

OKLAHOMA STUDENT LOAN AUTHORITY (“OSLA”)
Base CUSIP Number 679110

2012 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
At July 31, 2012 (unless otherwise noted)

Oklahoma Student Loan Bonds and Notes
Series 2011-1 Indenture of Trust dated as of June 1, 2011
Between OSLA and BOKF, NA dba Bank of Oklahoma, as Corporate Trustee

The information in this Annual Financial Information and Operating Data Report (the “Report”) is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. The presentation of information in this Report is intended to show recent historical information. It is not intended to indicate future or continuing trends regarding the Series 2011-1 Bonds described below or the loan portfolio that is security for payment of the Series 2011-1 Bonds described below.

Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1

<u>Series</u>	<u>CUSIP No.</u>	<u>Tax Status</u>	<u>Interest Rate</u> ¹	<u>Stated Maturity</u> ¹	<u>(sf) Ratings Fitch/S&P</u> ²
Series 2011-1	679110 EC 6	Taxable	3-Mo LIBOR +1.15%	June 1, 2040	AAA/AA+

- ¹ The Series 2011-1 Bonds were issued on June 29, 2011. The Series 2011-1 Bonds receive quarterly interest payments and distributions of principal on the first business day of each March, June, September and December. All distributions of principal will be made on a pro rata basis and will be treated by The Depository Trust Company in accordance with its rules and procedures as “Pro Rata Pass-Through Distribution of Principal”.
- ² S&P’s original rating lowered from AAA(sf) in 2011 because of that rating agency’s earlier decision to downgrade the long-term sovereign debt rating of the United States of America from AAA to AA+.

Information Available More Frequently Than Annually: OSLA posts information similar to the attached material quarterly, on or about the Quarterly Distribution Dates; and, in addition, we post certain other information on our financial investor information website which can be found at: www.OSLAfinancial.com.

Change of Student Loan Special Allowance Index

Previously, substantially all of the student loans that we own had a lender’s yield based on a 3-month commercial paper index. Pursuant to authorization in an omnibus spending bill, the U.S. Department of Education (the “Department”) announced in February 2012 certain conditions which, under the Higher Education Act, would allow lenders to substitute the 1-Month LIBOR for the 3-month commercial paper rate for purposes of special allowance calculations.

CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.

On March 30, 2012, OSLA waived rights to a special allowance paid pursuant to the 3-month commercial paper index in effect at the time the loans were first disbursed, and elected to change the special allowance payment index on the loans that we own to the 1-Month LIBOR index. That filing was accepted and the election approved by the Department. The change in calculation of special allowance payment method was effective for the billing for the quarter ended June 30, 2012.

USDE Direct Lending Loan Servicing

In July 2012, OSLA was given an Authorization to Operate, and was awarded a loan servicing contract as a Not-For-Profit loan servicer, by the Department to service loans owned by the Department.

During July, August and September of 2012, OSLA on boarded and went live with three batches of borrower accounts for loans owned by the Department. These borrower accounts totaled approximately 100,000. This was a significant increase of loan servicing volume for OSLA.

OKLAHOMA STUDENT LOAN AUTHORITY
525 Central Park Drive, Suite 600
Oklahoma City, OK 73105-1706

Telephone (general): 405-556-9200

Email: finance@OSLA.org

Dated: October 30, 2012



Table of Contents

I. ISSUE INFORMATION:

**Oklahoma Student Loan Bonds and Notes
Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1
Federal Family Education Loan Program ("FFELP") Loans**

II. DEBT SUMMARY

III. PORTFOLIO BY SERVICER

IV. PORTFOLIO SUMMARY

V. FUND BALANCES

VI. PORTFOLIO CHARACTERISTICS

- A. LOAN STATUS
- B. LOAN TYPE
- C. PROGRAM TYPE
- D. SCHOOL TYPE

VII. PORTFOLIO INDICES

VIII. WEIGHTED AVERAGE PAYMENTS MADE

IX. COLLECTION ACTIVITY

X. WATERFALL DISTRIBUTION

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD

XII. CUMULATIVE DEFAULT ANALYSIS

XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES

XIV. ASSET COVERAGE REPORT

XV. BALANCE SHEET - 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 Issued Series 2011 Bonds
June 29, 2011

Contact:

