

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

| Table of Contents | Title  | Page |
|-------------------|--|------|
| I.                | <b>Principal Parties to the Transaction</b>  | 2    |
| II.               | <b>Explanations, Definitions, Abbreviations, Notes</b>                                   | 2    |
| III.              | <b>Deal Parameters</b>   | 3    |
|                   | A. Student Loan Portfolio Characteristics  |      |
|                   | B. Notes   |      |
|                   | C. Available Trust Fund Balances   |      |
| IV.               | <b>Transactions for the Time Period</b>  | 4    |
| V.                | <b>Cash Receipts for the Time Period</b>   | 5    |
| VI.               | <b>Waterfall for Distribution</b>  | 6    |
| VII.              | <b>Distributions</b>   | 7    |
|                   | A. Distribution Amounts  |      |
|                   | B. Principal Distribution Amount Reconciliation  |      |
|                   | C. Additional Principal Paid   |      |
|                   | D. Reserve Fund Reconciliation   |      |
|                   | E. Outstanding CUSIP Listing   |      |
| VIII.             | <b>Portfolio Characteristics</b>   | 8    |
| IX.               | <b>Portfolio Characteristics by School and Program</b>                                   | 9    |
| Xa.               | <b>Collateral Tables</b>   |      |
|                   | Distribution of the Student Loans by Geographic Location                                 | 10   |
|                   | Distribution of the Student Loans by Servicer  | 10   |
|                   | Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity | 10   |
|                   | Distribution of the Student Loans by Weighted Average Payments Made                      | 10   |
|                   | Distribution of the Student Loans by Reset Mode  | 10   |
|                   | Distribution of the Student Loans by Origination Channel                                 | 10   |
| Xb.               | Distribution of the Student Loans by Borrower Payment Status                             | 11   |
|                   | Distribution of the Student Loans by Range of Principal Balance                          | 11   |
|                   | Distribution of the Student Loans by Interest Rate                                       | 11   |
|                   | Distribution of the Student Loans by Date of Disbursement                                | 11   |
| Xc.               | Distribution of the Student Loans by FICO Score Upon Origination                         | 12   |
|                   | Distribution of the Student Loans by Co-Sign Status                                      | 12   |
|                   | Distribution of the Student Loans by School  | 12   |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue I**

**Data as of 06/30/2013**

**I. Principal Parties to the Transaction**

**Issuing Entity** Massachusetts Educational Financing Authority

**Servicer** ACS Education Services

**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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

|   | 03/31/13                | Activity                 | 06/30/13                |
|---|-------------------------|--------------------------|-------------------------|
| i. Portfolio Principal Balance                            | \$527,889,147.83        | (\$16,557,965.42)        | \$511,331,182.41        |
| ii. Interest Expected to be Capitalized                   | \$13,922,022.71         | \$855,047.39             | \$14,777,070.10         |
| iii. Reserve Account                                      | \$10,897,900.00         | \$0.00                   | \$10,897,900.00         |
| <b>iv. Pool Balance (i + ii + iii)</b>                    | <b>\$552,709,070.54</b> | <b>(\$15,702,918.03)</b> | <b>\$537,006,152.51</b> |
| v. Other Accrued Interest                                 | \$1,745,822.48          | (\$58,745.34)            | \$1,687,077.14          |
| vi. Weighted Average Coupon (WAC)                         | 7.27%                   |                          | 7.28%                   |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 145                     |                          | 143                     |
| xiii. Number of Loans                                     | 44,402                  |                          | 43,309                  |
| ix. Number of Borrowers                                   | 30,103                  |                          | 29,411                  |
| x. Average Borrower Indebtedness                          | \$17,536.10             |                          | \$17,385.71             |

| <b>B. Notes</b>                                    | <b>Original Bonds Outstanding</b> | <b>Bonds Outstanding 03/31/13</b> | <b>Paydown Factors</b> | <b>Bonds Outstanding 06/30/13</b> |
|--|-----------------------------------|-----------------------------------|------------------------|-----------------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009 | \$289,005,000.00                  | \$234,545,000.00                  | \$0.00                 | \$234,545,000.00                  |
| Education Loan Revenue Bonds, Issue I, Series 2010 | \$405,000,000.00                  | \$310,350,000.00                  | \$0.00                 | \$310,350,000.00                  |
|  | <b>\$694,005,000.00</b>           | <b>\$544,895,000.00</b>           | <b>\$0.00</b>          | <b>\$544,895,000.00</b>           |

