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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 OSLA Total Loan Portfolio

Contact:

Email finance@osla.org

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

Trustee BANK OF OKLAHOMA

Trustee Website www.bokf.com

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2017
Reporting Period: 1/1/17-3/31/17

II. DEBT SUMMARY

Class	CUSIP	Series	Issue Date	Maturity	Interest Basis	Fed Income Tax Status ⁵	Orig. Balance	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
FFELP ABCP Conduit										
Senior	NA	Note Number R-1 ⁴	5/29/2009	11/19/2013	Commercial Paper	Taxable	\$328,000,000	-	328,000,000	-
1995 Master Bond Resolution										
Senior	679110CB0	1995A-1 ³	11/9/1995	9/1/2025	35-Day Auction	Tax-Exempt	21,600,000	-	14,800,000	6,800,000
Senior	679110CC8	1995A-2 ¹	11/9/1995	9/1/2025	1 Year Auction	Tax-Exempt	7,000,000	-	7,000,000	-
Senior	679110CQ7	2001A-1 ³	6/1/2001	6/1/2031	Fixed Rate - 5.625%	Tax-Exempt	15,625,000	-	15,625,000	-
Senior	679110CT1	2001A-2 ^{3,5}	12/20/2001	12/1/2031	28-Day Auction	Taxable	50,000,000	-	50,000,000	-
Senior	679110CU8	2001A-3 ³	12/20/2001	12/1/2031	28-Day Auction	Taxable	25,000,000	-	25,000,000	-
Senior	679110CS3	2001A-4 ³	12/20/2001	12/1/2017	Quarterly CP Index	Taxable	50,000,000	-	43,500,000	6,500,000
Senior	679110CY0	2004A-1 ³	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	28,825,000	11,800,000
Senior	679110CZ7	2004A-2 ³	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	24,575,000	16,050,000
Senior	679110DA1	2004A-3 ⁴	11/10/2004	9/1/2034	1-MO LIBOR Index	Taxable	100,000,000	-	100,000,000	-
Senior	679110DD5	2007A-1 ²	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 ³	11/9/1995	9/1/2025	Fixed Rate - 6.35%	Tax-Exempt	3,980,000	-	3,980,000	-
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 ³	6/7/2001	6/1/2031	35-Day Auction	Tax-Exempt	25,000,000	-	13,700,000	11,300,000
2010 Indenture of Trust										
Senior	679110DY9	2010A-1	10/6/2010	9/3/2024	AMT LIBOR FRN	Tax-Exempt	132,545,000	-	132,545,000	-
Senior	679110DZ6	2010A-2A	10/6/2010	9/1/2037	Non-AMT LIBOR FRN	Tax-Exempt	51,225,000	-	6,280,000	44,945,000
Senior	679110EB8	2010A-2B	10/6/2010	9/1/2037	Non-AMT LIBOR FRN	Tax-Exempt	44,230,000	-	3,780,000	40,450,000
Subordinate	679110EA0	2010B ⁷	10/6/2010	9/4/2040	Adj Fixed Rate Bond	Tax-Exempt	15,517,718	-	15,517,718	-
2011 Indenture of Trust										
Senior	679110EC6	2011-1	6/29/2011	6/1/2040	LIBOR FRN	Taxable	205,200,000	-	139,085,000	66,115,000
2013 Indenture of Trust										
Senior	679110EF9	2013-1	4/11/2013	2/25/2032	LIBOR FRN	Taxable	211,820,000	-	129,060,000	82,760,000
2016 Bank Note										
Senior	NA	2016 Note	6/29/2016	6/25/2026	LIBOR FRN	Taxable	17,725,000	-	2,902,775	14,822,225
Total Outstanding Debt Obligations							\$1,509,647,718	\$14,205,000	\$1,193,900,493	\$301,542,225

¹ Redeemed into Series 2007A-1 on June 1, 2007.

² Redeemed into new issue 2008IIA-1 on October 29, 2008.

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

⁴ Redeemed into new issue 2013-1 on April 11, 2013.

⁵ Partial redemption into new issue 2013-1 on April 11, 2013.

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

⁷ The Authority purchased and canceled this subordinated private placement bond on June 25, 2014 using the Authority's unencumbered funds.