Email finance@osla.org

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

Trustee BOKF, NA dba Bank of Oklahoma

Trustee Website www.bokf.com

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
 Collection Period: 5/1/12 - 7/31/12

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid ¹	End. Balance	% of Securities	Maturity
Senior	679110EC6	2011-1	1.61685%	Taxable LIBOR FRN	205,200,000	171,035,000	729,753	13,680,000	14,409,753	157,355,000	100%	June 1, 2040
				Total Senior Bonds	205,200,000	171,035,000	729,753	13,680,000	14,409,753	157,355,000	100%	
				Total All Bonds	\$205,200,000	\$171,035,000	\$729,753	\$13,680,000	\$14,409,753	\$157,355,000	100%	

¹Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	165,068,824	100%	34,606	1,667,887
Totals	\$165,068,824	100%	34,606	\$1,667,887

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

IV. PORTFOLIO SUMMARY			
6/29/11 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	208,933,271	-	208,933,271
Cumulative original principal balance acquired through prefunding ¹	-	-	-
Cumulative original principal balance acquired through recycling ¹	-	-	-
Cumulative original principal balance acquired through additional note issuance ¹	-	-	-
Cumulative original principal balance removed through loan sales / buybacks ¹	-	-	-
Cumulative Interest Capitalized on above loans	3,467,681	-	3,467,681
Ending Original Pool Balance			\$212,400,952

¹This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)			
Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	178,693,288	(13,624,464)	165,068,824
Accrued Interest to be Capitalized	2,945,624	(416,618)	2,529,006
Total Pool Balance	181,638,912	(14,041,082)	167,597,830
Total Fund Accounts Balance	11,080,804	4,735,038	15,815,842
Total Student Loans and Fund Balance	\$192,719,716	(9,306,044)	\$183,413,672
Weighted Average Coupon (WAC)	5.5%		5.5%
Weighted Average Remaining Maturity (WARM-2) ¹	159		159
Weighted Average Remaining Maturity (WARM-2) ²	164		163
Number of Loans	37,494	(2,888)	34,606
Number of Borrowers	19,660	(1,376)	18,284
Average Borrower Indebtedness	9,089		9,028

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 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

V. FUND BALANCES ¹			
Fund	Beg. Balance	Activity	End. Balance
Collection Account	9,597,431	4,820,680	14,418,111
Acquisition Account	0	0	0
Debt Service Reserve (beginning balance)	449,520		
Less Releases		(21,925)	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			427,595
Department Rebate Fund	1,033,853	(63,717)	970,136
Total Fund Balances	\$11,080,804		\$15,815,842
Note: Original Specified Debt Service Reserve Account Balance	\$513,000		

¹Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

VI. PORTFOLIO CHARACTERISTICS

A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	3,891	2,723	13,539,416	8,878,590	7.5%	5.3%	6.5%	6.5%	120	120	143	147
Grace	1,189	1,321	3,916,538	5,102,153	2.2%	3.0%	6.4%	6.5%	120	120	121	123
Repayment												
Current	17,765	17,336	95,869,890	91,198,269	52.8%	54.4%	5.1%	5.1%	169	167	169	167
31 - 60 Days Delinquent	1,137	914	4,920,389	4,957,634	2.7%	3.0%	6.0%	6.0%	153	182	153	182
61 - 90 Days Delinquent	814	635	3,754,284	2,929,855	2.1%	1.7%	5.8%	6.2%	156	144	156	144
91 - 120 Days Delinquent	456	470	1,831,396	2,206,163	1.0%	1.3%	5.7%	5.7%	147	155	147	155
121 - 180 Days Delinquent	1,063	980	4,174,258	4,211,501	2.3%	2.5%	5.9%	5.9%	137	152	137	152
181 - 270 Days Delinquent	988	990	4,353,098	4,105,684	2.4%	2.4%	6.2%	6.0%	154	142	154	142
271 + Days Delinquent	394	387	1,430,807	1,542,989	0.8%	0.9%	6.1%	6.1%	118	139	118	139
Total Repayment	22,617	21,712	116,334,122	111,152,095	64.0%	66.3%	5.2%	5.2%	165	165	165	165
Forbearance	1,611	1,827	12,323,002	12,069,336	6.8%	7.2%	5.9%	5.9%	165	159	167	161
Deferment	7,723	6,559	33,706,278	28,685,185	18.6%	17.1%	5.7%	5.7%	158	156	172	171
Claims in Progress	461	460	1,799,983	1,667,887	1.0%	1.0%	5.8%	6.2%	133	149	133	149
Claims Denied	2	4	19,573	42,584	0.0%	0.0%	5.0%	0.1%	5	179	140	179
Total Portfolio	37,494	34,606	\$181,638,912	\$167,597,830	100%	100%	5.5%	5.5%	159	159	164	163

