

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2012

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I. Principal Parties to the Transaction

Issuing Entity Massachusetts Educational Financing Authority

Servicer ACS Education Services, Inc.

Indenture Trustee 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	03/31/12	Activity	06/30/12
i. Portfolio Principal Balance	\$591,529,134.27	(\$15,768,810.80)	\$575,760,323.47
ii. Interest Expected to be Capitalized	\$11,658,447.63	\$1,413,418.40	\$13,071,866.03
iii. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
iv. Pool Balance (i + ii + iii)	\$616,076,655.30	(\$14,355,392.40)	\$601,721,262.90
v. Other Accrued Interest	\$2,011,783.76	(\$16,365.61)	\$1,995,418.15
vi. Weighted Average Coupon (WAC)	7.22%		7.23%
vii. Weighted Average Remaining Months to Maturity (WARM)	154		152
xiii. Number of Loans	48,449		47,473
ix. Number of Borrowers	32,654		32,654
x. Average Borrower Indebtedness	\$18,115.06		\$17,632.15

B. Notes	Original Bonds Outstanding	Bonds Outstanding 03/31/12	Paydown Factors	Bonds Outstanding 06/30/12
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$254,160,000.00	\$0.00	\$254,160,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$348,860,000.00	\$0.00	\$348,860,000.00
	\$694,005,000.00	\$603,020,000.00	\$0.00	\$603,020,000.00

C. Available Trust Fund Balances	03/31/12	Net Activity	06/30/12
i. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
ii. Revenue Account	\$21,637,850.90	(\$8,719,872.84)	\$12,917,978.06
iii. Debt Service Account	\$13,346,941.62	\$13,346,941.51	\$26,693,883.13
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	\$338,339.48	(\$247,905.47)	\$90,434.01
viii. Redemption Account	\$0.00	\$18,500,000.00	\$18,500,000.00
ix. Purchase Account	\$214,430.43	(\$212,076.00)	\$2,354.43
Total Fund Balances	\$48,491,103.69	\$22,667,087.20	\$71,158,190.89

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IV. Transactions for the Time Period 04/01/12 - 06/30/12

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$16,128,000.11)
ii.	Claim Payments		-
iii.	Reversals	403,981.24	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(\$15,724,018.87)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,685,420.21)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(174,676.53)
iv.	Capitalized Interest	1,134,540.14	
v.	Total Non-Cash Principal Activity		(725,556.60)
C.	Student Loan Principal Additions		
i.	New Loan Additions	680,764.67	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Principal Additions		\$680,764.67
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(\$15,768,810.80)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$7,643,397.33)
ii.	Claim Payments		-
iii.	Late Fees & Other		
iv.	Reversals	50,130.18	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(\$7,593,267.15)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	\$10,497,474.76	
ii.	Interest Losses - Other	(59,985.39)	
iii.	Other Adjustments	(319,486.43)	
iv.	Capitalized Interest	(1,134,540.14)	
v.	Total Non-Cash Interest Adjustments		\$8,983,462.80
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$6,857.14	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Interest Additions		\$6,857.14
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		\$1,397,052.79
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$1,745,405.60	
	Recoveries During this Period	\$343,226.26	
	Net Defaults	\$1,402,179.34	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$15,541,121.52	
	Cumulative Recoveries Since Inception	\$1,055,787.82	
	Cumulative Net Defaults Since Inception	\$14,485,333.70	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11,658,447.63	
	Interest Capitalized into Principal During Collection Period (B-iv)	1,134,540.14	
	Change in Interest Expected to be Capitalized	\$1,413,418.40	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$13,071,866.03	

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V. Cash Receipts for the Time Period 04/01/12 - 06/30/12

A.	Principal Collections		
	i.	Borrower Payments	\$16,128,000.11
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$403,981.24)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$15,724,018.87
B.	Interest Collections		
	i.	Borrower Payments	\$7,643,397.33
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$50,130.18)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,593,267.15
C.	Private Loan Recoveries		\$343,226.26
D.	Investment Earnings		\$1,237.39
E.	Total Cash Receipts during Collection Period		\$23,661,749.67

