



## Table of Contents

- I. ISSUE INFORMATION:
  - Oklahoma Student Loan Bonds and Notes**
  - OSLA Total Loan Portfolio**
  - Federal Family Education Loan Program ("FFELP") Loans**
- II. DEBT SUMMARY
- III. PORTFOLIO BY SERVICER
- IV. PORTFOLIO BY SUMMARY
- V. PORTFOLIO CHARACTERISTICS
  - A. LOAN STATUS
  - B. LOAN TYPE
  - C. PROGRAM TYPE
  - D. SCHOOL TYPE
- VI. PORTFOLIO INDICES
- VII. WEIGHTED AVERAGE PAYMENTS MADE
- VIII. COLLECTION ACTIVITY
- IX. CLAIMS SUMMARY
- X. CUSTOMER SATISFACTION SURVEY
- XI. QUARTERLY COMPLIANCE CERTIFICATE
- XII. BALANCE SHEET - UNAUDITED
- XIII. INCOME STATEMENT - UNAUDITED

I. ISSUE INFORMATION

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

**Base Cusip** 679110

**Issue** OSLA Total Loan Portfolio

**Contact:**

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

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

**Trustee** BANK OF OKLAHOMA

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

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**II. DEBT SUMMARY**

Class	CUSIP	Series	Issue Date	Maturity	Interest Basis	Fed Income Tax Status <sup>6</sup>	Orig. Balance	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
<b>FFELP ABCP Conduit</b>										
Senior	NA	Note Number R-1 <sup>4</sup>	5/29/2009	11/19/2013	Commercial Paper	Taxable	\$328,000,000	-	328,000,000	\$0
<b>1995 Master Bond Resolution</b>										
Senior	679110CB0	1995A-1 <sup>3</sup>	11/9/1995	9/1/2025	35-Day Auction	Tax-Exempt	21,600,000	-	11,400,000	10,200,000
Senior	679110CC8	1995A-2 <sup>1</sup>	11/9/1995	9/1/2025	1 Year Auction	Tax-Exempt	7,000,000	-	7,000,000	-
Senior	679110CQ7	2001A-1 <sup>3</sup>	6/1/2001	6/1/2031	Fixed Rate - 5.625%	Tax-Exempt	15,625,000	-	15,625,000	-
Senior	679110CT1	2001A-2 <sup>3,5</sup>	12/20/2001	12/1/2031	28-Day Auction	Taxable	50,000,000	-	43,600,000	6,400,000
Senior	679110CU8	2001A-3 <sup>3</sup>	12/20/2001	12/1/2031	28-Day Auction	Taxable	25,000,000	-	25,000,000	-
Senior	679110CS3	2001A-4 <sup>3</sup>	12/20/2001	12/1/2017	Quarterly CP Index	Taxable	50,000,000	-	27,100,000	22,900,000
Senior	679110CY0	2004A-1 <sup>3</sup>	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	21,575,000	19,050,000
Senior	679100CZ7	2004A-2 <sup>3</sup>	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	16,750,000	23,875,000
Senior	679110DA1	2004A-3 <sup>4</sup>	11/10/2004	9/1/2034	1-MO LIBOR Index	Taxable	100,000,000	-	100,000,000	0
Senior	679110DD5	2007A-1 <sup>2</sup>	4/3/2007	3/1/2037	35-Day Auction	Tax-Exempt	109,725,000	-	109,725,000	-
Subordinate	679110CD6	1995B-1	11/9/1995	9/1/2008	Fixed Rate - 5.80%	Tax-Exempt	2,000,000	2,000,000	-	-
Subordinate	679110CE4	1995B-2 <sup>3</sup>	11/9/1995	9/1/2025	Fixed Rate - 6.35%	Tax-Exempt	3,980,000	-	3,565,000	415,000
Subordinate	679110CF1	1996B-1	8/27/1996	8/1/2004	Fixed Rate - 4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
Subordinate	679110CG9	1996B-2	8/27/1996	8/1/2008	Fixed Rate - 5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
Subordinate	679110CR5	2001B-1 <sup>3</sup>	6/7/2001	6/1/2031	35-Day Auction	Tax-Exempt	25,000,000	-	8,000,000	17,000,000
<b>2010 Indenture of Trust</b>										
Senior	679110DY9	2010A-1	10/6/2010	9/3/2024	AMT LIBOR FRN	Tax-Exempt	132,545,000	-	92,085,000	40,460,000
Senior	679110DZ6	2010A-2A	10/6/2010	9/1/2037	Non-AMT LIOBR FRN	Tax-Exempt	51,225,000	-	-	51,225,000
Senior	679110EB8	2010A-2B	10/6/2010	9/1/2037	Non-AMT LIOBR FRN	Tax-Exempt	44,230,000	-	-	44,230,000
Subordinate	679110EA0	2010B	10/6/2010	9/4/2040	Adj Fixed Rate Bond	Tax-Exempt	15,517,718	-	-	15,517,718
<b>2011 Indenture of Trust</b>										
Senior	679110EC6	2011-1	6/29/2011	6/1/2040	LIBOR FRN	Taxable	205,200,000	-	86,590,000	118,610,000
<b>2013 Indenture of Trust</b>										
Senior	679110EF9	2013-1	4/11/2013	5/25/1932	LIBOR FRN	Taxable	211,820,000	-	38,564,000	173,256,000
<b>Total Outstanding Debt Obligations</b>							<b>\$1,491,922,718</b>	<b>\$14,205,000</b>	<b>\$934,579,000</b>	<b>\$543,138,718</b>

