

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

Standard & Poor's Raises Ratings on Two Series and Affirms Two Series for Oklahoma Student Loan Authority.

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

The Bonds Outstanding under the related trusts as of April 30, 2017 was as follows:

<u>Series</u>	<u>Outstanding Principal Amount</u>	<u>Cusip #</u>	<u>Comments</u>
Senior 2010A-2A	44,945,000	679110 DZ6	Non-AMT LIBOR FRN
Senior 2010A-2B	40,450,000	679110 EB8	Non-AMT LIBOR FRN
Senior 2011-1	66,115,000	679110 EC6	LIBOR FRN
Senior 2013-1	80,769,000	679110 EF9	LIBOR FRN
Total Outstanding Debt	<u>\$232,279,000</u>		

On May 23, 2017, Standard & Poor's raised ratings on two classes of bonds from Oklahoma Student Loan Authority's Series 2010A and affirmed its ratings on two classes of bonds from Oklahoma Student Loan Authority's Series 2011-1, and 2013-1. The raised ratings reflect S&P's view that the current credit enhancement levels, collateral performance, and nonreleasing payment structures are sufficient to support the higher ratings. The affirmations reflect S&P's view that the current credit enhancement levels, coupled with strong payment structures and collateral profiles, are sufficient to support the current ratings.

Four Ratings Raised, 15 Ratings Affirmed On 18 FFELP Student Loan ABS Transactions

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OVERVIEW

- We reviewed 18 student loan ABS transactions backed by FFELP student loans.
- We raised our ratings on four classes from three transactions to 'AAA (sf)' from 'AA+ (sf)'.
- We affirmed our 'AA+ (sf)' ratings on 15 classes from 15 transactions.
- The raised ratings reflect our view that the current credit enhancement levels, collateral performance, and nonreleasing payment structures are sufficient to support the higher ratings.
- The affirmations reflect our view that the current credit enhancement levels, coupled with strong payment structures and collateral profiles, are sufficient to support the current ratings.

NEW YORK (S&P Global Ratings) May 22, 2017--S&P Global Ratings today raised its ratings on four classes from three student loan asset-backed securities (ABS) transactions to 'AAA (sf)' from 'AA+ (sf)' and affirmed its 'AA+ (sf)' ratings on 15 classes from 15 student loan ABS transactions (see list). These transactions are primarily backed by a pool of Stafford and Consolidation student loans originated through the U.S. Department of Education's (ED's) Federal Family Education Loan Program (FFELP).

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The upgrades reflect our view that the increased credit enhancement levels, in addition to the expected future increase in credit enhancement from the nonreleasing payment structure, are sufficient to absorb the 15% haircut to the cash inflows received under a 'AAA' stress scenario, per our criteria.

The affirmations reflect our view that credit enhancement levels are stable or improving, based on the collateral performance and payment structures.

Credit enhancement includes overcollateralization (O/C; parity), subordination (for certain classes), the reserve account, and excess spread. We also considered secondary credit factors, such as credit stability, payment priority, a peer comparison, and issuer-specific analyses.

RATIONALE

The transactions with upgraded classes use excess spread to pay down the bonds until repaid in full. As a result of these principal paydowns, their credit enhancement levels have grown to over 115%. Generally, without mitigating factors, we believe 120% parity is needed to support a 'AAA (sf)' rating. The upgrades reflect our view that the credit enhancement available in these transactions is currently able to absorb the 15% haircut to the cash inflows received from the U.S. federal government under FFELP for a 'AAA' stress scenario. Although the credit enhancement for the Goal Capital Funding Trust series 2010-1 is below 120%, we believe the nonreleasing structure, coupled with the current credit enhancement levels, of approximately 116% can withstand a 'AAA' stress scenario. The nonreleasing feature in these transactions will likely cause O/C to grow continuously throughout their lives. We expect losses to remain at low levels as the majority of defaulted loans are reimbursed at least 97% of the defaulted amounts.

