

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2012**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services, Inc.
<b>Indenture Trustee</b>	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations / Notes**

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/12	Activity	12/31/12
i. Portfolio Principal Balance	\$558,607,470.39	(\$13,151,643.60)	\$545,455,826.79
ii. Interest Expected to be Capitalized	\$15,271,974.54	(\$1,960,141.72)	\$13,311,832.82
iii. Reserve Account	\$12,888,900.00	(\$1,198,500.00)	\$11,690,400.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$586,768,344.93</b>	<b>(\$16,310,285.32)</b>	<b>\$570,458,059.61</b>
v. Other Accrued Interest	\$2,029,158.28	\$10,286.95	\$2,039,445.23
vi. Weighted Average Coupon (WAC)	7.24%		7.25%
vii. Weighted Average Remaining Months to Maturity (WARM)	150		147
xiii. Number of Loans	46,498		45,505
ix. Number of Borrowers	31,422		30,793
x. Average Borrower Indebtedness	\$17,777.59		\$17,713.63

**B. Notes**

	Original Bonds Outstanding	Bonds Outstanding 09/30/12	Paydown Factors	Bonds Outstanding 12/31/12
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$246,760,000.00	\$0.00	\$246,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$337,760,000.00	\$0.00	\$337,760,000.00
	<b>\$694,005,000.00</b>	<b>\$584,520,000.00</b>	<b>\$0.00</b>	<b>\$584,520,000.00</b>

**C. Available Trust Fund Balances**

	09/30/12	Net Activity	12/31/12
i. Reserve Account	\$12,888,900.00	(\$1,198,500.00)	\$11,690,400.00
ii. Revenue Account	\$23,036,470.30	(\$6,753,132.02)	\$16,283,338.28
iii. Debt Service Account	\$23,827,211.91	\$12,682,211.85	\$36,509,423.76
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$64,467.86	\$0.00	\$64,467.86
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$113,641.70	\$20,143.34	\$133,785.04
viii. Redemption Account	\$0.00	\$18,198,500.00	\$18,198,500.00
ix. Purchase Account	\$2,354.43	\$0.00	\$2,354.43
<b>Total Fund Balances</b>	<b>\$59,933,046.20</b>	<b>\$22,949,223.17</b>	<b>\$82,882,269.37</b>

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IV. Transactions for the Time Period 10/01/12 - 12/31/12

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$16,014,301.07)
ii.	Claim Payments		-
iii.	Reversals	433,022.76	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(\$15,581,156.46)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,861,241.00)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	248,914.39	
iv.	Capitalized Interest	4,041,961.32	
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>2,429,512.86</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		\$0.00
<b>iii.</b>	<b>Total Principal Additions</b>		<b>\$0.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(\$13,151,643.60)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$7,651,723.53)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	104,024.65	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(7,547,698.88)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	\$10,064,181.34	
ii.	Interest Losses - Other	(74,295.92)	
iii.	Other Adjustments	(350,079.99)	
iv.	Capitalized Interest	(4,041,961.32)	
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>\$5,597,844.11</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		\$0.00
ii.	Loans Transferred into Indenture		\$0.00
<b>iii.</b>	<b>Total Interest Additions</b>		<b>\$0.00</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(\$1,949,854.77)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,935,536.92
	Recoveries During this Period		\$282,031.35
	Net Defaults		\$1,653,505.57
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$19,583,964.73
	Cumulative Recoveries Since Inception		\$1,548,325.72
	Cumulative Net Defaults Since Inception		\$18,035,639.01
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		15,271,974.54
	Interest Capitalized into Principal During Collection Period (B-iv)		4,041,961.32
	Change in Interest Expected to be Capitalized		(\$1,960,141.72)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$13,311,832.82

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V. Cash Receipts for the Time Period 10/01/12 - 12/31/12