B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	18,030	16,525	50,920,160	45,818,098	28.0%	27.3%	5.6%	5.6%	115	114	121	120
Unsubsidized	12,775	11,682	53,623,391	48,310,359	29.5%	28.8%	5.8%	5.8%	119	118	125	124
Total Stafford Loans	30,805	28,207	104,543,552	94,128,457	57.6%	56.2%	5.7%	5.7%	117	116	123	122
PLUS / Grad Loans	244	217	1,614,847	1,335,283	0.9%	0.8%	7.9%	9.6%	115	110	117	112
Consolidation Loans												
Subsidized	3,208	3,071	35,160,301	33,379,095	19.4%	19.9%	5.1%	5.1%	210	209	213	211
Unsubsidized	3,237	3,111	40,320,213	38,754,996	22.2%	23.1%	5.1%	5.1%	225	223	227	225
Total Consolidation Loans	6,445	6,182	75,480,514	72,134,090	41.6%	43.0%	5.1%	5.1%	218	216	220	218
Total Portfolio	37,494	34,606	\$181,638,912	\$167,597,830	100%	100%	5.5%	5.5%	159	159	164	163

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 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

VI. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	3,826	3,476	29,522,447	26,364,268	16.3%	15.7%	5.8%	5.8%	128	128	132	132
Undergraduate	27,223	24,948	76,635,951	69,099,471	42.2%	41.2%	5.7%	5.7%	113	112	120	118
Consolidation Loans	6,445	6,182	75,480,514	72,134,090	41.6%	43.0%	5.1%	5.1%	218	216	220	218
Total Portfolio	37,494	34,606	\$181,638,912	\$167,597,830	100%	100%	5.5%	5.5%	159	159	164	163

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-11		WARM-22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	21,906	19,992	83,793,844	75,051,169	78.9%	78.6%	5.8%	5.7%	118	118	124	123
2 Year School	6,825	6,328	16,488,637	15,149,908	15.5%	15.9%	5.8%	5.8%	113	112	121	120
Vocational / Proprietary	2,318	2,104	5,875,918	5,262,663	5.5%	5.5%	5.7%	5.7%	111	109	116	115
Total Portfolio Excluding Consolidation³	31,049	28,424	\$106,158,398	\$95,463,740	100%	100%	5.8%	5.7%	117	116	123	122

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 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

VII. 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	30,402	-	162,015,041	-	89.2%	-	-	
Fixed/T-Bill	248	234	3,084,920	2,983,593	1.7%	1.8%	310	
Fixed/LIBOR	-	28,050	-	149,588,738	-	89.3%	218	
Variable/CP	6,136	-	15,018,074	-	8.3%	-	-	
Variable/T-Bill	708	631	1,520,877	1,327,697	0.8%	0.8%	287	
Variable/LIBOR	-	5,691	-	13,697,802	-	8.2%	217	
Total Portfolio	37,494	34,606	\$181,638,912	\$167,597,830	100%	100%	220	

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	1,560	-	18,854,522	-	52.6%	-	-
Fixed/T-Bill	248	234	3,084,920	2,983,593	8.6%	8.9%	310
Fixed/LIBOR	-	1,512	-	18,104,117	-	53.8%	264
Variable/CP	5,422	-	12,374,497	-	34.5%	-	-
Variable/T-Bill	708	631	1,520,877	1,327,697	4.2%	3.9%	287
Variable/LIBOR	-	5,034	-	11,243,673	-	33.4%	215
Total Portfolio	7,938	7,411	\$35,834,816	\$33,659,080	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	28,842	-	143,160,518	-	98.2%	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	-	26,538	-	131,484,621	-	98.2%	212
Variable/CP	714	-	2,643,578	-	1.8%	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	-	657	-	2,454,129	-	1.8%	226
Total Portfolio	29,556	27,195	\$145,804,096	\$133,938,750	100%	100%	212

