

**OKLAHOMA STUDENT LOAN AUTHORITY (“OSLA”)**  
Base CUSIP Number 679110

**2015 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**  
At July 31, 2015 (unless otherwise noted)

Oklahoma Student Loan Bonds and Notes  
Series 2010 Indenture of Trust dated as of September 1, 2010  
Between OSLA and BOKF, NA dba Bank of Oklahoma, as Corporate Trustee

*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 Series 2010 Bonds described below or the loan portfolio that is security for payment of the Series 2010 Bonds described below.*

**Tax-Exempt LIBOR Floating Rate Bonds, Senior Series 2010A**<sup>1</sup>

<u>Senior Series</u>	<u>CUSIP No.</u>	<u>Tax Status</u>	<u>Interest Rate</u>	<u>Stated Maturity</u> <sup>2</sup>	(sf) Ratings <u>Fitch/S&amp;P</u>
2010A-1 <sup>4</sup>	679110 DY 9	AMT	3-Mo LIBOR +0.75%	September 3, 2024	AAA/AAA
2010A-2A <sup>5</sup>	679110 DZ 6	Non-AMT	3-Mo LIBOR +1.20%	September 1, 2037	AAA/AA+ <sup>3</sup>
2010A-2B <sup>5</sup>	679110 EB 8	Non-AMT	3-Mo LIBOR +1.00%	September 1, 2037	AAA/AA+ <sup>3</sup>

- <sup>1</sup> Simultaneously, on October 6, 2010, with the issuance of the Senior Series 2010A Bonds described above, OSLA issued, in a direct placement, its non-rated Tax-Exempt Adjustable Fixed Rate Bond, Subordinate Series 2010B to provide initial over-collateralization for the Senior Series 2010A Bonds described above. No monies in the Series 2010 trust estate will be paid as interest *or* principal while any of the Series 2010A Bonds described above are outstanding.
- <sup>2</sup> Quarterly Distribution Date. Quarterly Distribution Dates for distribution of principal and interest are the first business day of each March, June, September and December. Interest on the Series 2010A Bonds is paid quarterly. Principal payments on the Series 2010A Bonds generally are paid by redemption of the principal of the Series 2010A-1 Bonds first, and then by redemption of the Series 2010A-2A Bonds and the Series 2010A-2B Bonds on a *pro rata* basis, until paid in full.
- <sup>3</sup> S&P’s original rating lowered from AAA(sf) in 2011 because of that rating agency’s earlier decision to downgrade the long-term sovereign debt rating of the United States of America from AAA to AA+.
- <sup>4</sup> S&P’s rating raised on the 2010A-1 from AA+(sf) to AAA(sf) on August 20, 2015.
- <sup>5</sup> Sequential pay as to receipts of principal and certain other payments to the Series 2010A-1, but *pro rata* as to such payments between the two series.

**Other information available more frequently: OSLA posts information similar to the attached material quarterly, on or about the Quarterly Distribution Dates; and, in addition, we post certain other information on our financial investor information website which can be found at: [www.OSLAfinancial.com](http://www.OSLAfinancial.com).**

*CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.*

## Rating Raise

On August 20, 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.

## USDE Direct Lending Loan Servicing

During July 2012, OSLA was awarded a Not For Profit Servicer loan servicing contract by the Department of Education to service loans owned by the Department of Education in its Direct Loan Program under the Higher Education Act. From July 2012 through September 2012, OSLA on-boarded approximately 103,000 borrower accounts and began servicing those student loans. We earn a monthly servicing fee pursuant to the contract based on the number of borrower loans and loan status. As of June 30, 2015, we were servicing approximately 81,000 borrower accounts with an aggregate principal balance of approximately \$1,449,435,000.

During September 2014, the Department of Education issued contract modifications which, among other changes, established common pricing for loans serviced by Title IV and NFP members of the federal loan servicing team. These modifications provided for additional categories of loan status (delinquent 6–30 days, and service members, for example) together with related revised rates.

Also during September 2014, the Department of Education announced revised quarterly performance metrics by which NFP members of the federal loan servicing team are measured. The metrics determine the allocation of new loans to each NFP servicer relative to the other NFP servicers. The performance metrics assign a score to each servicer based on five metrics in two areas. The first two metrics measure borrower satisfaction survey results and Department of Education Federal Student Aid employee survey scores. The second group includes three metrics and measures the success of default prevention efforts using the repayment status of borrowers (current, delinquent and defaulted). Allocations to NFP servicers, representing approximately 25% of the total new borrower volume, will begin in early 2015.