The remaining transactions have either nonreleasing structures with lower credit enhancement levels than the transactions with raised ratings or a releasing structure in which credit enhancement can grow to certain levels and the remaining available funds are released to the issuer. These transactions continue to have strong performance and their current credit enhancement levels have either increased or remained at the required release targets as expected. However, we believe that the current credit enhancement levels remain below the levels we believe are needed to support a 'AAA (sf)' rating. As a result, we affirmed the current 'AA+ (sf)' ratings on these bonds.

CURRENT CREDIT ENHANCEMENT AND STRUCTURE

The current capital structures for each of these transactions as of the most recent distribution periods are detailed below. Each series is a discrete series supported by separate assets unless otherwise noted.

RATINGS RAISED TO 'AAA (sf)'

Goal Capital Funding Trust

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Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2010-1	2010-1	61.52	32.72	116.22	3ML+0.85	9/25/2048

Note: Data as of the April 25, 2017, distribution date.

Oklahoma Student Loan Authority

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2010A	2A	44.95	87.74	120.51	3ML+1.20	9/1/2037
2010A	2B	40.45	91.45	120.51	3ML+1.00	9/1/2037

Note: Data for series 2010A as of the March 1, 2017, distribution date. Both of the 2010A classes are issued under the same transaction. As such, one asset pool supports both of these bonds.

Panhandle-Plains Higher Education Authority Inc.

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2010-2	2010-2	78.69	35.94	121.59	3ML+1.13	10/1/2035

Note: Data as of the April 3, 2017, distribution date.

RATINGS AFFIRMED AT 'AA+ (sf)'

Edsouth Indenture No. 3 LLC

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2012-2	A	180.70	39.11	113.01	1ML+0.73	4/25/2039

Note: Data as of the April 25, 2017, distribution date.

Educational Funding of the South Inc.

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2012-1	2012 A	266.02	52.06	114.20	1ML+1.05	3/25/2036

Note: Data as of the March 27, 2017, distribution date.

Massachusetts Education Finance Authority

Four Ratings Raised, 15 Ratings Affirmed On 18 FFELP Student Loan ABS Transactions

Series	Class	Class		Note	Reported	Coupon	Maturity
		balance	factor				
		(mil. \$)	(%) (i)	parity	(%)	date	
2008	2008	58.78	19.86	107.86	3ML+0.95	4/25/2038	

Note: Data as of the April 25, 2017, distribution date.

Mississippi Higher Education Assistance Corp.

Series	Class	Class		Note	Reported	Coupon	Maturity
		balance	factor				
		(mil. \$)	(%) (i)	parity	(%)	date	
2014	A-1	250.37	64.70	108.80	1ML+0.68	10/25/2035	

Note: Data as of the April 25, 2017, distribution date. The structure has class B notes, not rated by S&P Global Ratings, which provide subordination for the class A-1 notes.

Nelnet Student Loan Trust

Series	Class	Class		Note	Reported	Coupon	Maturity
		balance	factor				
		(mil. \$)	(%) (i)	parity	(%)	date	
2008-2	A-4	139.63	86.62	105.00	3ML+1.70	6/28/2034	
2008-3	A-4	444.98	92.97	105.00	3ML+1.65	11/25/2024	
2010-2	A	319.13	48.35	113.70	3ML+0.85	9/25/2048	

Note: Data for series 2008-2 and 2010-2 as of the March 27, 2017, distribution date. Data for series 2008-3 as of the Feb. 27, 2017, distribution date.

New Hampshire Higher Education Loan Corp.

Series	Class	Class		Note	Reported	Coupon	Maturity
		balance	factor				
		(mil. \$)	(%) (i)	parity	(%)	date	
2012-1	2012-1	92.49	38.62	112.28	1ML+0.50	10/25/2028	

Note: Data as of the April 25, 2017, distribution date.

