

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

**2017 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA REPORT**  
At July 31, 2017 (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> <sup>1</sup>	<u>Stated Maturity</u> <sup>1</sup>	<u>(sf) Ratings Fitch/S&amp;P</u> <sup>2</sup>
Series 2011-1	679110 EC 6	Taxable	3-Mo LIBOR +1.15%	June 1, 2040	AAA/AA+

- <sup>1</sup> 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.”
- <sup>2</sup> 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](http://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

In February 2017, Fitch Ratings affirmed its rating on three of the Oklahoma Student Loan Authority's Series 2010A, 2011-1 and 2013-1. Fitch is affirming their current 'AAA(sf)' ratings on the bonds from all three series. More information regarding the affirmed ratings may be obtained from Fitch and from the press release dated February 23, 2017.

On May 23, 2017, Standard & Poor's raised ratings on two classes of bonds from Oklahoma Student Loan Authority's Series 2010A and affirmed its ratings on two classes of bonds from Oklahoma Student Loan Authority's Series 2011-1, and 2013-1. The raised ratings reflect S&P's view that the current credit enhancement levels, collateral performance, and non-releasing payment structures are sufficient to support the higher ratings. The affirmations reflect S&P's view that the current credit enhancement levels, coupled with strong payment structures and collateral profiles, are sufficient to support the current ratings.

## USDE Direct Lending Loan Servicing

During July 2012, OSLA was awarded a Not For Profit Servicer loan servicing contract by the Department of Education ("Department") to service loans owned by the Department 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.

The Department has issued various contract modifications related to the monthly servicing fees and the allocation of new borrower accounts to the Authority and their other federal loan servicers. These contract modifications implemented performance metrics that the Department utilizes for their allocation of new borrower accounts. These performance metrics resulted in the Authority receiving approximately 96,000 new borrower accounts during our fiscal year ending June 30, 2016 and approximately 230,000 new borrower accounts during our fiscal year ending June 30, 2017. As of June 30, 2017, we were servicing approximately 383,000 borrower accounts with an aggregate principal balance of approximately \$4,132,070,000.

The Department issued a contract modification to the Authority in July 2017 to exercise their Optional Ordering Period. The period of performance for the Authority's contract was extended through September 30, 2019.

## OKLAHOMA STUDENT LOAN AUTHORITY

**525 Central Park Drive, Suite 600**  
**Oklahoma City, OK 73105-1706**  
**Telephone (general): 405-556-9200**  
**Email: [finance@OSLA.org](mailto:finance@OSLA.org)**

Dated: October 25, 2017

*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.*



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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](mailto:finance@osla.org)

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

**Trustee** BOKF, NA dba Bank of Oklahoma

**Trustee Website** [www.bokf.com](http://www.bokf.com)

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
 Collection Period: 5/1/17- 7/31/17

II. DEBT SUMMARY												
Class	CUSIP	Series	Rate	Index	Orig. Balance	Beg. Balance	Interest Accrual	Principal Redemption	P&I Paid <sup>1</sup>	End. Balance	% of Securities	Maturity
Senior	679110EC6	2011-1	2.35178%	Taxable LIBOR FRN	205,200,000	62,655,000	376,563	2,515,000	2,891,563	60,140,000	100%	June 1, 2040
				<b>Total Senior Bonds</b>	<b>205,200,000</b>	<b>62,655,000</b>	<b>376,563</b>	<b>2,515,000</b>	<b>2,891,563</b>	<b>60,140,000</b>	<b>100%</b>	
				<b>Total All Bonds</b>	<b>\$205,200,000</b>	<b>\$62,655,000</b>	<b>\$376,563</b>	<b>\$2,515,000</b>	<b>\$2,891,563</b>	<b>\$60,140,000</b>	<b>100%</b>	

<sup>1</sup>Principal 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: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

III. PORTFOLIO BY SERVICER				
Servicer	Principal Balance	% of Portfolio	# of Loans	Claims Outstanding
OSLA Student Loan Servicing™	67,599,514	100%	13,398	767,359
<b>Totals</b>	<b>\$67,599,514</b>	<b>100%</b>	<b>13,398</b>	<b>\$767,359</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