Through August 2015, OSLA has received approximately 37,000 new loans through the allocation process and anticipates additional volume of loans as students receive loans during the fall 2015 semester and into the 2015-2016 school year.

**OKLAHOMA STUDENT LOAN AUTHORITY**  
**525 Central Park Drive, Suite 600**  
**Oklahoma City, OK 73105-1706**

**Telephone (general): 405-556-9200**

**Email: [finance@OSLA.org](mailto:finance@OSLA.org)**

Dated: October 29, 2015

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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** Series 2010 Bonds  
October 6, 2010

**Contact:**

**Email** [finance@osla.org](mailto:finance@osla.org)

**Investor Website** <http://www.oslafinancial.com>

**Trustee** BOKF, NA dba Bank of Oklahoma

**Trustee Website** [www.bokf.com](http://www.bokf.com)

**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2015**  
**Collection Period: 2/1/15-4/30/15**

**II. DEBT SUMMARY**

Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110DY9	2010A-1	1.012%	AMT LIBOR FRN	132,545,000	21,865,000	55,911	4,765,000	4,820,911	17,100,000	15%	September 3, 2024
Senior	679110DZ6	2010A-2A	1.462%	Non-AMT LIBOR FRN	51,225,000	51,225,000	189,256	-	189,256	51,225,000	46%	September 1, 2037
Senior	679110EB8	2010A-2B	1.261%	Non-AMT LIBOR FRN	44,230,000	44,230,000	141,051	-	141,051	44,230,000	39%	September 1, 2037
<b>Total Senior Bonds</b>					<b>228,000,000</b>	<b>117,320,000</b>	<b>386,218</b>	<b>4,765,000</b>	<b>5,151,218</b>	<b>112,555,000</b>	<b>100%</b>	
Subordinate <sup>2</sup>	679110EA0	2010B	0.000%	Adj Fixed Rate Bond	15,517,718	0	-	-	-	0	0%	September 4, 2040
<b>Total All Bonds</b>					<b>\$243,517,718</b>	<b>\$117,320,000</b>	<b>\$386,218</b>	<b>\$4,765,000</b>	<b>\$5,151,218</b>	<b>\$112,555,000</b>	<b>100%</b>	

<sup>1</sup>Principal and Interest paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

<sup>2</sup>The Authority purchased and canceled this subordinated private placement bond on June 25, 2014 using the Authority's unencumbered funds.

**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: June 1, 2015**  
**Collection Period: 2/1/15-4/30/15**

<b>III. PORTFOLIO BY SERVICER</b>				
<b>Servicer</b>	<b>Principal Balance</b>	<b>% of Portfolio</b>	<b># of Loans</b>	<b>Claims Outstanding</b>
OSLA Student Loan Servicing™	128,208,393	100%	14,784	617,357
<b>Totals</b>	<b>\$128,208,393</b>	<b>100%</b>	<b>14,784</b>	<b>\$617,357</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
Collection Period: 2/1/15-4/30/15

### IV. PORTFOLIO SUMMARY

10/6/10 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	237,563,730	-	237,563,730
Cumulative original principal balance acquired through prefunding <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	1,120,580	-	1,120,580
<b>Ending Original Pool Balance</b>			<b>\$238,684,310</b>

<sup>1</sup>This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

### IV. PORTFOLIO SUMMARY (Cont'd)

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	132,746,962	(4,538,569)	128,208,393
Accrued Interest to be Capitalized	286,565	16,078	302,643
Total Pool Balance	133,033,527	(4,522,491)	128,511,036
Total Fund Accounts Balance	5,336,013	817,616	6,153,629
<b>Total Student Loans and Fund Balance</b>	<b>\$138,369,540</b>	<b>(\$3,704,875)</b>	<b>\$134,664,665</b>
Weighted Average Coupon (WAC)	4.1%		4.1%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	197		196
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	198		197
Number of Loans	15,484	(700)	14,784
Number of Borrowers	8,455	(381)	8,074
Average Borrower Indebtedness	15,700		15,879

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods; remaining deferment and forbearance periods; weighted by pool balance.