**C. Available Trust Fund Balances**

|                                  | 03/31/13               | Net Activity           | 06/30/13               |
|----------------------------------|------------------------|------------------------|------------------------|
| i. Reserve Account               | \$10,897,900.00        | \$0.00                 | \$10,897,900.00        |
| ii. Revenue Account              | \$29,323,861.91        | (\$23,130,325.98)      | \$6,193,535.93         |
| iii. Debt Service Account        | \$11,570,222.85        | \$11,570,222.78        | \$23,140,445.63        |
| 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     | \$118,367.68           | (\$27,424.24)          | \$90,943.44            |
| viii. Redemption Account         | \$796,000.00           | \$34,800,000.00        | \$35,596,000.00        |
| ix. Purchase Account             | \$2,354.43             | \$0.00                 | \$2,354.43             |
| <b>Total Fund Balances</b>       | <b>\$52,773,174.73</b> | <b>\$23,212,472.56</b> | <b>\$75,985,647.29</b> |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue I  
Data as of 06/30/2013

IV. Transactions for the Time Period 04/01/13 - 06/30/13

|              |   |                |                          |
|--------------|---|----------------|--------------------------|
| <b>A.</b>    | <b>Student Loan Principal Collection Activity</b>                   |                |                          |
| i.           | Borrower Payments   |                | (\$16,142,349.34)        |
| ii.          | Claim Payments  |                | -                        |
| iii.         | Reversals   | 338,944.84     |                          |
| iv.          | Refunds   | -              |                          |
| v.           | Principal Write-Offs Reimbursed to the Trust                        | -              |                          |
| vi.          | Other System Adjustments  | -              |                          |
| <b>vii.</b>  | <b>Total Principal Collections</b>                                  |                | <b>(\$15,803,404.50)</b> |
| <b>B.</b>    | <b>Student Loan Non-Cash Principal Activity</b>                     |                |                          |
| i.           | Principal Realized Losses - Claim Write-Offs                        |                | (1,660,421.46)           |
| ii.          | Principal Realized Losses - Other                                   |                | -                        |
| iii.         | Other Adjustments   | (13,339.90)    |                          |
| iv.          | Capitalized Interest  | 919,200.44     |                          |
| <b>v.</b>    | <b>Total Non-Cash Principal Activity</b>                            |                | <b>(754,560.92)</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>(\$16,557,965.42)</b> |
| <b>E.</b>    | <b>Student Loan Interest Activity</b>                               |                |                          |
| i.           | Borrower Payments   |                | (\$7,650,979.38)         |
| ii.          | Claim Payments  |                | -                        |
| iii.         | Late Fees & Other   |                | -                        |
| iv.          | Reversals   | 44,031.06      |                          |
| v.           | Refunds   | -              |                          |
| vi.          | Interest Write-Offs Reimbursed to the Trust                         | -              |                          |
| vii.         | Other System Adjustments  | -              |                          |
| <b>xiii.</b> | <b>Total Interest Collections</b>                                   |                | <b>(7,606,948.32)</b>    |
| <b>F.</b>    | <b>Student Loan Non-Cash Interest Activity</b>                      |                |                          |
| i.           | Borrower Accruals   | \$9,408,864.01 |                          |
| ii.          | Interest Losses - Other   | (57,993.57)    |                          |
| iii.         | Other Adjustments   | (28,419.63)    |                          |
| iv.          | Capitalized Interest  | (919,200.44)   |                          |
| <b>v.</b>    | <b>Total Non-Cash Interest Adjustments</b>                          |                | <b>\$8,403,250.37</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>\$796,302.05</b>      |
| <b>I.</b>    | <b>Default and Recovery Activity During this Period</b>             |                |                          |
|              | Defaults During this Period   |                | \$1,718,415.03           |
|              | Recoveries During this Period                                       |                | \$311,655.89             |
|              | Net Defaults  |                | \$1,406,759.14           |
| <b>J.</b>    | <b>Default and Recovery Activity Since Inception</b>                |                |                          |
|              | Cumulative Defaults Since Inception                                 |                | \$23,378,953.22          |
|              | Cumulative Recoveries Since Inception                               |                | \$2,184,094.50           |
|              | Cumulative Net Defaults Since Inception                             |                | \$21,194,858.72          |
| <b>K.</b>    | <b>Interest Expected to be Capitalized</b>                          |                |                          |
|              | Interest Expected to be Capitalized - Beginning (III - A-ii)        |                | 13,922,022.71            |
|              | Interest Capitalized into Principal During Collection Period (B-iv) |                | 919,200.44               |
|              | Change in Interest Expected to be Capitalized                       |                | \$855,047.39             |
|              | Interest Expected to be Capitalized - Ending (III - A-ii)           |                | \$14,777,070.10          |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue I  
 Data as of 06/30/2013

