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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: September 30, 2014
Reporting Period: 7/1/14-9/30/14

II. DEBT SUMMARY

Class	CUSIP	Series	Issue Date	Maturity	Interest Basis	Fed Income Tax Status ⁶	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	-	11,500,000	10,100,000
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	-	47,500,000	2,500,000
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	-	30,500,000	19,500,000
Senior	679110CY0	2004A-1 ³	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	23,750,000	16,875,000
Senior	679100CZ7	2004A-2 ³	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	17,850,000	22,775,000
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	-	8,800,000	16,200,000
2010 Indenture of Trust										
Senior	679110DY9	2010A-1	10/6/2010	9/3/2024	AMT LIBOR FRN	Tax-Exempt	132,545,000	-	102,520,000	30,025,000
Senior	679110DZ6	2010A-2A	10/6/2010	9/1/2037	Non-AMT LIBOR FRN	Tax-Exempt	51,225,000	-	-	51,225,000
Senior	679110EB8	2010A-2B	10/6/2010	9/1/2037	Non-AMT LIBOR FRN	Tax-Exempt	44,230,000	-	-	44,230,000
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	-	97,160,000	108,040,000
2013 Indenture of Trust										
Senior	679110EF9	2013-1	4/11/2013	2/25/2032	LIBOR FRN	Taxable	211,820,000	-	58,855,000	152,965,000
Total Outstanding Debt Obligations							\$1,491,922,718	\$14,205,000	\$1,003,282,718	\$474,435,000

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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 Reporting Period: 7/1/14-9/30/14

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	505,147,000	100%	106,749	5,206,536
Totals	\$505,147,000	100%	106,749	\$5,206,536

OSLA TOTAL LOAN PORTFOLIO
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IV. PORTFOLIO SUMMARY

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	526,952,706	(21,805,707)	505,147,000
Accrued Interest to be Capitalized	3,118,154	(241,544)	2,876,610
Total Pool Balance	\$530,070,860	(22,047,250)	\$508,023,610
Weighted Average Coupon (WAC)	4.6%		4.6%
Weighted Average Remaining Maturity (WARM-1) ¹	163		162
Weighted Average Remaining Maturity (WARM-2) ²	165		165
Number of Loans	111,873	(5,124)	106,749
Number of Borrowers	41,172	(1,942)	39,230
Average Borrower Indebtedness	12,799		12,877

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.

OSLA TOTAL LOAN PORTFOLIO
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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	1,392	1,155	5,017,237	4,346,221	0.9%	0.9%	6.0%	6.1%	120	120	145	145
Grace	661	740	2,415,705	2,402,551	0.5%	0.5%	6.2%	6.0%	120	120	123	122
Repayment												
Current	72,959	69,917	360,982,008	350,231,923	68.1%	68.9%	4.4%	4.4%	167	167	167	167
31 - 60 Days Delinquent	3,569	3,167	15,285,257	14,316,513	2.9%	2.8%	5.0%	5.0%	152	156	152	156
61 - 90 Days Delinquent	1,938	2,071	9,312,174	9,738,132	1.8%	1.9%	4.9%	5.2%	164	157	164	157
91 - 120 Days Delinquent	1,574	1,491	7,090,320	6,503,163	1.3%	1.3%	5.1%	4.9%	155	160	155	160
121 - 180 Days Delinquent	2,240	2,184	9,634,983	9,494,320	1.8%	1.9%	4.8%	4.9%	143	150	143	150
181 - 270 Days Delinquent	2,235	2,385	10,166,555	10,696,062	1.9%	2.1%	4.9%	4.9%	154	150	154	150
271 + Days Delinquent	984	876	4,168,660	3,605,053	0.8%	0.7%	4.6%	5.0%	152	139	152	139
Total Repayment	85,499	82,091	416,639,957	404,585,165	78.6%	79.6%	4.5%	4.5%	166	165	166	165
Forbearance	4,752	4,330	26,937,756	22,826,424	5.1%	4.5%	5.1%	5.0%	165	167	166	168
Deferment	17,915	16,707	73,228,737	67,786,202	13.8%	13.3%	4.8%	4.8%	153	151	167	165
Claims in Progress	1,285	1,364	4,945,256	5,206,536	0.9%	1.0%	5.1%	4.8%	145	142	145	142
Claims Denied	369	362	886,212	870,512	0.2%	0.2%	3.5%	0.5%	0	1	0	1
Total Portfolio	111,873	106,749	\$530,070,860	\$508,023,610	100%	100%	4.6%	4.6%	163	162	165	165

