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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: December 1, 2014  
 Collection Period: 8/1/14 - 10/31/14

### 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	1.38360%	Taxable LIBOR FRN	205,200,000	108,040,000	373,710	4,855,000	5,228,710	103,185,000	100%	June 1, 2040
<b>Total Senior Bonds</b>					<b>205,200,000</b>	<b>108,040,000</b>	<b>373,710</b>	<b>4,855,000</b>	<b>5,228,710</b>	<b>103,185,000</b>	<b>100%</b>	
<b>Total All Bonds</b>					<b>\$205,200,000</b>	<b>\$108,040,000</b>	<b>\$373,710</b>	<b>\$4,855,000</b>	<b>\$5,228,710</b>	<b>\$103,185,000</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: December 1, 2014  
Collection Period: 8/1/14 - 10/31/14

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	111,167,547	100%	22,907	1,062,442
<b>Totals</b>	<b>\$111,167,547</b>	<b>100%</b>	<b>22,907</b>	<b>\$1,062,442</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: December 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	116,081,478	(4,913,931)	111,167,547
Accrued Interest to be Capitalized	1,082,861	(46,348)	1,036,513
Total Pool Balance	117,164,339	(4,960,279)	112,204,059
Total Fund Accounts Balance	6,120,490	296,821	6,417,311
<b>Total Student Loans and Fund Balance</b>	<b>\$123,284,829</b>	<b>(4,663,459)</b>	<b>\$118,621,370</b>
Weighted Average Coupon (WAC)	5.4%		5.4%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	156		156
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	159		159
Number of Loans	23,926	(1,019)	22,907
Number of Borrowers	12,593	(564)	12,029
Average Borrower Indebtedness	9,218		9,242