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

VII. 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	36,538	-	177,033,115	-	97.5%	-	-
U.S. Treasury Bill	956	865	4,605,797	4,311,290	2.5%	2.6%	303
1 Month LIBOR	-	33,741	-	163,286,540	-	97.4%	218
Total Portfolio	37,494	34,606	\$181,638,912	\$167,597,830	100%	100%	220

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	6,982	-	31,229,019	-	87.1%	-	-
U.S. Treasury Bill	956	865	4,605,797	4,311,290	12.9%	12.8%	303
1 Month LIBOR	-	6,546	-	29,347,790	-	87.2%	245
Total Portfolio	7,938	7,411	\$35,834,816	\$33,659,080	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	29,556	-	145,804,096	-	100.0%	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	-	27,195	-	133,938,750	-	100.0%	212
Total Portfolio	29,556	27,195	\$145,804,096	\$133,938,750	100%	100%	212

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance ¹	% of Pool Balance	Time until Repayment ²	# of Payments Made ³
In School	8,878,590	5.3%	27.0	0.0
Grace	5,102,153	3.0%	3.1	0.0
Deferment	28,685,185	17.1%	14.3	8.6
Forbearance	12,069,336	7.2%	1.8	9.5
Repayment	111,152,095	66.3%	0.0	35.1
Claims	1,667,887	1.0%	0.0	9.0
Total	\$167,555,245	100%	4.1	25.5

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.

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

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Collection Period: 5/1/12 - 7/31/12

IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(2,931,703)
Refunds	-
Consolidation Payments	(9,017,025)
Claim Payments	(2,563,201)
Lender Payments	-
Total Cash Principal Collections	(14,511,929)

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	967,968
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(74,552)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(5,951)
Total Non-Cash Principal Activity	\$887,465
Total Student Loan Principal Activity	(13,624,464)

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	1,080,593
Refunds	-
Consolidation Payments	180,372
Claim Payments	149,863
Lender Payments	-
Total Interest Collections	\$1,410,829

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(967,968)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(28,015)
Write Offs	797
Government Interest Adjustments	10,745
Borrower Interest Accruals	1,984,713
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$1,000,272
Total Student Loan Interest Activity	\$2,411,101

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

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X WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		3,242
Interest Earned on Fund Balances	482	
Collections Received		
Principal	14,511,929	
Interest	1,410,829	
Total Collections Received		15,922,758
Collection Items In-Transit ¹	(40,831)	
		(40,831)
Total Available Funds (Collections Account)		15,885,652
First: USDE Interest Benefit and Fees Due		15,885,651
Net Interest Benefit fees paid/accrued	(986,666)	14,898,985
Consolidation Rebate fees paid/accrued	(196,036)	14,702,949
Second: Trustee Fees Due		
Trustee fees paid	-	14,702,949
Current Trustee fees and expenses due	(3,060)	14,699,889
Prior Months Unpaid Trustee fees and expenses due	-	14,699,889
Third: Servicer Fees Due		
Servicer fees paid	(237,187)	14,462,702
Current Servicer fees and expenses due	-	14,462,702
Prior Months Unpaid Servicer fees and expenses due	-	14,462,702
Fourth: Administrator Fees due		
Administrator fees paid	(44,408)	14,418,294
Current Administrator fees and expenses due	-	14,418,294
Prior Months Unpaid Administrator fees and expenses due	-	14,418,294
Fifth: Interest Distribution on Senior Obligations		
Series 2011-1	(729,753)	13,688,541
Sixth: Debt Service Reserve Account		
Amount needed to restore Debt Service Reserve Account	-	13,688,541
Seventh: Principal Distribution on Senior Obligations		
Series 2011-1	(13,680,000)	8,541
Eighth: Subordinate Administration fee to the Administrator		
Subordinate Administrator fees paid	-	8,541
Current Subordinate Administrator fees due	(6,878)	1,663
Prior Months Unpaid Subordinate Administrator fees due	-	1,663
Ninth: Authority		
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	1,663
Total Payments Due	(15,883,988)	1,663
Excess Funds to be used for payments next quarter		\$1,663

¹These are in-transit items that are received after posting cutoff time.