**OSLA 2010 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: March 1, 2015**  
**Collection Period: 2/1/15-4/30/15**

**V. FUND BALANCES<sup>1</sup>**

<b>Fund</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Collection Account	4,025,663	1,125,643	5,151,306
Acquisition Account	-	-	-
Debt Service Reserve (beginning balance) <sup>2</sup>	340,000		
Less Releases		0	
Less Draws		-	
Plus Investment Earnings		-	
Debt Service Reserve (ending balance)			340,000
Department Rebate Fund	970,350	(308,027)	662,323
Excess Interest Funds	-	-	-
<b>Total Fund Balances</b>	<b>\$5,336,013</b>	<b>\$817,616</b>	<b>\$6,153,629</b>

Note: Original Specified Debt Service Reserve Account Balance      \$            570,000

<sup>1</sup>Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

<sup>2</sup>Per Trust Indenture, Specified Debt Service Reserve requirement is 25bps of outstanding debt at end of the current collection period. However, there is a minimum Reserve amount of \$340,000, which is to be used for the last (or at maturity) of the Senior 2010A Bonds.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
Collection Period: 2/1/15-4/30/15

### VI. PORTFOLIO CHARACTERISTICS

#### A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	11	7	34,704	24,953	0.0%	0.0%	2.6%	2.3%	117	120	158	169
Grace	7	10	20,313	29,700	0.0%	0.0%	2.3%	2.6%	120	117	120	119
Repayment												
Current	11,384	11,131	103,373,186	100,993,207	77.7%	78.6%	4.1%	4.1%	197	195	197	195
31 - 60 Days Delinquent	509	386	3,940,171	2,940,929	3.0%	2.3%	4.8%	4.6%	188	195	188	195
61 - 90 Days Delinquent	263	254	2,272,247	2,069,556	1.7%	1.6%	4.8%	4.6%	204	178	204	178
91 - 120 Days Delinquent	233	155	1,377,881	1,087,655	1.0%	0.8%	4.2%	4.1%	165	188	165	188
121 - 180 Days Delinquent	357	201	2,952,027	1,467,961	2.2%	1.1%	4.2%	5.2%	214	175	214	175
181 - 270 Days Delinquent	291	294	2,014,734	2,115,835	1.5%	1.6%	4.6%	4.4%	171	203	171	203
271 + Days Delinquent	111	89	793,848	599,073	0.6%	0.5%	4.8%	4.9%	215	162	215	162
Total Repayment	13,148	12,510	116,724,094	111,274,217	87.7%	86.6%	4.1%	4.1%	197	195	197	195
Forbearance	444	478	4,056,737	4,717,453	3.0%	3.7%	4.3%	4.3%	221	222	222	224
Deferment	1,717	1,659	11,345,058	11,847,356	8.5%	9.2%	4.3%	4.4%	197	203	211	217
Claims in Progress	157	120	852,621	617,357	0.6%	0.5%	4.0%	4.9%	171	145	171	145
Claims Denied	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0	0	0	0
<b>Total Portfolio</b>	<b>15,484</b>	<b>14,784</b>	<b>\$133,033,527</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>197</b>	<b>196</b>	<b>198</b>	<b>197</b>

#### B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	3,277	3,029	5,775,883	5,356,966	4.3%	4.2%	2.2%	2.2%	105	105	108	109
Unsubsidized	1,674	1,547	4,321,211	4,086,114	3.2%	3.2%	2.3%	2.3%	112	112	115	117
Total Stafford Loans	4,951	4,576	10,097,094	9,443,080	7.6%	7.3%	2.2%	2.2%	108	108	111	112
PLUS / Grad Loans	28	27	82,210	77,981	0.1%	0.1%	3.0%	3.0%	120	122	121	123
Consolidation Loans												
Subsidized	5,254	5,089	55,034,218	53,165,355	41.4%	41.4%	4.3%	4.3%	193	192	194	193
Unsubsidized	5,251	5,092	67,820,005	65,824,619	51.0%	51.2%	4.3%	4.3%	214	213	215	214
Total Consolidation Loans	10,505	10,181	122,854,223	118,989,975	92.3%	92.6%	4.3%	4.3%	205	203	206	204
<b>Total Portfolio</b>	<b>15,484</b>	<b>14,784</b>	<b>\$133,033,527</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>197</b>	<b>196</b>	<b>198</b>	<b>197</b>

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
Collection Period: 2/1/15-4/30/15

### VI. PORTFOLIO CHARACTERISTICS (continued)

#### C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	195	185	1,035,283	982,224	0.8%	0.8%	1.9%	1.9%	136	137	139	143
Undergraduate	4,784	4,418	9,144,022	8,538,838	6.9%	6.6%	2.3%	2.3%	105	105	108	109
Consolidation Loans	10,505	10,181	122,854,223	118,989,975	92.3%	92.6%	4.3%	4.3%	205	203	206	204
<b>Total Portfolio</b>	<b>15,484</b>	<b>14,784</b>	<b>\$133,033,527</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>100%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>197</b>	<b>196</b>	<b>198</b>	<b>197</b>