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

Fund	Beg. Balance	Activity	End. Balance
Collection Account	5,001,454	217,453	5,218,907
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	811,237	79,368	890,604
<b>Total Fund Balances</b>	<b>\$6,120,490</b>	<b>\$296,821</b>	<b>\$6,417,311</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	579	517	2,000,751	1,847,834	1.7%	1.6%	6.4%	6.4%	120	120	144	144
Grace	312	335	1,056,521	1,048,923	0.9%	0.9%	6.4%	6.4%	120	120	123	121
Repayment												
Current	14,939	14,431	76,160,185	73,265,983	65.0%	65.3%	5.2%	5.2%	159	159	159	159
31 - 60 Days Delinquent	714	752	3,453,408	3,830,950	2.9%	3.4%	5.9%	5.8%	160	148	160	148
61 - 90 Days Delinquent	402	419	1,889,772	1,899,993	1.6%	1.7%	5.9%	5.8%	147	148	147	148
91 - 120 Days Delinquent	329	337	1,427,763	1,818,783	1.2%	1.6%	5.7%	6.1%	144	182	144	182
121 - 180 Days Delinquent	524	449	2,473,523	2,076,134	2.1%	1.9%	5.9%	5.9%	155	160	155	160
181 - 270 Days Delinquent	470	528	1,927,270	2,455,386	1.6%	2.2%	5.8%	6.1%	137	148	137	148
271 + Days Delinquent	270	183	1,030,377	712,655	0.9%	0.6%	5.9%	5.5%	130	116	130	116
Total Repayment	17,648	17,099	88,362,298	86,059,883	75.4%	76.7%	5.3%	5.3%	158	158	158	158
Forbearance	1,209	974	7,530,408	5,760,183	6.4%	5.1%	5.7%	5.7%	157	154	159	155
Deferment	3,897	3,689	17,218,669	16,412,782	14.7%	14.6%	5.7%	5.7%	155	156	170	171
Claims in Progress	276	289	980,179	1,062,442	0.8%	0.9%	6.0%	5.6%	127	140	127	140
Claims Denied	5	4	15,512	12,012	0.0%	0.0%	6.8%	0.1%	102	101	102	101
<b>Total Portfolio</b>	<b>23,926</b>	<b>22,907</b>	<b>\$117,164,339</b>	<b>\$112,204,059</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>156</b>	<b>156</b>	<b>159</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	10,890	10,333	28,053,487	26,353,029	23.9%	23.5%	5.6%	5.6%	109	108	113	112
Unsubsidized	7,904	7,564	32,304,130	30,687,321	27.6%	27.3%	5.8%	5.8%	115	115	119	118
Total Stafford Loans	18,794	17,897	60,357,617	57,040,350	51.5%	50.8%	5.7%	5.7%	112	112	116	116
PLUS / Grad Loans	155	150	773,024	725,890	0.7%	0.6%	7.8%	7.7%	97	95	97	95
Consolidation Loans												
Subsidized	2,459	2,403	25,506,063	24,720,783	21.8%	22.0%	5.1%	5.1%	197	195	198	197
Unsubsidized	2,518	2,457	30,527,635	29,717,036	26.1%	26.5%	5.1%	5.1%	211	210	212	211
Total Consolidation Loans	4,977	4,860	56,033,698	54,437,819	47.8%	48.5%	5.1%	5.1%	204	203	206	205
<b>Total Portfolio</b>	<b>23,926</b>	<b>22,907</b>	<b>\$117,164,339</b>	<b>\$112,204,059</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>156</b>	<b>156</b>	<b>159</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: December 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	2,417	2,330	17,705,752	16,820,595	15.1%	15.0%	5.7%	5.7%	128	128	131	131
Undergraduate	16,532	15,717	43,424,889	40,945,645	37.1%	36.5%	5.7%	5.7%	106	105	110	109
Consolidation Loans	4,977	4,860	56,033,698	54,437,819	47.8%	48.5%	5.1%	5.1%	204	203	206	205
<b>Total Portfolio</b>	<b>23,926</b>	<b>22,907</b>	<b>\$117,164,339</b>	<b>\$112,204,059</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>156</b>	<b>156</b>	<b>159</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	13,490	12,876	48,295,361	45,715,202	79.0%	79.1%	5.7%	5.7%	114	114	118	117
2 Year School	4,104	3,878	9,664,598	9,022,649	15.8%	15.6%	5.8%	5.9%	107	106	111	111
Vocational / Proprietary	1,355	1,293	3,170,682	3,028,389	5.2%	5.2%	5.7%	5.7%	103	102	106	106
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>18,949</b>	<b>18,047</b>	<b>\$61,130,641</b>	<b>\$57,766,240</b>	<b>100%</b>	<b>100%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>112</b>	<b>112</b>	<b>116</b>	<b>115</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	151	146	2,074,138	1,961,082	1.8%	1.7%	310
Fixed/LIBOR	19,722	18,924	105,973,114	101,616,865	90.4%	90.6%	225
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	355	337	802,428	771,654	0.7%	0.7%	293
Variable/LIBOR	3,698	3,500	8,314,659	7,854,459	7.1%	7.0%	222
<b>Total Portfolio</b>	<b>23,926</b>	<b>22,907</b>	<b>\$117,164,339</b>	<b>\$112,204,059</b>	<b>100%</b>	<b>100%</b>	<b>227</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	151	146	2,074,138	1,961,082	8.7%	8.5%	310
Fixed/LIBOR	1,238	1,206	14,370,405	14,015,724	60.1%	60.9%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	355	337	802,428	771,654	3.4%	3.4%	293
Variable/LIBOR	3,236	3,058	6,646,634	6,266,017	27.8%	27.2%	220
<b>Total Portfolio</b>	<b>4,980</b>	<b>4,747</b>	<b>\$23,893,605</b>	<b>\$23,014,477</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	18,484	17,718	91,602,709	87,601,141	98.2%	98.2%	219
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	462	442	1,668,024	1,588,442	1.8%	1.8%	227
<b>Total Portfolio</b>	<b>18,946</b>	<b>18,160</b>	<b>\$93,270,734</b>	<b>\$89,189,583</b>	<b>100%</b>	<b>100%</b>	<b>219</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	506	483	2,876,566	2,732,736	2.5%	2.4%	305
1 Month LIBOR	23,420	22,424	114,287,773	109,471,324	97.5%	97.6%	225
<b>Total Portfolio</b>	<b>23,926</b>	<b>22,907</b>	<b>\$117,164,339</b>	<b>\$112,204,059</b>	<b>100%</b>	<b>100%</b>	<b>227</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	506	483	2,876,566	2,732,736	12.0%	11.9%	305
1 Month LIBOR	4,474	4,264	21,017,039	20,281,741	88.0%	88.1%	250
<b>Total Portfolio</b>	<b>4,980</b>	<b>4,747</b>	<b>\$23,893,605</b>	<b>\$23,014,477</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	18,946	18,160	93,270,734	89,189,583	100.0%	100.0%	219
<b>Total Portfolio</b>	<b>18,946</b>	<b>18,160</b>	<b>\$93,270,734</b>	<b>\$89,189,583</b>	<b>100%</b>	<b>100%</b>	<b>219</b>