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

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III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	344,687,057	100%	70,078	2,986,301
Totals	\$344,687,057	100%	70,078	\$2,986,301

OSLA TOTAL LOAN PORTFOLIO
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IV. PORTFOLIO SUMMARY

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	360,257,981	(15,570,924)	344,687,057
Accrued Interest to be Capitalized	1,459,842	(39,697)	1,420,145
Total Pool Balance	\$361,717,823	(15,610,621)	\$346,107,202
Weighted Average Coupon (WAC)	4.6%		4.6%
Weighted Average Remaining Maturity (WARM-1) ¹	156		156
Weighted Average Remaining Maturity (WARM-2) ²	158		157
Number of Loans	73,931	(3,853)	70,078
Number of Borrowers	26,794	(1,369)	25,425
Average Borrower Indebtedness	13,445		13,557

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

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

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V. PORTFOLIO CHARACTERISTICS

A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	338	288	1,348,309	1,151,280	0.4%	0.3%	6.0%	6.0%	120	120	145	144
Grace	168	65	623,310	247,303	0.2%	0.1%	6.5%	6.3%	120	120	121	122
Repayment												
Current	53,984	49,962	272,003,264	253,835,888	73.1%	73.3%	4.5%	4.5%	160	159	160	159
31 - 60 Days Delinquent	2,479	2,370	12,245,257	12,499,600	3.3%	3.6%	5.3%	5.1%	155	153	155	153
61 - 90 Days Delinquent	1,268	1,247	6,612,329	6,059,009	1.8%	1.8%	5.1%	5.2%	166	161	166	161
91 - 120 Days Delinquent	937	871	4,315,386	4,462,484	1.2%	1.3%	5.2%	5.0%	159	145	159	145
121 - 180 Days Delinquent	1,474	1,346	6,701,538	6,316,321	1.8%	1.8%	5.0%	5.0%	145	156	145	156
181 - 270 Days Delinquent	1,544	1,388	6,624,889	6,645,103	1.8%	1.9%	5.2%	5.4%	124	152	124	152
271 + Days Delinquent	483	476	1,963,223	1,883,226	0.5%	0.5%	5.1%	4.8%	125	132	125	132
Total Repayment	62,169	57,660	310,465,885	291,701,632	83.4%	84.3%	4.6%	4.6%	159	158	159	158
Forbearance	3,931	3,446	21,564,853	19,178,474	5.8%	5.5%	5.1%	5.1%	159	155	161	158
Deferment	8,581	7,432	34,364,916	29,989,063	9.2%	8.7%	5.0%	5.0%	145	143	162	160
Claims in Progress	793	829	3,046,482	2,986,301	0.8%	0.9%	5.5%	5.3%	128	116	128	116
Claims Denied	348	358	822,522	853,150	0.2%	0.2%	3.8%	0.5%	0	0	0	0
Total Portfolio	76,328	70,078	\$372,236,277	\$346,107,202	100%	100%	4.6%	4.6%	157	156	159	158

B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	31,968	30,199	68,840,445	64,830,129	19.0%	18.7%	4.6%	4.6%	102	101	104	104
Unsubsidized	22,183	20,908	75,836,459	71,551,766	21.0%	20.7%	4.9%	4.8%	110	109	112	112
Total Stafford Loans	54,151	51,107	144,676,904	136,381,895	40.0%	39.4%	4.7%	4.7%	106	105	109	108
PLUS / Grad Loans	1,074	933	4,495,396	4,160,016	1.2%	1.2%	6.8%	6.7%	87	88	88	89
Consolidation Loans												
Subsidized	9,305	8,976	93,604,225	90,328,332	25.9%	26.1%	4.5%	4.5%	181	180	182	181
Unsubsidized	9,401	9,062	118,941,299	115,236,959	32.9%	33.3%	4.6%	4.6%	200	199	201	200
Total Consolidation Loans	18,706	18,038	212,545,523	205,565,291	58.8%	59.4%	4.5%	4.6%	192	191	193	192
Total Portfolio	73,931	70,078	\$361,717,823	\$346,107,202	100%	100%	4.6%	4.6%	156	156	158	157

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

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

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V. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	6,679	6,175	39,445,137	36,610,725	10.6%	10.6%	4.8%	4.8%	128	126	130	127
Undergraduate	50,555	45,865	115,112,073	103,931,186	30.9%	30.0%	4.8%	4.8%	99	98	102	100
Consolidation Loans	19,094	18,038	217,679,067	205,565,291	58.5%	59.4%	4.5%	4.6%	193	191	194	192
Total Portfolio	76,328	70,078	\$372,236,277	\$346,107,202	100%	100%	4.6%	4.6%	157	156	159	157

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	38,322	36,115	113,118,044	106,702,908	75.8%	75.9%	4.79%	4.78%	108	108	111	110
2 Year School	12,029	11,390	24,698,905	23,320,243	16.6%	16.6%	4.93%	4.93%	97	96	100	99
Vocational / Proprietary	4,874	4,535	11,355,351	10,518,760	7.6%	7.5%	4.35%	4.34%	95	94	98	97
Total Portfolio Excluding Consolidation³	55,225	52,040	\$149,172,300	\$140,541,911	100%	100%	4.8%	4.8%	105	105	108	107

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

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

³Federal Consolidation Loans are not reported by School Type.

