OKLAHOMA STUDENT LOAN AUTHORITY
MUNICIPAL SECONDARY MARKET DISCLOSURE

Fitch Affirms Three Oklahoma Student Loan Authority Series.

This information applies to the rating on the three Oklahoma Student Loan Authority transactions.

The Series Outstanding under the related trusts as of June 30, 2021:

Series	*Outstanding Principal Amount*	*Cusip #*	*Comments*
Senior 2010A-2A	$20,770,000	679110 DZ6	Non-AMT LIBOR FRN
Senior 2010A-2B	$17,940,000	679110 EB8	Non-AMT LIBOR FRN
Senior 2011-1	$28,105,000	679110 EC6	LIBOR FRN
Senior 2013-1	$30,375,000	679110 EF9	LIBOR FRN

On July 16, 2021, Fitch Ratings affirmed its rating on three of the Oklahoma Student Loan Authority Series 2010A, 2011-1, and 2013-1. Fitch is affirming their current 'AAA (sf)' ratings on the notes from all three series.

FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Oklahoma Student Loan Authority Series 2010A, 2011-1, and 2013-1

Fri 16 Jul, 2021 - 4:09 PM ET

Fitch Ratings - New York - 16 Jul 2021: Fitch Ratings has affirmed the ratings of all outstanding notes for Oklahoma Student Loan Authority (OSLA) Series 2010A, 2011-1, and 2013-1. The Rating Outlooks remain Negative on all outstanding notes.

The cashflow model results were in line with current ratings for all transactions. The Negative Outlooks reflect Fitch's revision of the U.S. sovereign's Outlook to Negative (see "Fitch Revises Outlooks to Negative on US FFELP Student Loan Trusts following Sovereign Revision" at https://www.fitchratings.com/site/pr/10132019).

Feedback

				Negative
• A-2-B 679110EB8	LT	AAAsf Rating Outlook Negative	Affirmed	AAAsf Rating Outlook Negative
Oklahoma Student Loan Authority Series 2013-1				
• 2013-1 679110EF9	LT	AAAsf Rating Outlook Negative	Affirmed	AAAsf Rating Outlook Negative
Oklahoma Student Loan Authority Series 2011-1				

VIEW ADDITIONAL RATING DETAILS

KEY RATING DRIVERS

U.S. Sovereign Risk: The trust collateral comprises 100% 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. The U.S. sovereign rating is currently 'AAA'/Outlook Negative.

Collateral Performance: Based on transaction-specific performance to date, Fitch assumes a cumulative default rate of 16.75%, 21.00% and 21.75% under the base case scenario and a default rate of 50.25%, 63.00% and 65.25% under the 'AAA' credit stress scenario for OSLA

2010A, 2011-1 and 2013-1, respectively. Fitch maintained its sustainable constant default rate (sCDR) at 3.0%, 4.5%, and 5.5%, for OSLA 2010A, 2011-1 and 2013-1, respectively. Fitch also maintained its sustainable constant prepayment rate (sCPR; voluntary and involuntary prepayments) at 9.5%, 13.0%, and 15.0%, for OSLA 2010A, 2011-1 and 2013-1, respectively. Fitch applies the standard default timing curve in its credit stress cash flow analysis. For all the transactions, the claim reject rate is assumed to be 0.50% in the base case and 3.0% in the 'AAA' case.

The TTM levels of deferment are 3.96%, 5.19% and 6.80%, for OSLA 2010A, 2011-1 and 2013-1, respectively. The TTM levels of forbearance are 4.11%, 4.13% and 4.94% for OSLA 2010A, 2011-1 and 2013-1, respectively. The TTM levels of income-based repayment (IBR; prior to adjustment) are 21.58%, 27.32% and 30.14% for OSLA 2010A, 2011-1 and 2013-1, respectively. These levels are used as the starting points in cash flow modeling. Subsequent declines or increases to the above assumptions are modeled as per criteria. The borrower benefits are 0.23%, 0.30% and 0.49% for OSLA 2010A, 2011-1 and 2013-1, respectively, based on information provided by the sponsor.

Basis and Interest Rate Risk: Basis risk for these transactions arises from any rate and reset frequency mismatch between interest rate indices for Special Allowance Payments (SAP) and the securities. As of the April 2021 distribution date for OSLA 2010A and 2011-1 and March 2021 distribution date for OSLA 2013-1, approximately 94.92%, 96.71%, and 96.55%, of the student loans in OSLA 2010A, 2011-1, and 2013-1 are indexed to LIBOR, respectively, and the remaining balance of loans is indexed to the 91-day T-Bill rate. All the notes for OSLA 2010A and 2011-1 are indexed to three-month LIBOR and indexed to one-month LIBOR for OSLA 2013-1. Fitch applies its standard basis and interest rate stresses to these transactions as per criteria.

Payment Structure: Credit enhancement (CE) is provided by over-collateralization (OC) and excess spread. As of the April 2021 distribution date for OSLA 2010A and 2011-1 and March 2021 distribution date for OSLA 2013-1, the total parity ratios (including the reserve account) are 148.23% (32.54% CE), 126.82% (20.87% CE) and 129.59% (22.83% CE) for OSLA 2010A, 2011-1 and 2013-1, respectively. Liquidity support is provided by a reserve account sized at 0.25% of the outstanding bond balance. As of the April 2021 distribution date for OSLA 2010A and 2011-1 and March 2021 distribution date for OSLA 2013-1, the reserve accounts are at their floors of $340,00, $307,800 and $317,730 for OSLA 2010A, 2011-1 and 2013-1, respectively.