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$48,491,103.69
(i.)	Total Principal and Interest Collections	\$23,660,512.28	\$72,151,615.97
(ii.)	Investment Income	\$1,237.39	\$72,152,853.36
(iii.)	Disbursements	(\$212,076.00)	\$71,940,777.36
(iv.)	Administration and Program Fees		
	Servicing	(\$616,489.87)	
	Administration	(\$117,584.00)	
	Other	(\$48,512.60)	
	Total	<u>(\$782,586.47)</u>	\$71,158,190.89
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$71,158,190.89
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$71,158,190.89
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$71,158,190.89
(viii.)	Release to Issuer	\$0.00	\$71,158,190.89
	Net Activity	\$22,667,087.20	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
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.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2012)	\$603,020,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2012)	\$603,020,000.00
iv. Interest Accrual (as of 06/30/2012)	\$15,548,883.13
v. Basis for Parity Ratio	\$618,568,883.13
vi. Pool Balance	
Student Loan Principal and Interest	\$590,827,607.65
Total Fund Balances	\$71,158,190.89
vii. Total Assets for Parity Ratio	\$661,985,798.54
viii. Parity %	107.02%
ix. Net Assets	\$43,416,915.41

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$12,889,073.40
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$12,889,073.40
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	\$12,060,400.00
v. Ending Reserve Fund Balance	\$12,889,073.40

E. Outstanding CUSIP Listing

Bond Series	Maturity January 1	Yield	CUSIP Number	Bonds Outstanding 06/30/2012
I2009	2012	3.400%	57563RGH6	\$0.00
I2009	2013	4.000%	57563RGJ2	\$5,170,000.00
I2009	2014	4.200%	57563RGK9	\$10,515,000.00
I2009	2015	4.500%	57563RGL7	\$10,185,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$2,165,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$8,750,000.00
I2009	2018	5.125%	57563RGP8	\$7,530,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$9,045,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$3,870,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$36,035,000.00
I2009	2028	6.000%	57563RGR4	\$98,725,000.00
I2010A	2012	1.710%	57563RGZ6	\$0.00
I2010A	2013	2.250%	57563RHA0	\$13,460,000.00
I2010A	2014	2.750%	57563RHB8	\$6,795,000.00
I2010A	2015	3.150%	57563RHC6	\$7,350,000.00
I2010A	2016	3.625%	57563RHD4	\$13,495,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$16,945,000.00
I2010A	2019	4.500%	57563RHG7	\$21,365,000.00
I2010A	2020	4.625%	57563RHH5	\$22,575,000.00
I2010A	2021	4.700%	57563RHJ1	\$3,570,000.00
I2010A	2022	4.800% ¹	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$7,205,000.00
I2010A	2026	5.180%	57563RHL6	\$32,460,000.00
I2010A	2027	5.220%	57563RHM4	\$16,745,000.00
I2010A	2028	5.250%	57563RHN2	\$29,925,000.00
I2010A	2029	5.270%	57563RHP7	\$16,840,000.00
I2010A	2030	5.300%	57563RHQ5	\$6,750,000.00
I2010B	2012	2.550%	57563RHS1	\$0.00
I2010B	2013	3.000%	57563RHT9	\$3,660,000.00
I2010B	2014	3.500%	57563RHU6	\$1,845,000.00
I2010B	2015	4.000%	57563RHV4	\$2,000,000.00
I2010B	2016	4.500%	57563RHW2	\$3,670,000.00
I2010B	2017	4.800%	57563RHX0	\$6,025,000.00
I2010B	2018	5.100%	57563RHY8	\$4,605,000.00
I2010B	2019	5.250%	57563RHZ5	\$5,810,000.00
I2010B	2020	5.375%	57563RJA8	\$6,130,000.00
I2010B	2023	5.500%	57563RJB6	\$9,135,000.00
I2010B	2031	5.700%	57563RJC4	\$29,825,000.00
Total				\$603,020,000.00

