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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](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: December 31, 2015**  
**Reporting Period: 10/1/15-12/31/15**

**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	-
<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	-	13,000,000	8,600,000
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	-	50,000,000	-
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	-	37,300,000	12,700,000
Senior	679110CY0	2004A-1 <sup>3</sup>	1/30/2004	12/1/2033	35-Day Auction	Tax-Exempt	40,625,000	-	25,025,000	15,600,000
Senior	679100CZ7	2004A-2 <sup>3</sup>	10/14/2004	6/1/2034	35-Day Auction	Tax-Exempt	40,625,000	-	20,025,000	20,600,000
Senior	679110DA1	2004A-3 <sup>4</sup>	11/10/2004	9/1/2034	1-MO LIBOR Index	Taxable	100,000,000	-	100,000,000	-
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	-	3,980,000	-
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 <sup>3</sup>	6/7/2001	6/1/2031	35-Day Auction	Tax-Exempt	25,000,000	-	9,700,000	15,300,000
<b>2010 Indenture of Trust</b>										
Senior	679110DY9	2010A-1	10/6/2010	9/3/2024	AMT LIBOR FRN	Tax-Exempt	132,545,000	-	123,805,000	8,740,000
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 <sup>7</sup>	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	-	121,555,000	83,645,000
<b>2013 Indenture of Trust</b>										
Senior	679110EF9	2013-1	4/11/2013	2/25/2032	LIBOR FRN	Taxable	211,820,000	-	100,232,000	111,588,000
<b>Total Outstanding Debt Obligations</b>							<b>\$1,491,922,718</b>	<b>\$14,205,000</b>	<b>\$1,105,489,718</b>	<b>\$372,228,000</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.

<sup>7</sup> 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™	407,600,897	100%	83,239	2,877,492
<b>Totals</b>	<b>\$407,600,897</b>	<b>100%</b>	<b>83,239</b>	<b>\$2,877,492</b>

**OSLA TOTAL LOAN PORTFOLIO**  
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**IV. PORTFOLIO SUMMARY**

<b>Current Portfolio</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Principal Balance	422,898,562	(15,297,665)	407,600,897
Accrued Interest to be Capitalized	2,041,200	(255,945)	1,785,255
<b>Total Pool Balance</b>	<b>\$424,939,762</b>	<b>(15,553,610)</b>	<b>\$409,386,152</b>
Weighted Average Coupon (WAC)	4.6%		4.5%
Weighted Average Remaining Maturity (WARM-1) <sup>1</sup>	161		160
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	163		162
Number of Loans	86,860	(3,621)	83,239
Number of Borrowers	31,971	(1,387)	30,584
Average Borrower Indebtedness	13,228		13,327

<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.

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**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	594	540	2,312,275	2,092,247	0.5%	0.5%	6.1%	6.1%	120	120	146	145
Grace	284	120	1,018,317	498,768	0.2%	0.1%	6.0%	5.9%	120	120	122	123
Repayment												
Current	59,734	57,246	304,516,202	294,681,473	71.7%	72.0%	4.4%	4.4%	165	165	165	165
31 - 60 Days Delinquent	2,473	2,952	12,876,792	14,744,443	3.0%	3.6%	5.2%	5.1%	160	160	160	160
61 - 90 Days Delinquent	1,603	1,718	7,355,066	8,217,701	1.7%	2.0%	4.9%	5.1%	154	151	154	151
91 - 120 Days Delinquent	1,166	1,053	5,185,648	5,064,931	1.2%	1.2%	4.6%	4.8%	147	161	147	161
121 - 180 Days Delinquent	1,598	1,638	7,563,880	7,610,363	1.8%	1.9%	5.2%	4.9%	145	147	145	147
181 - 270 Days Delinquent	1,956	1,824	8,058,067	8,031,759	1.9%	2.0%	4.8%	4.8%	137	144	137	144
271 + Days Delinquent	627	838	2,227,738	3,108,041	0.5%	0.8%	5.2%	4.9%	129	124	129	124
Total Repayment	69,157	67,269	347,783,395	341,458,711	81.8%	83.4%	4.5%	4.5%	163	163	163	163
Forbearance	3,829	3,716	21,129,544	19,310,655	5.0%	4.7%	5.0%	4.9%	159	158	161	160
Deferment	11,628	10,342	47,913,371	42,299,389	11.3%	10.3%	4.8%	4.9%	152	151	168	166
Claims in Progress	1,005	894	3,905,086	2,877,492	0.9%	0.7%	5.1%	4.8%	125	113	125	113
Claims Denied	363	358	877,775	848,890	0.2%	0.2%	3.5%	0.5%	0	0	0	0
<b>Total Portfolio</b>	<b>86,860</b>	<b>83,239</b>	<b>\$424,939,762</b>	<b>\$409,386,152</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>161</b>	<b>160</b>	<b>163</b>	<b>162</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	37,858	36,047	83,571,152	79,022,311	19.7%	19.3%	4.4%	4.3%	106	105	109	108
Unsubsidized	25,649	24,501	87,451,864	83,229,099	20.6%	20.3%	4.6%	4.6%	114	113	117	116
Total Stafford Loans	63,507	60,548	171,023,016	162,251,410	40.2%	39.6%	4.5%	4.5%	110	109	113	112
PLUS / Grad Loans	1,827	1,682	6,806,199	6,361,692	1.6%	1.6%	6.8%	6.8%	80	81	81	81
Consolidation Loans												
Subsidized	10,706	10,449	109,891,330	106,777,738	25.9%	26.1%	4.5%	4.5%	188	186	189	188
Unsubsidized	10,820	10,560	137,219,217	133,995,312	32.3%	32.7%	4.5%	4.5%	207	205	208	206
Total Consolidation Loans	21,526	21,009	247,110,547	240,773,050	58.2%	58.8%	4.5%	4.5%	198	197	199	198
<b>Total Portfolio</b>	<b>86,860</b>	<b>83,239</b>	<b>\$424,939,762</b>	<b>\$409,386,152</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>161</b>	<b>160</b>	<b>163</b>	<b>162</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.