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 <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through recycling <sup>1</sup>	-	-	-
Cumulative original principal balance acquired through additional note issuance <sup>1</sup>	-	-	-
Cumulative original principal balance removed through loan sales / buybacks <sup>1</sup>	-	-	-
Cumulative Interest Capitalized on above loans	3,467,681	-	3,467,681
Ending Original Pool Balance			\$212,400,952

<sup>1</sup>This 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	70,339,656	(2,740,141)	67,599,514
Accrued Interest to be Capitalized	446,256	(63,808)	382,448
Total Pool Balance	70,785,912	(2,803,949)	67,981,963
Total Fund Accounts Balance	4,130,154	(853,788)	3,276,366
<b>Total Student Loans and Fund Balance</b>	<b>\$74,916,066</b>	<b>(3,657,737)</b>	<b>\$71,258,329</b>
Weighted Average Coupon (WAC)	5.4%		5.4%
Weighted Average Remaining Maturity (WARM-2) <sup>1</sup>	152		151
Weighted Average Remaining Maturity (WARM-2) <sup>2</sup>	154		153
Number of Loans	14,084	(686)	13,398
Number of Borrowers	7,245	(366)	6,879
Average Borrower Indebtedness	9,709		9,827

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.  
<sup>2</sup>WARM-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: September 1, 2017**  
**Collection Period: 5/1/17- 7/31/17**

<b>V. FUND BALANCES</b>			
<b>Fund</b>	<b>Beg. Balance</b>	<b>Activity</b>	<b>End. Balance</b>
Collection Account	3,819,021	(856,521)	2,962,500
Acquisition Account	0	0	0
Debt Service Reserve (beginning balance)	307,800		
Less Releases		0	
Less Draws		0	
Plus Investment Earnings		0	
Debt Service Reserve (ending balance)			307,800
Department Rebate Fund	3,333	2,733	6,066
<b>Total Fund Balances</b>	<b>\$4,130,154</b>	<b>(\$853,788)</b>	<b>\$3,276,366</b>
Note: Original Specified Debt Service Reserve Account Balance	\$513,000		

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

### VI. PORTFOLIO CHARACTERISTICS

#### A. LOAN STATUS

Status	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM -1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	114	94	429,409	356,280	0.6%	0.5%	6.4%	6.5%	120	120	141	142
Grace	18	24	62,944	91,224	0.1%	0.1%	6.6%	6.4%	120	120	122	123
Repayment												
Current	10,049	9,482	50,314,792	49,282,223	71.1%	72.5%	5.2%	5.3%	152	154	152	154
31 - 60 Days Delinquent	488	441	2,543,618	2,248,554	3.6%	3.3%	6.0%	5.8%	143	142	143	142
61 - 90 Days Delinquent	268	295	1,693,322	1,475,782	2.4%	2.2%	6.4%	5.8%	171	153	171	153
91 - 120 Days Delinquent	211	177	938,017	948,385	1.3%	1.4%	5.9%	5.9%	139	135	139	135
121 - 180 Days Delinquent	228	280	1,421,541	1,207,635	2.0%	1.8%	6.1%	6.3%	170	112	170	112
181 - 270 Days Delinquent	269	281	1,248,388	1,327,902	1.8%	2.0%	5.6%	6.0%	140	152	140	152
271 + Days Delinquent	114	121	619,406	705,434	0.9%	1.0%	6.0%	5.6%	180	145	180	145
Total Repayment	11,627	11,077	58,779,084	57,195,916	83.0%	84.1%	5.3%	5.3%	152	152	152	152
Forbearance	616	673	4,157,799	3,801,332	5.9%	5.6%	5.9%	5.8%	161	154	163	155
Deferment	1,538	1,342	6,783,715	5,765,724	9.6%	8.5%	5.7%	5.8%	150	143	167	161
Claims in Progress	169	186	568,834	767,359	0.8%	1.1%	5.2%	6.1%	127	163	127	163
Claims Denied	2	2	4,127	4,127	0.0%	0.0%	5.4%	5.6%	102	99	102	99
<b>Total Portfolio</b>	<b>14,084</b>	<b>13,398</b>	<b>\$70,785,912</b>	<b>\$67,981,963</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>152</b>	<b>151</b>	<b>154</b>	<b>153</b>