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$16,014,301.07
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$433,022.76)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$15,581,278.31</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,651,723.53
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$104,024.65)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$7,547,698.88</b>
C.	<b>Private Loan Recoveries</b>		<b>\$282,031.35</b>
D.	<b>Investment Earnings</b>		<b>\$1,566.09</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$23,412,574.63</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$59,933,046.20
(i.)	Total Principal and Interest Collections	\$23,411,008.54	\$83,344,054.74
(ii.)	Investment Income	\$1,566.09	\$83,345,620.83
(iii.)	Disbursements	\$0.00	\$83,345,620.83
(iv.)	Administration and Program Fees		
	Servicing	(\$287,341.99)	
	Administration	(\$143,502.00)	
	Other	(\$32,507.47)	
	Total	<u>(\$463,351.46)</u>	\$82,882,269.37
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$82,882,269.37
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$82,882,269.37
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$82,882,269.37
(viii.)	Release to Issuer	\$0.00	\$82,882,269.37
	Net Activity	\$22,949,223.17	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2012)	\$584,520,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2012)	\$584,520,000.00
iv. Interest Accrual (as of 12/31/2012)	\$15,079,423.76
v. Basis for Parity Ratio	\$599,599,423.76
vi. Pool Balance	
Student Loan Principal and Interest	\$560,807,104.84
Total Fund Balances	\$82,882,269.37
vii. Total Assets for Parity Ratio	\$643,689,374.21
viii. Parity %	107.35%
ix. Net Assets	\$44,089,950.45

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$12,888,900.00
ii. Net Activity During the Period	(\$1,198,500.00)
iii. Total Reserve Fund Balance Available	\$11,690,400.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	\$11,690,400.00
v. Ending Reserve Fund Balance	\$11,690,400.00

**E. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity January 1</b>	<b>Yield</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 12/31/2012</b>
I2009	2012	3.400%	57563RGH6	\$0.00
I2009	2013	4.000%	57563RGJ2	\$4,970,000.00
I2009	2014	4.200%	57563RGK9	\$10,110,000.00
I2009	2015	4.500%	57563RGL7	\$9,795,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$2,080,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$8,415,000.00
I2009	2018	5.125%	57563RGP8	\$7,240,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$8,695,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$3,720,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$34,645,000.00
I2009	2028	6.000%	57563RGR4	\$94,920,000.00
I2010A	2012	1.710%	57563RGZ6	\$0.00
I2010A	2013	2.250%	57563RHA0	\$12,940,000.00
I2010A	2014	2.750%	57563RHB8	\$6,535,000.00
I2010A	2015	3.150%	57563RHC6	\$7,065,000.00
I2010A	2016	3.625%	57563RHD4	\$12,975,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$16,290,000.00
I2010A	2019	4.500%	57563RHH7	\$20,540,000.00
I2010A	2020	4.625%	57563RHH5	\$21,705,000.00
I2010A	2021	4.700%	57563RHJ1	\$3,435,000.00
I2010A	2022	4.80% <sup>1</sup>	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$6,930,000.00
I2010A	2026	5.180%	57563RHL6	\$31,210,000.00
I2010A	2027	5.220%	57563RHM4	\$16,100,000.00
I2010A	2028	5.250%	57563RHN2	\$28,775,000.00
I2010A	2029	5.270%	57563RHP7	\$16,190,000.00
I2010A	2030	5.300%	57563RHQ5	\$6,490,000.00
I2010B	2012	2.550%	57563RHS1	\$0.00
I2010B	2013	3.000%	57563RHT9	\$3,520,000.00
I2010B	2014	3.500%	57563RHU6	\$1,775,000.00
I2010B	2015	4.000%	57563RHV4	\$1,925,000.00
I2010B	2016	4.500%	57563RHW2	\$3,530,000.00
I2010B	2017	4.800%	57563RHX0	\$5,790,000.00
I2010B	2018	5.100%	57563RHY8	\$4,425,000.00
I2010B	2019	5.250%	57563RHZ5	\$5,585,000.00
I2010B	2020	5.375%	57563RJA8	\$5,895,000.00
I2010B	2023	5.500%	57563RJB6	\$8,785,000.00
I2010B	2031	5.700%	57563RJC4	\$28,675,000.00
<b>Total</b>				<b>\$584,520,000.00</b>

