



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

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, 2016
Reporting Period: 7/1/16-9/30/16

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	-	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	-	41,600,000	8,400,000
Senior	679110CY0	2004A-1 ³	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	28,250,000	12,375,000
Senior	679100CZ7	2004A-2 ³	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	23,250,000	17,375,000
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	-	11,700,000	13,300,000
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	0
Senior	679110DZ6	2010A-2A	10/6/2010	9/1/2037	Non-AMT LIBOR FRN	Tax-Exempt	51,225,000	-	2,550,000	48,675,000
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	-	132,415,000	72,785,000
2013 Indenture of Trust										
Senior	679110EF9	2013-1	4/11/2013	2/25/2032	LIBOR FRN	Taxable	211,820,000	-	118,865,000	92,955,000
2016 Bank Note										
Senior	NA	2016 Note	6/29/2016	6/25/2026	LIBOR FRN	Taxable	17,725,000	-	1,417,843	16,307,157
Total Outstanding Debt Obligations							\$1,509,647,718	\$14,205,000	\$1,162,240,561	\$333,202,157

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

Report Date: September 30, 2016
 Reporting Period: 7/1/16-9/30/16

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	375,668,231	100%	77,504	3,027,575
Totals	\$375,668,231	100%	77,504	\$3,027,575

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

IV. PORTFOLIO SUMMARY

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	392,033,888	(16,365,657)	375,668,231
Accrued Interest to be Capitalized	1,791,917	(110,648)	1,681,269
Total Pool Balance	\$393,825,805	(16,476,304)	\$377,349,500
Weighted Average Coupon (WAC)	4.6%		4.7%
Weighted Average Remaining Maturity (WARM-1) ¹	158		157
Weighted Average Remaining Maturity (WARM-2) ²	159		159
Number of Loans	81,289	(3,785)	77,504
Number of Borrowers	29,517	(1,361)	28,156
Average Borrower Indebtedness	13,282		13,342

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
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

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	377	342	1,515,377	1,378,124	0.4%	0.4%	6.0%	6.0%	120	120	147	146
Grace	188	187	743,298	731,319	0.2%	0.2%	6.3%	6.4%	120	120	123	122
Repayment												
Current	57,714	55,287	286,716,779	277,979,152	72.8%	73.7%	4.4%	4.5%	160	161	160	161
31 - 60 Days Delinquent	2,458	2,189	11,574,627	10,729,015	2.9%	2.8%	5.1%	5.2%	148	157	148	157
61 - 90 Days Delinquent	1,459	1,355	6,893,837	6,329,695	1.8%	1.7%	5.1%	5.1%	140	154	140	154
91 - 120 Days Delinquent	968	863	4,579,593	4,159,110	1.2%	1.1%	5.2%	5.1%	155	150	155	150
121 - 180 Days Delinquent	1,247	1,431	5,909,014	6,124,651	1.5%	1.6%	5.1%	5.0%	148	131	148	131
181 - 270 Days Delinquent	1,444	1,447	6,869,658	6,511,261	1.7%	1.7%	5.1%	5.2%	152	138	152	138
271 + Days Delinquent	467	447	2,076,331	1,724,972	0.5%	0.5%	5.2%	5.2%	141	123	141	123
Total Repayment	65,757	63,019	324,619,840	313,557,856	82.4%	83.1%	4.5%	4.6%	159	159	159	159
Forbearance	4,492	4,100	25,389,106	22,363,819	6.4%	5.9%	5.0%	5.1%	165	160	167	162
Deferment	9,240	8,720	37,697,037	35,467,686	9.6%	9.4%	4.9%	5.0%	150	147	166	164
Claims in Progress	883	788	3,034,234	3,027,575	0.8%	0.8%	5.0%	5.4%	122	130	122	130
Claims Denied	352	348	826,913	823,121	0.2%	0.2%	3.5%	0.6%	0	0	0	0
Total Portfolio	81,289	77,504	\$393,825,805	\$377,349,500	100%	100%	4.6%	4.6%	158	157	159	159

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	35,577	33,713	77,478,222	72,880,160	19.7%	19.3%	4.5%	4.6%	104	103	106	106
Unsubsidized	24,482	23,283	84,181,176	79,708,178	21.4%	21.1%	4.8%	4.9%	112	111	114	114
Total Stafford Loans	60,059	56,996	161,659,398	152,588,338	41.0%	40.4%	4.6%	4.7%	108	107	111	110
PLUS / Grad Loans	1,389	1,239	5,339,540	4,926,869	1.4%	1.3%	6.7%	6.8%	84	86	85	87
Consolidation Loans												
Subsidized	9,860	9,589	100,251,692	96,993,451	25.5%	25.7%	4.5%	4.5%	184	183	185	184
Unsubsidized	9,981	9,680	126,575,174	122,840,842	32.1%	32.6%	4.6%	4.6%	203	202	204	203
Total Consolidation Loans	19,841	19,269	226,826,866	219,834,293	57.6%	58.3%	4.5%	4.5%	195	193	196	194
Total Portfolio	81,289	77,504	\$393,825,805	\$377,349,500	100%	100%	4.6%	4.6%	158	157	159	159

