



**OKLAHOMA STUDENT LOAN AUTHORITY
1995 MASTER BOND RESOLUTION, AS SUPPLEMENTED**

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT

at June 30, 2013 (unless indicated otherwise)

Outstanding Series of Bonds and Notes¹

<u>Series</u>	<u>CUSIP No.</u>	<u>Series</u>	<u>CUSIP No.</u>
Senior 1995A-1 ²	679110 CB0	Subordinate 2001B-1 ²	679110 CR5
Subordinate 1995B-2 ²	679110 CE4	Senior 2004A-1 ²	679110 CY0
Senior 2001A-2 ³	679110 CT1	Senior 2004A-2 ²	679110 CZ7
Senior 2001A-4 ³	679110 CS3		

¹ At November 30, 2013.

² Exempt from federal income tax (subject to AMT), subject to certain conditions, and exempt from taxation in the State of Oklahoma.

³ Taxable federally, but exempt from taxation in the State of Oklahoma.

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 senior/subordinate Bonds and Notes described in this Report or the loan portfolios that are security for payment of the various senior/subordinate series of those Bonds and Notes.

Summary Contact Information

Name of Issuer: **OKLAHOMA STUDENT LOAN AUTHORITY (the “Authority”)**
CUSIP Base No.: 679110
Mailing Address: P.O. Box 18145, Oklahoma City, OK 73154-0145
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More Frequent Information Available

After each calendar quarter, we post continuing financial and operating information reporting similar to some of the attached material. These postings are made on our investor information website located at: www.OSLAfinancial.com. In addition, we post certain servicer, financial statement (audited and unaudited), operating and other information on the investor information website.

GENERAL

We are an express public trust established for the benefit of the State of Oklahoma. We are a loan servicer, an eligible lender/holder, and a secondary market in the guaranteed Federal Family Education Loan ("**FFEL**") Program under the federal Higher Education Act of 1965, as amended (the "**Higher Education Act**"). In addition, pursuant to an authority to operate and a loan servicing contract with the U.S. Department of Education effective July 16, 2012, we are a Not-For-Profit Servicer to third-party service student loans owned by the U.S. Department of Education.

The Student Aid and Fiscal Responsibility Act of 2009 ("**SAFRA**") became law on March 30, 2010. Beginning on July 1, 2010, eligible lenders, including the Authority and our OSLA Student Lending Network of eligible lenders, were no longer allowed to originate FFEL Program student loans as a result of the SAFRA legislation. Beginning July 1, 2010, all federal student loans began to be originated solely by the federal government pursuant to its Federal Direct Loan Program.

1995 MASTER BOND RESOLUTION

The 1995 Master Bond Resolution was adopted by the trustees of the Authority on November 2, 1995. The 1995 Master Bond Resolution provides for self-credit enhancement by the issuance of Senior Obligations, Subordinate Obligations and Junior-Subordinate Obligations. There are no Junior-Subordinate Obligations outstanding.

In addition to adopting the 1995 Master Bond Resolution, we issued, and have outstanding, multiple series of student loan revenue bonds and notes (the "**Bonds and Notes**") under separate supplemental bond and other resolutions that were supplemental to and amendatory of the 1995 Master Bond Resolution (collectively with the 1995 Master Bond Resolution, the "**Master Bond Resolution**").

The period of recycling student loan principal payments into additional FFEL Program student loans made under the Higher Education Act for the trust estate created by the Master Bond Resolution (the "**Master Bond Resolution Trust Estate**") expired July 1, 2010.

Monies representing recoveries of loan principal in the Master Bond Resolution Trust Estate at July 1, 2010, and loan principal payments received into that trust estate after that date, are being used for the redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series, *except to the extent that the Authority uses such principal payments to purchase Bonds and Notes in lieu of redemption, including by way of formal tender offer invitations and unsolicited tender offers.*

RATINGS CHANGE

The Bonds and Notes described in this Report are collateralized by FFEL Program student loans supported under the Higher Education Act by the U. S. Department of Education in the form of guarantee or reinsurance (97% or 98% of principal and interest), special allowance payments and interest subsidy payments.

In September 2011, S&P published new criteria to describe their methodology for the treatment of partial loan-level support to loans backing “AAA” rated securities where U.S. government agencies or entities rated by Standard & Poor’s provide such support. Bonds issued by the Authority are collateralized by Federal Family Education Loan Program (FFELP) student loans supported by the United States Department of Education in the form of guarantee or reinsurance, special allowance payments, and interest subsidy payments.

