

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

Fitch Affirms Oklahoma Student Loan Authority Series 2010A Rating.

This information applies to the rating on the Oklahoma Student Loan Authority Series 2010A-1, 2010A-2A and 2010A-2B.

The Series Outstanding under the related trust as May 31, 2016:

<u>Series</u>	<u>Outstanding Principal Amount</u>	<u>Cusip #</u>	<u>Comments</u>
Senior 2010A-1	\$5,170,000	679110 DY9	LIBOR FRN
Senior 2010A-2A	\$51,225,000	679110 DZ6	LIBOR FRN
Senior 2010A-2B	\$44,230,000	679110 EB8	LIBOR FRN

In May 2016, Fitch Ratings affirmed its rating on the Oklahoma Student Loan Authority Series 2010A. Key ratings drivers noted were high collateral quality, sufficient credit enhancement, adequate liquidity support and acceptable servicing capabilities.



Fitch Affirms Oklahoma Student Loan Authority Series 2010A; Outlook Stable

Fitch Ratings-New York-03 June 2016: Fitch Ratings affirms the Oklahoma Student Loan Authority Series 2010A senior student loan notes at 'AAAsf'. The Rating Outlook on the notes remains Stable.

KEY RATING DRIVERS

High Collateral Quality: The trust collateral comprises Federal Family Education Loan Program (FFELP) loans with guaranties provided by eligible guarantors and reinsurance provided by the U.S. Department of Education (ED) for at least 97% of principal and accrued interest. Fitch currently rates the U.S. 'AAA' with a Stable Outlook.

Sufficient Credit Enhancement: CE is provided by overcollateralization (OC; the excess of trust's asset balance over bond balance) and excess spread. As of April 2016 collection period, total reported parity is 118.14%. Additionally, the trust is in turbo and no cash will be released until all notes have been paid in full.

Adequate Liquidity Support: Liquidity support is provided by a reserve fund currently sized at \$340,000 (0.25% of the bond balance, with a floor of \$340,000).

Acceptable Servicing Capabilities: Day-to-day servicing will be provided by OSLA (with Nelnet acting as back-up servicer). Both servicers have demonstrated adequate servicing capabilities.

In certain LIBOR-down interest rate stress scenarios the basis spread may be compressed, as Fitch would apply a floor to 1-month LIBOR at a negative rate level in accordance with Fitch's 'Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds' (May 2016). Since the updated interest rate stresses are not addressed yet in existing FFELP criteria, this represents a criteria variation. Use of the criteria variation did not have a measurable impact upon the ratings assigned.

RATING SENSITIVITIES

Since FFELP student loan ABS rely on the U.S. government to reimburse defaults, 'AAAsf' FFELP ABS ratings will likely move in tandem with the 'AAA' U.S. sovereign rating. Aside from the U.S. sovereign rating, defaults and basis risk account for the majority of the risk embedded in FFELP student loan transactions. Additional defaults and basis shock beyond Fitch's published stresses could result in future downgrades. Likewise, a build-up of credit enhancement driven by positive excess spread given favorable basis factor conditions could lead to future upgrades.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

Fitch has affirmed the following ratings:

Oklahoma Student Loan Authority Series 2010A

--Class 2010A-1 at 'AAAsf'; Outlook Stable;

--Class 2010A-2A at 'AAAsf'; Outlook Stable;

--Class 2010A-2B at 'AAAsf'; Outlook Stable.

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

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Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

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Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

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Rating Criteria for Structured Finance Servicers (pub. 23 Apr 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864375&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

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Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria (pub. 23 Jun 2014)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=750530&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnV4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)

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Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1005550&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlE0NjU4ODI5MjcsInNlc3Npb25LZXkiOiJRQ0RMNkIHTkZlWFNKS09RTk8xVjE5TVFOS0RKVFYyRVICUjQ0S0ZWln0.0GPAuJBh82v6ekQMmbUR9SdBWfKqsCeT3wV1JrPCdC4)
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