1. Priced to call date on January 1, 2020

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**VIII. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12
<b>Interim:</b>										
<b>In School</b>	8.02%	8.02%	6,868	6,635	166	163	\$98,306,533.96	\$95,588,199.92	73.55%	91.70%
<b>Grace</b>	7.90%	7.72%	2,288	453	171	176	\$35,360,566.23	\$8,648,628.60	26.45%	8.30%
<b>Total Interim</b>	<b>7.99%</b>	<b>8.00%</b>	<b>9,156</b>	<b>7,088</b>	<b>167</b>	<b>164</b>	<b>\$133,667,100.19</b>	<b>\$104,236,828.52</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.00%	7.06%	35,621	36,457	144	143	\$400,906,794.36	\$415,156,314.98	94.34%	94.09%
31-60 Days Delinquent	7.00%	7.22%	908	1,162	148	150	\$12,269,625.30	\$14,575,583.50	2.89%	3.30%
61-90 Days Delinquent	7.22%	7.05%	323	298	148	143	\$4,123,591.83	\$4,178,044.31	0.97%	0.95%
91-120 Days Delinquent	7.04%	7.19%	176	152	156	151	\$2,666,037.33	\$2,166,394.44	0.63%	0.49%
121-150 Days Delinquent	7.14%	7.07%	96	91	155	154	\$1,479,477.62	\$1,549,049.93	0.35%	0.35%
151-180 Days Delinquent	7.10%	7.25%	74	104	158	158	\$1,428,490.43	\$1,368,816.80	0.34%	0.31%
181-210 Days Delinquent	7.19%	7.04%	69	68	153	151	\$1,128,412.97	\$992,663.84	0.27%	0.22%
211-240 Days Delinquent	6.77%	6.76%	12	6	142	160	\$175,284.22	\$212,702.45	0.04%	0.05%
241-270 Days Delinquent	6.86%	6.64%	4	6	116	112	\$25,673.69	\$152,348.35	0.01%	0.03%
271-300 Days Delinquent	7.16%	6.89%	13	2	160	217	\$255,943.22	\$14,704.22	0.06%	0.00%
Greater than 300 Days	6.80%	6.92%	37	60	122	126	\$429,803.16	\$741,792.64	0.10%	0.17%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.73%	7.23%	9	11	167	180	\$51,236.07	\$110,582.81	0.01%	0.03%
<b>Total Repayment</b>	<b>7.00%</b>	<b>7.07%</b>	<b>37,342</b>	<b>38,417</b>	<b>144</b>	<b>144</b>	<b>\$424,940,370.20</b>	<b>\$441,218,998.27</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>7.24%</b>	<b>7.25%</b>	<b>46,498</b>	<b>45,505</b>	<b>150</b>	<b>147</b>	<b>\$558,607,470.39</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/2012**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment	6.71%	122	17,867	\$151,681,417.80	27.81%
Interest Only	7.38%	160	3,096	\$47,107,604.70	8.64%
Undergraduate Deferred	7.37%	163	14,969	\$213,828,324.79	39.20%
Graduate Deferred	7.05%	136	5,328	\$72,903,293.63	13.37%
Student Alternative	8.32%	159	4,247	\$59,935,185.87	10.99%
<b>Total</b>	<b>7.25%</b>	<b>147</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.24%	147	44,400	\$535,140,905.00	98.11%
Community/2-Year	7.56%	160	1,059	\$10,112,567.43	1.85%
Unknown	7.30%	55	48	\$202,354.36	0.04%
<b>Total</b>	<b>7.25%</b>	<b>147</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 12/31/2012**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	14	\$173,149.52	0.03%
AL	28	\$335,586.37	0.06%
AR	16	\$142,624.93	0.03%
AZ	131	\$1,632,836.79	0.30%
CA	1,168	\$18,833,131.21	3.45%
CO	165	\$2,072,975.45	0.38%
CT	2,048	\$25,379,829.33	4.65%
DC	142	\$2,002,016.04	0.37%
DE	49	\$657,547.39	0.12%
FL	699	\$8,683,805.40	1.59%
GA	172	\$2,097,404.85	0.38%
HI	56	\$729,022.53	0.13%
IA	22	\$241,913.51	0.04%
ID	22	\$316,218.89	0.06%
IL	282	\$4,520,358.38	0.83%
IN	66	\$967,657.13	0.18%
KS	38	\$435,360.81	0.08%
KY	31	\$293,417.45	0.05%
LA	43	\$789,385.58	0.14%
MA	30,411	\$346,075,812.54	63.45%
MD	393	\$5,407,990.54	0.99%
ME	583	\$6,880,636.12	1.26%
MI	133	\$1,850,971.29	0.34%
MN	161	\$1,946,494.09	0.36%
MO	75	\$1,082,601.40	0.20%
MS	12	\$177,036.28	0.03%
MT	13	\$220,731.43	0.04%
NC	242	\$2,578,720.87	0.47%
ND	9	\$224,502.23	0.04%
NE	12	\$191,928.29	0.04%
NH	1,230	\$14,897,565.37	2.73%
NJ	961	\$13,206,242.53	2.42%
NM	39	\$437,265.30	0.08%
NV	59	\$849,188.60	0.16%
NY	2,712	\$35,986,816.03	6.60%
OH	184	\$2,684,790.83	0.49%
OK	22	\$325,639.11	0.06%
OR	105	\$1,047,994.04	0.19%
PA	570	\$7,437,496.14	1.36%
RI	675	\$7,811,624.00	1.43%
SC	91	\$923,709.26	0.17%
SD	14	\$92,657.99	0.02%
TN	78	\$979,684.58	0.18%
TX	424	\$6,254,863.85	1.15%
UT	34	\$472,774.26	0.09%
VA	358	\$5,203,002.25	0.95%
VT	211	\$2,339,584.34	0.43%
WA	177	\$2,445,127.47	0.45%
WI	78	\$1,033,016.44	0.19%
WV	17	\$122,926.14	0.02%
WY	7	\$100,729.17	0.02%
Other	223	\$3,861,462.45	0.71%
<b>Grand Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	45,505	\$545,455,826.79	100.00%
	45,505	\$545,455,826.79	100.00%

