

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

**2013 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**  
At July 31, 2013 (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> <sup>1</sup>	<u>Stated Maturity</u> <sup>1</sup>	<u>(sf) Ratings Fitch/S&amp;P</u> <sup>2</sup>
Series 2011-1	679110 EC 6	Taxable	3-Mo LIBOR +1.15%	June 1, 2040	AAA/AA+

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- <sup>1</sup> 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.”
- <sup>2</sup> 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](http://www.OSLAfinancial.com).**

**USDE Direct Lending Loan Servicing**

During July 2012, OSLA was awarded a Not For Profit Servicer loan servicing contract by the Department of Education to service loans owned by the Department of Education in its Direct Loan Program under the Higher Education Act. From July 2012 through September 2012, OSLA on-boarded approximately 103,000 borrower accounts and began servicing those student loans. We earn a monthly servicing fee pursuant to the contract based on the number of borrower loans and loan status. As of June 30, 2013, we were servicing approximately 98,000 borrower accounts with an aggregate principal balance of approximately \$1,884,310,000.

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

**Telephone (general): 405-556-9200**

**Email: [finance@OSLA.org](mailto:finance@OSLA.org)**

Dated: October 30, 2013



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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** Series 2011 Bonds  
**Issued** June 29, 2011

**Contact:**

**Email** [finance@osla.org](mailto:finance@osla.org)

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

**Trustee** BOKF, NA dba Bank of Oklahoma  
**Trustee Website** [www.bokf.com](http://www.bokf.com)

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
 Collection Period: 2/1/13 - 4/30/13

ii. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110EC6	2011-1	1.43710%	Taxable LIBOR FRN	205,200,000	141,870,000	532,357	6,945,000	7,477,357	134,925,000	100%	June 1, 2040
				<b>Total Senior Bonds</b>	<b>205,200,000</b>	<b>141,870,000</b>	<b>532,357</b>	<b>6,945,000</b>	<b>7,477,357</b>	<b>134,925,000</b>	<b>100%</b>	
				<b>Total All Bonds</b>	<b>\$205,200,000</b>	<b>\$141,870,000</b>	<b>\$532,357</b>	<b>\$6,945,000</b>	<b>\$7,477,357</b>	<b>\$134,925,000</b>	<b>100%</b>	

<sup>1</sup>Principal 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: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	142,940,235	100%	29,928	1,706,548
<b>Totals</b>	<b>\$142,940,235</b>	<b>100%</b>	<b>29,928</b>	<b>\$1,706,548</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

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 <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	3,467,681	-	3,467,681
Ending Original Pool Balance			\$212,400,952

<sup>1</sup>This 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	149,948,341	(7,008,106)	142,940,235
Accrued Interest to be Capitalized	1,859,773	(34,390)	1,825,383
Total Pool Balance	151,808,114	(7,042,496)	144,765,618
Total Fund Accounts Balance	8,193,628	633,579	8,827,207
<b>Total Student Loans and Fund Balance</b>	<b>\$160,001,742</b>	<b>(6,408,917)</b>	<b>\$153,592,825</b>
Weighted Average Coupon (WAC)	5.4%		5.4%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	159		158
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	162		162
Number of Loans	31,455	(1,527)	29,928
Number of Borrowers	16,616	(799)	15,817
Average Borrower Indebtedness	9,024		9,037

<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.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

**V. FUND BALANCES<sup>1</sup>**

<b>Fund</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Collection Account	6,870,366	664,285	7,534,651
Acquisition Account	0	0	0
Debt Service Reserve (beginning balance)	370,500		
Less Releases		(15,825)	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			354,675
Department Rebate Fund	952,763	(14,882)	937,881
<b>Total Fund Balances</b>	<b>\$8,193,628</b>		<b>\$8,827,207</b>

Note: Original Specified Debt Service Reserve Account Balance \$513,000

<sup>1</sup>Fund 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: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