#### B. LOAN TYPE

Loan	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Stafford Loans												
Subsidized	5,931	5,611	13,708,910	12,972,980	19.4%	19.1%	5.6%	5.7%	101	100	104	103
Unsubsidized	4,440	4,200	16,997,567	16,098,916	24.0%	23.7%	5.7%	5.8%	109	107	111	110
Total Stafford Loans	10,371	9,811	30,706,477	29,071,895	43.4%	42.8%	5.7%	5.8%	105	104	108	107
PLUS / Grad Loans	78	70	286,664	251,682	0.4%	0.4%	7.9%	7.9%	92	95	93	95
Consolidation Loans												
Subsidized	1,798	1,744	17,875,785	17,334,897	25.3%	25.5%	5.1%	5.1%	181	179	182	180
Unsubsidized	1,837	1,773	21,916,985	21,323,488	31.0%	31.4%	5.2%	5.2%	196	194	197	195
Total Consolidation Loans	3,635	3,517	39,792,771	38,658,385	56.2%	56.9%	5.1%	5.2%	189	187	190	189
<b>Total Portfolio</b>	<b>14,084</b>	<b>13,398</b>	<b>\$70,785,912</b>	<b>\$67,981,963</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>152</b>	<b>151</b>	<b>154</b>	<b>153</b>

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.

<sup>2</sup>WARM-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: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

### VI. PORTFOLIO CHARACTERISTICS (continued)

#### C. PROGRAM TYPE

Program	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate	1,391	1,304	9,361,402	8,976,671	13.2%	13.2%	5.6%	5.6%	124	123	126	124
Undergraduate	9,058	8,577	21,631,739	20,346,906	30.6%	29.9%	5.7%	5.8%	97	96	100	99
Consolidation Loans	3,635	3,517	39,792,771	38,658,385	56.2%	56.9%	5.1%	5.2%	189	187	190	189
<b>Total Portfolio</b>	<b>14,084</b>	<b>13,398</b>	<b>\$70,785,912</b>	<b>\$67,981,963</b>	<b>100%</b>	<b>100%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>152</b>	<b>151</b>	<b>154</b>	<b>153</b>

#### D. SCHOOL TYPE

School	# of Loans		Pool Balance		% of Pool Balance		WAC		WARM-1 <sup>1</sup>		WARM-2 <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year School	7,606	7,178	24,712,112	23,400,010	79.7%	79.8%	5.6%	5.8%	107	106	109	108
2 Year School	2,160	2,057	4,775,561	4,512,138	15.4%	15.4%	5.9%	6.0%	99	98	102	101
Vocational / Proprietary	683	646	1,505,468	1,411,430	4.9%	4.8%	5.6%	5.7%	97	96	101	99
<b>Total Portfolio Excluding Consolidation<sup>3</sup></b>	<b>10,449</b>	<b>9,881</b>	<b>\$30,993,141</b>	<b>\$29,323,578</b>	<b>100%</b>	<b>100%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>105</b>	<b>104</b>	<b>108</b>	<b>107</b>

<sup>1</sup>WARM-1 - Remaining repayment term only; weighted by pool balance.

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

<sup>3</sup>Federal Consolidation Loans are not reported by School Type.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

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	97	92	1,399,118	1,381,158	2.0%	2.0%	310
Fixed/LIBOR	11,831	11,268	64,607,360	62,150,350	91.3%	91.4%	232
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	152	137	399,699	336,186	0.6%	0.5%	298
Variable/LIBOR	2,004	1,901	4,379,735	4,114,269	6.2%	6.1%	227
<b>Total Portfolio</b>	<b>14,084</b>	<b>13,398</b>	<b>\$70,785,912</b>	<b>\$67,981,963</b>	<b>100%</b>	<b>100%</b>	<b>234</b>

  

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	97	92	1,399,118	1,381,158	8.7%	8.9%	310
Fixed/LIBOR	948	922	10,810,228	10,509,871	67.2%	67.9%	264
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	152	137	399,699	336,186	2.5%	2.2%	298
Variable/LIBOR	1,734	1,645	3,480,569	3,254,244	21.6%	21.0%	227
<b>Total Portfolio</b>	<b>2,931</b>	<b>2,796</b>	<b>\$16,089,613</b>	<b>\$15,481,459</b>	<b>100%</b>	<b>100%</b>	

  