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	50,615	47,997	115,099,021	108,367,959	21.7%	21.3%	4.4%	4.4%	109	108	112	112
Unsubsidized	33,873	32,230	116,451,698	110,586,761	22.0%	21.8%	4.7%	4.7%	116	116	120	120
Total Stafford Loans	84,488	80,227	231,550,719	218,954,720	43.7%	43.1%	4.5%	4.5%	113	112	116	116
PLUS / Grad Loans	2,629	2,438	10,453,981	9,594,193	2.0%	1.9%	6.8%	6.8%	78	79	79	80
Consolidation Loans												
Subsidized	12,336	12,001	129,340,958	125,415,327	24.4%	24.7%	4.5%	4.5%	195	194	197	195
Unsubsidized	12,420	12,083	158,725,203	154,059,370	29.9%	30.3%	4.5%	4.5%	215	213	216	214
Total Consolidation Loans	24,756	24,084	288,066,161	279,474,697	54.3%	55.0%	4.5%	4.5%	206	205	207	206
Total Portfolio	111,873	106,749	\$530,070,860	\$508,023,610	100%	100%	4.6%	4.6%	163	162	165	165

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	9,784	9,350	59,824,763	56,718,841	11.3%	11.2%	4.9%	4.8%	133	133	135	136
Undergraduate	77,333	73,315	182,179,937	171,830,072	34.4%	33.8%	4.6%	4.6%	104	104	108	107
Consolidation Loans	24,756	24,084	288,066,161	279,474,697	54.3%	55.0%	4.5%	4.5%	206	205	207	206
Total Portfolio	111,873	106,749	\$530,070,860	\$508,023,610	100%	100%	4.6%	4.6%	163	162	165	165

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	59,093	56,128	181,718,790	171,495,140	75.1%	75.0%	4.67%	4.66%	114	114	117	117
2 Year School	19,355	18,332	39,943,165	37,748,726	16.5%	16.5%	4.68%	4.67%	103	103	108	107
Vocational / Proprietary	8,669	8,205	20,342,745	19,305,047	8.4%	8.4%	4.29%	4.29%	102	102	106	105
Total Portfolio Excluding Consolidation³	87,117	82,665	\$242,004,700	\$228,548,913	100%	100%	4.6%	4.6%	111	111	115	114

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	1,109	1,053	10,567,218	10,182,830	2.0%	2.0%	311
Fixed/LIBOR	66,570	63,956	419,771,416	403,667,786	79.2%	79.5%	242
Variable/CP	7	7	21,909	21,940	0.0%	0.0%	210
Variable/T-Bill	3,772	3,553	8,935,184	8,517,550	1.7%	1.7%	291
Variable/LIBOR	40,415	38,180	90,775,133	85,633,504	17.1%	16.9%	221
Total Portfolio	111,873	106,749	\$530,070,860	\$508,023,610	100%	100%	241

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	1,109	1,053	10,567,218	10,182,830	4.0%	4.1%	311
Fixed/LIBOR	13,592	13,225	156,317,557	151,434,060	59.9%	60.5%	264
Variable/CP	7	7	21,909	21,940	0.0%	0.0%	210
Variable/T-Bill	3,772	3,553	8,935,184	8,517,550	3.4%	3.4%	291
Variable/LIBOR	38,173	36,035	85,091,561	80,260,886	32.6%	32.1%	221
Total Portfolio	56,653	53,873	\$260,933,429	\$250,417,266	100%	100%	253

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	52,978	50,731	263,453,859	252,233,727	97.9%	97.9%	229
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	2,242	2,145	5,683,572	5,372,617	2.1%	2.1%	225
Total Portfolio	55,220	52,876	\$269,137,432	\$257,606,344	100%	100%	229

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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	7	7	21,909	21,940	0.0%	0.0%	210
U.S. Treasury Bill	4,881	4,606	19,502,402	18,700,379	3.7%	3.7%	302
1 Month LIBOR	106,985	102,136	510,546,550	489,301,290	96.3%	96.3%	239
Total Portfolio	111,873	106,749	\$530,070,860	\$508,023,610	100%	100%	241

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	21,909	21,940	0.0%	0.0%	210
U.S. Treasury Bill	4,881	4,606	19,502,402	18,700,379	7.5%	7.5%	302
1 Month LIBOR	51,765	49,260	241,409,118	231,694,946	92.5%	92.5%	249
Total Portfolio	56,653	53,873	\$260,933,429	\$250,417,266	100%	100%	253