### 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	2,055	1,822	6,846,733	6,059,784	4.5%	4.2%	6.4%	6.4%	120	120	146	144
Grace	599	638	1,909,905	1,992,110	1.3%	1.4%	6.5%	6.5%	120	120	122	121
Repayment												
Current	16,617	16,169	85,734,724	84,171,197	56.5%	58.1%	5.1%	5.1%	164	165	164	165
31 - 60 Days Delinquent	1,287	894	5,883,678	3,941,910	3.9%	2.7%	6.1%	5.8%	147	148	147	148
61 - 90 Days Delinquent	668	644	2,965,064	2,744,243	2.0%	1.9%	5.7%	5.9%	157	135	157	135
91 - 120 Days Delinquent	698	410	3,099,451	1,601,336	2.0%	1.1%	6.0%	6.1%	146	145	146	145
121 - 180 Days Delinquent	734	840	3,542,184	3,684,591	2.3%	2.5%	6.0%	6.1%	162	160	162	160
181 - 270 Days Delinquent	869	763	4,037,076	3,471,313	2.7%	2.4%	6.2%	6.0%	164	152	164	152
271 + Days Delinquent	409	363	1,766,236	1,406,188	1.2%	1.0%	5.9%	6.2%	143	149	143	149
Total Repayment	21,282	20,083	107,028,414	101,020,779	70.5%	69.8%	5.3%	5.2%	162	162	162	162
Forbearance	1,318	1,242	9,474,503	8,837,036	6.2%	6.1%	5.8%	5.8%	162	158	165	160
Deferment	5,615	5,699	24,518,362	25,123,048	16.2%	17.4%	5.7%	5.7%	157	156	172	170
Claims in Progress	581	440	1,999,665	1,706,548	1.3%	1.2%	5.8%	6.0%	147	151	147	151
Claims Denied	5	4	30,533	26,312	0.0%	0.0%	6.7%	0.1%	7	192	184	192
<b>Total Portfolio</b>	<b>31,455</b>	<b>29,928</b>	<b>\$151,808,114</b>	<b>\$144,765,618</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>159</b>	<b>158</b>	<b>162</b>	<b>162</b>

#### 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	14,879	14,080	40,295,401	37,721,705	26.5%	26.1%	5.6%	5.6%	113	112	118	117
Unsubsidized	10,534	10,000	43,221,452	40,907,911	28.5%	28.3%	5.8%	5.8%	117	117	122	122
Total Stafford Loans	25,413	24,080	83,516,854	78,629,616	55.0%	54.3%	5.7%	5.7%	115	114	120	120
PLUS / Grad Loans	195	188	1,073,523	1,014,735	0.7%	0.7%	7.8%	8.3%	105	103	106	105
Consolidation Loans												
Subsidized	2,899	2,805	30,908,063	29,853,714	20.4%	20.6%	5.1%	5.1%	206	205	208	207
Unsubsidized	2,948	2,855	36,309,674	35,267,553	23.9%	24.4%	5.1%	5.1%	220	219	222	220
Total Consolidation Loans	5,847	5,660	67,217,737	65,121,267	44.3%	45.0%	5.1%	5.1%	213	212	215	214
<b>Total Portfolio</b>	<b>31,455</b>	<b>29,928</b>	<b>\$151,808,114</b>	<b>\$144,765,618</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>159</b>	<b>158</b>	<b>162</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.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

### 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	3,128	2,974	23,348,742	22,177,014	15.4%	15.3%	5.7%	5.7%	127	127	131	130
Undergraduate	22,480	21,294	61,241,635	57,467,336	40.3%	39.7%	5.7%	5.7%	110	109	116	115
Consolidation Loans	5,847	5,660	67,217,737	65,121,267	44.3%	45.0%	5.1%	5.1%	213	212	215	214
<b>Total Portfolio</b>	<b>31,455</b>	<b>29,928</b>	<b>\$151,808,114</b>	<b>\$144,765,618</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>159</b>	<b>158</b>	<b>162</b>	<b>162</b>

#### 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	18,028	17,112	66,434,307	62,591,836	78.5%	78.6%	5.7%	5.7%	116	116	121	120
2 Year School	5,684	5,372	13,508,197	12,724,872	16.0%	16.0%	5.8%	5.8%	111	110	117	117
Vocational / Proprietary	1,896	1,784	4,647,873	4,327,643	5.5%	5.4%	5.7%	5.7%	108	107	113	112
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>25,608</b>	<b>24,268</b>	<b>\$84,590,377</b>	<b>\$79,644,351</b>	<b>100%</b>	<b>100%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>115</b>	<b>114</b>	<b>120</b>	<b>119</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.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

### 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	-	-	-	-	-	-	-
Fixed/T-Bill	207	198	2,552,181	2,422,506	1.7%	1.7%	310
Fixed/LIBOR	25,516	24,349	135,981,136	130,065,555	89.6%	89.8%	221
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	558	511	1,192,279	1,073,649	0.8%	0.7%	285
Variable/LIBOR	5,174	4,870	12,082,517	11,203,908	8.0%	7.7%	218
<b>Total Portfolio</b>	<b>31,455</b>	<b>29,928</b>	<b>\$151,808,114</b>	<b>\$144,765,618</b>	<b>100%</b>	<b>100%</b>	<b>222</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	207	198	2,552,181	2,422,506	8.3%	8.3%	310
Fixed/LIBOR	1,451	1,387	17,159,171	16,549,400	55.9%	56.9%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	558	511	1,192,279	1,073,649	3.9%	3.7%	285
Variable/LIBOR	4,567	4,287	9,807,602	9,024,421	31.9%	31.0%	215
<b>Total Portfolio</b>	<b>6,783</b>	<b>6,383</b>	<b>\$30,711,234</b>	<b>\$29,069,976</b>	<b>100%</b>	<b>100%</b>	<b>254</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	24,065	22,962	118,821,965	113,516,155	98.1%	98.1%	214
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	607	583	2,274,915	2,179,487	1.9%	1.9%	228
<b>Total Portfolio</b>	<b>24,672</b>	<b>23,545</b>	<b>\$121,096,880</b>	<b>\$115,695,642</b>	<b>100%</b>	<b>100%</b>	<b>215</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