V. Cash Receipts for the Time Period 04/01/13 - 06/30/13

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | \$16,142,349.34        |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | (\$338,944.84)         |
|    | iv.   | Refunds                            | \$0.00                 |
|    | v.  | <b>Total Principal Collections</b> | <b>\$15,803,404.50</b> |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | \$7,650,979.38         |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | (\$44,031.06)          |
|    | iv.   | Refunds                            | \$0.00                 |
|    | v.  | Late Fees & Other                  | \$0.00                 |
|    | vi.   | <b>Total Interest Collections</b>  | <b>\$7,606,948.32</b>  |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$311,655.89</b>    |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$1,383.09</b>      |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$23,723,391.80</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY****Education Loan Revenue Bonds, Issue I****Data as of 06/30/2013****VI. Waterfall for Distribution**

|         |  |                       | <u>Remaining<br/>Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                       | \$52,773,174.73                    |
| (i.)    | Total Principal and Interest Collections             | \$23,722,008.71       | \$76,495,183.44                    |
| (ii.)   | Investment Income                                    | \$1,383.09            | \$76,496,566.53                    |
| (iii.)  | Disbursements  | \$0.00                | \$76,496,566.53                    |
| (iv.)   | Administration and Program Fees                      |                       |                                    |
|         | Servicing  | (\$332,459.58)        |                                    |
|         | Administration                                       | (\$118,335.00)        |                                    |
|         | Other  | (\$60,124.66)         |                                    |
|         | Total  | <u>(\$510,919.24)</u> | \$75,985,647.29                    |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$0.00                | \$75,985,647.29                    |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$0.00                | \$75,985,647.29                    |
| (vii.)  | Amounts deposited to Reserve Fund                    | \$0.00                | \$75,985,647.29                    |
| (viii.) | Release to Issuer                                    | \$0.00                | \$75,985,647.29                    |
|         | Net Activity   | \$23,212,472.56       |                                    |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**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 (03/31/2013) | \$544,895,000.00 |
| ii. Principal Distribution Paid                     | \$0.00           |
| iii. Bonds Outstanding (06/30/2013)                 | \$544,895,000.00 |
| iv. Interest Accrual (as of 06/30/2013)             | \$14,310,445.63  |
| v. Basis for Parity Ratio                           | \$559,205,445.63 |
| vi. Pool Balance                                    |                  |
| Student Loan Principal and Interest                 | \$527,795,329.65 |
| Total Fund Balances                                 | \$75,985,647.29  |
| vii. Total Assets for Parity Ratio                  | \$603,780,976.94 |
| viii. Parity %                                      | 107.97%          |
| ix. Net Assets                                      | \$44,575,531.31  |

| <b>D.</b>   |                 |
|---|-----------------|
| <b>Reserve Fund Reconciliation</b>                          |                 |
| i. Beginning of Period Balance                              | \$10,897,900.00 |
| ii. Net Activity During the Period                          | \$0.00          |
| iii. Total Reserve Fund Balance Available                   | \$10,897,900.00 |
| iv. Required Reserve Fund Balance (2% of Bonds Outstanding) | \$10,897,900.00 |
| v. Ending Reserve Fund Balance                              | \$10,897,900.00 |