<sup>1</sup> Redeemed into Series 2007A-1 on June 1, 2007.

<sup>2</sup> Redeemed into new issue 2008IA-1 on October 29, 2008.

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

<sup>4</sup> Redeemed into new issue 2013-1 on April 11, 2013.

<sup>5</sup> Partial redemption into new issue 2013-1 on April 11, 2013.

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

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

<b>III. PORTFOLIO BY SERVICER</b>				
<b>Servicer</b>	<b>Principal Balance</b>	<b>% of Portfolio</b>	<b># of Loans</b>	<b>Claims Outstanding</b>
OSLA Student Loan Servicing™	547,734,179	100%	116,794	4,103,982
<b>Totals</b>	<b>\$547,734,179</b>	<b>100%</b>	<b>116,794</b>	<b>\$4,103,982</b>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**IV. PORTFOLIO SUMMARY**

<b>Current Portfolio</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Principal Balance	573,180,202	(25,446,024)	547,734,179
Accrued Interest to be Capitalized	3,686,979	(216,199)	3,470,780
<b>Total Pool Balance</b>	<b>\$576,867,181</b>	<b>(25,662,222)</b>	<b>\$551,204,959</b>
Weighted Average Coupon (WAC)	4.6%		4.6%
Weighted Average Remaining Maturity (WARM-1) <sup>1</sup>	163		163
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	166		166
Number of Loans	122,884	(6,090)	116,794
Number of Borrowers	45,295	(2,311)	42,984
Average Borrower Indebtedness	12,654		12,743