In October 2011, S&P published a press release regarding 118 Ratings from 70 U.S. Student Loan FFELP Asset Backed Securities Transactions Lowered to “AA + (sf).” Among these series or classes of issues were the Authority’s Series 2010A-1, Series 2010A-2A, Series 2010A-2B, and Series 2011-1 bonds. In March 2012, the 1995 Master Bond Resolution Series 2001A-1, 2001 A2 / A3, 2004 A-1, and 2004 A-2 were also lowered to AA+ by S&P. Each series of the bonds is now rated by S&P at AA + (sf) instead of their AAA (sf) rating which was assigned by S&P when the Bonds were issued on their respective issue dates. The ratings reflect only the view of S&P at the time such ratings were given. An explanation of the significance of the ratings may be obtained from S&P.

2013-1 Refinancing

General

In April 2013, we completed our \$211,820,000 Series 2013-1 financing, using the proceeds to refinance the Conduit notes payable due in November 2013 (approximately \$141,036,000) and acquire the related student loans from the Straight-A Facility trust estate, pay off all the outstanding Series 2004 A-3 notes (approximately \$40,400,000) that were subject to mandatory redemption in quarterly installments and bore interest at a defined step-up floating rate term, redeem at a discount \$20,000,000 of Series 2001 A-2 auction rate bonds tendered for purchase in lieu of redemption to the Authority, acquire \$4,859,000 of student loans from network lenders, pay costs of issuance, fund required trust accounts, and maintain initial collateralization in the trust estate. The Series 2013-1 bonds were sold at a discount with a coupon interest rate of 1-month LIBOR plus 0.50% to yield 1-Month LIBOR plus 0.55%.

MASTER BOND RESOLUTION TRUST ESTATE

Corporate Trustee

BOKF, NA dba Bank of Oklahoma is the corporate Trustee for the Master Bond Resolution Trust Estate.

Redemption of Principal of Bonds and Notes

Monies representing recoveries of loan principal, and principal payments that will be received into that trust estate in the future, are being used for the redemption of the various series of Bonds and Notes according to the supplemental bond resolution provisions for each particular series, *except to the extent that the Authority uses such principal payments to purchase Bonds*

and Notes in lieu of redemption, including by way of formal tender offer invitations and unsolicited tender offers.

Purchases In Lieu of Redemption

We have made purchases of Bond and Note principal from time to time in lieu of redeeming such principal through optional or mandatory redemptions. All such purchases have been made pursuant to formal invitations to offer certain Bonds and Notes or unsolicited tenders of Bonds and Notes, and made at a discount from the par amount of such Bonds and Notes.

Auction Rate Securities

Of our total debt of \$116,120,000 listed in part II of the "SERVICING REPORT REGARDING THE BONDS AND NOTES" and captioned "Debt Summary", \$86,100,000 was auction rate securities (approximately 74% of all Bonds and Notes). Of the auction rate securities, \$79,700,000 (approximately 69% of all Bonds and Notes) was tax-exempt, and \$6,400,000 (approximately 5% of all Bonds and Note) was taxable.

The auction procedures utilized to establish interest rates for auction rate debt failed in early 2008 and subsequent auctions have continued to fail. Since termination of temporary maximum rate waivers on March 31, 2008, the bond document based maximum rates for failed auction rate securities auctions have resulted in lower rates. The prevailing thought in the credit markets is that auction rate securities will continue in a failed state continuously for the foreseeable future.

Auction Broker-Dealers

At June 30, 2013, auction rate series were outstanding as shown in the Table below:

<u>Series</u>	<u>CUSIP Number</u>	<u>Principal Outstanding</u>	<u>Appointed Broker-Dealer(s)</u>
Senior Series 1995A-1 *	679110 CB0	\$ 10,200,000	J.P. Morgan Securities LLC
Senior Series 2001A-2	679110 CT1	6,400,000	RBC Capital Markets, LLC Citigroup UBS Financial Services LLC
Senior Series 2004A-1 *	679110 CY0	21,550,000	RBC Capital Markets, LLC
Senior Series 2004A-2 *	679110 CZ7	26,150,000	RBC Capital Markets, LLC
Subordinate Series 2001B-1 *	679110 CR5	21,800,000	RBC Capital Markets, LLC
	TOTAL	<u>\$86,100,000</u>	

* Tax-Exempt.

