

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

Fitch Affirms Oklahoma Student Loan Authority Series 2013-1 Rating.

This information applies to the rating on the Oklahoma Student Loan Authority Series 2013-1.

The Series Outstanding under the related trust as of January 31, 2016:

<i><u>Series</u></i>	<i><u>Outstanding Principal Amount</u></i>	<i><u>Cusip #</u></i>	<i><u>Comments</u></i>
Senior 2013-1	109,323,000	679110 EF9	LIBOR FRN
Total Outstanding Debt	<u>\$109,323,000</u>		

On February 8, 2016, Fitch Ratings affirmed its rating on the Oklahoma Student Loan Authority's Series 2013-1. Key ratings drivers noted were high collateral quality, sufficient credit enhancement, adequate liquidity support and acceptable servicing capabilities.



Fitch Affirms Oklahoma Student Loan Authority Series 2013-1; Outlook Stable

Fitch Ratings-New York-08 February 2016: Fitch Ratings has affirmed the senior notes issued by Oklahoma Student Loan Authority Series 2013-1 at 'AAA'sf. The Rating Outlook remains Stable.

KEY RATING DRIVERS

High Collateral Quality: The trust collateral consists of 100% of Federal Family Education Loan Program (FFELP) loans. The credit quality of the trust collateral is high, in Fitch's opinion, based on the guarantees provided by the transaction's eligible guarantors and reinsurance provided by the U.S. Department of Education (ED) for at least 97% of principal and accrued interest. Fitch currently rates the U.S. 'AAA' with a Stable Outlook.

Sufficient Credit Enhancement: CE is provided by overcollateralization (OC; the excess of trust's asset balance over bond balance) and excess spread. As of December 2015, parity is at 108.37%. Additionally, the trust is in turbo and no cash will be released until all notes have been paid in full.

Adequate Liquidity Support: Liquidity support for note is provided by a reserve account currently at 0.25% of the bond balance.

Acceptable Servicing Capabilities: OSLA is responsible for day-to-day servicing of the trust and Nelnet Servicing LLC provides backup servicing. Fitch believes both are acceptable servicers of FFELP student loans.

On Nov. 18, 2015, Fitch released its exposure draft which delineates revisions it plans to make to the 'Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria', dated June 23, 2014. Fitch has reviewed this transaction under both the existing and proposed criteria.

RATING SENSITIVITIES

Since the FFELP student loan ABS relies on the U.S. government to reimburse defaults, 'AAA'sf FFELP ABS ratings will likely move in tandem with the 'AAA' U.S. sovereign rating. 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. Additional defaults, basis shock beyond Fitch's published stresses, lower than expected payment speed, and other factors could result in future downgrades. Likewise, a build-up of CE driven by positive excess spread given favorable basis factor conditions could lead to future upgrades.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

Fitch has affirmed the following ratings:

Oklahoma Student Loan Authority Series 2013-1:

--Series 2013-1 note at 'AAAsf'; Outlook Stable.

Contacts:

Primary Analyst

Victoria Ohorodnyk
Associate Director
+1-212-908-0866
Fitch Ratings, Inc.
33 Whitehall Street
New York, NY 10004

Committee Chairperson

Michael Dean
Managing Director
+1-212-908-0556

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email:
sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0)
Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868&cft=0)
Exposure Draft: Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria (pub. 04 Dec 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=874971&cft=0)
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=0)
Rating Criteria for Structured Finance Servicers (pub. 23 Apr 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864375&cft=0)
Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria (pub. 23 Jun 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=750530&cft=0)

Related Research

Oklahoma Student Loan Authority, Series 2013-1 -- Appendix
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=704451&cft=0)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=999230&cft=0)
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