<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 TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**V. 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	2,063	1,878	7,425,137	6,638,909	1.3%	1.2%	6.0%	6.0%	120	120	145	144
Grace	913	644	3,026,124	2,343,612	0.5%	0.4%	6.0%	5.9%	120	120	122	122
Repayment												
Current	76,258	74,029	376,251,637	367,843,777	65.2%	66.7%	4.4%	4.4%	168	169	168	169
31 - 60 Days Delinquent	4,134	3,841	19,083,701	17,788,638	3.3%	3.2%	4.9%	4.9%	159	156	159	156
61 - 90 Days Delinquent	3,035	2,009	12,657,955	8,237,177	2.2%	1.5%	4.8%	4.9%	145	141	145	141
91 - 120 Days Delinquent	2,153	1,505	9,463,047	6,508,325	1.6%	1.2%	4.7%	5.0%	160	146	160	146
121 - 180 Days Delinquent	2,564	2,383	11,927,046	10,559,954	2.1%	1.9%	4.9%	5.0%	162	154	162	154
181 - 270 Days Delinquent	2,738	2,626	11,513,378	12,674,371	2.0%	2.3%	4.8%	4.8%	150	166	150	166
271 + Days Delinquent	1,420	1,019	5,400,474	3,746,616	0.9%	0.7%	4.8%	4.7%	129	127	129	127
Total Repayment	92,302	87,412	446,297,238	427,358,859	77.4%	77.5%	4.5%	4.5%	166	167	166	167
Forbearance	4,678	5,121	26,877,878	27,088,472	4.7%	4.9%	4.9%	5.0%	168	158	170	160
Deferment	21,045	20,120	86,553,095	82,762,745	15.0%	15.0%	4.8%	4.8%	156	155	170	170
Claims in Progress	1,517	1,248	5,784,872	4,103,982	1.0%	0.7%	5.2%	5.0%	147	131	147	131
Claims Denied	366	371	902,837	908,379	0.2%	0.2%	3.6%	0.5%	7	6	7	6
<b>Total Portfolio</b>	<b>122,884</b>	<b>116,794</b>	<b>\$576,867,181</b>	<b>\$551,204,959</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>163</b>	<b>163</b>	<b>166</b>	<b>166</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	56,393	53,187	130,212,443	121,900,258	22.6%	22.1%	4.4%	4.4%	110	109	114	113
Unsubsidized	37,523	35,508	129,160,282	121,863,546	22.4%	22.1%	4.7%	4.7%	117	117	121	121
Total Stafford Loans	93,916	88,695	259,372,725	243,763,804	45.0%	44.2%	4.5%	4.5%	113	113	117	117
PLUS / Grad Loans	3,052	2,817	12,187,223	11,230,851	2.1%	2.0%	6.7%	6.8%	78	78	78	79
Consolidation Loans												
Subsidized	12,919	12,598	137,125,750	133,005,276	23.8%	24.1%	4.5%	4.5%	198	197	200	198
Unsubsidized	12,997	12,684	168,181,483	163,205,027	29.2%	29.6%	4.5%	4.5%	219	217	220	218
Total Consolidation Loans	25,916	25,282	305,307,233	296,210,304	52.9%	53.7%	4.5%	4.5%	209	208	211	209
<b>Total Portfolio</b>	<b>122,884</b>	<b>116,794</b>	<b>\$576,867,181</b>	<b>\$551,204,959</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>163</b>	<b>163</b>	<b>166</b>	<b>166</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 TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**V. 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	10,709	10,166	66,317,438	62,473,384	11.5%	11.3%	4.9%	4.8%	133	133	136	136
Undergraduate	86,259	81,346	205,242,510	192,521,271	35.6%	34.9%	4.5%	4.6%	105	105	109	109
Consolidation Loans	25,916	25,282	305,307,233	296,210,304	52.9%	53.7%	4.5%	4.5%	209	208	211	209
<b>Total Portfolio</b>	<b>122,884</b>	<b>116,794</b>	<b>\$576,867,181</b>	<b>\$551,204,959</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>163</b>	<b>163</b>	<b>166</b>	<b>166</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	65,674	62,104	204,169,577	191,667,603	75.2%	75.2%	4.65%	4.65%	114	114	118	118
2 Year School	21,626	20,309	44,655,795	41,955,643	16.4%	16.5%	4.65%	4.66%	104	104	109	109
Vocational / Proprietary	9,668	9,099	22,734,576	21,371,409	8.4%	8.4%	4.32%	4.31%	103	103	107	107
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>96,968</b>	<b>91,512</b>	<b>\$271,559,948</b>	<b>\$254,994,655</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.6%</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 TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**VI. 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	1,248	1,181	11,804,770	10,983,322	2.0%	2.0%	311
Fixed/LIBOR	71,750	68,883	452,244,216	434,780,823	78.4%	78.9%	241
Variable/CP	7	7	21,806	21,876	0.0%	0.0%	210
Variable/T-Bill	4,383	4,030	9,948,214	9,352,553	1.7%	1.7%	289
Variable/LIBOR	45,496	42,693	102,848,174	96,066,385	17.8%	17.4%	220
<b>Total Portfolio</b>	<b>122,884</b>	<b>116,794</b>	<b>\$576,867,181</b>	<b>\$551,204,959</b>	<b>100%</b>	<b>100%</b>	<b>240</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	-	-	-	-	-	-	-
Fixed/T-Bill	1,248	1,181	11,804,770	10,983,322	4.2%	4.1%	311
Fixed/LIBOR	14,157	13,859	165,025,839	160,718,944	58.3%	59.3%	264
Variable/CP	7	7	21,806	21,876	0.0%	0.0%	210
Variable/T-Bill	4,383	4,030	9,948,214	9,352,553	3.5%	3.4%	289
Variable/LIBOR	43,029	40,345	96,373,266	90,092,958	34.0%	33.2%	220
<b>Total Portfolio</b>	<b>62,824</b>	<b>59,422</b>	<b>\$283,173,895</b>	<b>\$271,169,653</b>	<b>100%</b>	<b>100%</b>	<b>252</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	-	-	-	-	-	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	57,593	55,024	287,218,377	274,061,879	97.8%	97.9%	228
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	2,467	2,348	6,474,908	5,973,427	2.2%	2.1%	221
<b>Total Portfolio</b>	<b>60,060</b>	<b>57,372</b>	<b>\$293,693,286</b>	<b>\$280,035,306</b>	<b>100%</b>	<b>100%</b>	<b>228</b>