Some of the outstanding auction rate debt has been redeemed since June 30, 2013, by redemptions at par or unsolicited tender offers accepted at a discount.

Debt Service Reserve Account

On May 22, 2001, the trustees of the Authority adopted a Debt Service Reserve Account Requirement Supplemental Resolution. This supplemental resolution reduced the Debt Service

Reserve Requirements on the various series of Bonds and Notes from two per cent (2%) of their outstanding principal amounts to one per cent (1%).

In connection with the issuance of the Senior Series 2007A-1 Bonds, which since have been refunded and redeemed, the Debt Service Reserve Account Requirement was reduced from 1% to 0.75% of the principal amount of Bonds and Notes outstanding. The minimum reserve requirement for the Trust Estate is \$500,000. At June 30, 2013, the amount in the Debt Service Reserve Account met the Debt Service Reserve Account Requirement.

Additional Obligations

The Master Bond Resolution permits the issuance of additional obligations under certain conditions by adoption of supplemental bond resolutions, and by entering into agreements, such as interest rate swaps. The conditions to issue additional obligations include written confirmation by each rating agency that its applicable ratings on the outstanding Bonds and Notes will not be lowered or withdrawn because of the issuance of the additional obligations. The additional obligations may be issued in any of the three priority classes: Senior Obligations; Subordinate Obligations; or Junior-Subordinate Obligations.

No interest rate swap agreements, trust estate collateral investment agreements or other such agreements have been issued as additional obligations.

FFEL PROGRAM LOAN PORTFOLIO DATA

Portfolio Data and Servicing Reports

Portfolio data and other financial and operating information regarding the Bonds and Notes is included in the pages of the "SERVICING REPORT REGARDING THE BONDS AND NOTES" for June 30, 2013 which is attached.

Similar reports are posted quarterly during the fiscal year on the investor information website: www.OSLAfinancial.com. Consequently, more current quarterly information on the Bonds and Notes is available at that internet address under the navigation tab "Continuing Financial Disclosure".

Guarantee of Loans

At June 30, 2013, the entire FFEL Program student loan principal in the 1995 Master Bond Resolution trust estate was guaranteed (at 97% or 98%) by six Guarantee Agencies. The Oklahoma College Assistance Program which is operated by the Oklahoma State Regents for Higher Education, acting as the state guarantee agency, guaranteed approximately 89% of these loans.

Change of Student Loan Special Allowance Index

Prior to April 2012, substantially all of the student loans that we own had a lender's yield based on a 3-month commercial paper index. The USDE announced in February 2012 certain conditions which would allow lenders to substitute the 1-Month LIBOR index for the 3-month commercial paper rate for purposes of special allowance calculations. In March 2012, OSLA

elected to change the special allowance payment index on the loans that we own to the 1-Month LIBOR index, effective for the billing for the quarter ended June 30, 2012.

TAX MATTERS

Non-Purpose Arbitrage Rebate

Proceeds from the Authority's tax-exempt debt that are not invested in student loans, but instead are invested temporarily in non-purpose obligations such as investment securities, are subject to an arbitrage rebate to the federal government of certain earnings that exceed the related debt yield.

At June 30, 2013, there was no rebate due to the federal government for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes.

Excess Interest Yield Calculations

Proceeds from the Authority's tax-exempt debt that are invested in student loans are subject to a maximum allowable spread between the student loan yield and the related debt yield over the life of the respective issues. Any excess student loan interest over the allowable debt yield would be rebated to the student loan borrowers as interest rate reductions or loan principal forgiveness.

At June 30, 2013, there was no excess loan yield for the tax-exempt Series 1995A/B, Series 2001A/B, Series 2004A-1 and Series 2004A-2 Bonds and Notes.

Internal Revenue Service Examination

The Authority is subject to routine examinations by the Internal Revenue Service (IRS) for compliance with debt issuance requirements regarding both tax-exempt and taxable bond and note issues. In October 2012, the Authority received a letter from the IRS requesting information and documents for examination of the Authority's compliance regarding its \$40,625,000 Oklahoma Student Loan Bonds and Notes, Tax-Exempt Variable Rate Demand Obligations, Series 2002A-1 that was issued in 2002 and retired in full in 2010. In January 2013, the Authority received a letter from the IRS requesting information and documents for examination of the Authority's compliance regarding its \$228,000,000 2010 Indenture of Trust that was issued in 2010 and had approximately \$196,832,000 in bonds outstanding at the beginning of fiscal year 2013. The Authority responded to the initial and subsequent requests for information and documents. In May 2013, the IRS notified the Authority that the examinations for both Series were completed and that the IRS was closing the examinations with no charge to the position that interest received by the bond and note holders is excludable from gross income.