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

**Report Date: December 1, 2014**  
**Collection Period: 8/1/14 - 10/31/14**

**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	1,847,834	1.6%	24.3	0.0
Grace	1,048,923	0.9%	0.7	0.0
Deferment	16,412,782	14.6%	15.1	14.7
Forbearance	5,760,183	5.1%	1.1	19.1
Repayment	86,059,883	76.7%	0.0	49.8
Claims	1,062,442	0.9%	0.0	16.6
<b>Total</b>	<b>\$112,192,047</b>	<b>100%</b>	<b>2.7</b>	<b>41.5</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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**Quarterly Servicing Report**

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(2,558,242)
Refunds	-
Consolidation Payments	(1,302,834)
Claim Payments	(1,474,250)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(5,335,326)</b>

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	474,187
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(40,038)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(9,058)
<b>Total Non-Cash Principal Activity</b>	<b>\$425,091</b>
<b>Total Student Loan Principal Activity</b>	<b>(4,910,236)</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	842,808
Refunds	-
Consolidation Payments	17,532
Claim Payments	85,392
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$945,732</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(474,187)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	3,259
Write Offs	2,406
Government Interest Adjustments	(4,116)
Borrower Interest Accruals	1,373,006
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$900,369</b>
<b>Total Student Loan Interest Activity</b>	<b>\$1,846,100</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		995
Interest Earned on Fund Balances	105	
Collections Received		
Principal	5,335,326	
Interest	945,732	
Total Collections Received		6,281,058
Collection Items In-Transit <sup>1</sup>	28,410	
		28,410
<b>Total Available Funds (Collections Account)</b>		<b>6,310,568</b>
<b>First:</b> USDE Interest Benefit and Fees Due		6,310,567
Net Interest Benefit fees paid/accrued	(738,217)	5,572,351
Consolidation Rebate fees paid/accrued	(146,515)	5,425,836
<b>Second:</b> Trustee Fees Due		
Trustee fees paid	-	5,425,836
Current Trustee fees and expenses due	(1,891)	5,423,945
Prior Months Unpaid Trustee fees and expenses due		5,423,945
<b>Third:</b> Servicer Fees Due		
Servicer fees paid	(154,122)	5,269,823
Current Servicer fees and expenses due	-	5,269,823
Prior Months Unpaid Servicer fees and expenses due	-	5,269,823
<b>Fourth:</b> Administrator Fees due		
Administrator fees paid	(28,616)	5,241,207
Current Administrator fees and expenses due		5,241,207
Prior Months Unpaid Administrator fees and expenses due	-	5,241,207
<b>Fifth:</b> Interest Distribution on Senior Obligations		
Series 2011-1	(373,710)	4,867,497
<b>Sixth:</b> Debt Service Reserve Account		
Amount needed to restore Debt Service Reserve Account	-	4,867,497
<b>Seventh:</b> Principal Distribution on Senior Obligations		
Series 2011-1	(4,855,000)	12,497
<b>Eight:</b> Subordinate Administration fee to the Administrator		
Subordinate Administrator fees paid	-	12,497
Current Subordinate Administrator fees due	(9,264)	3,233
Prior Months Unpaid Subordinate Administrator fees due	-	3,233
<b>Ninth:</b> Authority		
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	3,233
<b>Total Payments Due</b>	<b>(6,307,334)</b>	<b>3,233</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$3,233</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, 2014**  
**Collection Period: 8/1/14 - 10/31/14**

