



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

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT

at June 30, 2015 (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	Senior 2004A-1 ²	679110 CY0
Subordinate 2001B-1 ²	679110 CR5	Senior 2004A-2 ²	679110 CZ7
Senior 2001A-4 ³	679110 CS3		

¹ At November 30, 2015.

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.

In August 2014, Standard & Poor's raised five ratings on Oklahoma Student Loan Authority's 1995 Master Bond Resolution bonds and notes. Among these bonds and notes were the Authority's Series 1995A-1, Series 2001A-2, Series 2001A-4, Series 2004A-1 and Series 2004A-2. The upgrades reflect their view of the sufficient credit enhancement levels to support the raised ratings.

In September 2014, Standard & Poor's affirmed its ratings on five classes of bonds from Oklahoma Student Loan Authority's Series 2010A, 2011-1, and 2013-1. The affirmations reflect S&P's view that the current credit enhancement available in the transaction is not able to absorb the 15% haircut to the cash inflows received from the U.S. federal government under FFELP in a 'AAA' stress scenario. The affirmations also reflect S&P's assessment of the likelihood that principal will be paid pro rata among the class A notes following a nonmonetary event of default. Accordingly, S&P is affirming their current 'AA+ (sf)' ratings on the bonds from all three series.

In August 2015, Standard & Poor's raised the rating on the class 2010A-1 bonds from Oklahoma Student Loan Authority's series 2010A to 'AAA (sf)' from 'AA+ (sf)'. Based on the transaction's paydowns to the class A bonds over the last two years, S&P believes that the liquidity risk is minimal and S&P expects class 2010A-1 to be paid off within the next 12 months, well within its legal maturity date. The upgrade also reflects S&P's view regarding future collateral performance and the current credit enhancement available to support the notes, including overcollateralization (parity), the reserve account, and excess spread.

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.

In August 2015, the Authority selected a financial transaction team to develop a financing plan which may or may not, include the issuance by the Authority of bonds and notes that would provide for the refunding of some or all of the outstanding 1995 MBR bonds and notes. The timing of any such transaction, if it occurs, can not be determined at this time. The Authority can not provide any assurance that the transaction will occur.

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 \$74,500,000 listed in part II of the "1995 Master Bond Resolution Quarterly Report" under the "Debt Summary", \$60,100,000 was tax-exempt auction rate securities (approximately 80% of all Bonds and Notes).

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 for the foreseeable future.

Auction Broker-Dealers

At June 30, 2015, 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	\$ 8,600,000	J.P. Morgan Securities LLC
Senior Series 2004A-1	679110 CY0	15,600,000	RBC Capital Markets, LLC
Senior Series 2004A-2	679110 CZ7	20,600,000	RBC Capital Markets, LLC
Subordinate Series 2001B-1	679110 CR5	15,300,000	RBC Capital Markets, LLC
TOTAL		<u>\$60,100,000</u>	

Debt Service Reserve Account

In 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%). The minimum reserve requirement for the Trust Estate is \$500,000. At June 30, 2015, 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 "1995 Master Bond Resolution Quarterly Servicer Report" for June 30, 2015 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

The FFEL Program loans are guaranteed by the Oklahoma State Regents for Higher Education Guaranteed Student Loan Program (State Guarantee Agency), which is reinsured by the United States Department of Education (USDE), or guaranteed by other guarantors approved by the USDE (Guarantee Agencies). As of June 30, 2015 and 2014 the majority of loans are guaranteed at 97% for loans first disbursed on or after July 1, 2006.

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. 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, 2015, 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, 2015, there was no excess loan yield for the tax-exempt Series 1995A/B, Series 2001B, 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 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 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 "1995 Master Bond Resolution Quarterly Servicer Report" for June 30, 2015. 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.oslafinancial.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, 2015
Reporting Period: 4/1/15-6/30/15

II. DEBT SUMMARY

Series	CUSIP	Issue Date	Maturity	Method of Interest	Fed 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	-	13,000,000	\$8,600,000
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	-	50,000,000	-
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	-	35,600,000	14,400,000
2004A-1 ³	679110CY0	1/30/2004	12/1/2033	Auction	Tax-Exempt	40,625,000	-	25,025,000	15,600,000
2004A-2 ³	679100CZ7	10/14/2004	6/1/2034	Auction	Tax-Exempt	40,625,000	-	20,025,000	20,600,000
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	-	401,000,000	\$59,200,000
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	-	3,980,000	-
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	-	9,700,000	15,300,000
Subordinate						\$43,185,000	\$14,205,000	\$13,680,000	\$15,300,000
TOTAL						\$503,385,000	\$14,205,000	\$414,680,000	\$74,500,000