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	55,220	52,876	269,137,432	257,606,344	100.0%	100.0%	229
Total Portfolio	55,220	52,876	\$269,137,432	\$257,606,344	100%	100%	229

OSLA TOTAL LOAN PORTFOLIO
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VII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	4,346,221	0.9%	24.9	0.0
Grace	2,402,551	0.5%	1.8	0.0
Deferment	67,786,202	13.4%	14.7	18.1
Forbearance	22,826,424	4.5%	1.1	22.8
Repayment	404,585,165	79.8%	0.0	56.8
Claims	5,206,536	1.0%	0.0	15.6
Total	\$507,153,098	100%	2.2	48.9

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	(12,387,153)
Refunds	-
Consolidation Payments	(5,416,531)
Claim Payments	(6,383,012)
Lender Payments	-
Total Cash Principal Activity	(\$24,186,696)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	860,250
Interest Capitalized	1,743,506
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(171,677)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(30,712)
Total Non-Cash Principal Activity	\$2,401,365
Total Student Loan Principal Activity	(\$21,785,331)

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VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	3,384,205
Refunds	-
Consolidation Payments	61,788
Claim Payments	298,025
Lender Payments	-
Total Interest Activity	\$3,744,019

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,743,506)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(23,653)
Write Offs	38,266
Government Interest Adjustments	25,249
Borrower Interest Accruals	5,299,030
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$3,595,387
Total Student Loan Interest Activity	\$7,339,406

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IX. CLAIMS SUMMARY

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	247	\$2,861,640	\$8,443,494	\$9,527,361
Claims Paid	181	\$2,124,443	\$7,393,801	\$7,159,114
Claims Returned	16	\$246,279	\$652,789	\$1,158,927
Claims Recalled	12	\$215,656	\$786,669	\$1,381,653
Claims Rejected	1	\$1,713	\$20,704	\$15,443
Recovery	0	\$0	\$0	\$49,848

Loan Recoveries

Rejected Claims *2015 Fiscal Year to Date 9/30/2014	\$ 20,704
Resolved	0
Remaining	<u>\$ 20,704</u>
Rejected Claims *2014 (7-1-2013 / 6-30-2014)	\$ 44,697
Resolved	11,943
Remaining	<u>\$ 32,754</u>
Rejected Claims *2013 (7-1-2012 / 6-30-2013)	\$ 26,449
Resolved	26,449
Remaining	<u>\$ -</u>
Rejected Claims *2012 (7-1-2011 / 6-30-2012)	\$ 57,009
Resolved	55,119
Remaining	<u>\$ 1,890</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%)	1 (1%)	13 (22%)	46 (77%)
Was our Customer Service Representative friendly?	0 (0%)	1 (1%)	8 (14%)	51 (85%)
Was our staff responsive to your needs, solving any problems you may have had?	1 (1%)	2 (3%)	10 (17%)	47 (79%)
Was our answer to your questions understandable?	1 (1%)	2 (3%)	10 (17%)	47 (79%)
Total	2 (1%)	6 (2%)	41 (17%)	191 (80%)

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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 SEPTEMBER 30, 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
9/30/2014.

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 Schedule of Assets			
September 30, 2014 and 2013			
(Unaudited)			
	2014	2013	Increase/ (Decrease)
Schedule of Assets			
Cash & Cash Equivalents	\$618,384	\$624,115	(\$5,731)
Accounts Receivable - Loan Servicing	311,891	348,828	(36,937)
USDE Receivable - Interest Benefit	(2,759,680)	(2,697,063)	(62,617)
Student Loan Interest Receivable	6,348,034	8,068,100	(1,720,066)
Investment Earning Receivable	1,891	1,786	105
Total Cash & Receivables	\$4,520,519	\$6,345,766	(\$1,825,247)
Trust Fund Investments (at cost)			
SF - Interest Account	335,994	494,207	(158,214)
SF - Principal Account	5,103,737	12,650,227	(7,546,490)
Collection Account	12,275,407	12,068,005	207,402
Guarantee Reserve Fund	147,838	146,254	1,584
DE Rebate Account	2,655,064	1,415,327	1,239,736
Debt Service Account	1,779,018	2,042,988	(263,969)
Student Loan Account	5,703,273	12,555,692	(6,852,419)
Repayment Account	1,366,187	3,501,977	(2,135,790)
Operating Account	1,073,601	8,279,035	(7,205,434)
2011-1 Expense Funding Acct	45,001	65,003	(20,002)
Capitalized Interest Account	-	500,000	(500,000)
Short Term Investments	7,250,000	2,500,000	4,750,000
Total Trust Fund Investments	37,735,120	56,218,715	(18,483,594)
Student Loan Notes Receivable	504,409,708	595,841,372	(91,431,664)
SHELF Notes Receivable	1,936,093	2,179,816	(243,723)
Allowance for Loan Losses	(4,191,983)	(4,812,031)	620,048
Reserve for SHELF Loans	(573,707)	(609,993)	36,286
Unprocessed Deposits	(574,360)	(868,728)	294,367
Net Student Loan Notes Receivable	501,005,751	591,730,436	(90,724,685)
Fixed Assets, Net of Accumulated			
Depreciation	985,059	1,350,757	(365,698)
Prepaid Expenses	995,301	955,031	40,270
DL Servicing Start-Up Costs	-	211,239	(211,239)
Deferred Loan Fees	(7)	-	(7)
Long Term Investment	39,749	39,749	-
Total Other Assets - Net	2,020,103	2,556,777	(536,673)
TOTAL ASSETS	\$545,281,493	\$656,851,694	(\$111,570,200)

