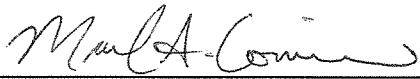


IN WITNESS WHEREOF, the Authority has caused this Certificate to be duly executed and delivered as of the date written below.

ARKANSAS STUDENT LOAN
AUTHORITY, as the Authority

By 
Authorized Representative

Date 5-19-11