OKLAHOMA STUDENT LOAN AUTHORITY
MUNICIPAL SECONDARY MARKET DISCLOSURE

Standard & Poor's Affirms One Class of Notes issued from the Oklahoma Student Loan Authority.

This information applies to ratings on one class of notes from the following Oklahoma Student Loan Authority transactions.

The Notes Outstanding under the related trust as of August 14, 2020 are:

Series	*Oustanding Principal Amount*	*Cusip #*	*Comments*
Senior 2011-1	34,060,000	679110 EC6	LIBOR FRN
Total Outstanding Debt	$34,060,000		

On August 14, Standard & Poor's affirmed its rating on one class of notes from Oklahoma Student Loan Authority's Series 2011-1. The affirmation reflects S&P's view that a 115% parity for nonreleasing structures is commensurate with a 'AAA' rating. Accordingly, S&P affirmed the rating on the 2011-1 transaction with parity currently above 115% and it continues to increase.

Ratings On Four Classes From Four FFELP Student Loan Trusts Affirmed

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OVERVIEW

- We affirmed our ratings on four classes from four student loan ABS transactions backed by FFELP student loans.
- The affirmations reflect our view that the transactions' increasing credit enhancement levels are sufficient to support the current ratings.
- The rating actions also reflect our view that each transaction has sufficient liquidity to cover interest payments to the bonds over the next several months, despite the impact of the COVID-19 pandemic.

NEW YORK (S&P Global Ratings) Aug. 14, 2020--S&P Global Ratings today affirmed its ratings on four classes from four FFELP student loan ABS transactions (see list). These transactions are primarily backed by pools of Consolidation and Stafford student loans originated through the U.S. Department of Education's (ED's) Federal Family Education Loan Program (FFELP).

Our review considered the transactions' collateral performance and available liquidity, changes in credit enhancement, and capital and payment structures. We also considered the evolving macroeconomic environment that has resulted from the COVID-19 pandemic, which will likely present employment challenges for student loan borrowers. Additionally, we considered secondary credit factors, such as credit stability, peer comparisons, and issuer-specific analyses.

S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The consensus among health experts is that the pandemic may now be at, or near, its peak in some regions but will remain a threat until a vaccine or effective treatment is widely available, which may not occur until the second half of 2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research at www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

COVID IMPACT ON FFELP PORTFOLIO

Although the levels of default for the loans in FFELP transactions may increase due to the COVID-19 pandemic, we expect the loans to maintain their guarantee from the ED and the net losses to remain low. S&P Global Ratings affirmed its rating on the U.S. sovereign at AA+/Stable/A-1+ on April 2, 2020.

Generally, in FFELP student loan transactions, all of the borrowers' loan payments (interest and principal) and the amounts received from the ED are made available each period for the transactions' waterfalls. Typically, FFELP transactions waterfalls first pay senior fees and expenses and then bond interest payments. After bond interest payments are made, the remaining available amounts are primarily used to make bond principal payments and, in the case of certain transactions, to make releases. Effectively, bond principal payments and releases are excess liquidity that is available if needed for bond interest payments in the short term. A review of recent servicer reports (pre-COVID-19) for all of the transactions in our FFELP portfolio shows that, generally, bond interest payments make up no more than 35% (and on average, 15%) of the total payments to bondholders.

As a result of the COVID-19 pandemic, we believe that FFELP transactions will be affected by higher levels of forbearance and income-driven repayment relief. Generally, we believe FFELP transactions could withstand such temporary material declines in borrower payment levels and still make full and timely note interest payments. We expect the decline in borrower payment levels will have a greater impact on the ability to repay principal by the legal final maturity date. Classes with less time to maturity will be negatively affected to a greater degree than those with more time to maturity.