SERVICING REPORT REGARDING THE BONDS AND NOTES

The following pages are the "SERVICING REPORT REGARDING THE BONDS AND NOTES" for June 30, 2013. Similar reports are posted quarterly during the fiscal year on the investor information website: www.OSLAFinancial.com. Consequently, more current quarterly

information on the Bonds and Notes is available at that internet address under the navigation tab “Continuing Financial Disclosure”.

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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 Issued 1995 Master Bond Resolution
November 9, 1995

Contact:

Email finance@osla.org

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

Trustee BOKF, NA dba Bank of Oklahoma
Trustee Website www.bokf.com

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13

II. DEBT SUMMARY									
Series	CUSIP	Issue Date	Maturity	Method of Interest	Fedl Income Tax Status ⁶	Principal Issued	Less: Principal Matured	Less: Principal Redemptions	Principal Amount Outstanding
Senior									
1995A-1 ³	679110CB0	11/9/1995	9/1/2025	Auction	Tax-Exempt	\$21,600,000	-	11,400,000	\$10,200,000
1995A-2 ¹	679110CC8	11/9/1995	9/1/2025	Auction	Tax-Exempt	7,000,000	-	7,000,000	-
2001A-1 ³	679110CQ7	6/1/2001	6/1/2031	5.63%	Tax-Exempt	15,625,000	-	15,625,000	-
2001A-2 ^{3,5}	679110CT1	12/20/2001	12/1/2031	Auction	Taxable	50,000,000	-	43,600,000	6,400,000
2001A-3 ³	679110CU8	12/20/2001	12/1/2031	Auction	Taxable	25,000,000	-	25,000,000	-
2001A-4 ³	679110CS3	12/20/2001	12/1/2017	Qtrly Cp	Taxable	50,000,000	-	22,000,000	28,000,000
2004A-1 ³	679110CY0	1/30/2004	12/1/2033	Auction	Tax-Exempt	40,625,000	-	19,075,000	21,550,000
2004A-2 ³	679100CZ7	10/14/2004	6/1/2034	Auction	Tax-Exempt	40,625,000	-	14,475,000	26,150,000
2004A-3 ⁴	679110DA1	11/10/2004	9/1/2034	1M LIBOR +	Taxable	100,000,000	-	100,000,000	-
2007A-1 ²	679110DD5	4/3/2007	3/1/2037	Auction	Tax-Exempt	109,725,000	-	109,725,000	-
Senior						\$460,200,000	-	367,900,000	\$92,300,000
Subordinate									
1995B-1	679110CD6	11/9/1995	9/1/2008	5.80%	Tax-Exempt	\$2,000,000	2,000,000	-	-
1995B-2 ³	679110CE4	11/9/1995	9/1/2025	6.35%	Tax-Exempt	3,980,000	-	1,960,000	2,020,000
1996B-1	679110CF1	8/27/1996	8/1/2004	4.90%	Tax-Exempt	5,975,000	5,975,000	-	-
1996B-2	679110CG9	8/27/1996	8/1/2008	5.10%	Tax-Exempt	6,230,000	6,230,000	-	-
2001B-1 ³	679110CR5	6/7/2001	6/1/2031	Auction	Tax-Exempt	25,000,000	-	3,200,000.00	21,800,000
Subordinate						\$43,185,000	\$14,205,000	\$5,160,000	\$23,820,000
TOTAL						\$503,385,000	\$14,205,000	\$373,060,000	\$116,120,000

¹ Redeemed into Series 2007A-1 on June 1, 2007.

² Redeemed into new issue 2008BIA-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.

