

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

Standard & Poor's Affirmed Five Oklahoma Student Loan Authority Ratings.

This information applies to ratings on five classes of bonds from three Oklahoma Student Loan Authority transactions.

The Bonds Outstanding under the related trusts as of August 31, 2014 are:

<i><u>Series</u></i>	<i><u>Outstanding Principal Amount</u></i>	<i><u>Cusip #</u></i>	<i><u>Comments</u></i>
Senior 2010A-1	\$34,680,000	679110 DY9	AMT LIBOR FRN
Senior 2010A-2A	51,225,000	679110 DZ6	Non-AMT LIBOR FRN
Senior 2010A-2B	44,230,000	679110 EB8	Non-AMT LIBOR FRN
Senior 2011-1	112,640,000	679110 EC6	LIBOR FRN
Senior 2013-1	156,042,000	679110 EF9	LIBOR FRN
Total Outstanding Debt	<u>\$398,817,000</u>		

On September 25, 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.

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Five Oklahoma Student Loan Authority Ratings Affirmed

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OVERVIEW

- We affirmed our ratings on five classes of bonds from three Oklahoma Student Loan Authority transactions.
- The rating affirmations reflect our view that the current credit enhancement levels are sufficient to support the current ratings.

NEW YORK (Standard & Poor's) Sept. 25, 2014--Standard & Poor's Ratings Services today affirmed its ratings on five classes of bonds from Oklahoma Student Loan Authority's series 2010A, 2011-1, and 2013-1 (see list). Each series is a student loan asset-backed securities (ABS) transaction collateralized by a pool of Consolidation, Stafford, and Parent Loan for Undergraduate Students (PLUS) student loans originated through the U.S. Department of Education's Federal Family Education Loan Program (FFELP).

The rating actions reflect our views of future collateral performance, as well as the current credit enhancement available to support the notes, including overcollateralization (parity), the reserve account, and excess spread. We also considered secondary credit factors such as credit stability, payment priority, and sector- and issuer-specific analyses, as well as a peer

analysis.

The affirmations reflect our 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, per our criteria. The affirmations also reflect our assessment of the likelihood that principal will be paid pro rata among the class A notes following a nonmonetary event of default. Accordingly, we are affirming our current 'AA+ (sf)' ratings on the bonds from all three series.

CURRENT CAPITAL STRUCTURE(i)

Series	Class name	Current balance (mil. \$)	Note factor	Maturity date
2010A	2010A-1	30.025	22.65%	September 2024
2010A	2010A-2A	51.225	100.00%	September 2037
2010A	2010A-2B	44.230	100.00%	September 2037
2011-1	2011-1	108.040	52.65%	June 2040
2013-1	A	162.142	76.55%	February 2032

(i)As of the most recent distribution date.

REPORTED PARITY LEVELS(i)

Series	Total parity
2010-A	113.21%
2011-1	109.63%
2013-1	105.14%

(i)As of the most recent distribution date.

COLLATERAL SUMMARY(i)

	Series		
	2010A	2011-1	2013-1
In-school/grace	0.1%	2.6%	2.1%
Repayment(ii)	86.1%	75.4%	72.0%
Deferment	9.0%	14.7%	18.1%
Forbearance	4.1%	6.4%	6.4%
Delinquency(iii)	10.1%	13.8%	16.9%

(i)As of most recent distribution date. (ii)Includes delinquencies.

(iii)30-plus-days delinquent (as a percentage of repayment).

LOAN TYPES(i)

	Series		
	2010A	2011-1	2013-1
Consolidation	92%	48%	15%
Stafford	8%	52%	80%
PLUS	0.1%	0.7%	5.2%

(i)As of most recent distribution date. PLUS--Parent Loans to Undergraduate Students.

All three transactions benefit from a turbo feature whereby all cash flow from the trust's assets will be used--after paying certain fees, expenses, and interest on the bonds--to pay down the bonds' principal balances until paid in full. Accordingly, no money will be released to the issuer until all of the bonds are retired. We expect this turbo effect to increase parity during the transactions' lives.

These trusts also benefit from a strong collateral profile (primarily FFELP Consolidation and Stafford loans with floor income) that is backed by at least a 97% guaranty from the U.S. federal government. Floor income loans allow the trust to retain the borrower interest exceeding the special allowance payment rate the government pays, which can increase excess spread in a low interest rate environment.

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

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

- Methodology: Criteria For Global Structured Finance Transactions Subject 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 AFFIRMED

Oklahoma Student Loan Authority

Series	Class	CUSIP	Rating
2010A	2010A-1	679110DY9	AA+ (sf)
2010A	2010A-2A	679110DZ6	AA+ (sf)
2010A	2010A-2B	679110EB8	AA+ (sf)
2011-1	2011-1	679110EC6	AA+ (sf)
2013-1	A	679110EF9	AA+ (sf)

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