**E. Outstanding CUSIP Listing**

| <b>Bond Series</b> | <b>Maturity January 1</b> | <b>Yield</b>       | <b>CUSIP Number</b> | <b>Bonds Outstanding 06/30/2013</b> |
|--------------------|---------------------------|--------------------|---------------------|-------------------------------------|
| I2009              | 2014                      | 4.200%             | 57563RGK9           | \$9,700,000.00                      |
| I2009              | 2015                      | 4.500%             | 57563RGL7           | \$9,400,000.00                      |
| I2009              | 2015                      | 4.500%             | 57563RGS2           | \$8,545,000.00                      |
| I2009              | 2016                      | 4.750%             | 57563RGM5           | \$1,995,000.00                      |
| I2009              | 2016                      | 4.750%             | 57563RGT0           | \$17,835,000.00                     |
| I2009              | 2017                      | 5.000%             | 57563RGN3           | \$8,075,000.00                      |
| I2009              | 2018                      | 5.125%             | 57563RGP8           | \$6,950,000.00                      |
| I2009              | 2018                      | 5.125%             | 57563RGU7           | \$13,290,000.00                     |
| I2009              | 2019                      | 5.250%             | 57563RGQ6           | \$8,345,000.00                      |
| I2009              | 2019                      | 5.250%             | 57563RGV5           | \$7,300,000.00                      |
| I2009              | 2020                      | 5.400%             | 57563RGY9           | \$3,570,000.00                      |
| I2009              | 2020                      | 5.400%             | 57563RGW3           | \$15,200,000.00                     |
| I2009              | 2023                      | 5.750%             | 57563RGX1           | \$33,250,000.00                     |
| I2009              | 2028                      | 6.000%             | 57563RGR4           | \$91,090,000.00                     |
| I2010A             | 2014                      | 2.750%             | 57563RHB8           | \$6,260,000.00                      |
| I2010A             | 2015                      | 3.150%             | 57563RHC6           | \$6,770,000.00                      |
| I2010A             | 2016                      | 3.625%             | 57563RHD4           | \$12,430,000.00                     |
| I2010A             | 2017                      | 3.950%             | 57563RHE2           | \$25,760,000.00                     |
| I2010A             | 2018                      | 4.250%             | 57563RHF9           | \$15,605,000.00                     |
| I2010A             | 2019                      | 4.500%             | 57563RHG7           | \$19,675,000.00                     |
| I2010A             | 2020                      | 4.625%             | 57563RHH5           | \$20,795,000.00                     |
| I2010A             | 2021                      | 4.700%             | 57563RHJ1           | \$3,290,000.00                      |
| I2010A             | 2022                      | 4.80% <sup>1</sup> | 57563RHK8           | \$34,915,000.00                     |
| I2010A             | 2025                      | 5.100%             | 57563RHR3           | \$6,640,000.00                      |
| I2010A             | 2026                      | 5.180%             | 57563RHL6           | \$29,900,000.00                     |
| I2010A             | 2027                      | 5.220%             | 57563RHM4           | \$15,425,000.00                     |
| I2010A             | 2028                      | 5.250%             | 57563RHN2           | \$27,565,000.00                     |
| I2010A             | 2029                      | 5.270%             | 57563RHP7           | \$15,510,000.00                     |
| I2010A             | 2030                      | 5.300%             | 57563RHQ5           | \$6,215,000.00                      |
| I2010B             | 2014                      | 3.500%             | 57563RHU6           | \$1,700,000.00                      |
| I2010B             | 2015                      | 4.000%             | 57563RHV4           | \$1,845,000.00                      |
| I2010B             | 2016                      | 4.500%             | 57563RHW2           | \$3,380,000.00                      |
| I2010B             | 2017                      | 4.800%             | 57563RHX0           | \$5,545,000.00                      |
| I2010B             | 2018                      | 5.100%             | 57563RHY8           | \$4,240,000.00                      |
| I2010B             | 2019                      | 5.250%             | 57563RHZ5           | \$5,350,000.00                      |
| I2010B             | 2020                      | 5.375%             | 57563RJA8           | \$5,650,000.00                      |
| I2010B             | 2023                      | 5.500%             | 57563RJB6           | \$8,415,000.00                      |
| I2010B             | 2031                      | 5.700%             | 57563RJC4           | \$27,470,000.00                     |
| <b>Total</b>       |                           |                    |                     | <b>\$544,895,000.00</b>             |

