

OKLAHOMA STUDENT LOAN AUTHORITY (“OSLA”)
Base CUSIP Number 679110

2014 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT
At July 31, 2014 (unless otherwise noted)

Oklahoma Student Loan Bonds and Notes
Series 2011-1 Indenture of Trust dated as of June 1, 2011
Between OSLA and BOKF, NA dba Bank of Oklahoma, as Corporate Trustee

The information in this Annual Financial Information and Operating Data Report (the “Report”) is subject to change without notice. The delivery of this Report does not mean that there has been no change since the Reporting Period. The presentation of information in this Report is intended to show recent historical information. It is not intended to indicate future or continuing trends regarding the Series 2011-1 Bonds described below or the loan portfolio that is security for payment of the Series 2011-1 Bonds described below.

Taxable LIBOR-Indexed Floating Rate Bonds, Series 2011-1

<u>Series</u>	<u>CUSIP No.</u>	<u>Tax Status</u>	<u>Interest Rate</u> ¹	<u>Stated Maturity</u> ¹	<u>(sf) Ratings Fitch/S&P</u> ²
Series 2011-1	679110 EC 6	Taxable	3-Mo LIBOR +1.15%	June 1, 2040	AAA/AA+

- ¹ The Series 2011-1 Bonds were issued on June 29, 2011. The Series 2011-1 Bonds receive quarterly interest payments and distributions of principal on the first business day of each March, June, September and December. All distributions of principal will be made on a pro rata basis and will be treated by The Depository Trust Company in accordance with its rules and procedures as “Pro Rata Pass-Through Distribution of Principal.”
- ² S&P’s original rating lowered from AAA(sf) in 2011 because of that rating agency’s earlier decision to downgrade the long-term sovereign debt rating of the United States of America from AAA to AA+.

Information Available More Frequently Than Annually: OSLA posts information similar to the attached material quarterly, on or about the Quarterly Distribution Dates; and, in addition, we post certain other information on our financial investor information website which can be found at: www.OSLAfinancial.com.

CUSIP numbers are included solely for convenience of reference. OSLA is not responsible for the selection or uses of the CUSIP numbers. OSLA makes no representation about the correctness of the numbers.

Ratings Affirmation

On September 25, 2014, Standard & Poor's affirmed its ratings on five classes of bonds from Oklahoma Student Loan Authority's series 2010A, 2011-1, and 2013-1. The affirmations reflect S&P's view that the current credit enhancement available in the transaction is not able to absorb the 15% haircut to the cash inflows received from the U.S. federal government under FFELP in a 'AAA' stress scenario. The affirmations also reflect S&P's assessment of the likelihood that principal will be paid pro rata among the class A notes following a nonmonetary event of default. Accordingly, S&P is affirming their current 'AA+ (sf)' ratings on the bonds from all three series.

USDE Direct Lending Loan Servicing

During July 2012, OSLA was awarded a Not For Profit Servicer loan servicing contract by the Department of Education to service loans owned by the Department of Education in its Direct Loan Program under the Higher Education Act. From July 2012 through September 2012, OSLA on-boarded approximately 103,000 borrower accounts and began servicing those student loans. We earn a monthly servicing fee pursuant to the contract based on the number of borrower loans and loan status. As of June 30, 2014, we were servicing approximately 85,000 borrower accounts with an aggregate principal balance of approximately \$1,595,734,000.

During September 2014, the Department of Education issued contract modifications which, among other changes, established common pricing for loans serviced by Title IV and NFP members of the federal loan servicing team. These modifications provided for additional categories of loan status (delinquent 6–30 days, and service members, for example) together with related revised rates.

Also during September 2014, the Department of Education announced revised quarterly performance metrics by which NFP members of the federal loan servicing team are measured. The metrics determine the allocation of new loans to each NFP servicer relative to the other NFP servicers. The performance metrics assign a score to each servicer based on five metrics in two areas. The first two metrics measure borrower satisfaction survey results and Department of Education Federal Student Aid employee survey scores. The second group includes three metrics and measures the success of default prevention efforts using the repayment status of borrowers (current, delinquent and defaulted). Allocations to NFP servicers, representing 25% of the total new borrower volume, will begin in early 2015.