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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	648	622	7,664,360	7,428,365	2.1%	2.1%	311
Fixed/LIBOR	47,999	45,599	295,755,467	283,622,734	81.8%	81.9%	245
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	1,955	1,857	5,351,996	5,097,997	1.5%	1.5%	293
Variable/LIBOR	23,329	22,000	52,945,999	49,958,105	14.6%	14.4%	226
Total Portfolio	73,931	70,078	\$361,717,823	\$346,107,202	100%	100%	244

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	648	622	7,664,360	7,428,365	4.3%	4.3%	311
Fixed/LIBOR	10,470	10,120	117,597,613	114,072,271	65.3%	65.8%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	1,955	1,857	5,351,996	5,097,997	3.0%	2.9%	293
Variable/LIBOR	21,942	20,679	49,520,697	46,685,854	27.5%	26.9%	226
Total Portfolio	35,015	33,278	\$180,134,666	\$173,284,488	100%	100%	257

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	37,529	35,479	178,157,855	169,550,463	98.1%	98.1%	232
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	1,387	1,321	3,425,302	3,272,251	1.9%	1.9%	228
Total Portfolio	38,916	36,800	\$181,583,157	\$172,822,714	100%	100%	232

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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	-	-	-	-	-	-	-
U.S. Treasury Bill	2,603	2,479	13,016,356	12,526,363	3.6%	3.6%	304
1 Month LIBOR	71,328	67,599	348,701,467	333,580,839	96.4%	96.4%	242
Total Portfolio	73,931	70,078	\$361,717,823	\$346,107,202	100%	100%	244

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	2,603	2,479	13,016,356	12,526,363	7.2%	7.2%	304
1 Month LIBOR	32,412	30,799	167,118,310	160,758,125	92.8%	92.8%	253
Total Portfolio	35,015	33,278	\$180,134,666	\$173,284,488	100%	100%	257

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	38,916	36,800	181,583,157	172,822,714	100.0%	100.0%	232
Total Portfolio	38,916	36,800	\$181,583,157	\$172,822,714	100%	100%	232

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VII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	1,151,280	0.3%	24.3	0.0
Grace	247,303	0.1%	2.5	0.0
Deferment	29,989,063	8.7%	16.8	29.2
Forbearance	19,178,474	5.6%	2.3	33.2
Repayment	291,701,632	84.5%	0.0	75.6
Claims	2,986,301	0.9%	0.0	33.1
Total	\$345,254,052	100%	1.7	68.5

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

² Includes grace and deferment/forbearance remaining period divided by Total Pool Balance; data displayed by months.

³ Total number of payments made divided by Total Pool Balance; data displayed by months.

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VIII. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(9,674,173)
Refunds	-
Consolidation Payments	(3,708,058)
Claim Payments	(3,530,243)
Lender Payments	-
Total Cash Principal Activity	(\$16,912,474)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	326,396
Interest Capitalized	1,123,992
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(74,642)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(6,524)
Total Non-Cash Principal Activity	\$1,369,223
Total Student Loan Principal Activity	(\$15,543,251)

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VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	2,411,839
Refunds	-
Consolidation Payments	37,347
Claim Payments	148,426
Lender Payments	-
Total Interest Activity	\$2,597,612

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,123,992)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(2,081)
Write Offs	6,342
Government Interest Adjustments	7,272
Borrower Interest Accruals	3,730,610
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$2,618,152
Total Student Loan Interest Activity	\$5,215,764

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IX. CLAIMS SUMMARY

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	107	\$1,215,368	\$13,234,897	\$17,329,935
Claims Paid	134	\$1,628,872	\$13,975,350	\$15,624,164
Claims Returned	2	\$6,794	\$171,636	\$314,332
Claims Recalled	20	\$169,455	\$1,047,829	\$1,333,115
Claims Rejected	2	\$3,044	\$5,259	\$51,359
Recovery	0	\$0	\$0	\$32,068

Loan Recoveries

Rejected Claims *2017 Fiscal Year to Date 3/31/2017	\$ 5,259
Resolved	-
Remaining	<u>\$ 5,259</u>
Rejected Claims *2016 (7-1-2015 / 6-30-2016)	\$ 51,359
Resolved	50,033
Remaining	<u>\$ 1,326</u>
Rejected Claims *2015 (7-1-2014 / 6-30-2015)	\$ 35,058
Resolved	17,310
Remaining	<u>\$ 17,748</u>
Rejected Claims *2014 (7-1-2013 / 6-30-2014)	\$ 44,697
Resolved	15,894
Remaining	<u>\$ 28,803</u>

*Adjusted due to reconciliation / capped interest when applicable.