1. Priced to call date on January 1, 2020

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**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**VIII. Portfolio Characteristics**

|                         | WAC          | WAC          | Number of Loans | Number of Loans | WARM       | WARM       | Principal Amount        | Principal Amount        | %              | %              |
|-------------------------|--------------|--------------|-----------------|-----------------|------------|------------|-------------------------|-------------------------|----------------|----------------|
| Status                  | 03/31/13     | 06/30/13     | 03/31/13        | 06/30/13        | 03/31/13   | 06/30/13   | 03/31/13                | 06/30/13                | 03/31/13       | 06/30/13       |
| <b>Interim:</b>         |              |              |                 |                 |            |            |                         |                         |                |                |
| <b>In School</b>        | 8.02%        | 8.03%        | 6,244           | 4,448           | 160        | 157        | \$91,028,630.88         | \$64,841,724.77         | 93.71%         | 70.29%         |
| <b>Grace</b>            | 8.00%        | 7.99%        | 527             | 1,909           | 164        | 157        | \$6,108,745.09          | \$27,403,815.55         | 6.29%          | 29.71%         |
| <b>Total Interim</b>    | <b>8.02%</b> | <b>8.02%</b> | <b>6,771</b>    | <b>6,357</b>    | <b>160</b> | <b>157</b> | <b>\$97,137,375.97</b>  | <b>\$92,245,540.32</b>  | <b>100.00%</b> | <b>100.00%</b> |
| <b>Repayment</b>        |              |              |                 |                 |            |            |                         |                         |                |                |
| <b>Active</b>           |              |              |                 |                 |            |            |                         |                         |                |                |
| 0-30 Days Delinquent    | 7.10%        | 7.11%        | 36,315          | 35,760          | 142        | 140        | \$412,334,494.14        | \$403,103,971.48        | 95.72%         | 96.19%         |
| 31-60 Days Delinquent   | 7.09%        | 7.13%        | 676             | 659             | 145        | 141        | \$8,382,123.04          | \$8,234,050.03          | 1.95%          | 1.96%          |
| 61-90 Days Delinquent   | 7.13%        | 7.11%        | 219             | 193             | 146        | 148        | \$3,276,361.07          | \$2,589,952.43          | 0.76%          | 0.62%          |
| 91-120 Days Delinquent  | 7.42%        | 7.33%        | 116             | 101             | 155        | 151        | \$2,095,872.01          | \$1,552,943.73          | 0.49%          | 0.37%          |
| 121-150 Days Delinquent | 7.33%        | 7.13%        | 116             | 57              | 149        | 139        | \$1,722,936.88          | \$932,866.01            | 0.40%          | 0.22%          |
| 151-180 Days Delinquent | 7.32%        | 7.26%        | 64              | 55              | 149        | 150        | \$1,170,957.26          | \$822,485.10            | 0.27%          | 0.20%          |
| 181-210 Days Delinquent | 7.15%        | 7.31%        | 49              | 33              | 159        | 154        | \$772,639.99            | \$692,639.61            | 0.18%          | 0.17%          |
| 211-240 Days Delinquent | 8.01%        | 7.42%        | 2               | 6               | 154        | 199        | \$53,490.62             | \$75,786.28             | 0.01%          | 0.02%          |
| 241-270 Days Delinquent | 7.37%        | 7.34%        | 7               | 3               | 149        | 151        | \$101,839.27            | \$39,419.41             | 0.02%          | 0.01%          |
| 271-300 Days Delinquent | 6.32%        | 7.58%        | 2               | 6               | 91         | 134        | \$41,816.63             | \$62,078.53             | 0.01%          | 0.01%          |
| Greater than 300 Days   | 6.92%        | 6.95%        | 63              | 68              | 126        | 125        | \$778,044.04            | \$853,573.39            | 0.18%          | 0.20%          |
| <b>Deferment</b>        | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                  | \$0.00                  | 0.00%          | 0.00%          |
| <b>Forbearance</b>      | 8.04%        | 6.23%        | 2               | 11              | 166        | 169        | \$21,196.91             | \$125,876.09            | 0.00%          | 0.03%          |
| <b>Total Repayment</b>  | <b>7.10%</b> | <b>7.12%</b> | <b>37,631</b>   | <b>36,952</b>   | <b>142</b> | <b>140</b> | <b>\$430,751,771.86</b> | <b>\$419,085,642.09</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>7.27%</b> | <b>7.28%</b> | <b>44,402</b>   | <b>43,309</b>   | <b>145</b> | <b>143</b> | <b>\$527,889,147.83</b> | <b>\$511,331,182.41</b> | <b>100.00%</b> | <b>100.00%</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**IX. Portfolio Characteristics by School and Program as of 06/30/2013**

