

**OKLAHOMA STUDENT LOAN AUTHORITY
MUNICIPAL SECONDARY MARKET DISCLOSURE**

1995 Master Bond Resolution: Standard and Poor's raised five ratings on Oklahoma Student Loan Authority's 1995 Master Bond Resolution bonds and notes.

This information applies to Bonds and Notes issued by the Oklahoma Student Loan Authority (the "Authority") pursuant to its 1995 Master Bond Resolution adopted November 2, 1995, as supplemented by various Supplemental and Amendatory Bond Resolution (collectively, the "1995 Master Bond Resolution"). Capitalized terms used, but not defined, herein have the same meaning as defined in the 1995 Master Bond Resolution.

The Bonds and Notes Outstanding under the Authority's 1995 Master Bond resolution as of August 31, 2014 are:

<u>Series</u>	<u>Outstanding Principal Amount</u>	<u>Cusip #</u>	<u>Comments</u>
Senior 1995A-1	\$10,100,000	679110 CB0	35 day Auction Rate
Senior 2001A-2*	2,500,000	679110 CT1	28 day Auction Rate
Senior 2001A-4*	19,500,000	679110 CS3	CP index Floating Rate Notes
Senior 2004A-1	17,700,000	679110 CY0	35 day Auction Rate
Senior 2004A-2	22,775,000	679110 CZ7	35 day Auction Rate
Total Senior	<u>\$72,575,000</u>		
Subordinate 2001B-1	<u>\$16,600,000</u>	679110 CR5	35 day Auction Rate
Total Outstanding Debt	<u><u>\$89,175,000</u></u>		

* Taxable Obligations

On August 29, 2014, Standard & Poor's raised five ratings on Oklahoma Student Loan Authority's 1995 Master Bond Resolution bonds and notes. The upgrades reflect their view of the sufficient credit enhancement levels to support the raised ratings.

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Five Oklahoma Student Loan Authority 1995 Master Bond Resolution Ratings Raised

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OVERVIEW

- We raised five ratings on Oklahoma Student Loan Authority's 1995 Master Bond Resolution bonds and notes.
- The upgrades reflect our view of the sufficient credit enhancement levels to support the raised ratings.

NEW YORK (Standard & Poor's) Aug. 29, 2014--Standard & Poor's Ratings Services today raised its ratings on five classes of bonds and notes from student loan asset-backed securities (ABS) transactions issued out of the Oklahoma Student Loan Authority's 1995 Master Bond Resolution (see list). These bonds and notes are collateralized by a pool of consolidation and Stafford student loans originated through the U.S. government's Federal Family Education Loan Program (FFELP) program.

The upgrades reflect our view regarding the collateral's future performance, as well as that the current credit enhancement available (which includes overcollateralization (parity), the reserve account, and excess spread) can support the bonds and notes at the raised rating levels. Our analysis also incorporated secondary credit factors such as credit stability, payment priority, and sector- and issuer-specific analyses, as well as a peer analysis (see tables).

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CURRENT CAPITAL STRUCTURE (i)

Series	CUSIP	Current balance (mil. \$)	Note factor (%)	Maturity date
Senior				
1995A-1	679110CB0	10.2	47.22	Sep. 2025
2001A-2	679110CT1	2.5	5.00	Dec. 2031
2001A-4	679110CS3	21.2	42.40	Dec. 2017
2004A-1	679110CY0	18.7	46.03	Dec. 2033
2004A-2	679110CZ7	23.1	56.86	Jun. 2034
Subordinate				
2001B-1	679110CR5	16.6	66.40	Jun. 2031

(i)As of the most recent distribution date.

CLASS PARITY LEVELS (%) (i)

Senior parity(ii)	143.54
Total parity(iii)	117.80

(i)As of the most recent distribution date. (ii)Parity is the pool balance, including interest expected to be capitalized, plus total fund balances, divided by the senior notes' outstanding balance plus accrued and unpaid expenses. (iii)Parity is the pool balance, including interest expected to be capitalized, plus total fund balances, divided by the total notes' outstanding balance plus accrued and unpaid expenses.

COLLATERAL SUMMARY (%) (i)

In-school/grace	0.40
Repayment(ii)	82.90
Deferment	12.20
Forbearance	3.40
Delinquency(iii)	10.30

(i)As of most recent distribution date. (ii)Includes delinquencies.
(iii)30-plus-days delinquent.

RELEASES TO THE AUTHORITY

Excess assets can be released back to the Authority only if the following conditions are met:

- The debt service reserve account is at its required amount;
- The master trustee receives a Cash Flow Certificate based on assumptions used with respect to the relevant variables consistent with criteria

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approved by the rating agencies to be consistent with maintaining the ratings of the bonds and notes;

- The master trustee receives a certificate from the Authority to the effect that all rebate liability has been paid or deposited in the rebate fund; and
- Senior parity of 110.5%, senior and subordinate parity of 103%, and total parity of 100%.

Oklahoma Student Loan Authority's 1995 Master Bond Resolution is a master trust of FFELP loans, with multiple issuances through 2007. All bonds and notes currently outstanding are auction rate debt, except 2001A-4, which is floating rate indexed to the commercial paper rate. The bonds and notes are subject to redemption before maturity. Also, the trust may release funds back to the Authority if certain conditions are met (see RELEASES TO THE AUTHORITY above). Given the limitations of the release conditions, we believe parity levels will continue to grow.

The upgrades of the outstanding bonds and notes reflect our view that the credit enhancement available in the master trust is sufficient to absorb the 15% haircut to the cash inflows it receives from the U.S. federal government under FFELP under a 'AAA' stress scenario, according to our criteria.

This trust benefits from a strong collateral profile (primarily FFELP consolidation and Stafford loans) that is backed by at least 97% guaranty from the government.

We will continue to monitor the performance of the student loan receivables backing these transactions relative to our ratings and the trust's available credit enhancement.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- U.S. Government Support In Structured Finance And Public Finance Ratings, Sept. 19, 2011
- Counterparty Risk Framework Methodology And Assumptions, published June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology: Criteria For Global Structured Finance Transactions Subject

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- To A Change In Payment Priorities Upon A Nonmonetary EOD, March 16, 2010
- Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, Oct. 1, 2006
- Student Loan Criteria: Student Loan Programs, Oct. 1, 2004
- Student Loan Criteria: Evaluating Risk In Student Loan Transactions, Oct. 1, 2004
- Student Loan Criteria: Structural Elements In Student Loan Transactions, Oct. 1, 2004
- Student Loan Criteria: Rating Methodology For Student Loan Transactions, Oct. 1, 2004

Related Research

- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- The Rating Process For Student Loan Transactions, Oct 1, 2004

RATINGS RAISED

Oklahoma Student Loan Authority

Series	CUSIP	Class	Rating	
			To	From
2001A	679110CT1	A-2	AAA (sf)	AA+ (sf)
2001A	679110CS3	A-4	AAA (sf)	AA+ (sf)
2004A-1	679110CY0	A-1	AAA (sf)	AA+ (sf)
2004A-2	679110CZ7	A-2	AAA (sf)	AA+ (sf)
2001	679110CR5	B-1	AA+ (sf)	A (sf)

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