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

² Redeemed into new issue 2008IIA-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, 2015
Reporting Period: 4/1/15-6/30/15

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	83,836,441	100%	14,044	656,985
Totals	\$83,836,441	100%	14,044	\$656,985

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2015
Reporting Period: 4/1/15-6/30/15

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	87,169,524	(3,333,084)	83,836,441
Accrued Interest to be Capitalized	206,033	(11,025)	195,008
Total Pool Balance	87,375,558	(3,344,109)	84,031,449
Total Fund Accounts Balance	7,135,582	744,033	7,879,615
Total Student Loans and Fund Balance	\$94,511,140	(2,600,076)	\$91,911,064
Weighted Average Coupon (WAC)	3.9%		3.9%
Weighted Average Remaining Maturity (WARM-1) ¹	178		178
Weighted Average Remaining Maturity (WARM-2) ²	180		179
Number of Loans	14,843	(799)	14,044
Number of Borrowers	7,877	(425)	7,452
Average Borrower Indebtedness	11,066		11,250

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, 2015
Reporting Period: 4/1/15-6/30/15

V. FUND BALANCES			
Fund	Beg. Balance	Activity	End. Balance
Tax-Exempt Repayment Account	1,235,358	(103,263)	1,132,095
Taxable Repayment Account	391,122	(8,420)	382,702
Sinking Fund - Principal Account	4,760,302	855,716	5,616,018
Debt Service Reserve (beginning balance)	748,800		
Less Releases		-	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			748,800
Total Fund Balances	\$7,135,582	744,033	\$7,879,615

OSLA 1995 MASTER BOND RESOLUTION
Quarterly Servicing Report

Report Date: June 30, 2015
Reporting Period: 4/1/15-6/30/15

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	42	35	160,701	139,832	0.2%	0.2%	4.1%	4.2%	120	120	151	153
Grace	17	18	51,889	59,773	0.1%	0.1%	2.5%	2.9%	120	120	123	121
Repayment												
Current	10,442	9,914	66,626,195	64,491,992	76.3%	76.7%	3.9%	3.9%	183	183	183	183
31 - 60 Days Delinquent	471	354	2,098,908	1,952,738	2.4%	2.3%	4.3%	4.3%	150	160	150	160
61 - 90 Days Delinquent	283	275	1,558,449	1,539,632	1.8%	1.8%	4.1%	4.5%	180	180	180	180
91 - 120 Days Delinquent	156	241	822,342	1,057,118	0.9%	1.3%	4.7%	3.9%	175	139	175	139
121 - 180 Days Delinquent	306	318	1,461,711	1,693,557	1.7%	2.0%	3.8%	4.3%	161	173	161	173
181 - 270 Days Delinquent	365	282	1,571,873	1,114,374	1.8%	1.3%	4.0%	3.9%	152	151	152	151
271 + Days Delinquent	136	105	479,755	364,338	0.5%	0.4%	3.6%	3.3%	128	118	128	118
Total Repayment	12,159	11,489	74,619,233	72,213,749	85.4%	85.9%	3.9%	3.9%	180	180	180	180
Forbearance	440	568	2,859,420	3,431,119	3.3%	4.1%	4.4%	4.2%	188	184	189	186
Deferment	2,011	1,745	9,013,910	7,508,718	10.3%	8.9%	4.0%	4.0%	163	157	176	170
Claims in Progress	168	183	649,132	656,985	0.7%	0.8%	4.5%	4.1%	133	153	133	153
Claims Denied	6	6	21,272	21,272	0.0%	0.0%	5.1%	0.1%	125	122	125	122
Total Portfolio	14,843	14,044	\$87,375,558	\$84,031,449	100%	100%	3.9%	3.9%	178	178	180	179