**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

VI. 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	7	7	21,806	21,876	0.0%	0.0%	210
U.S. Treasury Bill	5,631	5,211	21,752,984	20,335,875	3.8%	3.7%	301
1 Month LIBOR	117,246	111,576	555,092,390	530,847,208	96.2%	96.3%	237
<b>Total Portfolio</b>	<b>122,884</b>	<b>116,794</b>	<b>\$576,867,181</b>	<b>\$551,204,959</b>	<b>100%</b>	<b>100%</b>	<b>240</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	7	21,806	21,876	0.0%	0.0%	210
U.S. Treasury Bill	5,631	5,211	21,752,984	20,335,875	7.7%	7.5%	301
1 Month LIBOR	57,186	54,204	261,399,105	250,811,902	92.3%	92.5%	248
<b>Total Portfolio</b>	<b>62,824</b>	<b>59,422</b>	<b>\$283,173,895</b>	<b>\$271,169,653</b>	<b>100%</b>	<b>100%</b>	<b>252</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	60,060	57,372	293,693,286	280,035,306	100.0%	100.0%	228
<b>Total Portfolio</b>	<b>60,060</b>	<b>57,372</b>	<b>\$293,693,286</b>	<b>\$280,035,306</b>	<b>100%</b>	<b>100%</b>	<b>228</b>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**VII. 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	6,638,909	1.2%	23.7	0.0
Grace	2,343,612	0.4%	2.2	0.0
Deferment	82,762,745	15.0%	14.3	15.9
Forbearance	27,088,472	4.9%	1.6	17.5
Repayment	427,358,859	77.7%	0.0	53.8
Claims	4,103,982	0.7%	0.0	20.2
<b>Total</b>	<b>\$550,296,579</b>	<b>100%</b>	<b>2.5</b>	<b>45.2</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 TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

VIII. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(13,384,135)
Refunds	-
Consolidation Payments	(6,104,610)
Claim Payments	(8,242,083)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(\$27,730,829)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	567,707
Interest Capitalized	1,933,376
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(185,650)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(28,881)
<b>Total Non-Cash Principal Activity</b>	<b>\$2,286,552</b>
<b>Total Student Loan Principal Activity</b>	<b>(\$25,444,277)</b>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	3,666,230
Refunds	-
Consolidation Payments	78,906
Claim Payments	359,844
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$4,104,980</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,933,376)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(57,314)
Write Offs	19,180
Government Interest Adjustments	48,568
Borrower Interest Accruals	5,598,483
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$3,675,541</b>
<b>Total Student Loan Interest Activity</b>	<b>\$7,780,521</b>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**IX. CLAIMS SUMMARY**

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	218	\$2,547,381	\$28,834,643	\$32,826,984
Claims Paid	394	\$4,533,090	\$26,237,033	\$24,120,514
Claims Returned	32	\$262,570	\$2,840,781	\$4,049,519
Claims Recalled	63	\$655,024	\$3,796,173	\$3,463,150
Claims Rejected	0	\$0	\$15,443	\$17,177
Recovery	0	\$0	\$93,075	\$7,629

**Loan Recoveries**

Rejected Claims <b>*2014 Fiscal Year to Date 3-31-2014</b>	\$ 15,443
Resolved	11,943
Remaining	<u>\$ 3,500</u>
Rejected Claims <b>*2013 (7-1-2012 / 6-30-2013)</b>	\$ 26,449
Resolved	26,449
Remaining	<u>\$ -</u>
Rejected Claims <b>*2012 (7-1-2011 / 6-30-2012)</b>	\$ 57,009
Resolved	32,108
Remaining	<u>\$ 24,901</u>
Rejected Claims <b>*2010 (7-1-2010 / 6-30-2011)</b>	\$ 189,910
Resolved	170,462
Remaining	<u>\$ 19,448</u>

\*Adjusted due to reconciliation / capped interest when applicable.