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	114,467,668	100%	21,131	984,758
Totals	\$114,467,668	100%	21,131	\$984,758

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13

IV. PORTFOLIO SUMMARY

Original Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	34,580,000	-	34,580,000
Cumulative principal balance acquired through additional note issuance ¹	-	468,805,000	468,805,000
Ending Principal Balance			\$503,385,000

¹This Master Bond Resolution is now a closed resolution with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	180,553,772	(66,086,104)	114,467,668
Accrued Interest to be Capitalized	818,551	(332,231)	486,320
Total Pool Balance	181,372,323	(66,418,335)	114,953,988
Total Fund Accounts Balance	15,541,043	566,037	16,107,080
Total Student Loans and Fund Balance	\$196,913,366	(65,852,298)	\$131,061,068
Weighted Average Coupon (WAC)	3.9%		3.9%
Weighted Average Remaining Maturity (WARM-1) ¹	172		183
Weighted Average Remaining Maturity (WARM-2) ²	175		185
Number of Loans	40,125	(18,994)	21,131
Number of Borrowers	19,936	(8,725)	11,211
Average Borrower Indebtedness	9,057		10,210

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 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13

V. FUND BALANCES			
Fund	Beg. Balance	Activity	End. Balance
Tax-Exempt Repayment Account	1,418,479	660,683	2,079,162
Taxable Repayment Account	1,659,163	(274,551)	1,384,612
Sinking Fund - Principal Account	10,959,839	812,921	11,772,760
Debt Service Reserve (beginning balance)	1,503,562		
Less Releases		(633,016)	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			870,546
Total Fund Balances	\$15,541,043	566,037	\$16,107,080

**OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report**

**Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13**

VI. 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	394	180	1,396,881	674,773	0.8%	0.6%	4.1%	4.2%	120	120	146	145
Grace	122	90	431,532	275,631	0.2%	0.2%	5.0%	4.4%	120	120	122	123
Repayment												
Current	23,171	13,151	113,346,983	77,588,683	62.5%	67.5%	3.9%	3.7%	180	187	180	187
31 - 60 Days Delinquent	1,585	700	6,930,441	3,516,302	3.8%	3.1%	4.3%	4.2%	164	162	164	162
61 - 90 Days Delinquent	901	467	3,648,047	2,365,982	2.0%	2.1%	4.5%	4.3%	160	178	160	178
91 - 120 Days Delinquent	544	328	1,885,971	1,479,092	1.0%	1.3%	4.0%	4.6%	136	146	136	146
121 - 180 Days Delinquent	1,314	535	5,350,284	2,674,963	2.9%	2.3%	4.2%	4.5%	152	174	152	174
181 - 270 Days Delinquent	1,208	573	4,290,767	2,504,893	2.4%	2.2%	3.9%	4.1%	140	162	140	162
271 + Days Delinquent	427	215	1,812,389	730,690	1.0%	0.6%	4.1%	4.0%	171	135	171	135
Total Repayment	29,150	15,969	137,264,882	90,860,605	75.7%	79.0%	3.9%	3.8%	175	184	175	184
Forbearance	1,357	899	7,335,261	5,129,994	4.0%	4.5%	4.0%	4.3%	195	204	196	205
Deferment	8,470	3,733	32,366,712	17,024,886	17.8%	14.8%	3.9%	4.0%	158	174	172	188
Claims in Progress	623	255	2,559,369	984,758	1.4%	0.9%	4.5%	4.1%	160	160	160	160
Claims Denied	9	5	17,686	3,340	0.0%	0.0%	3.6%	0.2%	73	50	73	50
Total Portfolio	40,125	21,131	\$181,372,323	\$114,953,988	100%	100%	3.9%	3.9%	172	183	175	185

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	18,917	8,572	37,405,857	17,012,003	20.6%	14.8%	2.9%	3.0%	109	109	113	113
Unsubsidized	10,949	5,135	29,930,526	14,398,366	16.5%	12.5%	3.1%	3.2%	115	115	119	119
Total Stafford Loans	29,866	13,707	67,336,383	31,410,369	37.1%	27.3%	3.0%	3.1%	111	112	116	116
PLUS / Grad Loans	966	342	2,817,799	960,966	1.6%	0.8%	4.0%	11.6%	87	89	88	90
Consolidation Loans												
Subsidized	4,624	3,570	49,953,427	37,931,559	27.5%	33.0%	4.5%	4.2%	200	199	201	200
Unsubsidized	4,669	3,512	61,264,714	44,651,075	33.8%	38.8%	4.5%	4.2%	221	221	223	223
Total Consolidation Loans	9,293	7,082	111,218,141	82,582,633	61.3%	71.8%	4.5%	4.2%	212	211	213	212
Total Portfolio	40,125	21,131	\$181,372,323	\$114,953,988	100%	100%	3.9%	3.9%	172	183	175	185