#### D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	3,105	2,885	6,754,805	6,362,768	66.4%	66.8%	2.2%	2.2%	111	112	115	116
2 Year School	1,098	1,018	1,897,926	1,772,392	18.6%	18.6%	2.4%	2.4%	103	103	107	107
Vocational / Proprietary	776	700	1,526,573	1,385,901	15.0%	14.6%	2.3%	2.3%	99	99	103	101
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>4,979</b>	<b>4,603</b>	<b>\$10,179,304</b>	<b>\$9,521,061</b>	<b>100%</b>	<b>100%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>108</b>	<b>108</b>	<b>111</b>	<b>112</b>

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.

<sup>2</sup>WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

<sup>3</sup>Federal Consolidation Loans are not reported by School Type.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
Collection Period: 2/1/15-4/30/15

### 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	322	305	3,695,970	3,623,376	2.8%	2.8%	310
Fixed/LIBOR	10,244	9,928	118,407,250	114,620,873	89.0%	89.2%	261
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	1,318	1,218	3,419,021	3,240,838	2.6%	2.5%	288
Variable/LIBOR	3,600	3,333	7,511,285	7,025,948	5.6%	5.5%	220
<b>Total Portfolio</b>	<b>15,484</b>	<b>14,784</b>	<b>\$133,033,527</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>100%</b>	<b>261</b>

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	322	305	3,695,970	3,623,376	4.1%	4.1%	310
Fixed/LIBOR	6,919	6,707	76,328,029	74,134,209	83.9%	84.2%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	1,318	1,218	3,419,021	3,240,838	3.8%	3.7%	288
Variable/LIBOR	3,587	3,320	7,488,969	7,004,230	8.2%	8.0%	220
<b>Total Portfolio</b>	<b>12,146</b>	<b>11,550</b>	<b>\$90,931,990</b>	<b>\$88,002,654</b>	<b>100%</b>	<b>100%</b>	<b>263</b>

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	3,325	3,221	42,079,221	40,486,664	99.9%	99.9%	256
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	13	13	22,317	21,718	0.1%	0.1%	208
<b>Total Portfolio</b>	<b>3,338</b>	<b>3,234</b>	<b>\$42,101,537</b>	<b>\$40,508,382</b>	<b>100%</b>	<b>100%</b>	<b>256</b>

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
Collection Period: 2/1/15-4/30/15

### 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	1,640	1,523	7,114,991	6,864,214	5.3%	5.3%	300
1 Month LIBOR	13,844	13,261	125,918,536	121,646,821	94.7%	94.7%	259
<b>Total Portfolio</b>	<b>15,484</b>	<b>14,784</b>	<b>\$133,033,527</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>100%</b>	<b>261</b>

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	1,640	1,523	7,114,991	6,864,214	7.8%	7.8%	300
1 Month LIBOR	10,506	10,027	83,816,998	81,138,439	92.2%	92.2%	260
<b>Total Portfolio</b>	<b>12,146</b>	<b>11,550</b>	<b>\$90,931,990</b>	<b>\$88,002,654</b>	<b>100%</b>	<b>100%</b>	<b>263</b>

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	3,338	3,234	42,101,537	40,508,382	100%	100%	256
<b>Total Portfolio</b>	<b>3,338</b>	<b>3,234</b>	<b>\$42,101,537</b>	<b>\$40,508,382</b>	<b>100%</b>	<b>100%</b>	<b>256</b>

**OSLA 2010 INDENTURE OF TRUST**  
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**VIII. WEIGHTED AVERAGE PAYMENTS MADE**

<b>Loan Status</b>	<b>Pool Balance<sup>1</sup></b>	<b>% of Pool Balance</b>	<b>Time until Repayment<sup>2</sup></b>	<b># of Payments Made<sup>3</sup></b>
In School	24,953	0.0%	49.5	0.0
Grace	29,700	0.0%	1.7	3.0
Deferment	11,847,356	9.2%	13.7	30.8
Forbearance	4,717,453	3.7%	1.4	40.6
Repayment	111,274,217	86.6%	0.0	76.9
Claims	617,357	0.5%	0.0	53.5
<b>Total</b>	<b>\$128,511,036</b>	<b>100%</b>	<b>1.3</b>	<b>71.2</b>

<sup>1</sup> Pool Balance amounts do not include claims denied amount found on Loan Status table on Page 6.