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**X. CUSTOMER SATISFACTION SURVEY**

Question	No Opinion	Poor	Good	Excellent
How satisfied were you with the overall quality of service you received?	0 (0%)	1 (1%)	12 (18%)	55 (81%)
Was our Customer Service Representative friendly?	0 (0%)	0 (0%)	10 (15%)	58 (85%)
Was our staff responsive to your needs, solving any problems you may have had?	1 (2%)	2 (3%)	8 (12%)	55 (84%)
Was our answer to your questions understandable?	5 <u>(8%)</u>	2 <u>(3%)</u>	12 <u>(19%)</u>	46 <u>(70%)</u>
Total	6 <u>(2%)</u>	5 <u>(2%)</u>	42 <u>(16%)</u>	214 <u>(80%)</u>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

**XI. QUARTERLY COMPLIANCE CERTIFICATE**

**Oklahoma Student Loan Authority (OSLA) in Whole**

This Certificate is delivered regarding the provision of Quarterly Financials for the quarter ended MARCH 31, 2014. The undersigned hereby certifies that:

- A. He is the duly qualified and acting Controller of OSLA and is the financial officer responsible for the preparation of the Quarterly Financials of OSLA;  
and
- B. The attached Comparative Schedules of Assets, Liabilities & Equity and Comparative Income Statement of OSLA have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, and fairly present the financial condition as at their date and the results of its operations for the period then ended.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be signed  
31-Mar-14

OKLAHOMA STUDENT LOAN AUTHORITY



By: \_\_\_\_\_  
Name: Andy Rogers  
Title: Vice President & Controller

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

XII. Balance Sheet - Unaudited			
<b>Oklahoma Student Loan Authority</b>			
<b>Comparative Schedule of Assets</b>			
<b>March 31, 2014 and 2013</b>			
<b>(Unaudited)</b>			
	2014	2013	Increase/ (Decrease)
<b>Schedule of Assets</b>			
Cash & Cash Equivalents	\$1,113,519	\$1,931,161	(\$817,642)
Accounts Receivable - Loan Servicing	322,545	345,162	(22,617)
USDE Receivable - Interest Benefit	(2,796,141)	(2,661,803)	(134,339)
Student Loan Interest Receivable	6,893,767	8,635,511	(1,741,743)
Investment Earning Receivable	1,292	1,683	(391)
<b>Total Cash &amp; Receivables</b>	<b>\$5,534,982</b>	<b>\$8,251,713</b>	<b>(\$2,716,731)</b>
<b>Trust Fund Investments (at cost)</b>			
SF - Interest Account	139,770	108,222	31,548
SF - Principal Account	9,404,542	11,295,759	(1,891,217)
Collection Account	13,642,230	9,011,320	4,630,910
Guarantee Reserve Fund	146,918	144,614	2,304
DE Rebate Account	1,376,605	859,934	516,671
Debt Service Account	1,829,740	2,251,600	(421,860)
Student Loan Account	11,744,771	7,719,102	4,025,669
Repayment Account	3,680,567	3,077,643	602,925
Operating Account	2,698,911	9,245,537	(6,546,626)
2011-1 Expense Funding Acct	32,507	39,008	(6,500)
Capitalized Interest Account	500,000	-	500,000
Reserve Account	-	1,162,403	(1,162,403)
Collateral Account	-	3,675,464	(3,675,464)
DOE Reserve Account	-	582,426	(582,426)
Short Term Investments	7,000,000	2,720,000	4,280,000
<b>Total Trust Fund Investments</b>	<b>52,196,561</b>	<b>51,893,031</b>	<b>303,530</b>
Student Loan Notes Receivable	547,117,990	641,313,515	(94,195,526)
SHELF Notes Receivable	2,053,182	2,262,409	(209,227)
Allowance for Loan Losses	(4,462,640)	(5,350,509)	887,868
Reserve for SHELF Loans	(572,795)	(609,268)	36,472
Unprocessed Deposits	(777,125)	(1,994,552)	1,217,427
<b>Net Student Loan Notes Receivable</b>	<b>543,358,611</b>	<b>635,621,596</b>	<b>(92,262,985)</b>
<b>Fixed Assets, Net of Accumulated</b>			
Depreciation	1,193,844	1,333,143	(139,299)
Prepaid Expenses	789,501	770,806	18,694
DL Servicing Start-Up Costs	41,672	380,807	(339,135)
Long Term Investment	39,749	39,749	-
<b>Total Other Assets - Net</b>	<b>2,064,765</b>	<b>2,524,505</b>	<b>(459,740)</b>
<b>TOTAL ASSETS</b>	<b>\$603,154,919</b>	<b>\$698,290,846</b>	<b>(\$95,135,927)</b>