RATING ACTION RATIONALE

We rely on the long-term sovereign rating on the U.S. government ('AA+') in our analysis of the defaulted loan reimbursements under the federally reinsured guarantee as well as ED interest subsidies and special allowance payments on the FFELP loans. When the U.S. sovereign rating is 'AA+', our criteria require that, for notes rated higher than the U.S. (i.e., 'AAA' rated notes), payments backed by the U.S. government receive a 15% haircut. Based on our review of similar transactions backed by FFELP loans, we generally believe a 115% parity for nonreleasing structures is commensurate with a 'AAA' rating. Therefore, we affirmed the ratings on the four transactions at 'AAA (sf)' as each transaction's parity is currently above 115% and it continues increasing. Generally, we calculate parity as the sum of the pool balance and the reserve account balance over the note balance. For this calculation, we use the reserve account balance and note balance as of the end of the distribution date and the pool balance as of the end of the collection period immediately preceding that distribution date.

CURRENT CAPITAL STRUCTURE

Each transaction in this review comprises one senior note class indexed to LIBOR.

PAYMENT STRUCTURE AND CREDIT ENHANCEMENT

These transactions utilize a payment mechanism that defines a principal distribution amount to be paid to the bondholders as a target amount necessary to reach or maintain a certain overcollateralization level. Generally, once the principal distribution amount is paid, remaining available funds are used to pay subordinated amounts and then to turbo the bond principal balances. Depending on the transaction, the principal distribution amount targets to make either a payment equal to the change in the pool balance or a payment necessary to maintain certain parity threshold. The turbo principal payments have been gradually building the overcollateralization, resulting in an increasing parity. We expect this trend to continue. Credit enhancement includes overcollateralization (parity), the reserve account, and excess spread.

COLLATERAL

These transactions' collateral pools comprise Consolidation, Stafford, and Parent Loan for Undergraduate Student loans that are supported by a guarantee from the ED of at least 97% of a defaulted loan's principal and interest. Loans that have been serviced according to the FFELP guidelines are supported by this guarantee; therefore, net losses are expected to be minimal.

LIQUIDITY

Based on the historical principal paydown of the notes and the expected impact of higher forbearance and income-based repayment levels due to the COVID-19 pandemic, in addition to the transactions' structural features, we expect that these notes will be repaid before their respective legal final maturity dates. In our analysis, a principal payment haircut is used to determine if the note is sensitive to the pace of principal payments. This haircut illustrates the immediate potential percentage decrease in principal payments that could still result in full principal repayments by the legal final maturity dates. The notes in the transactions reviewed have haircuts above 20% based on historical average principal payments over the past year.

We will continue to monitor the performance of the student loan receivables backing the transactions relative to our ratings and the available credit enhancement and liquidity for the classes.

RELATED CRITERIA

- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | ABS: U.S. FFELP Student Loan ABS: Methodology And Assumptions, April 4, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- 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: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 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: Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- U.S. Biweekly Economic Roundup: The Jobs Recovery Loses Momentum, Aug. 7, 2020
- U.S. Real-Time Economic Data Signals A Faltering Recovery, Aug. 3, 2020
- The Global Economy Begins A Slow Mend As COVID-19 Eases Unevenly, July 1, 2020
- Credit Conditions North America: Rolling Out The Recovery, June 30, 2020
- COVID-19 Is Testing The Resilience Of Global Structured Finance, May 18, 2020
- Effects Of COVID-19 On U.S. Student Loan ABS, April 30, 2020
- U.S. 'AA+/A-1+' Sovereign Ratings Affirmed; Outlook Remains Stable, April 2, 2020
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

RATINGS AFFIRMED
EFS Volunteer LLC

Series	Class	Rating
2010-1	A-2	AAA (sf)

Oklahoma Std Ln Auth

Series	Class	Rating
2011-1	2011-1	AAA (sf)

Edsouth Indenture No. 2 LLC

Series	Class	Rating
2012-1	2012-1	AAA (sf)

Access Funding 2013-1 LLC

Series	Class	Rating
2013-1	2013-1	AAA (sf)