

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

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

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

The Notes Outstanding under the related trust as of February 27, 2020 are:

<i><u>Series</u></i>	<i><u>Outstanding Principal Amount</u></i>	<i><u>Cusip #</u></i>	<i><u>Comments</u></i>
Senior 2010A-2A	27,800,000	679110 DZ6	Non-AMT LIBOR FRN
Senior 2010A-2B	24,010,000	679110 EB8	Non-AMT LIBOR FRN
Senior 2013-1 A	40,457,000	679110 EF9	LIBOR FRN
Total Outstanding Debt	<u>\$92,267,000</u>		

On February 27, Standard & Poor's affirmed its rating on three classes of notes from Oklahoma Student Loan Authority's Series 2010A and Series 2013-1. The affirmation reflects S&P's view that the current credit enhancement level (all rated classes have parity above 115%), coupled with a strong payment structure and collateral profile, are sufficient to support the current ratings. All series benefit from turbo features whereby all cash flows from the trusts' assets are used (after paying applicable fees, expenses, and interest on the notes) to pay down the notes' principal balances until paid in full. Accordingly, S&P is affirming their current 'AAA (sf)' ratings on the notes from the 2010A Series and 2013-1 Series.

Six Ratings Affirmed From Four FFELP Student Loan Transactions

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OVERVIEW

- We affirmed our ratings on six classes of notes from four ABS transactions backed by FFELP student loans.
- The affirmations reflect our view of the improving credit enhancement levels, collateral profiles and available liquidity, and full turbo payment structures.

NEW YORK (S&P Global Ratings) Feb. 27, 2020--S&P Global Ratings today affirmed its ratings on six classes of notes issued from four student loan ABS transactions (see list). These transactions are primarily backed by pools of 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 secondary credit factors, such as a peer comparison and an issuer-specific analysis.

CURRENT CAPITAL STRUCTURE

All of the transactions reviewed are senior class structures with note coupons based off a spread above a one-month or three-month LIBOR index.

PAYMENT STRUCTURE AND CREDIT ENHANCEMENT

All of the transactions have only senior class notes outstanding, which benefit from turbo features whereby all cash flows from the trusts' assets are used (after paying applicable fees, expenses, and interest on the notes) to pay down the notes' principal balances until paid in full. Credit enhancement includes overcollateralization (parity), the reserve accounts, and excess spread. Each transaction's payment structure has led to increases in parity levels for the notes. We expect these trends to continue.

COLLATERAL

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

LIQUIDITY

Based on the historical principal paydown of the notes and the transactions' structural features, we expect these notes to be repaid before their respective legal final maturity dates. In our analysis, a principal payment haircut is used to determine if a note is sensitive to the pace of principal payments. This haircut illustrates the immediate potential percentage decrease in the amount of principal payments that could occur while still resulting in full principal repayments by the notes' legal final maturity date. All of the notes in the transactions reviewed have haircuts above 20% based on historical average principal payments over the past year.

RATINGS RATIONALE

We rely on the long-term sovereign rating of the U.S. government ('AA+') for the guaranty reimbursement on defaults, special allowance payments, and interest subsidy payments on the collateral. When the U.S. sovereign rating is 'AA+', our criteria requires that, for notes rated higher than the U.S. (i.e., 'AAA' rated notes), payments backed by the U.S. government should receive a 15% haircut. Based on our review of similar transactions backed by FFELP loans, we generally believe a 115% parity for non-releasing structures is commensurate with a 'AAA' rating. As such, the ratings on classes in this review, which all have parity greater than 115%, are affirmed at 'AAA (sf)'.

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

Six Ratings Affirmed From Four FFELP Student Loan Transactions

- 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: 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

- Global Structured Finance Outlook 2020: Another \$1 Trillion-Plus Year On Tap, Jan. 6, 2020
- Economic Research: 2020 Vision: Global Macroeconomic Outlook Steady For Now, Dec. 4, 2019
- Economic Research: Fewer Signs Of Scrooge-ing Up U.S. Growth In The New Year, Dec. 4, 2019
- Credit Conditions North America: Recession Risk Has Eased For Now, Dec. 3, 2019
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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: "Counterparty Risk Framework: Methodology And Assumptions," March 8, 2019; "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; "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 AFFIRMED

Oklahoma Student Loan Authority

Series	Class	CUSIP	Rating
2010A	2010A-2A	679110DZ6	AAA (sf)
2010A	2010A-2B	679110EB8	AAA (sf)
2013-1	A	679110EF9	AAA (sf)

Louisiana Public Facilities Authority

Six Ratings Affirmed From Four FFELP Student Loan Transactions

Series	Class	CUSIP	Rating
2011A	2011A-2	546398K49	AAA (sf)
2011A	2011A-3	546398K56	AAA (sf)

New Hampshire Higher Education Loan Corporation

Series	Class	CUSIP	Rating
2012-1	2012-1	644617AE2	AAA (sf)

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