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	986,666
Consolidation Rebate Fees	196,036
Trustee Fees	3,060
Servicer Fees	237,187
Administrator Fees	44,408
Interest Distribution on Senior Obligations	
Series 2011-1	729,753
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	13,680,000
Subordinate Administration fee	6,878
Excess Funds Released to Authority	-
Total Payments	\$15,883,988

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$3,165,617	1.9%
Cumulative Claims filed to date ²	\$17,837,380	8.4%
Current Period Claims Recalled this Quarter ³	\$94,802	
Current Period Payments Received	\$2,798,141	96.8%
Cumulative Payments Received ⁴	\$14,231,073	97.2%
Current Period Rejection Rate ⁵	\$23,011	0.0%
Cumulative Rejection Rate ⁶	\$42,584	0.0%

¹. Current Period claims are divided by current quarter pool balance.

². Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

³. This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

⁴. Cumulative Payments Received amount will not include un-insured loans.

⁵. Current Period Rejections filed are divided by current quarter pool balance. These are loans that have reached uninsured status during this collection period.

⁶. Cumulative Rejections filed are divided by original pool balance. These are loans that are still in uninsured loan status but are not past the cure period.

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	729,753	729,753
Quarterly Interest Paid	729,753	729,753
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	13,680,000	13,680,000
Quarterly Principal Paid	13,680,000	13,680,000
Shortfall	-	-
Total Distribution Amount		\$14,409,753

¹Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

XIV. Asset Coverage Report

2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JULY 31, 2012

Delivered regarding the Series 2011-1 Indenture of Trust, adopted June 29, 2011, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

I. ASSETS

Parity Total

1. Balance of insured Eligible Loans which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:	
A. Eligible Loans-Current Principal Balance ¹	\$165,026,239
B. Accrued Borrower Interest on such Eligible Loans ²	3,606,644
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(1,285,543)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³	
A. Collection Account	14,482,430
B. Acquisition Account	0
C. Debt Service Reserve Account	427,588
D. Department Rebate Fund	970,105
E. Accrued Investment Earnings	233
3. Authority Collections Holding Account	0
TOTAL ASSETS	\$183,227,696

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$171,035,000
2. Accrued and unpaid interest	468,578
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	161,913
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	63,348
B. Estimated Rebate Liability	0
C. Other Liabilities	0
TOTAL LIABILITIES	\$171,728,839
TOTAL COVERAGE AMOUNT	<u>\$11,498,858</u>

TOTAL LIABILITIES and FUND EQUITY **\$183,227,696**

TOTAL ASSET COVERAGE RATIO 106.70%
Total Assets
Total Liabilities

Dated: JULY 31, 2012

¹ Eligible Loans CPB amount does not include uninsured amounts.

² ABI on Eligible Loans amount does not include uninsured amounts.

³ Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund. The Authority does not utilize swaps or any other financial products in association with debt financings.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
Collection Period: 5/1/12 - 7/31/12

XV. Balance Sheet - Unaudited	
Oklahoma Student Loan Authority	
2011-1 Balance Sheet	
July 31, 2012	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(1,285,543)
Student Loan Interest Receivable ¹	3,609,617
Investment Earning Receivable	233

Total Cash & Receivables	2,324,307

Trust Fund Investments (at Cost)	
Collection Account	14,482,430
DE Rebate	970,105
Debt Service Account	427,588
Acquisition Account	0

Total Trust Fund Investments	15,880,122

Student Loan Notes Receivable ²	165,080,628
Allowance for Loan Losses	(1,003,092)
Unprocessed Deposits	0

Net Student Loan Notes Receivable	164,077,536

Premium on Loan Acquisition	0
Deferred Financing Costs	755,562
Deferred Loan Fees	0

Total Other Assets - Net	755,562

TOTAL ASSETS	\$183,037,527
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¹ Student Loan Interest Receivable amount includes uninsured loans.

² Student Loan Notes Receivable amount includes uninsured loans.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: September 1, 2012
 Collection Period: 5/1/12 - 7/31/12

XV. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
2011-1 Balance Sheet	
July 31, 2012	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	468,578
Due to Operating Fund	161,913
Other Accrued Liabilities	63,348

Total Current Liabilities	693,839

Bonds Payable - 2011-1	171,035,000

Total Liabilities	171,728,839

Total Equity	11,308,688

TOTAL LIAB. & EQUITY	\$183,037,527
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