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	10,883	10,346	53,797,132	51,640,478	98.4%	98.4%	225
Variable/CP	-	-	-	-	-	-	-
Variable/T-Bill	-	-	-	-	-	-	-
Variable/LIBOR	270	256	899,167	860,025	1.6%	1.6%	231
<b>Total Portfolio</b>	<b>11,153</b>	<b>10,602</b>	<b>\$54,696,299</b>	<b>\$52,500,503</b>	<b>100%</b>	<b>100%</b>	<b>226</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
Collection Period: 5/1/17- 7/31/17

### 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	249	229	1,798,817	1,717,344	2.5%	2.5%	308
1 Month LIBOR	13,835	13,169	68,987,095	66,264,618	97.5%	97.5%	232
<b>Total Portfolio</b>	<b>14,084</b>	<b>13,398</b>	<b>\$70,785,912</b>	<b>\$67,981,963</b>	<b>100%</b>	<b>100%</b>	<b>234</b>

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	249	229	1,798,817	1,717,344	11.2%	11.1%	308
1 Month LIBOR	2,682	2,567	14,290,797	13,764,115	88.8%	88.9%	255
<b>Total Portfolio</b>	<b>2,931</b>	<b>2,796</b>	<b>\$16,089,613</b>	<b>\$15,481,459</b>	<b>100%</b>	<b>100%</b>	<b>261</b>

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	11,153	10,602	54,696,299	52,500,503	100.0%	100.0%	226
<b>Total Portfolio</b>	<b>11,153</b>	<b>10,602</b>	<b>\$54,696,299</b>	<b>\$52,500,503</b>	<b>100%</b>	<b>100%</b>	<b>226</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2017**  
**Collection Period: 5/1/17- 7/31/17**

**VIII. WEIGHTED AVERAGE PAYMENTS MADE**

<b>Loan Status</b>	<b>Pool Balance<sup>1</sup></b>	<b>% of Pool Balance</b>	<b>Time until Repayment<sup>2</sup></b>	<b># of Payments Made<sup>3</sup></b>
In School	356,280	0.5%	22.4	0.0
Grace	91,224	0.1%	2.8	0.0
Deferment	5,765,724	8.5%	18.2	30.5
Forbearance	3,801,332	5.6%	1.4	34.9
Repayment	57,195,916	84.1%	0.0	71.1
Claims	767,359	1.1%	0.0	20.4
<b>Total</b>	<b>\$67,977,836</b>	<b>100%</b>	<b>1.7</b>	<b>64.6</b>

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

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

<sup>3</sup> Total number of payments made divided by Total Pool Balance; data displayed by months.

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2017**  
**Collection Period: 5/1/17- 7/31/17**

IX. COLLECTION ACTIVITY	
A. Student Loan Cash Principal Activity	Amount
Borrower Payments	(1,920,131)
Refunds	-
Consolidation Payments	(516,757)
Claim Payments	(685,327)
Lender Payments	-
<b>Total Cash Principal Activity</b>	<b>(3,122,215)</b>

B. Student Loan Non-Cash Principal Activity	Amount
Repurchases	72,027
Interest Capitalized	327,965
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	-
Write Offs	(15,226)
Government Interest Adjustments	-
Borrower Interest Accruals	-
Incentive Reduction	(714)
<b>Total Non-Cash Principal Activity</b>	<b>\$384,051</b>
<b>Total Student Loan Principal Activity</b>	<b>(2,738,164)</b>

**OSLA 2011-1 INDENTURE OF TRUST**  
**Quarterly Servicing Report**

**Report Date: September 1, 2017**  
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IX. COLLECTION ACTIVITY (continued)	
C. Student Loan Cash Interest Activity	
	Amount
Borrower Payments	528,062
Refunds	-
Consolidation Payments	8,874
Claim Payments	33,567
Lender Payments	-
<b>Total Interest Activity</b>	<b>\$570,504</b>

D. Student Loan Non-Cash Interest Activity	
	Amount
Repurchases	-
Interest Capitalized	(327,965)
Origination Fee/Guarantor Fee Adjustment	-
Borrower Interest Adjustment	(6,123)
Write Offs	1,001
Government Interest Adjustments	6,646
Borrower Interest Accruals	866,747
Incentive Reduction	-
<b>Total Non-Cash Interest Adjustments</b>	<b>\$540,307</b>
<b>Total Student Loan Interest Activity</b>	<b>\$1,110,810</b>