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	5,457	5,061	10,676,909	9,935,029	12.2%	11.8%	3.0%	3.0%	108	108	111	111
Unsubsidized	3,338	3,130	9,559,423	9,061,238	10.9%	10.8%	3.2%	3.2%	115	114	118	117
Total Stafford Loans	8,795	8,191	20,236,333	18,996,268	23.2%	22.6%	3.1%	3.1%	111	111	114	114
PLUS / Grad Loans	150	139	600,895	572,847	0.7%	0.7%	4.5%	4.5%	97	98	98	99
Consolidation Loans												
Subsidized	2,964	2,874	29,979,339	28,970,376	34.3%	34.5%	4.2%	4.2%	188	187	189	187
Unsubsidized	2,934	2,840	36,558,991	35,491,958	41.8%	42.2%	4.2%	4.1%	209	208	210	209
Total Consolidation Loans	5,898	5,714	66,538,330	64,462,334	76.2%	76.7%	4.2%	4.2%	199	198	200	199
Total Portfolio	14,843	14,044	\$87,375,558	\$84,031,449	100%	100%	3.9%	3.9%	178	178	180	179

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, 2015
Reporting Period: 4/1/15-6/30/15

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	733	699	3,654,325	3,537,745	4.2%	4.2%	3.4%	3.4%	135	135	137	137
Undergraduate	8,212	7,631	17,182,902	16,031,370	19.7%	19.1%	3.1%	3.1%	105	105	109	108
Consolidation Loans	5,898	5,714	66,538,330	64,462,334	76.2%	76.7%	4.2%	4.2%	199	198	200	199
Total Portfolio	14,843	14,044	\$87,375,558	\$84,031,449	100%	100%	3.9%	3.9%	178	178	180	179

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	5,637	5,278	14,363,422	13,557,499	68.9%	69.3%	3.2%	3.2%	114	114	117	116
2 Year School	2,252	2,078	3,964,683	3,694,955	19.0%	18.9%	3.0%	3.0%	102	102	105	105
Vocational / Proprietary	1,056	974	2,509,123	2,316,661	12.0%	11.8%	2.9%	3.0%	107	107	111	110
Total Portfolio Excluding Consolidation³	8,945	8,330	\$20,837,227	\$19,569,115	100%	100%	3.1%	3.1%	111	111	114	114

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	161	148	1,450,981	1,362,655	1.7%	1.6%	311
Fixed/LIBOR	7,286	7,038	69,348,485	67,171,751	79.4%	79.9%	259
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	606	550	1,645,393	1,572,556	1.9%	1.9%	298
Variable/LIBOR	6,790	6,308	14,930,699	13,924,486	17.1%	16.6%	223
Total Portfolio	14,843	14,044	\$87,375,558	\$84,031,449	100%	100%	255

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	161	148	1,450,981	1,362,655	2.3%	2.3%	311
Fixed/LIBOR	3,877	3,752	44,705,666	43,374,012	71.8%	72.6%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	606	550	1,645,393	1,572,556	2.6%	2.6%	298
Variable/LIBOR	6,589	6,127	14,439,039	13,466,152	23.2%	22.5%	222
Total Portfolio	11,233	10,577	\$62,241,079	\$59,775,375	100%	100%	257

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	3,409	3,286	24,642,819	23,797,740	98.0%	98.1%	250
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	201	181	491,660	458,334	2.0%	1.9%	230
Total Portfolio	3,610	3,467	\$25,134,478	\$24,256,074	100%	100%	250

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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	767	698	3,096,374	2,935,211	3.5%	3.5%	304
1 Month LIBOR	14,076	13,346	84,279,184	81,096,238	96.5%	96.5%	253
Total Portfolio	14,843	14,044	\$87,375,558	\$84,031,449	100%	100%	255

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	767	698	3,096,374	2,935,211	5.0%	4.9%	304
1 Month LIBOR	10,466	9,879	59,144,705	56,840,164	95.0%	95.1%	254
Total Portfolio	11,233	10,577	\$62,241,079	\$59,775,375	100%	100%	257

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	3,610	3,467	25,134,478	24,256,074	100.0%	100.0%	250
Total Portfolio	3,610	3,467	\$25,134,478	\$24,256,074	100%	100%	250

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VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	139,832	0.2%	33.0	0.0
Grace	59,773	0.1%	1.2	0.0
Deferment	7,508,718	8.9%	13.4	26.4
Forbearance	3,431,119	4.1%	1.5	41.8
Repayment	72,213,749	86.0%	0.0	72.7
Claims	656,985	0.8%	0.0	17.6
Total	\$84,010,177	100%	1.3	66.7