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**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	7,725	7,402	45,832,949	43,499,349	10.8%	10.6%	4.7%	4.7%	131	130	133	132
Undergraduate	57,609	54,828	131,996,266	125,113,752	31.1%	30.6%	4.5%	4.5%	101	101	105	104
Consolidation Loans	21,526	21,009	247,110,547	240,773,050	58.2%	58.8%	4.5%	4.5%	198	197	199	198
<b>Total Portfolio</b>	<b>86,860</b>	<b>83,239</b>	<b>\$424,939,762</b>	<b>\$409,386,152</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>161</b>	<b>160</b>	<b>163</b>	<b>162</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	44,546	42,423	133,733,509	126,583,024	75.2%	75.1%	4.60%	4.59%	112	111	115	114
2 Year School	14,370	13,729	29,241,401	27,963,835	16.4%	16.6%	4.66%	4.65%	100	99	104	103
Vocational / Proprietary	6,418	6,078	14,854,305	14,066,244	8.4%	8.3%	4.25%	4.22%	100	99	103	102
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>65,334</b>	<b>62,230</b>	<b>\$177,829,215</b>	<b>\$168,613,102</b>	<b>100%</b>	<b>100%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>109</b>	<b>108</b>	<b>112</b>	<b>111</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.

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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	848	797	8,979,715	8,808,131	2.1%	2.2%	311
Fixed/LIBOR	53,916	51,909	342,579,673	330,654,106	80.6%	80.8%	245
Variable/CP	5	0	11,559	0	0.0%	0.0%	0
Variable/T-Bill	2,645	2,525	6,725,131	6,506,183	1.6%	1.6%	294
Variable/LIBOR	29,446	28,008	66,643,685	63,417,732	15.7%	15.5%	225
<b>Total Portfolio</b>	<b>86,860</b>	<b>83,239</b>	<b>\$424,939,762</b>	<b>\$409,386,152</b>	<b>100%</b>	<b>100%</b>	<b>244</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	848	797	8,979,715	8,808,131	4.2%	4.3%	311
Fixed/LIBOR	11,934	11,687	135,345,533	132,431,027	63.4%	63.9%	264
Variable/CP	5	0	11,559	0	0.0%	0.0%	0
Variable/T-Bill	2,645	2,525	6,725,131	6,506,183	3.2%	3.1%	294
Variable/LIBOR	27,740	26,381	62,404,987	59,379,225	29.2%	28.7%	224
<b>Total Portfolio</b>	<b>43,172</b>	<b>41,390</b>	<b>\$213,466,925</b>	<b>\$207,124,566</b>	<b>100%</b>	<b>100%</b>	<b>256</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	41,982	40,222	207,234,139	198,223,079	98.0%	98.0%	232
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	1,706	1,627	4,238,697	4,038,507	2.0%	2.0%	227
<b>Total Portfolio</b>	<b>43,688</b>	<b>41,849</b>	<b>\$211,472,837</b>	<b>\$202,261,586</b>	<b>100%</b>	<b>100%</b>	<b>232</b>