# OSLA 2011-1 INDENTURE OF TRUST

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X. WATERFALL DISTRIBUTION		
	Amount Due	Available Funds Balance
Beginning Balance from Prior Collection Period		2,092
Interest Earned on Fund Balances	1,997	
Collections Received		
Principal	3,122,215	
Interest	570,504	
Total Collections Received		3,692,719
Collection Items In-Transit <sup>1</sup>	(289,321)	
		(289,321)
<b>Total Available Funds (Collections Account)</b>		<b>3,407,487</b>
<b>First:</b> USDE Interest Benefit and Fees Due		3,407,487
Net Interest Benefit fees paid/accrued	(291,028)	3,116,459
Consolidation Rebate fees paid/accrued	(104,646)	3,011,813
<b>Second:</b> Trustee Fees Due		
Trustee fees paid	-	3,011,813
Current Trustee fees and expenses due	(1,121)	3,010,692
Prior Months Unpaid Trustee fees and expenses due		3,010,692
<b>Third:</b> Servicer Fees Due		
Servicer fees paid	(92,384)	2,918,308
Current Servicer fees and expenses due	-	2,918,308
Prior Months Unpaid Servicer fees and expenses due	-	2,918,308
<b>Fourth:</b> Administrator Fees due		
Administrator fees paid	(17,357)	2,900,951
Current Administrator fees and expenses due	-	2,900,951
Prior Months Unpaid Administrator fees and expenses due	-	2,900,951
<b>Fifth:</b> Interest Distribution on Senior Obligations		
Series 2011-1	(376,563)	2,524,388
<b>Sixth:</b> Debt Service Reserve Account		
Amount needed to restore Debt Service Reserve Account	-	2,524,388
<b>Seventh:</b> Principal Distribution on Senior Obligations		
Series 2011-1	(2,515,000)	9,388
<b>Eight:</b> Subordinate Administration fee to the Administrator		
Subordinate Administrator fees paid	-	9,388
Current Subordinate Administrator fees due	(5,633)	3,754
Prior Months Unpaid Subordinate Administrator fees due	-	3,754
<b>Ninth:</b> Authority		
Excess funds released to Authority (pursuant to fees addressed in section 5.03 of the Trust Indenture.)	-	3,754
<b>Total Payments Due</b>	<b>(3,403,732)</b>	<b>3,754</b>
<b>Excess Funds to be used for payments next quarter</b>		<b>\$3,754</b>

<sup>1</sup>These are in-transit items that are received after posting cutoff time.

**OSLA 2011-1 INDENTURE OF TRUST**  
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XI. DISTRIBUTIONS / FEES - CURRENT PERIOD	
Distributions / Fees	Amount
USDE Interest Benefit and Fees Due	-
Net Interest Benefit Fees	291,028
Consolidation Rebate Fees	104,646
Trustee Fees	1,121
Servicer Fees	92,384
Administrator Fees	17,357
Interest Distribution on Senior Obligations	
Series 2011-1	376,563
Debt Service Reserve Account	-
Principal Distribution on Senior Obligations	
Series 2011-1	2,515,000
Subordinate Administration fee	5,633
Excess Funds Released to Authority	-
<b>Total Payments</b>	<b>\$3,403,732</b>

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

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### XII. CUMULATIVE DEFAULT ANALYSIS

Default and Recovery Statistics	Balance	%
Current Period Claims filed this Quarter <sup>1</sup>	\$882,950	1.3%
Cumulative Claims filed to date <sup>2</sup>	\$45,482,571	21.4%
Current Period Claims Recalled this Quarter <sup>3</sup>	\$87,717	
Current Period Payments Received	\$594,480	89.6%
Cumulative Payments Received <sup>4</sup>	\$41,033,595	97.2%
Current Period Rejection Rate <sup>5</sup>	\$0	0.0%
Cumulative Rejection Rate <sup>6</sup>	\$4,127	0.0%

<sup>1</sup> Current Period claims are divided by current quarter pool balance.

<sup>2</sup> Cumulative claims are divided by original pool balance and amount is reduced by claims recalled amount.

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

<sup>4</sup> Cumulative Payments Received amount will not include un-insured loans.