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
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

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	7,197	6,807	42,873,214	40,453,051	10.9%	10.7%	4.8%	4.8%	129	129	131	131
Undergraduate	54,251	51,428	124,125,724	117,062,156	31.5%	31.0%	4.7%	4.8%	99	99	102	102
Consolidation Loans	19,841	19,269	226,826,866	219,834,293	57.6%	58.3%	4.5%	4.5%	195	193	196	194
Total Portfolio	81,289	77,504	\$393,825,805	\$377,349,500	100%	100%	4.6%	4.7%	158	157	159	159

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	42,582	40,387	126,624,862	119,353,970	75.8%	75.8%	4.71%	4.81%	110	109	112	112
2 Year School	13,430	12,692	27,756,981	26,085,222	16.6%	16.6%	4.81%	4.93%	98	98	102	101
Vocational / Proprietary	5,436	5,156	12,617,095	12,076,015	7.6%	7.7%	4.19%	4.36%	98	98	101	101
Total Portfolio Excluding Consolidation³	61,448	58,235	\$166,998,938	\$157,515,208	100%	100%	4.7%	4.8%	107	107	110	109

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.

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

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	747	691	8,413,045	8,274,865	2.1%	2.2%	311
Fixed/LIBOR	52,454	50,203	320,892,665	307,810,195	81.5%	81.6%	244
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	2,199	2,087	5,868,667	5,648,704	1.5%	1.5%	293
Variable/LIBOR	25,889	24,523	58,651,428	55,615,735	14.9%	14.7%	226
Total Portfolio	81,289	77,504	\$393,825,805	\$377,349,500	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	747	691	8,413,045	8,274,865	4.3%	4.4%	311
Fixed/LIBOR	11,115	10,798	125,031,513	121,371,544	64.4%	64.8%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	2,199	2,087	5,868,667	5,648,704	3.0%	3.0%	293
Variable/LIBOR	24,346	23,084	54,880,185	52,046,452	28.3%	27.8%	225
Total Portfolio	38,407	36,660	\$194,193,410	\$187,341,566	100%	100%	256

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	41,339	39,405	195,861,152	186,438,651	98.1%	98.1%	231
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	1,543	1,439	3,771,243	3,569,283	1.9%	1.9%	228
Total Portfolio	42,882	40,844	\$199,632,395	\$190,007,934	100%	100%	231

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

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	2,946	2,778	14,281,712	13,923,569	3.6%	3.7%	304
1 Month LIBOR	78,343	74,726	379,544,093	363,425,931	96.4%	96.3%	241
Total Portfolio	81,289	77,504	\$393,825,805	\$377,349,500	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	2,946	2,778	14,281,712	13,923,569	7.4%	7.4%	304
1 Month LIBOR	35,461	33,882	179,911,698	173,417,997	92.6%	92.6%	252
Total Portfolio	38,407	36,660	\$194,193,410	\$187,341,566	100%	100%	256

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	42,882	40,844	199,632,395	190,007,934	100.0%	100.0%	231
Total Portfolio	42,882	40,844	\$199,632,395	\$190,007,934	100%	100%	231

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

VII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	1,378,124	0.4%	26.3	0.0
Grace	731,319	0.2%	1.9	0.0
Deferment	35,467,686	9.4%	17.1	28.4
Forbearance	22,363,819	5.9%	2.2	31.4
Repayment	313,557,856	83.3%	0.0	71.5
Claims	3,027,575	0.8%	0.0	30.3
Total	\$376,526,379	100%	1.8	64.3

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.

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

VIII. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(9,950,314)
Refunds	-
Consolidation Payments	(4,341,724)
Claim Payments	(3,860,529)
Lender Payments	-
Total Cash Principal Activity	(\$18,152,567)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	423,890
Interest Capitalized	1,431,115
Origination Fee/Guarantor Fee Adjustment	128
Borrower Interest Adjustment	-
Write Offs	(91,376)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(11,669)
Total Non-Cash Principal Activity	\$1,752,088
Total Student Loan Principal Activity	(\$16,400,479)

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	2,639,767
Refunds	-
Consolidation Payments	56,969
Claim Payments	169,273
Lender Payments	-
Total Interest Activity	\$2,866,009

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,431,115)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(12,741)
Write Offs	5,018
Government Interest Adjustments	(1,328)
Borrower Interest Accruals	4,127,078
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$2,686,912
Total Student Loan Interest Activity	\$5,552,921

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

IX. CLAIMS SUMMARY

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	138	\$1,548,974	\$4,578,523	\$6,552,449
Claims Paid	116	\$1,242,198	\$4,364,528	\$5,333,812
Claims Returned	6	\$23,905	\$90,547	\$126,936
Claims Recalled	13	\$203,040	\$430,646	\$454,585
Claims Rejected	0	\$0	\$0	\$51,359
Recovery	0	\$0	\$0	\$7,940