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X. CUSTOMER SATISFACTION SURVEY

Question	No Opinion	Poor	Good	Excellent
How satisfied were you with the overall quality of service you received?	0 (0%)	2 (5%)	7 (17%)	33 (78%)
Was our Customer Service Representative friendly?	1 (2%)	0 (0%)	2 (5%)	39 (93%)
Was our staff responsive to your needs, solving any problems you may have had?	1 (2%)	3 (7%)	4 (10%)	33 (81%)
Was our answer to your questions understandable?	2 <u>(5%)</u>	1 <u>(2%)</u>	4 <u>(10%)</u>	35 <u>(83%)</u>
Total	4 <u>(2%)</u>	6 <u>(4%)</u>	17 <u>(10%)</u>	140 <u>(84%)</u>

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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, 2017. 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
3/31/2017.

OKLAHOMA STUDENT LOAN AUTHORITY



By: _____
Name: Andy Rogers
Title: Vice President & Controller

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XII. Balance Sheet - Unaudited		
Oklahoma Student Loan Authority		
Comparative Statements of Net Position		
March 31, 2017 and 2016		
(Unaudited)		
	2017	2016
Assets		
Current Assets		
Cash	\$194,511	\$226,548
Investments	21,673,971	25,250,077
Interest receivable	4,896,316	4,962,158
Other receivables	521,978	310,518
Total current assets	\$27,286,776	\$30,749,301
Noncurrent Assets		
Loans, net of allowance for loan losses	341,031,225	387,116,306
Capital assets, net of accumulated depreciation	538,390	726,809
Other noncurrent assets	1,043,363	964,695
Total noncurrent assets	342,612,978	388,807,810
Total assets	369,899,754	419,557,111
Deferred Outflows of Resources		
Deferred pension plan outflows	1,110,840	698,352
Total assets	371,010,594	420,255,462

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2017
Reporting Period: 1/1/17-3/31/17

XII. Balance Sheet - Unaudited

Oklahoma Student Loan Authority
Comparative Statements of Net Position
March 31, 2017 and 2016
(Unaudited)

	2017	2016
Liabilities and Net Position		
Current Liabilities		
Accounts payable and other accrued expenses	\$806,663	\$1,472,319
Interest payable to U.S. Department of Education	1,599,597	1,888,047
Accrued interest payable	495,005	370,610
Total current liabilities	\$2,901,266	3,730,976
Noncurrent Liabilities Payable from Unrestricted Assets		
Pension liability	6,101,715	5,772,929
Noncurrent Liabilities Payable from Restricted Assets		
Notes payable	13,300,000	18,500,000
Bonds payable	288,116,737	330,290,628
Total noncurrent liabilities payable	301,416,737	348,790,628
Total liabilities	\$310,419,718	358,294,533
Net Position	59,965,034	60,519,035
Deferred Inflows of Resources		
Deferred pension plan inflows	625,844	1,441,895
Total liabilities and net position	\$371,010,594	420,255,462

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: March 31, 2017
Reporting Period: 1/1/17-3/31/17

XIII. Income Statement - Unaudited

Oklahoma Student Loan Authority
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Nine Months Ending
March 31, 2017 and 2016
(Unaudited)

	3/31/2017	3/31/2016
Operating revenues:		
Loan interest income:		
From borrowers	\$11,796,522	\$12,930,550
Net to U.S. Department of Education	(4,866,959)	(5,670,073)
Loan servicing income	4,079,789	2,410,542
Total operating revenue	\$11,009,352	\$9,671,019
Operating expenses:		
Interest	3,915,628	3,211,944
General administration	6,393,064	6,369,270
External loan servicing fees	964,118	636,520
Professional fees	576,653	474,325
Total operating expenses	11,849,464	10,692,059
Operating loss	(\$840,111)	(\$1,021,040)
Nonoperating revenues (expenses):		
Gain on extinguishment of debt	80,625	102,813
Investment interest income	71,208	89,326
OTRS on-behalf contributions	225,000	75,000
Net nonoperating income (expense)	376,833	267,139
(Decrease)/Increase in net position	(\$463,278)	(\$753,901)