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 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report**

**Report Date: June 30, 2013
Reporting Period: 4/1/13-6/30/13**

VI. 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	1,786	1,069	8,598,553	5,142,336	4.7%	4.5%	3.5%	3.4%	134	134	137	137
Undergraduate	29,046	12,980	61,555,629	27,229,018	33.9%	23.7%	2.9%	3.1%	107	107	112	111
Consolidation Loans	9,293	7,082	111,218,141	82,582,633	61.3%	71.8%	4.5%	4.2%	212	211	213	212
Total Portfolio	40,125	21,131	\$181,372,323	\$114,953,988	100%	100%	3.9%	3.9%	172	183	175	185

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	19,214	8,821	47,632,288	22,345,958	67.9%	69.0%	3.1%	3.2%	113	114	118	118
2 Year School	7,376	3,511	12,751,558	6,137,969	18.2%	19.0%	2.8%	3.0%	103	104	108	108
Vocational / Proprietary	4,242	1,717	9,770,336	3,887,427	13.9%	12.0%	3.0%	3.0%	106	105	110	108
Total Portfolio Excluding Consolidation³	30,832	14,049	\$70,154,182	\$32,371,355	100%	100%	3.0%	3.1%	110	111	115	115

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.

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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	664	263	5,262,111	1,965,224	2.9%	1.7%	312
Fixed/LIBOR	13,024	9,131	118,452,109	87,009,110	65.3%	75.7%	258
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	2,541	1,039	5,364,865	2,563,995	3.0%	2.2%	293
Variable/LIBOR	23,896	10,698	52,293,238	23,415,659	28.8%	20.4%	218
Total Portfolio	40,125	21,131	\$181,372,323	\$114,953,988	100%	100%	252

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	664	263	5,262,111	1,965,224	4.1%	2.4%	312
Fixed/LIBOR	5,471	4,585	66,622,917	54,934,985	51.9%	66.9%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	2,541	1,039	5,364,865	2,563,995	4.2%	3.1%	293
Variable/LIBOR	23,429	10,423	51,239,033	22,701,734	39.9%	27.6%	218
Total Portfolio	32,105	16,310	\$128,488,925	\$82,165,939	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	-	-	-	-	-	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	7,553	4,546	51,829,192	32,074,125	98.0%	97.8%	248
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	467	275	1,054,205	713,924	2.0%	2.2%	226
Total Portfolio	8,020	4,821	\$52,883,398	\$32,788,049	100%	100%	248

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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	3,205	1,302	10,626,975	4,529,219	5.9%	3.9%	301
1 Month LIBOR	36,920	19,829	170,745,348	110,424,769	94.1%	96.1%	250
Total Portfolio	40,125	21,131	\$181,372,323	\$114,953,988	100%	100%	252

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	3,205	1,302	10,626,975	4,529,219	8.3%	5.5%	301
1 Month LIBOR	28,900	15,008	117,861,950	77,636,720	91.7%	94.5%	250
Total Portfolio	32,105	16,310	\$128,488,925	\$82,165,939	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	-	-	-	-	-	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	8,020	4,821	52,883,398	32,788,049	100.0%	100.0%	248
Total Portfolio	8,020	4,821	\$52,883,398	\$32,788,049	100%	100%	248

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VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	674,773	0.6%	24.6	0.0
Grace	275,631	0.2%	2.8	0.1
Deferment	17,024,886	14.8%	13.4	18.9
Forbearance	5,129,994	4.5%	1.2	22.5
Repayment	90,860,605	79.0%	0.0	57.5
Claims	984,758	0.9%	0.0	27.3
Total	\$114,950,647	100%	2.2	49.5

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.