OKLAHOMA STUDENT LOAN AUTHORITY
525 Central Park Drive, Suite 600
Oklahoma City, OK 73105-1706

Telephone (general): 405-556-9200
Email: finance@OSLA.org

Dated: October 24, 2014

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I. ISSUE INFORMATION

Issuer OKLAHOMA STUDENT LOAN AUTHORITY
525 Central Park Drive, Ste. 600
Oklahoma City, OK 73105
405-556-9210

Base Cusip 679110

Issue Issued Series 2011-1 Bonds
June 29, 2011

Contact:

Email finance@osla.org

Investor Website <http://www.oslafinancial.com>

Trustee BOKF, NA dba Bank of Oklahoma

Trustee Website www.bokf.com

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
 Collection Period: 2/1/14 - 4/30/14

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid ¹	End. Balance	% of Securities	Maturity
Senior	679110EC6	2011-1	1.38610%	Taxable LIBOR FRN	205,200,000	118,610,000	415,580	5,970,000	6,385,580	112,640,000	100%	June 1, 2040
Total Senior Bonds					205,200,000	118,610,000	415,580	5,970,000	6,385,580	112,640,000	100%	
Total All Bonds					\$205,200,000	\$118,610,000	\$415,580	\$5,970,000	\$6,385,580	\$112,640,000	100%	

¹Principal and Interest paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	120,685,203	100%	24,970	1,036,075
Totals	\$120,685,203	100%	24,970	\$1,036,075

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

IV. PORTFOLIO SUMMARY

6/29/11 Collateral Pool Characteristics	Beg. Balance	Activity	End. Balance
Original Principal Balance	208,933,271	-	208,933,271
Cumulative original principal balance acquired through prefunding ¹	-	-	-
Cumulative original principal balance acquired through recycling ¹	-	-	-
Cumulative original principal balance acquired through additional note issuance ¹	-	-	-
Cumulative original principal balance removed through loan sales / buybacks ¹	-	-	-
Cumulative Interest Capitalized on above loans	3,467,681	-	3,467,681
Ending Original Pool Balance			\$212,400,952

¹This Trust Indenture is a closed indenture with no recycling or future issuance allowed.

IV. PORTFOLIO SUMMARY (Cont'd)

Current Portfolio	Beg. Balance	Activity	End. Balance
Principal Balance	126,773,913	(6,088,710)	120,685,203
Accrued Interest to be Capitalized	1,256,521	(47,037)	1,209,485
Total Pool Balance	128,030,434	(6,135,747)	121,894,687
Total Fund Accounts Balance	6,668,261	876,568	7,544,829
Total Student Loans and Fund Balance	\$134,698,695	(5,259,179)	\$129,439,516
Weighted Average Coupon (WAC)	5.4%		5.4%
Weighted Average Remaining Maturity (WARM-2) ¹	157		157
Weighted Average Remaining Maturity (WARM-2) ²	160		160
Number of Loans	26,306	(1,336)	24,970
Number of Borrowers	13,878	(721)	13,157
Average Borrower Indebtedness	9,135		9,173

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods; remaining deferment and forbearance periods; weighted by pool balance.

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

V. FUND BALANCES¹

Fund	Beg. Balance	Activity	End. Balance
Collection Account	5,500,770	893,208	6,393,978
Acquisition Account	0	0	0
Debt Service Reserve (beginning balance)	309,180		
Less Releases		(1,380)	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			307,800
Department Rebate Fund	858,311	(15,260)	843,051
Total Fund Balances	\$6,668,261	\$876,568	\$7,544,829

Note: Original Specified Debt Service Reserve Account Balance \$513,000

¹Fund balances will not match Asset Cert or Balance Sheet due to timing issues when the Balance Sheet is available. Cash balances used are off actual month end bank statement.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