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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	5	0	11,559	0	0.0%	0.0%	0
U.S. Treasury Bill	3,493	3,322	15,704,846	15,314,314	3.7%	3.7%	304
1 Month LIBOR	83,362	79,917	409,223,357	394,071,838	96.3%	96.3%	242
<b>Total Portfolio</b>	<b>86,860</b>	<b>83,239</b>	<b>\$424,939,762</b>	<b>\$409,386,152</b>	<b>100%</b>	<b>100%</b>	<b>244</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	5	0	11,559	0	0.0%	0.0%	0
U.S. Treasury Bill	3,493	3,322	15,704,846	15,314,314	7.4%	7.4%	304
1 Month LIBOR	39,674	38,068	197,750,520	191,810,252	92.6%	92.6%	252
<b>Total Portfolio</b>	<b>43,172</b>	<b>41,390</b>	<b>\$213,466,925</b>	<b>\$207,124,566</b>	<b>100%</b>	<b>100%</b>	<b>256</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	43,688	41,849	211,472,837	202,261,586	100.0%	100.0%	232
<b>Total Portfolio</b>	<b>43,688</b>	<b>41,849</b>	<b>\$211,472,837</b>	<b>\$202,261,586</b>	<b>100%</b>	<b>100%</b>	<b>232</b>

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**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	2,092,247	0.5%	25.4	0.0
Grace	498,768	0.1%	3.1	0.0
Deferment	42,299,389	10.4%	15.1	24.1
Forbearance	19,310,655	4.7%	2.2	29.0
Repayment	341,458,711	83.6%	0.0	66.6
Claims	2,877,492	0.7%	0.0	18.6
<b>Total</b>	<b>\$408,537,262</b>	<b>100%</b>	<b>1.8</b>	<b>59.7</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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VIII. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(9,429,933)
Refunds	-
Consolidation Payments	(2,989,989)
Claim Payments	(5,147,137)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(\$17,567,059)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	971,874
Interest Capitalized	1,443,432
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(123,468)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(15,610)
<b>Total Non-Cash Principal Activity</b>	<b>\$2,276,229</b>
<b>Total Student Loan Principal Activity</b>	<b>(\$15,290,831)</b>

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VIII. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	2,781,002
Refunds	-
Consolidation Payments	31,923
Claim Payments	234,573
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$3,047,498</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(1,443,432)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(18,899)
Write Offs	1,907
Government Interest Adjustments	2,344
Borrower Interest Accruals	4,322,527
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$2,864,448</b>
<b>Total Student Loan Interest Activity</b>	<b>\$5,911,946</b>

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

**Report Date: December 31, 2015**  
**Reporting Period: 10/1/15-12/31/15**

**IX. CLAIMS SUMMARY**

Default Claims	Accounts	Current Month	Year-to-Date	Last Year
Claims Filed	146	\$1,635,354	\$11,489,047	\$16,244,194
Claims Paid	142	\$1,708,897	\$10,556,381	\$14,237,738
Claims Returned	2	\$21,656	\$166,629	\$1,526,818
Claims Recalled	16	\$144,290	\$923,375	\$1,593,693
Claims Rejected	0	\$0	\$51,359	\$20,704
Recovery	0	\$0	\$32,068	\$11,324

**Loan Recoveries**

Rejected Claims <b>*2016 Fiscal Year to Date 12/31/2015</b>	\$ 51,359
Resolved	27,470
Remaining	<u>\$ 23,889</u>
Rejected Claims <b>*2015 (7-1-2014 / 6-30-2015)</b>	\$ 35,058
Resolved	17,310
Remaining	<u>\$ 17,748</u>
Rejected Claims <b>*2014 (7-1-2013 / 6-30-2014)</b>	\$ 44,697
Resolved	15,894
Remaining	<u>\$ 28,803</u>
Rejected Claims <b>*2013 (7-1-2012 / 6-30-2013)</b>	\$ 26,449
Resolved	26,449
Remaining	<u>\$ -</u>

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

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

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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 (3%)	11 (18%)	50 (79%)
Was our Customer Service Representative friendly?	0 (0%)	2 (3%)	10 (16%)	51 (81%)
Was our staff responsive to your needs, solving any problems you may have had?	0 (0%)	2 (3%)	9 (15%)	51 (82%)
Was our answer to your questions understandable?	2 <u>(3%)</u>	2 <u>(3%)</u>	11 <u>(18%)</u>	46 <u>(76%)</u>
Total	2 <u>(1%)</u>	8 <u>(3%)</u>	41 <u>(16%)</u>	198 <u>(79%)</u>

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

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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 DECEMBER 31, 2015. 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  
12/31/2015.