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	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12
Interim:										
In School	7.99%	7.99%	9,218	7,244	173	170	\$134,667,619.74	\$106,431,788.91	94.07%	78.28%
Grace	7.83%	7.96%	757	2,065	177	171	\$8,488,512.65	\$29,529,282.17	5.93%	21.72%
Total Interim	7.98%	7.99%	9,975	9,309	174	170	\$143,156,132.39	\$135,961,071.08	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.98%	6.99%	37,149	36,725	148	146	\$428,912,562.35	\$419,238,849.30	95.66%	95.33%
31-60 Days Delinquent	7.03%	7.07%	685	698	153	151	\$9,509,652.62	\$9,332,951.66	2.12%	2.12%
61-90 Days Delinquent	6.96%	7.01%	210	293	158	154	\$3,254,397.14	\$4,283,093.95	0.73%	0.97%
91-120 Days Delinquent	7.11%	7.22%	164	147	164	157	\$2,554,851.60	\$2,247,584.16	0.57%	0.51%
121-150 Days Delinquent	7.08%	7.10%	113	101	163	163	\$1,972,186.75	\$1,606,943.97	0.44%	0.37%
151-180 Days Delinquent	6.99%	6.97%	68	64	147	166	\$1,102,627.09	\$1,064,473.41	0.25%	0.24%
181-210 Days Delinquent	7.05%	7.13%	36	72	151	170	\$444,505.00	\$1,239,912.82	0.10%	0.28%
211-240 Days Delinquent	6.69%	7.14%	1	5	128	147	\$27,637.25	\$105,853.29	0.01%	0.02%
241-270 Days Delinquent	6.96%	6.73%	5	3	156	105	\$101,089.26	\$23,023.28	0.02%	0.01%
271-300 Days Delinquent	6.66%	6.55%	4	2	142	131	\$23,266.31	\$19,403.05	0.01%	0.00%
Greater than 300 Days	6.82%	6.79%	33	41	118	129	\$412,526.28	\$529,016.01	0.09%	0.12%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.00%	6.41%	6	13	125	181	\$57,700.23	\$108,147.49	0.01%	0.02%
Total Repayment	6.98%	6.99%	38,474	38,164	148	147	\$448,373,001.88	\$439,799,252.39	100.00%	100.00%
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%
Grand Total	7.22%	7.23%	48,449	47,473	154	152	\$591,529,134.27	\$575,760,323.47	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2012

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment	6.71%	126	18,968	\$166,307,483.71	28.88%
Interest Only	7.36%	166	3,173	\$48,546,653.30	8.43%
Undergraduate Deferred	7.36%	169	15,413	\$221,644,187.76	38.50%
Graduate Deferred	7.05%	142	5,587	\$79,035,195.59	13.73%
Student Alternative	8.32%	165	4,332	\$60,226,803.11	10.46%
Total	7.23%	152	47,473	\$575,760,323.47	100.00%
School Type					
Four Year Institution	7.22%	152	46,325	\$565,152,337.38	98.16%
Community/2-Year	7.49%	165	1,081	\$10,201,764.71	1.77%
Unknown	7.58%	101	67	\$406,221.38	0.07%
Total	7.23%	152	47,473	\$575,760,323.47	100.00%

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Xa. Collateral Tables as of 06/30/2012

