	168	169
Forbearance	2,110	1,868	15,409,578	13,717,113	7.3%	6.8%	5.71%	5.83%	175	170	178	172
Deferment	8,372	8,155	37,220,765	35,857,692	17.5%	17.9%	5.67%	5.67%	160	157	175	171
Claims in Progress	649	1,083	2,821,832	4,149,937	1.3%	2.1%	5.70%	5.95%	134	139	134	139
Claims Denied	-	2	-	19,573	-	0.0%	-	0.07%	-	146	-	146
<b>Total Portfolio</b>	<b>43,960</b>	<b>41,691</b>	<b>212,400,952</b>	<b>200,640,515</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.53%</b>	<b>5.52%</b>	<b>160</b>	<b>160</b>	<b>166</b>	<b>165</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	21,409	20,265	62,128,140	57,990,043	29.3%	28.9%	5.69%	5.67%	117	116	124	123
Unsubsidized	15,188	14,328	63,599,362	59,792,121	29.9%	29.8%	5.85%	5.84%	121	120	128	126
Total Stafford Loans	36,597	34,593	125,727,502	117,782,164	59.2%	58.7%	5.77%	5.75%	119	118	126	125
PLUS / Grad Loans	287	269	2,047,543	1,826,424	1.0%	0.9%	8.05%	9.02%	117	117	122	120
Consolidation Loans												
Subsidized	3,517	3,397	39,602,441	37,770,842	18.6%	18.8%	5.08%	5.08%	215	213	218	216
Unsubsidized	3,559	3,432	45,023,466	43,261,085	21.2%	21.6%	5.15%	5.15%	230	229	233	231
Total Consolidation Loans	7,076	6,829	84,625,907	81,031,927	39.8%	40.4%	5.12%	5.12%	223	221	226	224
<b>Total Portfolio</b>	<b>43,960</b>	<b>41,691</b>	<b>212,400,952</b>	<b>200,640,515</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.53%</b>	<b>5.52%</b>	<b>160</b>	<b>160</b>	<b>166</b>	<b>165</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

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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	4,587	4,271	35,653,832	33,009,519	16.8%	16.5%	5.91%	5.88%	128	128	133	133
Undergraduate	32,297	30,591	92,121,213	86,599,070	43.4%	43.2%	5.76%	5.75%	115	114	123	122
Consolidation Loans	7,076	6,829	84,625,907	81,031,927	39.8%	40.4%	5.12%	5.12%	223	221	226	224
<b>Total Portfolio</b>	<b>43,960</b>	<b>41,691</b>	<b>212,400,952</b>	<b>200,640,515</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.53%</b>	<b>5.52%</b>	<b>160</b>	<b>160</b>	<b>166</b>	<b>165</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	25,782	24,443	100,495,408	94,015,257	78.7%	78.6%	5.81%	5.79%	120	119	127	126
2 Year School	8,225	7,743	19,801,839	18,682,958	15.5%	15.6%	5.83%	5.84%	114	114	124	123
Vocational / Proprietary	2,877	2,676	7,477,798	6,910,373	5.9%	5.8%	5.68%	5.68%	112	111	118	117
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>36,884</b>	<b>34,862</b>	<b>127,775,045</b>	<b>119,608,588</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.80%</b>	<b>5.79%</b>	<b>119</b>	<b>118</b>	<b>126</b>	<b>125</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.