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IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	
	Amount
Borrower Payments	(2,557,912)
Refunds	-
Consolidation Payments	(740,326)
Claim Payments	(1,992,222)
Lender Payments	-
Total Cash Principal Activity	(\$5,290,460)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	316,799
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(36,409)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(2,549)
Total Non-Cash Principal Activity	\$277,840
Total Student Loan Principal Activity	(\$5,012,619)

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	Amount
Borrower Payments	716,396
Refunds	-
Consolidation Payments	5,518
Claim Payments	71,917
Lender Payments	-
Total Interest Activity	\$793,831

D. Student Loan Non-Cash Interest Activity	Amount
Repurchases	-
Interest Capitalized	(316,799)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(4,242)
Write Offs	5,336
Government Interest Adjustments	9,022
Borrower Interest Accruals	999,706
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$693,023
Total Student Loan Interest Activity	\$1,486,854

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X. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$1,503,770	1.3%
Cumulative Claims filed to date ²	\$175,741,988	34.9%
Current Period Claims Recalled this Quarter ³	\$19,359	
Current Period Payments Received	\$1,662,923	96.2%
Cumulative Payments Received ⁴	\$164,141,737	96.8%
Cumulative Rejection Rate ⁵	\$3,340	0.0%

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

² Cumulative claims are divided by original principal 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 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.

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XI. PRINCIPAL & INTEREST by SERIES										
Information by Series	1995A-1	1995B-2	2001A-1	2001B-1	2001A-2	2001A-4	2004A-1	2004A-2	2004A-3	Totals
Accrued and Unpaid Interest at QE	1,878	42,757	-	3,552	1,685	10,471	4,490	7,485	-	72,317
Interest Shortfall	-	-	-	-	-	-	-	-	-	-
Principal Redeemed during current Quarter	500,000	105,000	-	-	20,000,000	1,700,000	1,300,000	975,000	40,400,000	64,980,000
Total Principal Distribution Amount										<u>\$64,980,000</u>

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XII. Asset Coverage Report

**1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF JUNE 30, 2013**

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included if applicable.

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	\$	114,464,328
B. Accrued Borrower Interest on such Eligible Loans ²		1,092,733
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(163,528)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³		
A. Tax-Exempt Repayment Account		2,079,162
B. Taxable Repayment Account		1,384,612
C. Recycling Sub Account		-
D. Loan Fund		-
E. Rebate Account		-
F. Sinking Fund - Interest Account		-
G. Sinking Fund - Principal Account		11,772,760
H. Debt Service Reserve		870,546
I. Accrued Investment Earnings		1,327
3. Authority Collections Holding Account		31,688
TOTAL ASSETS	\$	131,533,627

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding (Senior)	\$	92,300,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		23,820,000
3. Accrued and unpaid interest (Senior)		26,009
4. Accrued and unpaid interest (Subordinate)		46,308
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		205,007
6. Due to Other Funds (net)		0
7. Other amounts owed:		
A. Consolidation Loan Rebate		72,696
B. Estimated Rebate Liability		0
C. Other Liabilities		16,725
8. Estimated Excess Yield Liability		0
TOTAL LIABILITIES	\$	116,486,745
TOTAL COVERAGE AMOUNT	\$	15,046,882
TOTAL LIABILITIES and FUND EQUITY	\$	131,533,627

TOTAL ASSET COVERAGE RATIO	112.92%
<u>Total Assets</u>	
<u>Total Liabilities</u>	
SENIOR COVERAGE AMOUNT	\$ 38,866,882
SENIOR COVERAGE RATIO	141.94%

Dated: JUNE 30, 2013

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 1995 MASTER BOND RESOLUTION
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XIII. Balance Sheet - Unaudited	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
June 30, 2013	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	\$0
Due from Collections Holding	31,688
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(163,528)
Student Loan Interest Receivable	1,093,263
Investment Earning Receivable	1,327
Total Cash & Receivables	962,750
Trust Fund Investments (at Cost)	
SF - Principal Account	11,772,760
Debt Service Account	870,546
Repayment Account	3,463,774
Total Trust Fund Investments	16,107,080
Student Loan Notes Receivable	114,467,668
Allowance for Loan Losses	(3,395,848)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	111,071,820
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
TOTAL ASSETS	\$128,141,651

¹ Student Loan Interest Receivable amount includes uninsured loans.

² Student Loan Notes Receivable amount includes uninsured loans.

**OSLA 1995 MASTER BOND RESOLUTION
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XIII. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
June 30, 2013	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	72,317
Due to Operating Fund	205,007
Other Accrued Liabilities	89,421
Total Current Liabilities	366,745
Notes Payable	38,200,000
Bonds Payable	77,920,000
Arbitrage Rebate Payable	0
Total Liabilities	116,486,745
Total Equity	11,654,905
TOTAL LIAB. & EQUITY	\$128,141,651