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	18	\$145,740.12	0.03%
AL	25	\$262,989.93	0.05%
AR	14	\$138,791.47	0.02%
AZ	137	\$1,700,441.97	0.30%
CA	1,228	\$20,325,892.52	3.53%
CO	168	\$2,212,714.27	0.38%
CT	2,143	\$26,630,955.44	4.63%
DC	147	\$2,071,577.41	0.36%
DE	54	\$737,740.60	0.13%
FL	705	\$9,085,803.82	1.58%
GA	178	\$2,408,526.25	0.42%
HI	56	\$759,482.80	0.13%
IA	22	\$273,311.84	0.05%
ID	18	\$231,555.43	0.04%
IL	295	\$4,654,008.32	0.81%
IN	71	\$1,009,926.33	0.18%
KS	43	\$529,224.01	0.09%
KY	27	\$265,150.06	0.05%
LA	44	\$817,070.16	0.14%
MA	31,603	\$362,129,794.44	62.90%
MD	417	\$6,028,862.78	1.05%
ME	614	\$7,274,374.40	1.26%
MI	138	\$1,947,257.64	0.34%
MN	172	\$2,157,448.09	0.37%
MO	83	\$1,204,204.07	0.21%
MS	13	\$184,373.60	0.03%
MT	11	\$173,186.81	0.03%
NC	256	\$2,790,854.85	0.48%
ND	9	\$157,694.47	0.03%
NE	14	\$229,121.95	0.04%
NH	1,280	\$15,706,406.98	2.73%
NJ	1,013	\$14,196,426.35	2.47%
NM	48	\$518,823.62	0.09%
NV	63	\$910,664.68	0.16%
NY	2,854	\$38,560,873.29	6.70%
OH	190	\$2,858,572.40	0.50%
OK	25	\$377,547.65	0.07%
OR	110	\$1,163,489.79	0.20%
PA	605	\$8,134,041.99	1.41%
RI	697	\$8,182,813.97	1.42%
SC	93	\$947,437.66	0.16%
SD	14	\$96,727.31	0.02%
TN	84	\$1,047,909.35	0.18%
TX	456	\$6,892,081.60	1.20%
UT	37	\$520,623.94	0.09%
VA	384	\$5,782,884.97	1.00%
VT	217	\$2,445,783.53	0.42%
WA	190	\$2,632,069.20	0.46%
WI	83	\$1,252,489.21	0.22%
WV	17	\$133,008.26	0.02%
WY	7	\$102,532.48	0.02%
Other	283	\$4,759,039.39	0.83%
Grand Total	47,473	\$575,760,323.47	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	47,473	\$575,760,323.47	100.00%
	47,473	\$575,760,323.47	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	7,221	\$27,495,981.46	4.78%
73 to 84	470	\$3,719,257.14	0.65%
85 to 96	1,577	\$11,225,544.73	1.95%
97 to 108	2,616	\$23,379,386.49	4.06%
109 to 120	5,469	\$57,880,138.80	10.05%
121 to 132	1,535	\$19,789,342.52	3.44%
133 to 144	1,858	\$26,313,468.54	4.57%
145 to 156	2,634	\$37,641,277.64	6.54%
157 to 168	13,174	\$199,046,123.42	34.57%
169 to 180	5,710	\$95,569,185.22	16.60%
181 to 192	2,084	\$25,403,351.29	4.41%
193 to 204	697	\$8,817,863.29	1.53%
205 to 216	740	\$10,562,740.55	1.83%
217 to 228	722	\$11,529,260.15	2.00%
229 to 240	710	\$13,658,925.44	2.37%
241 to 252	237	\$3,574,206.22	0.62%
253 to 264	19	\$154,270.57	0.03%
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%
	47,473	\$575,760,323.47	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$106,431,788.91	18.49%	(27.00)
In Grace	\$29,529,282.17	5.13%	(5.24)
Deferment	\$0.00	0.00%	-
Forbearance	\$108,147.49	0.02%	42.08
			<u>W.A. Months in Repayment</u>
Repayment	\$439,691,104.90	76.37%	38.83
Total	\$575,760,323.47	100.00%	24.40

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	47,473	\$575,760,323.47	100.00%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	47,473	\$575,760,323.47	100.00%
Total	47,473	\$575,760,323.47	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2012

Xb. Collateral Tables as of 06/30/12 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	7,244	\$106,431,788.91	18.49%
In Grace	2,065	\$29,529,282.17	5.13%
Repayment	38,151	\$439,691,104.90	76.37%
Deferment	0	\$0.00	0.00%
Forbearance	13	\$108,147.49	0.02%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	13,084	\$35,829,700.86	6.22%
\$5,000.00 - \$9,999.99	11,779	\$86,959,014.47	15.10%
\$10,000.00 - \$19,999.99	14,064	\$199,233,809.64	34.60%
\$20,000.00 - \$29,999.99	5,623	\$135,382,234.75	23.51%
\$30,000.00 - \$39,999.99	1,878	\$63,710,898.76	11.07%
\$40,000.00 - \$49,999.99	612	\$26,890,767.84	4.67%
\$50,000.00 - \$59,999.99	273	\$14,715,364.80	2.56%
\$60,000.00 - \$69,999.99	47	\$3,025,205.80	0.53%
\$70,000.00 - \$79,999.99	37	\$2,773,779.14	0.48%
More Than 79,999.99	76	\$7,239,547.41	1.26%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by Interest Rate			
<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%	10,238	\$101,825,890.98	17.69%
6.500% to 6.999%	18,145	\$223,662,613.54	38.85%
7.000% to 7.499%	2,512	\$38,896,279.22	6.76%
7.500% to 7.999%	9,381	\$115,172,858.33	20.00%
8.000% to 8.999%	7,173	\$96,099,996.05	16.69%
9.000% to 9.999%	24	\$102,685.35	0.02%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	5,397	\$19,540,696.73	3.39%
July 1, 2001 - June 30, 2002	918	\$5,319,494.80	0.92%
July 1, 2002 - June 30, 2003	427	\$3,050,631.08	0.53%
July 1, 2003 - June 30, 2004	74	\$732,515.81	0.13%
July 1, 2004 - June 30, 2005	2,363	\$20,924,536.03	3.63%
July 1, 2005 - June 30, 2006	4,168	\$47,003,847.93	8.16%
July 1, 2006 - June 30, 2007	10,319	\$137,923,905.10	23.96%
July 1, 2007 - June 30, 2008	4,860	\$69,999,139.23	12.16%
July 1, 2008 - June 30, 2009	54	\$508,494.67	0.09%
July 1, 2009- June 30, 2010	1,737	\$16,601,858.37	2.88%
July 1, 2010 - June 30, 2011	12,128	\$168,742,487.77	29.31%
July 1, 2011 - June 30, 2012	5,028	\$85,412,715.95	14.83%
Total	47,473	\$575,760,323.47	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2012