<sup>2</sup> Includes grace and deferment/forbearance remaining period divided by Total Pool Balance; data displayed by months.

<sup>3</sup> 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	(2,812,467)
Refunds	-
Consolidation Payments	(926,558)
Claim Payments	(1,050,170)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(\$4,789,196)</b>

B. Student Loan Non-Cash Principal Activity	
	Amount
Repurchases	-
Interest Capitalized	274,538
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(21,259)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(2,653)
<b>Total Non-Cash Principal Activity</b>	<b>\$250,627</b>
<b>Total Student Loan Principal Activity</b>	<b>(\$4,538,569)</b>

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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	937,586
Refunds	-
Consolidation Payments	15,594
Claim Payments	37,220
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$990,399</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(274,538)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(10,401)
Write Offs	815
Government Interest Adjustments	8,862
Borrower Interest Accruals	1,218,869
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$943,608</b>
<b>Total Student Loan Interest Activity</b>	<b>\$1,934,007</b>



# OSLA 2010 INDENTURE OF TRUST

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X. WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		4,234
Interest Earned on Fund Balances	83	
Collections Received		
Principal	4,789,196	
Interest	990,399	
Total Collections Received		\$5,779,595
Collection Items In-Transit <sup>1</sup>	19,899	
		19,899
<b>Total Available Funds (Collections Account)</b>		<b>\$5,803,812</b>
<b>First:</b> USDE Interest Benefit and Fees Due		5,803,812
Net Interest Benefit fees paid/accrued	(190,641)	
Consolidation Rebate fees paid/accrued	(320,759)	5,292,412
<b>Second:</b> Trustee Fees Due		
Trustee fees paid	-	5,292,412
Current Trustee fees and expenses due	(2,076)	5,290,336
Prior Months Unpaid Trustee fees and expenses due	-	5,290,336
<b>Third:</b> Servicer Fees Due		
Servicer fees paid	(103,973)	5,186,362
Current Servicer fees and expenses due	-	5,186,362
Prior Months Unpaid Servicer fees and expenses due	-	5,186,362
<b>Fourth:</b> Administrator Fees due		
Administrator fees paid	(32,899)	5,153,464
Current Administrator fees and expenses due	-	5,153,464
Prior Months Unpaid Administrator fees and expenses due	-	5,153,464
<b>Fifth:</b> Interest Distribution on Senior Obligations		
Series 2010A-1	(55,911)	5,097,553
Series 2010A-2A	(189,256)	4,908,297
Series 2010A-2B	(141,051)	4,767,246
<b>Sixth:</b> Debt Service Reserve Account		
Amount needed to restore Debt Service Reserve Account	-	4,767,246
<b>Seventh:</b> Principal Distribution on Senior Obligations		
Series 2010A-1	(4,765,000)	2,246
Series 2010A-2A	-	2,246
Series 2010A-2B	-	2,246
<b>Eighth:</b> Series 2010B Bondholder		
Series 2010B Principal Distribution	-	2,246
<b>Ninth:</b> Authority		
Excess funds released to Authority	-	2,246
<b>Total Payments Due</b>	<b>(5,801,566)</b>	<b>2,246</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$2,246</b>

<sup>1</sup>These are in-transit items that are received after posting cutoff time.

# OSLA 2010 INDENTURE OF TRUST

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XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	190,641
Consolidation Rebate Fees	320,759
Trustee Fees	2,076
Servicer Fees	103,973
Administrator Fees	32,899
Interest Distribution on Senior Obligations	
Series 2010A-1	55,911
Series 2010A-2A	189,256
Series 2010A-2B	141,051
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2010A-1	4,765,000
Series 2010A-2A	-
Series 2010A-2B	-
Series 2010B Bondholder	
Series 2010B Principal Distribution	-
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$5,801,566</b>

**OSLA 2010 INDENTURE OF TRUST**  
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**XII. CUMULATIVE DEFAULT ANALYSIS**

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$954,508	0.7%
Cumulative Claims filed to date <sup>2</sup>	\$37,530,479	15.7%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$307,633	
Current Period Payments Received	\$1,019,065	90.2%
Cumulative Payments Received <sup>4</sup>	\$33,611,726	98.0%
Current Period Rejection Rate <sup>5</sup>	\$0	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$0	0.0%

<sup>1</sup>. Current Period claims are divided by current quarter pool balance.