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	738,217
Consolidation Rebate Fees	146,515
Trustee Fees	1,891
Servicer Fees	154,122
Administrator Fees	28,616
Interest Distribution on Senior Obligations	
Series 2011-1	373,710
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	4,855,000
Subordinate Administration fee	9,264
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$6,307,334</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

**Report Date: December 1, 2014**  
**Collection Period: 8/1/14 - 10/31/14**

### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$1,613,903	1.4%
Cumulative Claims filed to date <sup>2</sup>	\$34,495,879	16.2%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$26,147	
Current Period Payments Received	\$1,412,984	95.5%
Cumulative Payments Received <sup>4</sup>	\$30,058,370	97.1%
Current Period Rejection Rate <sup>5</sup>	\$0	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$12,012	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: December 1, 2014**  
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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	373,710	373,710
Quarterly Interest Paid	373,710	373,710
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	4,855,000	4,855,000
Quarterly Principal Paid	4,855,000	4,855,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>\$5,228,710</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, 2014  
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### XIV. Asset Coverage Report

#### 2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF OCTOBER 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>	\$111,155,534
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	1,910,997
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(536,251)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	5,218,907
B. Acquisition Account	0
C. Debt Service Reserve Account	307,800
D. Department Rebate Fund	890,604
E. Accrued Investment Earnings	0
3. Authority Collections Holding Account	0
TOTAL ASSETS	\$118,947,592

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$108,040,000
2. Accrued and unpaid interest	249,140
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	70,701
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	47,883
B. Estimated Rebate Liability	0
C. Other Liabilities	22,480
TOTAL LIABILITIES	\$108,430,204
TOTAL COVERAGE AMOUNT	<u>\$10,517,388</u>

TOTAL LIABILITIES and FUND EQUITY \$118,947,592

TOTAL ASSET COVERAGE RATIO 109.70%  
Total Assets  
Total Liabilities

Dated: OCTOBER 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: December 1, 2014**  
**Collection Period: 8/1/14 - 10/31/14**

XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>October 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	(536,251)
Student Loan Interest Receivable <sup>1</sup>	1,604,135
Investment Earning Receivable	0
	-----
Total Cash & Receivables	1,067,884
	-----
Trust Fund Investments (at Cost)	
Collection Account	5,218,907
DE Rebate	890,604
Debt Service Account	307,800
Acquisition Account	0
	-----
Total Trust Fund Investments	6,417,311
	-----
Student Loan Notes Receivable <sup>2</sup>	111,035,972
Allowance for Loan Losses	(893,657)
Unprocessed Deposits	0
	-----
Net Student Loan Notes Receivable	110,142,315
	-----
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
	-----
Total Other Assets - Net	0
	-----
<b>TOTAL ASSETS</b>	<b>\$117,627,510</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, 2014  
 Collection Period: 8/1/14 - 10/31/14

XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>October 31, 2014</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	249,140
Due to Operating Fund	70,701
Other Accrued Liabilities	70,363
Total Current Liabilities	390,204
Bonds Payable - 2011-1	108,040,000
Total Long Term Liabilities	108,040,000
Total Liabilities	108,430,204
Total Equity	9,197,306
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$117,627,510</b>