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	(1,888,905)
Refunds	-
Consolidation Payments	(910,647)
Claim Payments	(695,324)
Lender Payments	-
Total Cash Principal Activity	(\$3,494,876)

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	182,125
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(16,259)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(4,436)
Total Non-Cash Principal Activity	\$161,431
Total Student Loan Principal Activity	(\$3,333,445)

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	542,076
Refunds	-
Consolidation Payments	10,577
Claim Payments	26,747
Lender Payments	-
Total Interest Activity	\$579,401

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(182,125)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(3,634)
Write Offs	402
Government Interest Adjustments	3,404
Borrower Interest Accruals	764,141
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$582,188
Total Student Loan Interest Activity	\$1,161,588

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X. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$772,734	0.9%
Cumulative Claims filed to date ²	\$182,735,554	36.3%
Current Period Claims Recalled this Quarter ³	\$354,355	
Current Period Payments Received	\$433,822	60.9%
Cumulative Payments Received ⁴	\$170,960,694	96.9%
Cumulative Rejection Rate ⁵	\$21,272	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	2001B-1	2001A-4	2004A-1	2004A-2	Totals
Accrued and Unpaid Interest at QE	1,378	3,404	5,744	2,889	5,787	19,201
Interest Shortfall	-	-	-	-	-	-
Principal Redeemed during current Quarter	900,000	-	1,700,000	-	-	2,600,000
Total Principal Distribution Amount						<u><u>\$2,600,000</u></u>

OSLA 1995 MASTER BOND RESOLUTION

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XII. Asset Coverage Report

1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT AS OF JUNE 30, 2015

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	\$	83,815,169
B. Accrued Borrower Interest on such Eligible Loans ²		742,218
C. Accrued USDE interest and special allowance payments on such Eligible Loans		(130,488)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³		
A. Tax-Exempt Repayment Account		1,132,095
B. Taxable Repayment Account		382,702
C. Recycling Sub Account		-
D. Loan Fund		-
E. Rebate Account		-
F. Sinking Fund - Interest Account		-
G. Sinking Fund - Principal Account		5,616,018
H. Debt Service Reserve		748,800
I. Accrued Investment Earnings		1,758
3. Authority Collections Holding Account		-
TOTAL ASSETS	\$	92,308,272

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding (Senior)	\$	59,200,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)		15,300,000
3. Accrued and unpaid interest (Senior)		15,797
4. Accrued and unpaid interest (Subordinate)		3,404
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses		203,246
6. Due to Other Funds (net)		-
7. Other amounts owed:		
A. Consolidation Loan Rebate		56,792
B. Estimated Rebate Liability		-
C. Other Liabilities		8,435
8. Estimated Excess Yield Liability		-
TOTAL LIABILITIES	\$	74,787,675
TOTAL COVERAGE AMOUNT	\$	17,520,597

TOTAL LIABILITIES and FUND EQUITY

\$ 92,308,272

TOTAL ASSET COVERAGE RATIO 123.43%

Total Assets
Total Liabilities

SENIOR COVERAGE AMOUNT \$ 32,820,597
SENIOR COVERAGE RATIO 155.17%

Dated: JUNE 30, 2015

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, 2015	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	\$0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(130,488)
Student Loan Interest Receivable	744,589
Investment Earning Receivable	1,758
Total Cash & Receivables	615,858
Trust Fund Investments (at Cost)	
SF - Principal Account	5,616,018
Debt Service Account	748,800
Repayment Account	1,514,797
Total Trust Fund Investments	7,879,615
Student Loan Notes Receivable	
Allowance for Loan Losses	(680,010)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	83,156,430
Premium on Loan Acquisition	
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
TOTAL ASSETS	\$91,651,904
<small>¹ Student Loan Interest Receivable amount includes uninsured loans. ² Student Loan Notes Receivable amount includes uninsured loans.</small>	

OSLA 1995 MASTER BOND RESOLUTION

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XIII. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
95MBR Balance Sheet	
June 30, 2015	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	18,201
Due to Operating Fund	203,246
Other Accrued Liabilities	65,227
Total Current Liabilities	----- 286,675
Notes Payable	23,400,000
Bonds Payable	51,100,000
Arbitrage Rebate Payable	0
Total Long Term Liabilities	----- 74,500,000
Total Liabilities	----- 74,786,675
Total Equity	----- 16,865,230
TOTAL LIAB. & EQUITY	----- \$91,651,904 =====