<sup>2</sup>. Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

<sup>3</sup>. This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

<sup>4</sup>. Cumulative Payments Received amount will not include un-insured loans.

<sup>5</sup>. Current Period Rejections filed are divided by current quarter pool balance. These are loans that have reached uninsured status during this collection period.

<sup>6</sup>. 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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**XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES**

<b>Payments</b>	<b>Series 2010A-1</b>	<b>Series 2010A-2A</b>	<b>Series 2010A-2B</b>	<b>Series 2010B-1<sup>2</sup></b>	<b>Totals</b>
Quarterly Interest Due	55,911	189,256	141,051	-	386,218
Quarterly Interest Paid <sup>1</sup>	55,911	189,256	141,051	-	386,218
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	-	-
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	-	-
Quarterly Principal Distribution Amount	4,765,000	-	-	-	4,765,000
Quarterly Principal Paid <sup>1</sup>	4,765,000	-	-	-	4,765,000
Shortfall	-	-	-	-	-
<b>Total Distribution Amount</b>					<b>\$5,151,218</b>

<sup>1</sup>Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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### XIV. Asset Coverage Report

#### 2010 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF APRIL 30, 2015

Delivered regarding the Series 2010A1, A-2A, A-2B Bond Resolution, adopted October 6, 2010, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

#### 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 <sup>1</sup>	\$128,137,466
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	1,093,236
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(288,066)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	5,151,306
B. Acquisition Account	0
C. Debt Service Reserve Account	340,000
D. Department Rebate Fund	662,323
E. Accrued Investment Earnings	83
3. Authority Collections Holding Account	0
<b>TOTAL ASSETS</b>	<b>\$135,096,349</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$117,320,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)	0
3. Accrued and unpaid interest	254,649
4. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	(46,603)
5. Due to Other Funds (net)	0
6. Other amounts owed:	
A. Consolidation Loan Rebate	104,541
B. Estimated Rebate Liability	0
C. Other Liabilities	0
7. Estimated Excess Yield Liability	0
<b>TOTAL LIABILITIES</b>	<b>\$117,632,587</b>
<b>COVERAGE AMOUNT</b>	<b><u>\$17,463,761</u></b>
<b><u>TOTAL LIABILITIES and FUND EQUITY</u></b>	<b><u>\$135,096,349</u></b>

TOTAL SENIOR COVERAGE AMOUNT \$17,463,761  
TOTAL SENIOR COVERAGE RATIO 114.85%

TOTAL ASSET COVERAGE RATIO 114.85%

Total Assets  
Total Liabilities

Dated: APRIL 30, 2015

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> Trust fund balances are invested in the INVESCO ATST Premier Portfolio 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 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

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### XV. Balance Sheet - Unaudited

**Oklahoma Student Loan Authority**  
**2010A Balance Sheet**  
**April 30, 2015**  
**(Unaudited)**

Schedule of Assets

Cash & Cash Equivalents	0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(288,066)
Student Loan Interest Receivable <sup>1</sup>	1,093,236
Investment Earning Receivable	83
	-----
Total Cash & Receivables	805,253
	-----
Trust Fund Investments (at Cost)	
Collection Account	5,151,306
DE Rebate	662,323
Debt Service Account	340,000
	-----
Total Trust Fund Investments	6,153,629
	-----
Student Loan Notes Receivable <sup>2</sup>	128,137,466
Allowance for Loan Losses	(869,806)
Unprocessed Deposits	0
	-----
Net Student Loan Notes Receivable	127,267,660
	-----
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
	-----
Total Other Assets - Net	0
	-----
<b>TOTAL ASSETS</b>	<b>\$134,226,543</b>
	=====

<sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.

<sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.

# OSLA 2010 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: June 1, 2015  
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XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2010A Balance Sheet</b>	
<b>April 30, 2015</b>	
<b>(Unaudited)</b>	
Schedule of Liabilities & Equity	
Interest Payable	254,649
Due to Operating Fund	(46,603)
Other Accrued Liabilities	104,541
	-----
Total Current Liabilities	312,587
	-----
Bonds Payable - 2010A/B	117,320,000
Original Issue Discount	(120,840)
Arbitrage Rebate Payable	0
	-----
Total Long Term Liabilities	117,199,160
	-----
Total Liabilities	117,511,747
	-----
Total Equity	16,714,795
	-----
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$134,226,543</b>
	=====