

MONTHLY DISTRIBUTION DATE CERTIFICATE

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

Pursuant to this Certificate, the Authority hereby directs the Trustee to make the deposits and distributions specified in Section 5.04(c) of the Indenture to the Persons or to the account specified below by 3:00 p.m. (New York City time) on October 25, 2021 (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), (b) the amount transferred from the Department Special Allowance Payment Rebate Fund pursuant to Section 5.06 of the Indenture, (c) the amount transferred from the Reserve Fund pursuant to Section 5.05(b), (c) and (d) of the Indenture, and (d) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.03 of the Indenture.

To enable the Trustee to calculate the amount of certain of such deposits and distributions, the Authority provides the following information to the Trustee:

(i)	Amount of Available Funds	<u>\$599,414.32</u>
(ii)	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,	<u> </u>
(iii)	(A) The Trustee Fee to the Trustee,	<u>\$ 833.33</u>
	(B) Any unpaid Trustee Fee from prior Monthly Distribution Dates;	<u> </u>
(iv)	(A) The Servicing Fee to the Administrator (to the extent remaining unpaid following the Monthly Servicing and Administration Payment Date),	<u>\$ 23,159</u>

	(B) Any unpaid Servicing Fees from prior Monthly Servicing and Administration Payment Dates;	_____
(v)	(A) The Administration Fee to the Administrator (to the extent remaining unpaid following the Monthly Servicing and Administration Payment Date),	\$3,308
	(B) Any unpaid Administration Fees from prior Monthly Servicing and Administration Payment Dates;	_____

The Parity Ratio as of the end of the Collection Period preceding the Monthly Distribution Date. 159.88%

Pool Balance for such Monthly Distribution Date. \$ 39,701,089

Pursuant to this Certificate, if applicable, the Authority further hereby directs the Trustee to withdraw from:

(a) [reserved];

(b) the Capitalized Interest Fund for deposit to the Collection Fund (i) the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (v) of the Indenture, and (ii) an amount equal to the amount required to be transferred to the Collection Fund on such Monthly Distribution Date; and

(c) the Reserve Fund for deposit to the Collection Fund (i) to the extent moneys are not available to make the transfers from the Capitalized Interest Fund and the Acquisition Fund, the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (v) of the Indenture, and (ii) the amount on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance.

The Authority hereby certifies that the information set forth in this Certificate is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Trustee may conclusively rely on the same with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Authority has caused this Certificate to be duly executed and delivered as of the date written below.

ARKANSAS STUDENT LOAN
AUTHORITY, as the Authority

By Theresa Robertson
Authorized Representative

Date 10/18/21