

QUARTERLY DISTRIBUTION DATE INFORMATION FORM

This Quarterly 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 September 1, 2010 (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 Quarterly 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 May 25, 2012 (the "Quarterly 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 \$8,620,833.00), (b) the amount transferred from the Department 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) (viz., the sum of \$17,858.05), (c) and (d) of the Indenture 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,	\$	-
	(B) And any unpaid Trustee Fee from prior Quarterly Distribution Dates;	\$	-
(iii)	(A) The Servicing Fee to the Administrator (to the extent remaining unpaid following the Monthly Servicing and Administration Payment Date),	\$	133,928.00
	(B) Any unpaid Servicing Fees from prior Monthly Servicing and Administration Payment Dates;		
(iv)	(A) The Administration Fee to the Administrator (to the extent remaining unpaid following the Monthly Servicing and Administration Payment Date),	\$	19,133.00
	(B) Any unpaid Administration Fees from prior Monthly Servicing and Administration Payment Dates;		
(v)	The Noteholders' Interest Distribution Amount to the Noteholders;	\$	752,113.58
(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)	\$	7,715,658.42
	Total Distributions	\$	8,620,833.00

The Available Funds from the immediately preceding Collection Period on this Quarterly Distribution Date	\$	8,620,833.00
If required, other Available Funds on deposit in the Collection Fund	\$	-
The Parity Ratio as of such Quarterly Distribution Date		109.42%
Specified Reserve Fund Balance for such Quarterly Distribution Date	\$	573,978.74
Pool Balance for such Quarterly Distribution Date	\$	229,591,497.00

Dated this 18th day of May 2012.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Trustee

By Kim Burton
Kimberly Burton
Vice President