**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

XII. Balance Sheet - Unaudited

**Oklahoma Student Loan Authority**  
**Comparative Schedule of Assets**  
**March 31, 2014 and 2013**  
**(Unaudited)**

	2014	2013	Increase/ (Decrease)
<b>Schedule of Liabilities &amp; Equity</b>			
Accounts Payable - Vendors	\$155,941	\$180,003	(\$24,062)
Network Lender Collections Payable	978,985	1,045,854	(66,869)
Origination Fees Payable	279	277	1
Interest Payable	350,515	537,150	(186,634)
Other Accrued Liabilities	584,881	619,016	(34,135)
<b>Total Current Liabilities</b>	<b>\$2,070,601</b>	<b>\$2,382,300</b>	<b>(\$311,699)</b>
Notes Payable	33,100,000	221,741,383	(188,641,383)
Bonds Payable	358,606,000	242,170,000	116,436,000
Bonds Payable - 2010A/B	151,432,718	172,862,718	(21,430,000)
Original Issue Discount	(697,282)	(523,435)	(173,847)
<b>Total Long Term Liabilities</b>	<b>542,441,436</b>	<b>636,250,666</b>	<b>(93,809,230)</b>
<b>Total Liabilities</b>	<b>\$544,512,037</b>	<b>\$638,632,965</b>	<b>(\$94,120,929)</b>
Fund Balance	59,484,507	58,865,633	618,874
<b>Net Fund Balance</b>	<b>59,484,507</b>	<b>58,865,633</b>	<b>618,874</b>
Net Income Year to Date	(841,625)	792,247	(1,633,872)
<b>Total Equity</b>	<b>58,642,882</b>	<b>59,657,880</b>	<b>(1,014,998)</b>
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$603,154,919</b>	<b>\$698,290,846</b>	<b>(\$95,135,927)</b>

**OSLA TOTAL LOAN PORTFOLIO**  
**Quarterly Servicing Report**

**Report Date: March 31, 2014**  
**Reporting Period: 1/1/14-3/31/14**

XIII. Income Statement - Unaudited

**Oklahoma Student Loan Authority**  
**Comparative Income Statement**  
**For the Nine Months Ending**  
**March 31, 2014 and 2013**

**(Unaudited)**

	3/31/2014	3/31/2013	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$17,577,773	\$20,218,505	(\$2,640,733)
Principal Reduction Incentive Expense	(60,317)	(80,469)	20,151
From D.E.	(6,164,359)	(6,737,721)	573,362
Consolidation Rebate Fee	(2,439,459)	(2,729,972)	290,513
Investment Interest Income	25,704	27,804	(2,100)
Loan Servicing Income	2,002,573	2,864,739	(862,165)
Other Income		177	(177)
<b>Total Income</b>	<b>10,941,914</b>	<b>13,563,064</b>	<b>(2,621,149)</b>
Cost of Funds	(350,360)	(440,103)	89,744
Interest Expense - Bonds & Notes	3,951,927	5,505,276	(1,553,349)
<b>Total Debt Service</b>	<b>3,601,567</b>	<b>5,065,173</b>	<b>(1,463,605)</b>
<b>Gross Profit</b>	<b>7,340,347</b>	<b>8,497,891</b>	<b>(1,157,544)</b>
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	4,186,983	3,897,260	289,722
Professional Fees	526,238	384,093	142,144
Travel Expenses	28,811	53,311	(24,500)
Communications & Misc	1,091,961	1,261,455	(169,494)
Rent Expense	407,383	400,500	6,883
Maintenance & Repairs	424,774	412,927	11,847
System Security Expense	79,932	111,840	(31,907)
Supplies	78,298	90,839	(12,541)
Depreciation & Amort.	873,066	696,911	176,155
<b>Total Administrative</b>	<b>7,697,446</b>	<b>7,309,136</b>	<b>388,310</b>
Loan Servicing	454,035	391,975	62,061
Trustee Bank Fees	30,491	4,560	25,931
Provision for Loan Losses	-	(26)	26
<b>Total Operating Expenses</b>	<b>8,181,972</b>	<b>7,705,644</b>	<b>476,328</b>
<b>NET INCOME</b>	<b>(\$841,625)</b>	<b>\$792,247</b>	<b>(\$1,633,872)</b>