VI. PORTFOLIO CHARACTERISTICS

A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	922	842	3,160,226	2,851,651	2.5%	2.3%	6.4%	6.4%	120	120	143	141
Grace	313	277	1,053,079	976,928	0.8%	0.8%	6.4%	6.4%	120	120	122	122
Repayment												
Current	15,499	15,179	79,450,475	77,655,320	62.1%	63.7%	5.2%	5.2%	162	160	162	160
31 - 60 Days Delinquent	869	675	4,132,077	3,168,526	3.2%	2.6%	5.8%	6.1%	160	153	160	153
61 - 90 Days Delinquent	454	488	2,166,481	2,357,011	1.7%	1.9%	6.0%	6.0%	161	150	161	150
91 - 120 Days Delinquent	461	329	2,339,778	1,399,689	1.8%	1.1%	5.6%	5.8%	160	146	160	146
121 - 180 Days Delinquent	647	483	2,644,588	2,112,007	2.1%	1.7%	6.0%	6.1%	135	158	135	158
181 - 270 Days Delinquent	609	591	2,434,013	2,755,152	1.9%	2.3%	5.9%	5.9%	135	144	135	144
271 + Days Delinquent	172	253	743,452	893,252	0.6%	0.7%	6.4%	6.3%	152	121	152	121
Total Repayment	18,711	17,998	93,910,865	90,340,956	73.4%	74.1%	5.3%	5.3%	160	159	160	159
Forbearance	1,316	1,196	8,156,058	7,611,757	6.4%	6.2%	5.7%	5.7%	158	161	160	163
Deferment	4,571	4,375	19,832,597	19,028,191	15.5%	15.6%	5.7%	5.7%	152	154	167	169
Claims in Progress	464	273	1,868,480	1,036,075	1.5%	0.8%	5.9%	5.9%	150	144	150	144
Claims Denied	9	9	49,129	49,129	0.0%	0.0%	6.8%	0.1%	149	146	149	146
Total Portfolio	26,306	24,970	\$128,030,434	\$121,894,687	100%	100%	5.4%	5.4%	157	157	160	160

B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	12,140	11,415	31,820,971	29,699,543	24.9%	24.4%	5.6%	5.6%	110	110	115	114
Unsubsidized	8,735	8,276	35,592,279	33,709,728	27.8%	27.7%	5.8%	5.8%	116	116	120	120
Total Stafford Loans	20,875	19,691	67,413,250	63,409,271	52.7%	52.0%	5.7%	5.7%	113	113	118	117
PLUS / Grad Loans	173	166	879,662	811,520	0.7%	0.7%	7.8%	7.8%	99	97	99	98
Consolidation Loans												
Subsidized	2,599	2,528	27,144,791	26,259,049	21.2%	21.5%	5.1%	5.1%	200	198	201	200
Unsubsidized	2,659	2,585	32,592,731	31,414,847	25.5%	25.8%	5.1%	5.1%	214	212	216	214
Total Consolidation Loans	5,258	5,113	59,737,523	57,673,896	46.7%	47.3%	5.1%	5.1%	208	206	209	208
Total Portfolio	26,306	24,970	\$128,030,434	\$121,894,687	100%	100%	5.4%	5.4%	157	157	160	160

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

VI. PORTFOLIO CHARACTERISTICS (continued)

C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	2,654	2,530	19,492,565	18,502,749	15.2%	15.2%	5.7%	5.7%	128	128	132	130
Undergraduate	18,394	17,327	48,800,346	45,718,043	38.1%	37.5%	5.7%	5.7%	107	107	112	111
Consolidation Loans	5,258	5,113	59,737,523	57,673,896	46.7%	47.3%	5.1%	5.1%	208	206	209	208
Total Portfolio	26,306	24,970	\$128,030,434	\$121,894,687	100%	100%	5.4%	5.4%	157	157	160	160

D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 ¹		WARM-2 ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	14,921	14,124	53,815,969	50,697,649	78.8%	78.9%	5.7%	5.7%	115	114	119	118
2 Year School	4,605	4,303	10,856,000	10,128,891	15.9%	15.8%	5.8%	5.8%	108	108	113	113
Vocational / Proprietary	1,522	1,430	3,620,943	3,394,251	5.3%	5.3%	5.7%	5.7%	105	104	109	108
Total Portfolio Excluding Consolidation³	21,048	19,857	\$68,292,912	\$64,220,791	100%	100%	5.7%	5.7%	113	113	117	117

¹WARM-1 - Remaining repayment term only; weighted by pool balance.