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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	35,343	33,667	187,851,899	178,249,985	88.4%	88.8%	214.23
Fixed/T-Bill	293	277	3,760,377	3,432,130	1.8%	1.7%	310.00
Variable/CP	7,401	6,899	18,874,682	17,196,845	8.9%	8.6%	213.67
Variable/T-Bill	923	848	1,913,995	1,761,555	0.9%	0.9%	284.04
<b>Total Portfolio</b>	<b>43,960</b>	<b>41,691</b>	<b>212,400,952</b>	<b>200,640,515</b>	<b>100%</b>	<b>100%</b>	<b>216.43</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	1,688	1,635	21,132,570	20,092,335	54.5%	50.8%	264.00
Fixed/T-Bill	-	277	-	3,432,130	-	8.7%	310.00
Variable/CP	6,560	6,118	15,700,191	14,276,524	40.5%	36.1%	211.61
Variable/T-Bill	923	848	1,913,995	1,761,555	4.9%	4.5%	284.04
<b>Total Portfolio</b>	<b>9,171</b>	<b>8,878</b>	<b>38,746,756</b>	<b>39,562,545</b>	<b>100%</b>	<b>100%</b>	<b>249.97</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	33,655	32,032	166,719,328	158,157,650	96.0%	98.2%	207.91
Fixed/T-Bill	293	-	3,760,377	-	2.2%	0.0%	-
Variable/CP	841	781	3,174,491	2,920,321	1.8%	1.8%	223.73
Variable/T-Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>34,789</b>	<b>32,813</b>	<b>173,654,196</b>	<b>161,077,970</b>	<b>100%</b>	<b>100%</b>	<b>208.19</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	42,744	40,566	206,726,581	195,446,830	97.3%	97.4%	214.18
U.S. Treasury Bill	1,216	1,125	5,674,371	5,193,685	2.7%	2.6%	301.19
<b>Total Portfolio</b>	<b>43,960</b>	<b>41,691</b>	<b>212,400,952</b>	<b>200,640,515</b>	<b>100%</b>	<b>100%</b>	<b>216.43</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	8,248	7,753	36,832,761	34,368,860	86.7%	86.9%	242.23
U.S. Treasury Bill	1,216	1,125	5,674,371	5,193,685	13.3%	13.1%	301.19
<b>Total Portfolio</b>	<b>9,464</b>	<b>8,878</b>	<b>42,507,132</b>	<b>39,562,545</b>	<b>100%</b>	<b>100%</b>	<b>249.97</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	34,496	32,813	169,893,820	161,077,970	100%	100%	208.19
U.S. Treasury Bill	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>34,496</b>	<b>32,813</b>	<b>169,893,820</b>	<b>161,077,970</b>	<b>100%</b>	<b>100%</b>	<b>208.19</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	16,584,927	8.3%	24.7	0.0
Grace	8,814,819	4.4%	0.9	0.0
Deferment	35,857,692	17.9%	14.8	7.4
Forbearance	13,717,113	6.8%	2.0	9.3
Repayment	121,496,453	60.6%	0.0	29.8
Claims	4,149,937	2.1%	0.0	6.1
<b>Total</b>	<b>200,620,942</b>	<b>100.0%</b>	<b>4.9</b>	<b>20.1</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.

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(4,000,082)
Refunds	-
Consolidation Payments	(4,287,338)
Claim Payments	(4,555,870)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(12,843,290)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	4,831
Interest Capitalized	1,193,013
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(126,720)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(80,319)
<b>Total Non-Cash Principal Activity</b>	<b>990,805</b>
<b>Total Student Loan Principal Activity</b>	<b>(11,852,485)</b>

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,553,307
Refunds	-
Consolidation Payments	62,143
Claim Payments	266,833
Lender Payments	-
<b>Total Interest Collections</b>	<b>1,882,283</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,193,013)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(7,730)
Write Offs	2,743
Government Interest Adjustments	5,453
Borrower Interest Accruals	3,847,434
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>2,654,887</b>
<b>Total Student Loan Interest Activity</b>	<b>4,537,170</b>

# OSLA 2011-1 INDENTURE OF TRUST

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X WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Cash Balance		3,636,770
Interest Earned on Fund Balances	462	
Collections Received		
Principal	12,843,290	
Interest	1,882,283	
Total Collections Received		14,725,573
Collection Items In-Transit <sup>1</sup>	(507,321)	
		(507,321)
<b>Total Available Funds (Collections Account)</b>		<b>17,855,484</b>
<b>First: USDE Interest Benefit and Fees Due</b>		17,855,483
Net Interest Benefit fees paid/accrued	(1,126,644)	16,728,839
Consolidation Rebate fees paid/accrued	(218,341)	16,510,498
<b>Second: Trustee Fees Due</b>		16,510,498
Trustee fees paid	-	16,510,498
Current Trustee fees and expenses due	(6,224)	16,504,274
Prior Months Unpaid Trustee fees and expenses due		16,504,274
<b>Third: Servicer Fees Due</b>		16,227,786
Servicer fees paid	(276,487)	16,227,786
Current Servicer fees and expenses due	-	16,227,786
Prior Months Unpaid Servicer fees and expenses due	-	16,227,786
<b>Fourth: Administrator Fees due</b>		16,176,140
Administrator fees paid	(51,646)	16,176,140
Current Administrator fees and expenses due		16,176,140
Prior Months Unpaid Administrator fees and expenses due	-	16,176,140
<b>Fifth: Interest Distribution on Senior Obligations</b>		14,852,525
Series 2011-1	(1,323,616)	14,852,525
<b>Sixth: Debt Service Reserve Account</b>		14,852,525
Amount needed to restore Debt Service Reserve Account	-	14,852,525
<b>Seventh: Principal Distribution on Senior Obligations</b>		12,525
Series 2011-1	(14,840,000)	12,525
<b>Eighth: Subordinate Administration fee to the Administrator</b>		4,311
Subordinate Administrator fees paid	-	12,525
Current Subordinate Administrator fees due	(8,214)	4,311
Prior Months Unpaid Subordinate Administrator fees due	-	4,311
<b>Ninth: Authority</b>		4,311
Excess funds released to Authority	-	4,311
<b>Total Payments Due</b>	<b>(17,851,173)</b>	<b>4,311</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$ 4,311</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: December 1, 2011**  
**Collection Period: 6/29/11-10/31/2011**