Xc. Collateral Tables as of 06/30/12 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	983	\$12,175,096.23	2.11%
630-649	844	\$8,958,478.02	1.56%
650-669	1,531	\$16,029,957.79	2.78%
670-689	3,466	\$41,332,083.40	7.18%
690-709	4,254	\$51,117,333.04	8.88%
710-729	5,613	\$68,118,598.43	11.83%
730-749	6,539	\$76,056,600.12	13.21%
750-769	7,618	\$90,941,503.74	15.80%
770-789	7,731	\$94,591,357.27	16.43%
790+	8,894	\$116,439,315.43	20.22%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	4,072	\$58,031,675	10.08%
Undergraduate	41,611	\$491,457,192	85.36%
Subtotal	45,683	\$549,488,867	95.44%
<u>Non Co-Sign</u>			
Graduate	1,713	\$25,427,784	4.42%
Undergraduate	77	\$843,673	0.15%
Subtotal	1,790	\$26,271,457	4.56%
Total	47,473	\$575,760,323.47	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	3,890	\$51,733,945.61	8.99%
University Of Massachusetts At Amherst	3,737	\$30,798,848.53	5.35%
Boston College	1,949	\$28,569,101.54	4.96%
Northeastern University	2,148	\$25,216,916.89	4.38%
Suffolk University	1,457	\$18,971,594.06	3.30%
College Of The Holy Cross	1,030	\$14,664,808.58	2.55%
Harvard University	1,023	\$13,189,300.75	2.29%
Bentley College	829	\$10,973,213.76	1.91%
Tufts University	630	\$10,723,052.37	1.86%
University Of Massachusetts Dartmouth	1,307	\$10,537,690.20	1.83%
Hult International Business School	249	\$10,316,814.39	1.79%
Assumption College	874	\$10,179,490.38	1.77%
Wentworth Institute Of Technology	822	\$9,739,133.43	1.69%
Western New England College	661	\$9,338,185.73	1.62%
Curry College	619	\$9,258,963.73	1.61%
Massachusetts College Of Pharmacy & Health Science	532	\$8,752,653.39	1.52%
Babson College	605	\$8,457,532.29	1.47%
Berklee College Of Music	461	\$7,581,947.37	1.32%
Worcester Polytechnic Institute	531	\$7,440,700.47	1.29%
Emmanuel College	501	\$7,275,736.17	1.26%
Emerson College	552	\$7,146,167.41	1.24%
Merrimack College	577	\$7,102,478.35	1.23%
Bridgewater State University	964	\$6,934,521.43	1.20%
Brandeis University	573	\$6,612,223.49	1.15%
University Of New Hampshire	446	\$6,460,208.82	1.12%
Clark University	585	\$6,251,319.94	1.09%
Simmons College	463	\$5,789,766.89	1.01%
University Of Massachusetts Lowell	818	\$5,750,735.45	1.00%
Massachusetts Institute Of Technology	385	\$5,522,189.44	0.96%
Westfield State University	807	\$5,312,230.88	0.92%
Other	17,448	\$209,158,851.73	36.33%
Total	47,473	\$575,760,323.47	100.00%