²WARM-2 - Remaining repayment term plus remaining in school and grace periods, remaining deferment and forbearance periods; weighted by pool balance.

³Federal Consolidation Loans are not reported by School Type.

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

VII. PORTFOLIO INDICES - BORROWER RATE BASIS							
Interest Type / SAP	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	171	159	2,233,208	2,094,914	1.7%	1.7%	310
Fixed/LIBOR	21,545	20,548	115,444,315	110,170,659	90.2%	90.4%	223
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	418	372	892,239	840,197	0.7%	0.7%	287
Variable/LIBOR	4,172	3,891	9,460,673	8,788,917	7.4%	7.2%	219
Total Portfolio	26,306	24,970	\$128,030,434	\$121,894,687	100%	100%	225

Interest Type / SAP Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	171	159	2,233,208	2,094,914	8.6%	8.5%	310
Fixed/LIBOR	1,302	1,272	15,325,115	14,808,928	58.8%	59.8%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	418	372	892,239	840,197	3.4%	3.4%	287
Variable/LIBOR	3,662	3,406	7,613,702	7,039,164	29.2%	28.4%	219
Total Portfolio	5,553	5,209	\$26,064,264	\$24,783,203	100%	100%	256

Interest Type / SAP Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Fixed/CP	-	-	-	-	-	-	-
Fixed/T-Bill	-	-	-	-	-	-	-
Fixed/LIBOR	20,243	19,276	100,119,200	95,361,731	98.2%	98.2%	217
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	510	485	1,846,970	1,749,753	1.8%	1.8%	223
Total Portfolio	20,753	19,761	\$101,966,170	\$97,111,484	100%	100%	217

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

VII. PORTFOLIO INDICES (cont'd) - TRUST ASSET YIELD

SAP Index	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	589	531	3,125,447	2,935,111	2.4%	2.4%	303
1 Month LIBOR	25,717	24,439	124,904,988	118,959,576	97.6%	97.6%	223
Total Portfolio	26,306	24,970	\$128,030,434	\$121,894,687	100%	100%	225

SAP Index - Pre 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	589	531	3,125,447	2,935,111	12.0%	11.8%	303
1 Month LIBOR	4,964	4,678	22,938,817	21,848,092	88.0%	88.2%	249
Total Portfolio	5,553	5,209	\$26,064,264	\$24,783,203	100%	100%	256

SAP Index - Post 4/1/2006	# of Loans		Pool Balance		% of Total		SAP Margin in bps
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Commercial Paper	-	-	-	-	-	-	-
U.S. Treasury Bill	-	-	-	-	-	-	-
1 Month LIBOR	20,753	19,761	101,966,170	97,111,484	100.0%	100.0%	217
Total Portfolio	20,753	19,761	\$101,966,170	\$97,111,484	100%	100%	217

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

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Collection Period: 2/1/14 - 4/30/14

VIII. WEIGHTED AVERAGE PAYMENTS MADE

Loan Status	Pool Balance¹	% of Pool Balance	Time until Repayment²	# of Payments Made³
In School	2,851,651	2.3%	20.9	0.0
Grace	976,928	0.8%	1.7	0.0
Deferment	19,028,191	15.6%	14.8	12.8
Forbearance	7,611,757	6.2%	1.8	13.7
Repayment	90,340,956	74.1%	0.0	47.1
Claims	1,036,075	0.9%	0.0	12.7
Total	\$121,845,558	100%	2.9	37.9

¹ Pool Balance amounts do not include claims denied amount found on Loan Status table on Page 6.

² Includes grace and deferment/forbearance remaining period divided by Total Pool Balance; data displayed by months.

³ Total number of payments made divided by Total Pool Balance; data displayed by months.