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

XII. Balance Sheet - Unaudited

Oklahoma Student Loan Authority
Comparative Schedule of Assets
September 30, 2014 and 2013
(Unaudited)

	2014	2013	Increase/ (Decrease)
Schedule of Liabilities & Equity			
Accounts Payable - Vendors	\$193,170	\$145,839	\$47,332
Network Lender Collections Payable	699,592	658,652	40,940
Origination Fees Payable	279	279	-
Interest Payable	399,051	358,466	40,585
Due to Operating Fund	(300,438)	-	(300,438)
Other Accrued Liabilities	817,458	654,997	162,461
Total Current Liabilities	\$1,809,112	\$1,818,233	(\$9,120)
Notes Payable	29,700,000	36,500,000	(6,800,000)
Bonds Payable	319,255,000	398,545,000	(79,290,000)
Bonds Payable - 2010A/B	125,480,000	161,567,718	(36,087,718)
Original Issue Discount	(539,891)	(856,438)	316,547
Total Long Term Liabilities	473,895,109	595,756,280	(121,861,171)
Total Liabilities	\$475,704,221	\$597,574,513	(\$121,870,291)
Fund Balance	69,934,975	59,484,507	10,450,468
Net Fund Balance	69,934,975	59,484,507	10,450,468
Net Income Year to Date	(357,704)	(207,327)	(150,377)
Total Equity	69,577,272	59,277,181	10,300,091
TOTAL LIAB. & EQUITY	\$545,281,493	\$656,851,694	(\$111,570,200)

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2014
Reporting Period: 7/1/14-9/30/14

XIII. Income Statement - Unaudited

Oklahoma Student Loan Authority
Comparative Income Statement
For the Three Months Ending
September 30, 2014 and 2013

(Unaudited)

	9/30/2014	9/30/2013	Increase/ (Decrease)
Loan Interest Income:			
From Students	\$5,285,162	\$6,108,184	(\$823,022)
Principal Reduction Incentive Expense	(30,712)	(15,913)	(14,799)
From D.E.	(1,790,481)	(2,096,846)	306,366
Consolidation Rebate Fee	(744,538)	(835,744)	91,206
Investment Interest Income	4,542	7,826	(3,284)
Loan Servicing Income	580,906	689,953	(109,047)
Total Income	\$3,304,878	\$3,857,459	(\$552,581)
Cost of Funds*	8,427	11,912	(3,485)
Interest Expense - Bonds & Notes	1,109,758	1,382,823	(273,065)
Total Debt Service	1,118,185	1,394,735	(276,551)
Gross Profit	2,186,693	\$2,462,724	(276,030)
Operating Expenses:			
Administrative Expenses:			
Personnel Expense	1,341,496	1,325,959	15,536
Professional Fees	174,872	146,570	28,302
Travel Expenses	13,971	8,329	5,642
Communications & Misc	331,036	394,819	(63,783)
Rent Expense	134,124	138,660	(4,536)
Maintenance & Repairs	122,495	147,218	(24,724)
System Security Expense	30,360	25,465	4,896
Supplies	42,512	25,566	16,946
Depreciation & Amort.	192,376	301,113	(108,737)
Total Administrative	2,383,241	2,513,698	(130,458)
Loan Servicing	148,767	149,152	(385)
Trustee Bank Fees	12,388	7,200	5,188
Total Operating Expenses	2,544,396	2,670,051	(125,654)
NET INCOME	(357,704)	(207,327)	(150,377)

*Gain on extinguishment of debt.