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	6,781	\$23,869,742.05	4.38%
73 to 84	1,521	\$10,361,691.99	1.90%
85 to 96	2,186	\$17,961,378.56	3.29%
97 to 108	5,114	\$52,476,680.01	9.62%
109 to 120	1,749	\$18,140,694.26	3.33%
121 to 132	1,867	\$25,945,471.85	4.76%
133 to 144	2,181	\$29,618,159.29	5.43%
145 to 156	10,748	\$167,014,631.56	30.62%
157 to 168	7,346	\$116,040,096.60	21.27%
169 to 180	2,691	\$36,079,084.64	6.61%
181 to 192	816	\$8,623,654.35	1.58%
193 to 204	757	\$10,508,964.46	1.93%
205 to 216	752	\$10,854,327.12	1.99%
217 to 228	682	\$12,810,599.74	2.35%
229 to 240	195	\$3,284,411.00	0.60%
241 to 252	119	\$1,866,239.06	0.34%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	45,505	\$545,455,826.51	100.00%

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$95,588,199.92	17.52%	(24.15)
In Grace	\$8,648,628.60	1.59%	(3.29)
Deferment	\$0.00	0.00%	-
Forbearance	\$110,582.81	0.02%	15.57
			<u>W.A. Months in Repayment</u>
Repayment	\$441,108,415.46	80.87%	40.57
<b>Total</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>	<b>28.52</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	45,505	\$545,455,826.79	100.00%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	45,505	\$545,455,826.79	100.00%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

\*Based on billing addresses of borrowers shown on servicer's records.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2012**

**Xb. Collateral Tables as of 12/31/12 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	6,625	\$95,588,199.92	17.52%
In Grace	463	\$8,648,628.60	1.59%
Repayment	38,406	\$441,108,415.46	80.87%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$110,582.81	0.02%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	12,789	\$33,847,803.62	6.21%
\$5,000.00 - \$9,999.99	11,273	\$83,144,233.38	15.24%
\$10,000.00 - \$19,999.99	13,380	\$189,581,175.45	34.76%
\$20,000.00 - \$29,999.99	5,332	\$128,481,291.02	23.55%
\$30,000.00 - \$39,999.99	1,764	\$59,936,869.48	10.99%
\$40,000.00 - \$49,999.99	574	\$25,227,617.53	4.63%
\$50,000.00 - \$59,999.99	241	\$12,987,690.72	2.38%
\$60,000.00 - \$69,999.99	49	\$3,147,807.39	0.58%
\$70,000.00 - \$79,999.99	36	\$2,685,333.18	0.49%
More Than 79,999.99	67	\$6,416,005.02	1.18%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	9,764	\$93,823,837.97	17.20%
6.500% to 6.999%	17,147	\$207,019,450.24	37.95%
7.000% to 7.499%	2,358	\$36,783,796.16	6.74%
7.500% to 7.999%	9,104	\$111,759,454.42	20.49%
8.000% to 8.999%	7,111	\$95,987,666.68	17.60%
9.000% to 9.999%	21	\$81,621.32	0.01%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	4,877	\$15,356,661.08	2.82%
July 1, 2001 - June 30, 2002	858	\$4,543,078.95	0.83%
July 1, 2002 - June 30, 2003	401	\$2,695,170.76	0.49%
July 1, 2003 - June 30, 2004	73	\$687,813.52	0.13%
July 1, 2004 - June 30, 2005	2,273	\$19,279,493.02	3.53%
July 1, 2005 - June 30, 2006	4,061	\$43,909,618.05	8.05%
July 1, 2006 - June 30, 2007	9,850	\$128,310,857.73	23.52%
July 1, 2007 - June 30, 2008	4,646	\$65,705,102.74	12.05%
July 1, 2008 - June 30, 2009	51	\$490,521.79	0.09%
July 1, 2009- June 30, 2010	1,665	\$15,966,359.86	2.93%
July 1, 2010 - June 30, 2011	11,816	\$164,658,596.29	30.19%
July 1, 2011 - June 30, 2012	4,934	\$83,852,553.00	15.37%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2012**