OSLA 2011-1 INDENTURE OF TRUST
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Collection Period: 2/1/14 - 4/30/14

IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(2,876,942)
Refunds	-
Consolidation Payments	(1,386,711)
Claim Payments	(1,807,889)
Lender Payments	-
Total Cash Principal Activity	(6,071,542)

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	-
Interest Capitalized	458,321
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(33,222)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(5,789)
Total Non-Cash Principal Activity	\$419,310
Total Student Loan Principal Activity	(5,652,232)

OSLA 2011-1 INDENTURE OF TRUST
Quarterly Servicing Report

Report Date: June 1, 2014
Collection Period: 2/1/14 - 4/30/14

IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	951,848
Refunds	-
Consolidation Payments	17,830
Claim Payments	68,226
Lender Payments	-
Total Interest Activity	\$1,037,904

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(458,321)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(12,090)
Write Offs	5,352
Government Interest Adjustments	10,221
Borrower Interest Accruals	1,410,524
Incentive Reduction	-
Total Non-Cash Interest Adjustments	\$955,686
Total Student Loan Interest Activity	\$1,993,590

OSLA 2011-1 INDENTURE OF TRUST

Quarterly Servicing Report

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X. WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		1,602
Interest Earned on Fund Balances	193	
Collections Received		
Principal	6,071,542	
Interest	1,037,904	
Total Collections Received		7,109,447
Collection Items In-Transit ¹	430,790	
		430,790
Total Available Funds (Collections Account)		7,542,032
First: USDE Interest Benefit and Fees Due		7,542,032
Net Interest Benefit fees paid/accrued	(786,525)	6,755,507
Consolidation Rebate fees paid/accrued	(155,359)	6,600,149
Second: Trustee Fees Due		6,600,149
Trustee fees paid	-	6,600,149
Current Trustee fees and expenses due	(2,099)	6,598,050
Prior Months Unpaid Trustee fees and expenses due		6,598,050
Third: Servicer Fees Due		6,424,953
Servicer fees paid	(173,097)	6,424,953
Current Servicer fees and expenses due	-	6,424,953
Prior Months Unpaid Servicer fees and expenses due	-	6,424,953
Fourth: Administrator Fees due		6,393,482
Administrator fees paid	(31,471)	6,393,482
Current Administrator fees and expenses due		6,393,482
Prior Months Unpaid Administrator fees and expenses due	-	6,393,482
Fifth: Interest Distribution on Senior Obligations		5,977,902
Series 2011-1	(415,580)	5,977,902
Sixth: Debt Service Reserve Account		5,977,902
Amount needed to restore Debt Service Reserve Account	-	5,977,902
Seventh: Principal Distribution on Senior Obligations		7,902
Series 2011-1	(5,970,000)	7,902
Eight: Subordinate Administration fee to the Administrator		2,873
Subordinate Administrator fees paid	-	2,873
Current Subordinate Administrator fees due	(5,029)	2,873
Prior Months Unpaid Subordinate Administrator fees due	-	2,873
Ninth: Authority		2,873
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	2,873
Total Payments Due	(7,539,159)	2,873
Excess Funds to be used for payments next quarter		\$2,873

¹These are in-transit items that are received after posting cutoff time.

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Report Date: June 1, 2014
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XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	786,525
Consolidation Rebate Fees	155,359
Trustee Fees	2,099
Servicer Fees	173,097
Administrator Fees	31,471
Interest Distribution on Senior Obligations	
Series 2011-1	415,580
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	5,970,000
Subordinate Administration fee	5,029
Excess Funds Released to Authority	-
Total Payments	\$7,539,159

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XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter ¹	\$1,487,452	1.2%
Cumulative Claims filed to date ²	\$31,656,844	14.9%
Current Period Claims Recalled this Quarter ³	\$199,244	
Current Period Payments Received	\$1,685,858	97.4%
Cumulative Payments Received ⁴	\$27,173,121	97.2%
Current Period Rejection Rate ⁵	\$0	0.0%
Cumulative Rejection Rate ⁶	\$49,129	0.0%

¹ Current Period claims are divided by current quarter pool balance.

² Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

³ This amount was in claim status as of cutoff date. Amounts are adjusted on a monthly basis, therefore this amount may fluctuate.

⁴ Cumulative Payments Received amount will not include un-insured loans.

⁵ Current Period Rejections filed are divided by current quarter pool balance. These are loans that have reached uninsured status during this collection period.