### 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	-	-	-	-	-	-	-
U.S. Treasury Bill	765	709	3,744,461	3,496,155	2.5%	2.4%	302
1 Month LIBOR	30,690	29,219	148,063,653	141,269,463	97.5%	97.6%	220
<b>Total Portfolio</b>	<b>31,455</b>	<b>29,928</b>	<b>\$151,808,114</b>	<b>\$144,765,618</b>	<b>100%</b>	<b>100%</b>	<b>222</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	-	-	-	-	-	-	-
U.S. Treasury Bill	765	709	3,744,461	3,496,155	12.2%	12.0%	302
1 Month LIBOR	6,018	5,674	26,966,773	25,573,821	87.8%	88.0%	247
<b>Total Portfolio</b>	<b>6,783</b>	<b>6,383</b>	<b>\$30,711,234</b>	<b>\$29,069,976</b>	<b>100%</b>	<b>100%</b>	<b>254</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	24,672	23,545	121,096,880	115,695,642	100.0%	100.0%	215
<b>Total Portfolio</b>	<b>24,672</b>	<b>23,545</b>	<b>\$121,096,880</b>	<b>\$115,695,642</b>	<b>100%</b>	<b>100%</b>	<b>215</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

**VIII. 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	6,059,784	4.2%	23.8	0.0
Grace	1,992,110	1.4%	1.5	0.0
Deferment	25,123,048	17.4%	14.4	10.4
Forbearance	8,837,036	6.1%	2.3	10.8
Repayment	101,020,779	69.8%	0.0	40.3
Claims	1,706,548	1.2%	0.0	10.8
<b>Total</b>	<b>\$144,739,305</b>	<b>100%</b>	<b>3.7</b>	<b>30.7</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.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(2,924,371)
Refunds	-
Consolidation Payments	(2,287,600)
Claim Payments	(2,396,438)
Lender Payments	-
<b>Total Cash Principal Collections</b>	<b>(7,608,408)</b>

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	671,866
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(64,438)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(6,894)
<b>Total Non-Cash Principal Activity</b>	<b>\$600,535</b>
<b>Total Student Loan Principal Activity</b>	<b>(7,007,873)</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	988,081
Refunds	-
Consolidation Payments	50,288
Claim Payments	133,019
Lender Payments	-
<b>Total Interest Collections</b>	<b>\$1,171,388</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(671,866)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(21,060)
Write Offs	6,281
Government Interest Adjustments	23,250
Borrower Interest Accruals	1,674,908
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$1,011,512</b>
<b>Total Student Loan Interest Activity</b>	<b>\$2,182,900</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

X WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		4,762
Interest Earned on Fund Balances	331	
Collections Received		
Principal	7,608,408	
Interest	1,171,388	
<b>Total Collections Received</b>		<b>8,779,796</b>
Collection Items In-Transit <sup>1</sup>	6,185	
		6,185
<b>Total Available Funds (Collections Account)</b>		<b>8,791,075</b>
<b>First: USDE Interest Benefit and Fees Due</b>		<b>8,791,075</b>
Net Interest Benefit fees paid/accrued	(884,398)	7,906,677
Consolidation Rebate fees paid/accrued	(175,478)	7,731,199
<b>Second: Trustee Fees Due</b>		
Trustee fees paid	-	7,731,199
Current Trustee fees and expenses due	(2,593)	7,728,606
Prior Months Unpaid Trustee fees and expenses due		7,728,606
<b>Third: Servicer Fees Due</b>		
Servicer fees paid	(205,097)	7,523,510
Current Servicer fees and expenses due	-	7,523,510
Prior Months Unpaid Servicer fees and expenses due	-	7,523,510
<b>Fourth: Administrator Fees due</b>		
Administrator fees paid	(37,423)	7,486,086
Current Administrator fees and expenses due		7,486,086
Prior Months Unpaid Administrator fees and expenses due	-	7,486,086
<b>Fifth: Interest Distribution on Senior Obligations</b>		
Series 2011-1	(532,357)	6,953,730
<b>Sixth: Debt Service Reserve Account</b>		
Amount needed to restore Debt Service Reserve Account	-	6,953,730
<b>Seventh: Principal Distribution on Senior Obligations</b>		
Series 2011-1	(6,945,000)	8,730
<b>Eighth: Subordinate Administration fee to the Administrator</b>		
Subordinate Administrator fees paid	-	8,730
Current Subordinate Administrator fees due	(5,956)	2,774
Prior Months Unpaid Subordinate Administrator fees due	-	2,774
<b>Ninth: Authority</b>		
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	2,774
<b>Total Payments Due</b>	<b>(8,788,302)</b>	<b>2,774</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$2,774</b>