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

<sup>6</sup> 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.

**OSLA 2011-1 INDENTURE OF TRUST**  
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XIII. PRINCIPAL & INTEREST DISTRIBUTIONS by SERIES		
Payments	Series 2011-1	Totals
Quarterly Interest Due	376,563	376,563
Quarterly Interest Paid	376,563	376,563
Interest Shortfall	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Quarterly Principal Distribution Amount	2,515,000	2,515,000
Quarterly Principal Paid	2,515,000	2,515,000
Shortfall	-	-
<b>Total Distribution Amount</b>		<b>\$2,891,563</b>

<sup>1</sup>Principal and Interest are 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

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### XIV. Asset Coverage Report

#### 2011 INDENTURE OF TRUST, PARITY ASSET COVERAGE REPORT AS OF JULY 31, 2017

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 <sup>1</sup>	\$67,595,387
B. Accrued Borrower Interest on such Eligible Loans <sup>2</sup>	1,234,614
2. Balance of Investment Securities in the following funds and accounts held by the Trustee <sup>3</sup>	
A. Collection Account	2,962,500
B. Acquisition Account	0
C. Debt Service Reserve Account	307,800
D. Department Rebate Fund	6,066
E. Accrued Investment Earnings	1,165
3. Authority Collections Holding Account	0
<b>TOTAL ASSETS</b>	<b>\$72,107,533</b>

#### II. LIABILITIES

#### Parity Total

1. Aggregate principal amount of Bonds Outstanding	\$62,655,000
2. Accrued and unpaid interest	249,678
3. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	35,618
4. Due to Other Funds (net)	0
5. Interest Payable to USDE	80,341
6. Other amounts owed:	
A. Consolidation Loan Rebate	34,181
B. Estimated Rebate Liability	0
C. Other Liabilities	0

**TOTAL LIABILITIES** **\$63,054,817**

**TOTAL COVERAGE AMOUNT** **\$9,052,715**

**TOTAL LIABILITIES and FUND EQUITY** **\$72,107,533**

**TOTAL ASSET COVERAGE RATIO** **114.36%**

Total Assets  
Total Liabilities

Dated: JULY 31, 2017

<sup>1</sup> Eligible Loans CPB amount does not include uninsured amounts.

<sup>2</sup> ABI on Eligible Loans amount does not include uninsured amounts.

<sup>3</sup> Trust fund balances are invested in the Blackrock Liq Fedfd-Csh Res 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

## Quarterly Servicing Report

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XV. Balance Sheet - Unaudited	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>July 31, 2017</b>	
<b>(Unaudited)</b>	
Assets	
Student Loan Interest Receivable <sup>1</sup>	1,234,784
Investment Earning Receivable	1,165
	-----
Total Cash & Receivables	1,235,949
	-----
Trust Fund Investments (at Cost)	
Collection Account	2,962,500
DE Rebate	6,066
Debt Service Account	307,800
	-----
Total Trust Fund Investments	3,276,366
	-----
Student Loan Notes Receivable <sup>2</sup>	67,676,305
Allowance for Loan Losses	(566,143)
	-----
Net Student Loan Notes Receivable	67,110,162
	-----
<b>TOTAL ASSETS</b>	<b>\$71,622,478</b>
	=====

<sup>1</sup> Student Loan Interest Receivable amount includes uninsured loans.

<sup>2</sup> Student Loan Notes Receivable amount includes uninsured loans.

# OSLA 2011-1 INDENTURE OF TRUST

## Quarterly Servicing Report

Report Date: September 1, 2017  
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XV. Balance Sheet - Unaudited (cont'd)	
<b>Oklahoma Student Loan Authority</b>	
<b>2011-1 Balance Sheet</b>	
<b>July 31, 2017</b>	
<b>(Unaudited)</b>	
Liabilities & Equity	
Interest Payable	249,678
Due to Operating Fund	35,618
Interest Payable to USDE	80,341
Other Accrued Liabilities	34,181
Total Current Liabilities	399,817
Bonds Payable - 2011-1	62,655,000
Total Long Term Liabilities	62,655,000
Total Liabilities	63,054,817
Total Equity	8,567,661
<b>TOTAL LIAB. &amp; EQUITY</b>	<b>\$71,622,478</b>