Oklahoma Student Loan Authority

Series	Class	Class		Note	Reported	Coupon	Maturity
		balance	factor				
		(mil. \$)	(%) (i)	parity	(%)	date	
2011-1	2011-1	66.12	32.22	113.41	3ML+1.15	6/1/2040	
2013-1	A	82.76	39.07	112.07	1ML+0.50	2/25/2032	

Note: Data for series 2011-1 as of the March 1, 2017, distribution date. Data

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for series 2013-1 as of the April 25, 2017, distribution date.

PHEAA Student Loan Trust

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2014-2	A	387.68	64.94	106.62	1ML+0.57	2/25/2043
2014-3	A	390.59	61.89	105.78	1ML+0.59	8/25/2040

Note: Data as of the March 31, 2017, distribution date. These structures have class B notes, not rated by S&P Global Ratings, which provide subordination for the classes.

South Carolina Student Loan Corp.

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2013-1	A	169.40	63.94	107.30	1ML+0.50	1/25/2041

Note: Data as of the April 25, 2017, distribution date.

Utah State Board of Regents

Series	Class	Class		Reported	Coupon	Maturity
		balance	Note			
		(mil. \$)	(%) (i)	parity	(%)	date
2012-1	2012-1	233.84	45.08	110.30	1ML+0.75	12/26/2031
2014-1	2014-1	174.50	63.00	113.10	1ML+0.55	12/26/2038

Note: Data as of the March 27, 2017, distribution date.

(i) Note factor is the current bonds principal balance divided by the original principal balance. 1ML--One-month LIBOR. 3ML--Three-month LIBOR.

PAYMENT STRUCTURE

NONRELEASING STRUCTURES

Educational Funding of the South Inc. series 2012-1, New Hampshire Higher Education Loan Corp. series 2012-1, Oklahoma Student Loan Authority series 2010A and 2013-1, Panhandle-Plains Hgr Ed Auth Inc series 2010-2, Utah State Board of Regents series 2012-1 and 2012-2 are transactions that have a full turbo feature that prevents excess spread after certain fees, expenses, and bond interest are paid from being released until all of the bonds have been repaid in full. The turbo feature will likely cause O/C to grow continuously throughout the transaction's life.

NONRELEASING STRUCTURES WITH TARGET O/C

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Edsouth Indenture No. 3 LLC series 2012-2, Goal Capital Funding Trust 2010-1, Nelnet Student Loan Trust 2010-2, and Oklahoma Student Loan Authority series 2011-1 are transactions that utilize a payment mechanism that builds O/C to transaction required levels.

Generally, once the target O/C is met, available funds can be used to pay subordinated fees and to replenish the reserve account (if necessary) and then to turbo the bonds based on the transaction's payment priorities. This additional principal distribution amount will cause the O/C to build, resulting in higher parity.

Releases do not occur to the issuer until all of the bonds are paid in full.

RELEASING STRUCTURES

The remaining transactions have releasing structures in which credit enhancement can grow to certain levels, and the remaining available funds are released to the issuer.

Massachusetts Education Finance Authority's series 2008

Series 2008 uses excess spread to pay down bonds until the adjusted pool balance (includes the pool balance, capitalized interest fund, and specified reserve fund) exceeds the note balance by at least 6%, at which time excess spread will be released from the transaction. The reserve is excluded once the pool balance is less than 40% of the initial balance. As such, the O/C amount will amortize as the adjusted pool balance amortizes.

PHEAA Student Loan Trust 2014-2 And PHEAA Student Loan Trust 2014-3

For both series 2014-2 and 2014-3, principal on the notes is payable sequentially to the class A and B notes. The principal distribution amounts are designed to cause O/C to build up to a certain target amount. Once the O/C reaches its target amount, the funds remaining in the waterfall can be used to pay subordinated fees, if any, and then can be released out of the trust. The target O/C amount is nonamortizing and thus provides a floor amount of credit support to the notes. As a result, O/C should build and grow as the loan pool amortizes.

Mississippi Higher Education Assistance Corp.