Xc. Collateral Tables as of 12/31/12 (continued from previous page)

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	943	\$11,257,325.45	2.06%
630-649	811	\$8,307,034.40	1.52%
650-669	1,466	\$15,009,036.71	2.75%
670-689	3,320	\$39,001,694.77	7.15%
690-709	4,097	\$48,239,588.10	8.84%
710-729	5,425	\$65,203,219.78	11.95%
730-749	6,279	\$72,495,896.70	13.29%
750-769	7,309	\$86,589,126.96	15.87%
770-789	7,358	\$89,550,926.00	16.42%
790+	8,497	\$109,801,977.92	20.13%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	3,863	\$53,176,889	9.75%
Undergraduate	39,913	\$467,404,180	85.69%
Subtotal	43,776	\$520,581,069	95.44%
<u>Non Co-Sign</u>			
Graduate	1,658	\$24,052,621	4.41%
Undergraduate	71	\$822,136	0.15%
Subtotal	1,729	\$24,874,757	4.56%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	3,685	\$47,648,742.06	8.74%
University Of Massachusetts At Amherst	3,603	\$29,526,567.41	5.41%
Boston College	1,857	\$26,716,481.32	4.90%
Northeastern University	2,031	\$26,383,680.82	4.84%
Suffolk University	1,408	\$18,074,949.19	3.31%
College Of The Holy Cross	963	\$13,554,637.14	2.49%
Harvard University	938	\$11,797,515.04	2.16%
Bentley College	800	\$10,436,913.53	1.91%
Tufts University	603	\$10,072,055.38	1.85%
University Of Massachusetts Dartmouth	1,253	\$9,970,230.07	1.83%
Assumption College	839	\$9,653,711.40	1.77%
Wentworth Institute Of Technology	787	\$9,410,924.97	1.73%
Western New England College	634	\$8,866,033.25	1.63%
Curry College	587	\$8,622,220.58	1.58%
Massachusetts College Of Pharmacy & Health Science	521	\$8,545,891.06	1.57%
Babson College	588	\$7,882,684.55	1.45%
Berklee College Of Music	445	\$7,207,133.05	1.32%
Worcester Polytechnic Institute	508	\$7,144,054.09	1.31%
Bridgewater State University	947	\$6,990,798.81	1.28%
Emmanuel College	479	\$6,866,026.50	1.26%
Emerson College	525	\$6,796,032.53	1.25%
Merrimack College	558	\$6,744,627.02	1.24%
University Of New Hampshire	430	\$6,306,834.51	1.16%
Brandeis University	545	\$6,129,989.38	1.12%
Clark University	565	\$5,830,521.39	1.07%
University Of Massachusetts Lowell	800	\$5,607,433.79	1.03%
Simmons College	449	\$5,575,572.51	1.02%
Westfield State University	785	\$5,094,167.86	0.93%
Massachusetts Institute Of Technology	353	\$4,983,402.75	0.91%
Salem State University	646	\$4,979,675.48	0.91%
Other	16,373	\$202,036,319.35	37.04%
<b>Total</b>	<b>45,505</b>	<b>\$545,455,826.79</b>	<b>100.00%</b>