<sup>1</sup>These are in-transit items that are received after posting cutoff time.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	884,398
Consolidation Rebate Fees	175,478
Trustee Fees	2,593
Servicer Fees	205,097
Administrator Fees	37,423
Interest Distribution on Senior Obligations	
Series 2011-1	532,357
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	6,945,000
Subordinate Administration fee	5,956
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$8,788,302</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

**XII. CUMULATIVE DEFAULT ANALYSIS**

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$2,018,333	1.4%
Cumulative Claims filed to date <sup>2</sup>	\$24,542,315	11.6%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$219,165	
Current Period Payments Received	\$1,918,926	97.6%
Cumulative Payments Received <sup>4</sup>	\$20,208,635	97.3%
Current Period Rejection Rate <sup>5</sup>	\$0	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$26,312	0.0%

<sup>1</sup> Current Period claims are divided by current quarter pool balance.

<sup>2</sup> Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

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

<sup>4</sup> Cumulative Payments Received amount will not include un-insured loans.

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

<sup>6</sup> 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: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	532,357	532,357
Quarterly Interest Paid	532,357	532,357
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	6,945,000	6,945,000
Quarterly Principal Paid	6,945,000	6,945,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>\$7,477,357</b>

<sup>1</sup>Principal 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: June 1, 2013  
Collection Period: 2/1/13 - 4/30/13

### XIV. Asset Coverage Report

#### 2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF APRIL 30, 2013

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 <sup>1</sup>	\$142,913,923
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	2,760,111
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(1,229,901)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	7,534,651
B. Acquisition Account	0
C. Debt Service Reserve Account	354,675
D. Department Rebate Fund	937,881
E. Accrued Investment Earnings	121
3. Authority Collections Holding Account	19,573
<b>TOTAL ASSETS</b>	<b>\$153,291,034</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$141,870,000
2. Accrued and unpaid interest	345,466
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	150,850
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	57,182
B. Estimated Rebate Liability	0
C. Other Liabilities	0

**TOTAL LIABILITIES** **\$142,423,498**

**TOTAL COVERAGE AMOUNT** **\$10,867,536**

**TOTAL LIABILITIES and FUND EQUITY** **\$153,291,034**

**TOTAL ASSET COVERAGE RATIO** **107.63%**  
Total Assets  
Total Liabilities

Dated: APRIL 30, 2013

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> 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: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>April 30, 2013</b>	
<b>(Unaudited)</b>	
Schedule of Assets	
Cash & Cash Equivalents	0
Due from Collections Holding	19,573
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(1,229,901)
Student Loan Interest Receivable <sup>1</sup>	2,762,451
Investment Earning Receivable	121
<b>Total Cash &amp; Receivables</b>	<b>1,552,244</b>
Trust Fund Investments (at Cost)	
Collection Account	7,534,651
DE Rebate	937,881
Debt Service Account	354,675
Acquisition Account	0
<b>Total Trust Fund Investments</b>	<b>8,827,207</b>
Student Loan Notes Receivable <sup>2</sup>	142,940,235
Allowance for Loan Losses	(814,098)
Unprocessed Deposits	0
<b>Net Student Loan Notes Receivable</b>	<b>142,126,137</b>
Premium on Loan Acquisition	0
Deferred Financing Costs	459,907
Deferred Loan Fees	0
<b>Total Other Assets - Net</b>	<b>459,907</b>
<b>TOTAL ASSETS</b>	<b>\$152,965,495</b>
<small><sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.  <sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.</small>	

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2013**  
**Collection Period: 2/1/13 - 4/30/13**

XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>April 30, 2013</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	345,466
Due to Operating Fund	150,850
Other Accrued Liabilities	57,182
	-----
Total Current Liabilities	553,498
	-----
Bonds Payable - 2011-1	141,870,000
	-----
Total Liabilities	142,423,498
	-----
Total Equity	10,541,997
	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$152,965,495</b>
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