Series 2014 uses a turbo mechanism in the waterfall that directs all remaining funds to sequentially pay the class A-1 notes until paid in full and then the class B-1 notes as long as total parity is less than 110%. Once the total parity reaches 110%, the trust will first utilize \$100,000 annually for any unpaid outstanding expenses, with any remaining money paid to the corporation. After this annual payment, all available funds can be used to turbo the class A-1 notes before any money is used to pay the class B-1 notes or released to the corporation.

Nelnet Student Loan Trust 2008-2 and Nelnet Student Loan Trust 2008-3

Series 2008-2 and 2008-3 uses excess spread to pay down bonds until a 105%

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parity target is reached, at which time excess spread will be released from the transaction.

South Carolina Student Loan Corp. series 2013-1

The trust will use a turbo feature whereby it will initially use excess spread to pay down the series 2013-1 notes, causing the O/C to grow until it reaches a target amount equal to the greater of approximately 10% of the current assets or \$1.5 million. Once the O/C reaches its target amount, the funds remaining in the waterfall can be used to pay certain indemnity and reimbursement amounts (capped at \$150,000 per year) and then can be released. The target O/C is nonamortizing and thus provides a floor amount of credit support to the notes. As a result, O/C should build and grow as the loan pool amortizes.

COLLATERAL

These transactions primarily comprise Stafford, Consolidation, and Parent Loan for Undergraduate Student (PLUS) loans that are supported by a guarantee from the ED of at least 97%. Accordingly, net losses are expected to be minimal.

LOAN STATUS

For all the transactions, the amount of loans in nonpaying status (in school/grace, deferment, delinquency, and forbearance) has declined since inception. The high levels of O/C minimize the effect of loans in nonpaying status.

CURRENT LOAN STATUS

As a % of the pool balance as of most recent servicing report

Edsouth Indenture No. 3 LLC

Series	Repayment (i)	30+ day delinq. and claims	Others(ii)
2012-2	70.61%	9.54%	19.77%

Educational Funding of the South Inc.

Series	Repayment (i)	30+ day delinq. and claims	Others(ii)
2012-1	71.52%	10.30%	18.14%

Goal Capital Funding Trust

Series	Repayment (i)	30+ day delinq. and claims	Others(ii)
2010-1	68.35%	11.03%	20.62%

Massachusetts Education Finance Authority

Series	Repayment (i)	30+ day delinq.
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		and claims	Others(ii)
2008	83.09%	6.70%	10.21%

*As a % of the outstanding principal balance

Mississippi Higher Education Assistance Corp.

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2014	74.84%	6.93%	18.23%

Nelnet Student Loan Trust

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2008-2	66.00%	10.43%	23.58%
2008-3	69.65%	9.50%	20.54%
2010-2	80.92%	7.50%	11.57%

New Hampshire Higher Education Loan Corp.

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2012-1	67.71%	12.31%	19.97%

Oklahoma Student Loan Authority

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2010A	80.90%	8.80%	10.30%
2011-1	72.60%	12.30%	15.00%
2013-1	66.30%	14.30%	19.40%

Panhandle-Plains Higher Education Authority Inc.

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2010-2	75.84%	14.78%	22.64%

*Repayment includes delinquent loans

PHEAA Student Loan Trust

Series	Repayment(i)	30+ day delinq. and claims	Others(ii)
2014-2	74.23%	9.95%	15.83%
2014-3	69.21%	11.30%	19.49%

*Claims are not included

South Carolina Student Loan Corp.

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Series	Repayment (i)	30+ day delinq. and claims	Others (ii)
2013-1	57.78%	16.14%	26.08%

Utah State Board of Regents

Series	Repayment (i)	30+ day delinq. and claims	Others (ii)
2012-1	64.43%	14.71%	20.73%
2014-1	72.05%	12.80%	15.14%

(i) Excluding delinquencies. (ii) Others include in-school, grace period, deferment, and forbearance status.