Operational Capabilities: Day-to-day servicing will be provided by Oklahoma Student Loan Authority (OSLA). Nelnet Servicing LLC (Nelnet) acts as backup servicer for the entire pool. OSLA and Nelnet have demonstrated adequate servicing capabilities for FFELP student loans with long track records. Fitch believes both to be acceptable servicers of FFELP student loans at this time.

Coronavirus Impact: Fitch has revised up the U.S. GDP growth forecast for 2021 to 6.8%.GDP growth will improve unemployment, but this will be tempered by a recovery in labor force participation as restrictions are eased and Fitch expects unemployment to remain above 4.0% through YE 2022. Payment rates and IBR utilization are susceptible to unemployment levels, so to account for current pandemic economic conditions, Fitch performed maturity risk rating sensitivities representing a 25% decrease in CPR, 25% increase in IBR usage and 25% increase in remaining term. These stresses indicate no change in model implied ratings

RATING SENSITIVITIES

'AAAsf' rated tranches of most FFELP securitizations will likely move in tandem with the U.S. sovereign rating given the strong linkage to the U.S. sovereign, by nature of the reinsurance provided by the Department of Education. Aside from the U.S. sovereign rating, defaults, basis risk and loan extension risk account for the majority of the risk embedded in FFELP student loan transactions.

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. Fitch conducts credit and maturity stress sensitivity analysis by increasing or decreasing key assumptions by 25% and 50% over the base case. The credit stress sensitivity is viewed by stressing both the base case default rate and the basis spread. The maturity stress sensitivity is viewed by stressing remaining term, IBR usage and prepayments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

Oklahoma Student Loan Authority Series 2010A

Current Ratings: class A 'AAAsf'

Factors that could, individually or collectively, lead to positive rating action/upgrade:

No upgrade sensitivity is provided given Fitch already rates the A class at 'AAAsf'

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Credit Stress Rating Sensitivity

--Default increase 25%: class A 'AAAsf';

--Default increase 50%: class A 'AAAsf';

--Basis spread increase 0.25%: class A 'AAAsf';

--Basis spread increase 0.50%: class A 'AAAsf.

Maturity Stress Rating Sensitivity

--CPR decrease 25%: class A 'AAAsf';

--CPR decrease 50%: class A 'AAAsf';

--IBR usage increase 25%: class A 'AAAsf';

--IBR usage increase 50%: class A 'AAAsf;

--Remaining Term increase 25%: class A 'AAAsf';

--Remaining Term increase 50%: class A 'AAAsf'.

Oklahoma Student Loan Authority Series 2011-1

Current Ratings: class A 'AAAsf'

Factors that could, individually or collectively, lead to positive rating action/upgrade:

No upgrade sensitivity is provided given Fitch already rates the A class at 'AAAsf'

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Credit Stress Rating Sensitivity

--Default increase 25%: class A 'AAAsf';

--Default increase 50%: class A 'AAAsf';

--Basis spread increase 0.25%: class A 'AAAsf';

--Basis spread increase 0.50%: class A 'AAAsf.

Maturity Stress Rating Sensitivity

--CPR decrease 25%: class A 'AAAsf';

--CPR decrease 50%: class A 'AAAsf';

--IBR usage increase 25%: class A 'AAAsf';

--IBR usage increase 50%: class A 'AAAsf;

--Remaining Term increase 25%: class A 'AAAsf';

--Remaining Term increase 50%: class A 'AAAsf'.

Oklahoma Student Loan Authority Series 2013-1

Current Ratings: class A 'AAAsf'

Factors that could, individually or collectively, lead to positive rating action/upgrade:

No upgrade sensitivity is provided given Fitch already rates the A class at 'AAAsf'

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Credit Stress Rating Sensitivity

--Default increase 25%: class A 'AAAsf';

--Default increase 50%: class A 'AAAsf';

--Basis spread increase 0.25%: class A 'AAAsf';

--Basis spread increase 0.50%: class A 'AAAsf.

Maturity Stress Rating Sensitivity

--CPR decrease 25%: class A 'AAAsf';

--CPR decrease 50%: class A 'AAAsf';

--IBR usage increase 25%: class A 'AAAsf';

--IBR usage increase 50%: class A 'AAAsf;

--Remaining Term increase 25%: class A 'AAAsf';

--Remaining Term increase 50%: class A 'AAAsf'.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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APPLICABLE CRITERIA

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 29 Jan 2020)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 13 Nov 2020)

Global Structured Finance Rating Criteria (pub. 24 Mar 2021) (including rating assumption sensitivity)

U.S. Federal Family Education Loan Program Student Loan ABS Rating Criteria (pub. 16 Jun 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FFELP SL CF Model, v2.19.3 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Oklahoma Student Loan Authority Series 2010A	EU Endorsed, UK Endorsed
Oklahoma Student Loan Authority Series 2011-1	EU Endorsed, UK Endorsed
Oklahoma Student Loan Authority Series 2013-1	EU Endorsed, UK Endorsed

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Structured Finance: ABS   Structured Finance   North America   United States

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