

## MONTHLY DISTRIBUTION DATE INFORMATION FORM

This Monthly Distribution Date Information Form (the "Information Form") is being provided by Wells Fargo Bank, National Association, as trustee (the "Trustee") pursuant to Section 5.04(c) of the Indenture of Trust, dated as of December 1, 2012 (the "Indenture"), between the Arkansas Student Loan Authority (the "Authority") and the Trustee. All capitalized terms used in this Information Form and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

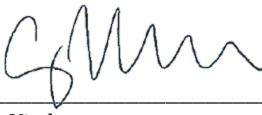
The Authority has provided a Monthly Distribution Date Certificate to the Trustee. In reliance upon the information and the Authority's direction contained therein, the Trustee shall make the following deposits and distributions in the following order of priority, to the Persons or to the account specified below by 3:00 p.m. (New York City time) on March 25, 2020 (the "Monthly Distribution Date"), to the extent of (a) the amount of Available Funds received during the immediately preceding Collection Period in the Collection Fund (or, if necessary, other Available Funds on deposit in the Collection Fund as provided in Section 5.04(c) of the Indenture) (viz., the sum of \$798,623.00), (b) the amount transferred from the Department Special Allowance Payment Rebate Fund pursuant to Section 5.06 of the Indenture (viz., the sum of \$0.00), (c) the amount transferred from the Reserve Fund pursuant to Section 5.05(b) and (c) of the Indenture (viz., the sum of \$0.60), and (d) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.03 of the Indenture (viz., the sum of \$0.00).

|        |  |    |            |
|--------|--|----|------------|
| (i)    | Amounts required to be paid under any applicable Joint Sharing Agreement or amounts deposited in the Collection Fund which represent amounts that are allocable to Eligible Loans which are not pledged as part of the Trust Estate; | \$ | -          |
| (ii)   | (A) The Trustee Fee to the Trustee,  | \$ | 833.33     |
|        | (B) Any unpaid Trustee Fee from prior Monthly Distribution Date;   | \$ | -          |
| (iii)  | (A) The Servicing Fee to the Administrator;  | \$ | 27,501.00  |
|        | (B) Any unpaid Servicing Fees from prior Monthly Distribution Date;  |    |            |
| (iv)   | (A) The Administration Fee Payable to the Administrator;   | \$ | 3,929.00   |
|        | (B) Any unpaid Administration Fee from prior Monthly Distribution Date;  |    |            |
| (v)    | The Noteholders' Interest Distribution Amount to the Noteholders;  | \$ | 59,432.43  |
| (vi)   | Amounts to be deposited to the Reserve Fund necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance;   | \$ | -          |
| (vii)  | All remaining amounts to the Noteholders as a repayment of principal (until paid in full);   | \$ | 706,927.24 |
| (viii) | Once all Notes have been paid in full, amounts required to pay the Extraordinary Trustee Expenses; and   | \$ | -          |
| (ix)   | Once all Notes have been paid in full and amounts required to pay the Extraordinary Trustee Expenses, if any, have been paid in full, to release to the Authority all remaining funds.   | \$ | -          |
|        | Total Distributions  | \$ | 798,623.00 |

|   |    |               |
|---|----|---------------|
| The Available Funds from the immediately preceding Collection Period on this Monthly Distribution Date. | \$ | 798,623.00    |
| If required, other Available Funds on deposit in the Collection Fund.                                   | \$ | -             |
| The Parity Ratio as of such Monthly Distribution Date.  |    | 145.32%       |
| Specified Reserve Fund Balance for such Monthly Distribution Date.                                      | \$ | 300,000.00    |
| Pool Balance for such Monthly Distribution Date.  | \$ | 47,144,613.00 |

Dated this 19th day of March, 2020.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as the Trustee

By:   
Ashley Vierk  
Officer

**Ashley M. Vierk**  
**Officer**