OKLAHOMA STUDENT LOAN AUTHORITY



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

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

**Report Date: December 31, 2015**  
**Reporting Period: 10/1/15-12/31/15**

XII. Balance Sheet - Unaudited		
<b>Oklahoma Student Loan Authority</b>		
<b>Comparative Statements of Net Position</b>		
<b>December 31, 2015 and 2014</b>		
<b>(Unaudited)</b>		
	2015	2014
<hr/>		
Assets		
Current Assets		
Cash	\$840	(\$810,380)
Investments	9,108,771	14,650,208
Interest and other receivables	443,777	524,356
	<hr/>	<hr/>
Total current assets	9,553,387	14,364,184
	<hr/>	<hr/>
Noncurrent Assets		
Loans, net of allowance for loan losses	6,375,196	4,738,792
Capital assets, net of accumulated depreciation	722,776	871,294
Other noncurrent assets	983,020	925,124
	<hr/>	<hr/>
Total noncurrent assets	8,080,992	6,535,210
	<hr/>	<hr/>
Restricted Assets		
Cash	77,787	3,524,551
Investments	24,350,360	19,966,689
Interest receivable	4,912,390	5,857,327
Loans, net of allowance for loan losses	398,707,499	471,628,873
	<hr/>	<hr/>
Total restricted assets	428,048,035	500,977,441
	<hr/>	<hr/>
Total assets	\$445,682,414	\$521,876,835
	<hr/>	<hr/>
Deferred Outflows of Resources		
Deferred pension plan outflows	622,680	0
	<hr/>	<hr/>
Total assets	<b>\$446,305,094</b>	<b>\$521,876,835</b>
	<hr/>	<hr/>



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

**Report Date: December 31, 2015**  
**Reporting Period: 10/1/15-12/31/15**

XII. Balance Sheet - Unaudited

**Oklahoma Student Loan Authority**  
**Comparative Statements of Net Position**  
**December 31, 2015 and 2014**  
**(Unaudited)**

	2015	2014
<b>Liabilities and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable and other accrued expenses	\$623,939	\$781,024
Interest payable to U.S. Department of Education	893,126	220,455
<b>Total current liabilities</b>	<b>1,517,065</b>	<b>1,001,479</b>
<b>Current Liabilities Payable from Restricted Assets</b>		
Accounts payable and other accrued expenses	1,976,258	823,785
Accrued interest payable	277,537	286,213
Interest payable to U.S. Department of Education	2,546,647	2,448,667
<b>Total current liabilities payable from restricted assets</b>	<b>4,800,443</b>	<b>3,558,665</b>
<b>Noncurrent Liabilities Payable from Unrestricted Assets</b>		
Pension liability	5,757,929	0
<b>Noncurrent Liabilities Payable from Restricted Assets</b>		
Notes payable	21,300,000	27,400,000
Bonds payable	350,721,674	421,044,728
<b>Total noncurrent liabilities payable from restricted assets</b>	<b>372,021,674</b>	<b>448,444,728</b>
<b>Total liabilities</b>	<b>\$384,097,111</b>	<b>\$453,004,872</b>
<b>Deferred Inflows of Resources</b>		
Deferred pension plan inflows	1,441,895	0
<b>Net Position</b>		
Invested in capital assets	722,776	871,294
Restricted	51,225,918	48,974,048
Unrestricted	8,817,394	19,026,621
<b>Total net position</b>	<b>60,766,089</b>	<b>68,871,963</b>
<b>Total liabilities</b>	<b>\$446,305,094</b>	<b>\$521,876,835</b>

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

**Report Date: December 31, 2015**  
**Reporting Period: 10/1/15-12/31/15**

XIII. Income Statement - Unaudited

**Oklahoma Student Loan Authority**  
**Comparative Statements of Revenues and Expenses**  
**Six Months Ending**  
**December 31, 2015 and 2014**  
**(Unaudited)**

	12/31/2015	12/31/2014
Operating revenues:		
Loan interest income:		
From borrowers	\$8,812,855	\$10,250,321
Net to U.S. Department of Education	(3,779,309)	(4,975,347)
Loan servicing fees	1,396,189	1,183,295
Investment Interest Income	49,864	12,029
	-----	-----
Total operating revenue	\$6,479,599	\$6,470,299
	-----	-----
Operating expenses:		
Interest	2,107,738	2,390,804
General administration	4,277,519	4,491,490
External loan servicing fees	287,873	325,103
Professional fees	313,316	372,951
	-----	-----
Total operating expenses	\$6,986,446	\$7,580,348
	-----	-----
Operating loss	(\$506,847)	(\$1,110,050)
Nonoperating revenues (expenses):		
Gain on extinguishment of debt	-	(47,031)
	-----	-----
Net nonoperating income (expense)	-	(47,031)
	-----	-----
<b>(Decrease)/Increase in net position</b>	<b>(\$506,847)</b>	<b>(\$1,063,018)</b>
	=====	=====