LIQUIDITY

Based on the historical principal paydowns of the bonds and the transaction's structural features, we expect that these bonds will be paid in full by their respective legal final maturity dates.

We will continue to monitor the performance of the student loan receivables backing the transactions and the credit enhancement available to these classes.

RELATED CRITERIA

- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- General Criteria: U.S. Government Support In Structured Finance And Public Finance Ratings, Dec. 7, 2014
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Select Issues Criteria, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Securitizations By SPE Transferors And Non-Code Transferors, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Appendix III: Revised UCC Article 9 Criteria, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, Oct. 1, 2006

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- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Securitizations By Code Transferors, Oct. 1, 2006
- Criteria - Structured Finance - ABS: Student Loan Criteria: Evaluating Risk In Student Loan Transactions, Oct. 1, 2004
- Criteria - Structured Finance - ABS: Student Loan Criteria: Rating Methodology For Student Loan Transactions, Oct. 1, 2004
- Criteria - Structured Finance - ABS: Student Loan Criteria: Structural Elements In Student Loan Transactions, Oct. 1, 2004

RELATED RESEARCH

- U.S. Biweekly Economic Roundup: Steady As She Goes, May 5, 2017
- U.S. Economy Will Continue To Expand Amid Turmoil In Washington, Report Says, March 30, 2017
- Extension Risk In Rated FFELP Student Loan ABS Transactions: FFELP Maturity Tracker January 2017, Jan. 31, 2017
- Global Structured Finance Outlook 2017, Jan. 4, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Economic Research: 2017 U.S. Economic Forecast: Stir It Up... Will Trump Boost Growth?, Dec. 1, 2016
- The Rating Process For Student Loan Transactions, Oct. 1, 2004
- Student Loan Programs, Oct. 1, 2004

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?", March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Counterparty Risk Framework Methodology And Assumptions," June 25, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.

RATINGS RAISED

Goal Capital Funding Trust 2010-1

		Rating	
Series	Class	To	From
2010-1	2010-1 NT	AAA (sf)	AA+ (sf)

Oklahoma Student Loan Authority

		Rating	
Series	Class	To	From
2010A	2010A-2A	AAA (sf)	AA+ (sf)
2010A	2010A-2B	AAA (sf)	AA+ (sf)

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Panhandle-Plains Higher Education Authority Inc.

		Rating	
Series	Class	To	From
2010-2	2010-2	AAA (sf)	AA+ (sf)

RATINGS AFFIRMED

Edsouth Indenture No. 3 LLC

Series	Class	Rating
2012-2	A	AA+ (sf)

Educational Funding of the South Inc.

Series	Class	Rating
2012-1	2012 A	AA+ (sf)

Massachusetts Education Finance Authority

Series	Class	Rating
2008	Series 2008	AA+ (sf)

Mississippi Higher Education Assistance Corp.

Series	Class	Rating
2014	A-1	AA+ (sf)

Nelnet Student Loan Trust 2008-2

Series	Class	Rating
2008-2	A-4	AA+ (sf)

Nelnet Student Loan Trust 2008-3

Series	Class	Rating
2008-3	A-4	AA+ (sf)

Nelnet Student Loan Trust 2010-2

Series	Class	Rating
2010-2	A	AA+ (sf)

New Hampshire Higher Education Loan Corp.

Series	Class	Rating
2012-1	A-4	AA+ (sf)

Oklahoma Student Loan Authority

Series	Class	Rating
2011-1	2011-1	AA+ (sf)
2013-1	A	AA+ (sf)

PHEAA Student Loan Trust 2014-2

Series	Class	Rating
2014-2	A	AA+ (sf)

PHEAA Student Loan Trust 2014-3

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Series	Class	Rating
2014-3	A	AA+ (sf)

South Carolina Student Loan Corp.

Series	Class	Rating
2013-1	A	AA+ (sf)

Utah State Board of Regents

Series	Class	Rating
2012-1	2012-1	AA+ (sf)
2014-1	2014-1	AA+ (sf)

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