⁶ Cumulative Rejections filed are divided by original pool balance. These are loans that are still in uninsured loan status but are not past the cure period.

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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	415,580	415,580
Quarterly Interest Paid	415,580	415,580
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	5,970,000	5,970,000
Quarterly Principal Paid	5,970,000	5,970,000
Shortfall	-	-
Total Distribution Amount		\$6,385,580

¹Principal and Interest are paid after collection period and are not captured on Asset Cert or Balance Sheet until next collection period.

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XIV. Asset Coverage Report

2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF APRIL 30, 2014

Delivered regarding the Series 2011-1 Indenture of Trust, adopted June 29, 2011, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are not included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

I. ASSETS

Parity Total

1. Balance of insured Eligible Loans which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:	
A. Eligible Loans-Current Principal Balance ¹	\$120,636,074
B. Accrued Borrower Interest on such Eligible Loans ²	2,072,170
C. Accrued USDE interest and special allowance payments on such Eligible Loans	(1,102,027)
2. Balance of Investment Securities in the following funds and accounts held by the Trustee ³	
A. Collection Account	6,485,460
B. Acquisition Account	0
C. Debt Service Reserve Account	307,800
D. Department Rebate Fund	843,044
E. Accrued Investment Earnings	52
3. Authority Collections Holding Account	0
TOTAL ASSETS	\$129,242,572

II. LIABILITIES

Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$118,610,000
2. Accrued and unpaid interest	269,442
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	138,010
4. Due to Other Funds (net)	0
5. Other amounts owed:	
A. Consolidation Loan Rebate	50,683
B. Estimated Rebate Liability	0
C. Other Liabilities	0
TOTAL LIABILITIES	\$119,068,135
TOTAL COVERAGE AMOUNT	<u>\$10,174,437</u>

TOTAL LIABILITIES and FUND EQUITY **\$129,242,572**

TOTAL ASSET COVERAGE RATIO 108.55%
Total Assets
Total Liabilities

Dated: APRIL 30, 2014

¹ Eligible Loans CPB amount does not include uninsured amounts.

² ABI on Eligible Loans amount does not include uninsured amounts.

³ Trust fund balances are invested in the INVESCO AIM Treasury Cash Management Fund. This fund is a U.S. Government securities-based money market mutual fund. The Authority does not utilize swaps or any other financial products in association with debt financings.

OSLA 2011-1 INDENTURE OF TRUST

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XV. Balance Sheet - Unaudited	
Oklahoma Student Loan Authority	
2011-1 Balance Sheet	
April 30, 2014	
(Unaudited)	
Schedule of Assets	
Cash & Cash Equivalents	0
Due from Collections Holding	0
Accounts Receivable - Loan Servicing	0
USDE Receivable - Interest benefit	(1,102,027)
Student Loan Interest Receivable ¹	2,076,673
Investment Earning Receivable	52
Total Cash & Receivables	974,698
Trust Fund Investments (at Cost)	
Collection Account	6,485,460
DE Rebate	843,044
Debt Service Account	307,800
Acquisition Account	0
Total Trust Fund Investments	7,636,304
Student Loan Notes Receivable ²	120,685,203
Allowance for Loan Losses	(966,272)
Unprocessed Deposits	0
Net Student Loan Notes Receivable	119,718,931
Premium on Loan Acquisition	0
Deferred Financing Costs	0
Deferred Loan Fees	0
Total Other Assets - Net	0
TOTAL ASSETS	\$128,329,933

¹ Student Loan Interest Receivable amount includes uninsured loans.

² Student Loan Notes Receivable amount includes uninsured loans.

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XV. Balance Sheet - Unaudited (cont'd)	
Oklahoma Student Loan Authority	
2011-1 Balance Sheet	
April 30, 2014	
(Unaudited)	
Schedule of Liabilities & Equity	
Interest Payable	269,442
Due to Operating Fund	138,010
Other Accrued Liabilities	50,683
Total Current Liabilities	458,135
Bonds Payable - 2011-1	118,610,000
Total Long Term Liabilities	118,610,000
Total Liabilities	119,068,135
Total Equity	9,261,798
TOTAL LIAB. & EQUITY	\$128,329,933