Loan Recoveries

Rejected Claims *2017 Fiscal Year to Date 9/30/2016	\$	-
Resolved		-
Remaining	\$	-
		<u><u> </u></u>
Rejected Claims *2016 (7-1-2015 / 6-30-2016)	\$	51,359
Resolved		50,033
Remaining	\$	1,326
		<u><u> </u></u>
Rejected Claims *2015 (7-1-2014 / 6-30-2015)	\$	35,058
Resolved		17,310
Remaining	\$	17,748
		<u><u> </u></u>
Rejected Claims *2014 (7-1-2013 / 6-30-2014)	\$	44,697
Resolved		15,894
Remaining	\$	28,803
		<u><u> </u></u>

*Adjusted due to reconciliation / capped interest when applicable.

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

X. CUSTOMER SATISFACTION SURVEY

Question	No Opinion	Poor	Good	Excellent
How satisfied were you with the overall quality of service you received?	0 (0%)	0 (0%)	11 (24%)	34 (76%)
Was our Customer Service Representative friendly?	0 (0%)	0 (0%)	8 (18%)	37 (82%)
Was our staff responsive to your needs, solving any problems you may have had?	0 (0%)	1 (2%)	9 (20%)	35 (78%)
Was our answer to your questions understandable?	5 <u>(11%)</u>	2 <u>(4%)</u>	7 <u>(16%)</u>	31 <u>(69%)</u>
Total	5 <u>(3%)</u>	3 <u>(2%)</u>	35 <u>(19%)</u>	137 <u>(76%)</u>

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Quarterly Servicing Report

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Reporting Period: 7/1/16-9/30/16

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 30,2016. 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
9/30/2016.

OKLAHOMA STUDENT LOAN AUTHORITY



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

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

XII. Balance Sheet - Unaudited		
Oklahoma Student Loan Authority		
Comparative Statements of Net Position		
September 30, 2016 and 2015		
(Unaudited)		
	2016	2015
Assets		
Current Assets		
Cash	(\$154,689)	\$2,303,777
Investments	23,521,627	31,191,003
Interest receivable	4,924,402	5,319,115
Other receivables	418,939	238,713
Total current assets	\$28,710,279	\$39,052,608
Noncurrent Assets		
Loans, net of allowance for loan losses	371,807,253	417,517,192
Capital assets, net of accumulated depreciation	626,417	762,658
Other noncurrent assets	1,275,012	928,329
Total noncurrent assets	373,708,682	419,208,179
Total assets	402,418,961	458,260,788
Deferred Outflows of Resources		
Deferred pension plan outflows	871,539	413,486
Total assets	403,290,500	458,674,272

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
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XII. Balance Sheet - Unaudited

Oklahoma Student Loan Authority
Comparative Statements of Net Position
September 30, 2016 and 2015
(Unaudited)

	2016	2015
Liabilities and Net Position		
Current Liabilities		
Accounts payable and other accrued expenses	\$964,443	\$1,590,474
Interest payable to U.S. Department of Education	1,904,063	2,338,512
Accrued interest payable	437,332	294,147
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Total current liabilities	\$3,305,839	4,223,133
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Noncurrent Liabilities Payable from Unrestricted Assets		
Pension liability	5,802,929	5,577,929
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Noncurrent Liabilities Payable from Restricted Assets		
Notes payable	15,200,000	21,300,000
Bonds payable	317,847,708	365,051,667
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Total noncurrent liabilities payable	333,047,708	386,351,667
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Total liabilities	\$342,156,476	396,152,729
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Net Position	59,692,129	61,079,647
Deferred Inflows of Resources		
Deferred pension plan inflows	1,441,895	1,441,895
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	-----	-----
Total liabilities and net position	\$403,290,500	458,674,272
	=====	=====

OSLA TOTAL LOAN PORTFOLIO
Quarterly Servicing Report

Report Date: September 30, 2016
Reporting Period: 7/1/16-9/30/16

XIII. Income Statement - Unaudited

Oklahoma Student Loan Authority
Comparative Statements of Revenues and Expenses
Three Months Ending
September 30, 2016 and 2015
(Unaudited)

	9/30/2016	9/30/2015
Operating revenues:		
Loan interest income:		
From borrowers	\$4,051,000	\$4,428,444
Net to U.S. Department of Education	(1,746,616)	(1,991,632)
Investment interest income	18,243	18,772
Total operating revenue	\$2,322,627	\$2,455,583
Operating expenses:		
Interest	1,255,219	1,052,528
General administration	227	-
External loan servicing fees	620,315	668,402
Professional fees	58,931	22,727
Total operating expenses	1,934,693	1,743,658
Operating loss	\$387,934	\$711,925
Nonoperating revenues (expenses):		
Gain on extinguishment of debt	3,750	(231)
Net nonoperating income (expense)	3,750	(231)
(Decrease)/Increase in net position	\$391,684	\$711,694