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	1,126,644
Consolidation Rebate Fees	218,341
Trustee Fees	6,224
Servicer Fees	276,487
Administrator Fees	51,646
Interest Distribution on Senior Obligations	
Series 2011-1	1,323,616
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	14,840,000
Subordinate Administration fee	8,214
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$ 17,851,173</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: December 1, 2011**  
**Collection Period: 6/29/11-10/31/2011**

### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	5,847,869	2.91%
Cumulative Claims filed to date <sup>2</sup>	8,630,648	4.06%
Current Period Claims Recalled this Quarter <sup>3</sup>	106,924	
Current Period Payments Received	4,278,907	97.24%
Cumulative Payments Received <sup>4</sup>	4,278,907	97.24%
Current Period Rejection Rate <sup>5</sup>	19,573	0.01%
Cumulative Rejection Rate <sup>6</sup>	19,573	0.01%

<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**  
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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	1,323,616	1,323,616
Quarterly Interest Paid	1,323,616	1,323,616
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	14,840,000	14,840,000
Quarterly Principal Paid	14,840,000	14,840,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>16,163,616</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: December 1, 2011  
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### XIII. Asset Coverage Report

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

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>	\$	197,124,008
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>		4,797,902
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(1,483,111)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>		
A. Collection Account		16,708,688
B. Acquisition Account		363,388
C. Debt Service Reserve Account		513,000
D. Department Rebate Fund		1,101,294
E. Accrued Investment Earnings		288
3. Authority Collections Holding Account		0
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>219,125,457</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$	205,200,000
2. Accrued and unpaid interest		1,067,432
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		184,057
4. Due to Other Funds (net)		0
5. Other amounts owed:		
A. Consolidation Loan Rebate		71,192
B. Estimated Rebate Liability		0
C. Other Liabilities		0
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>206,522,681</b>
<b>TOTAL COVERAGE AMOUNT</b>	<b>\$</b>	<b>12,602,776</b>

**TOTAL LIABILITIES and FUND EQUITY** **\$** **219,125,457**

TOTAL ASSET COVERAGE RATIO 106.10%  
Total Assets  
 Total Liabilities

Dated: OCTOBER 31, 2011

<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: December 1, 2011**  
**Collection Period: 6/29/11-10/31/2011**

XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>October 31, 2011</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	(1,483,111)
Student Loan Interest Receivable <sup>1</sup>	4,799,365
Investment Earning Receivable	288
	-----
Total Cash & Receivables	3,316,542
	-----
Trust Fund Investments (at Cost)	
Collection Account	16,708,688
DE Rebate	1,101,294
Debt Service Account	513,000
Acquisition Account	363,388
	-----
Total Trust Fund Investments	18,686,370
	-----
Student Loan Notes Receivable <sup>2</sup>	197,155,385
Allowance for Loan Losses	(1,177,464)
Unprocessed Deposits	0
	-----
Net Student Loan Notes Receivable	195,977,921
	-----
Premium on Loan Acquisition	224,368
Deferred Financing Costs	806,344
Deferred Loan Fees	39,675
	-----
Total Other Assets - Net	1,070,387
	-----
<b>TOTAL ASSETS</b>	<b>\$219,051,220</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: December 1, 2011  
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XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>October 31, 2011</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	1,067,432
Due to Operating Fund	184,057
Other Accrued Liabilities	71,192
Total Current Liabilities	----- 1,322,681 -----
Bonds Payable - 2011-1	----- 205,200,000 -----
Total Liabilities	----- 206,522,681 -----
Total Equity	----- 12,528,539 -----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>----- \$219,051,220 =====</b>