| <b>Loan Type</b>                  | <b>WAC</b>   | <b>WARM</b> | <b>Number of Loans</b> | <b>Principal Amount</b> | <b>%</b>       |
|-----------------------------------|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment | 6.74%        | 119         | 16,680                 | \$137,379,245.76        | 26.87%         |
| Interest Only                     | 7.47%        | 154         | 3,016                  | \$45,696,057.86         | 8.94%          |
| Undergraduate Deferred            | 7.37%        | 157         | 14,456                 | \$203,880,453.38        | 39.87%         |
| Graduate Deferred                 | 7.06%        | 132         | 5,010                  | \$66,464,441.97         | 13.00%         |
| Student Alternative               | 8.32%        | 153         | 4,149                  | \$57,910,983.44         | 11.33%         |
| <b>Total</b>                      | <b>7.27%</b> | <b>145</b>  | <b>43,309</b>          | <b>\$511,331,182.41</b> | <b>100.00%</b> |
| <b>School Type</b>                |              |             |                        |                         |                |
| Four Year Institution             | 7.27%        | 143         | 42,244                 | \$501,405,972.48        | 98.06%         |
| Community/2-Year                  | 7.58%        | 154         | 1,019                  | \$9,752,682.45          | 1.91%          |
| Unknown                           | 7.32%        | 53          | 46                     | \$172,527.20            | 0.03%          |
| <b>Total</b>                      | <b>7.27%</b> | <b>145</b>  | <b>43,309</b>          | <b>\$511,331,182.41</b> | <b>100.00%</b> |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**Xa. Collateral Tables as of 06/30/2013**

| <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  | 16                     | \$200,068.07             | 0.04%                       |
| AL  | 27                     | \$320,079.51             | 0.06%                       |
| AR  | 17                     | \$139,168.68             | 0.03%                       |
| AZ  | 139                    | \$1,764,481.57           | 0.35%                       |
| CA  | 1,103                  | \$17,362,232.38          | 3.40%                       |
| CO  | 155                    | \$1,941,218.35           | 0.38%                       |
| CT  | 1,927                  | \$23,352,966.55          | 4.57%                       |
| DC  | 132                    | \$1,975,143.96           | 0.39%                       |
| DE  | 43                     | \$580,910.53             | 0.11%                       |
| FL  | 666                    | \$8,365,854.49           | 1.64%                       |
| GA  | 160                    | \$2,072,146.04           | 0.41%                       |
| HI  | 54                     | \$757,153.26             | 0.15%                       |
| IA  | 20                     | \$215,023.82             | 0.04%                       |
| ID  | 21                     | \$301,174.63             | 0.06%                       |
| IL  | 261                    | \$4,150,964.03           | 0.81%                       |
| IN  | 69                     | \$968,629.41             | 0.19%                       |
| KS  | 36                     | \$411,919.64             | 0.08%                       |
| KY  | 28                     | \$249,876.21             | 0.05%                       |
| LA  | 44                     | \$762,858.69             | 0.15%                       |
| MA  | 29,006                 | \$325,188,625.84         | 63.60%                      |
| MD  | 380                    | \$4,917,655.22           | 0.96%                       |
| ME  | 553                    | \$6,651,758.13           | 1.30%                       |
| MI  | 119                    | \$1,647,287.01           | 0.32%                       |
| MN  | 145                    | \$1,711,256.46           | 0.33%                       |
| MO  | 67                     | \$972,805.98             | 0.19%                       |
| MS  | 12                     | \$171,163.24             | 0.03%                       |
| MT  | 16                     | \$227,361.87             | 0.04%                       |
| NC  | 225                    | \$2,395,282.64           | 0.47%                       |
| ND  | 7                      | \$200,593.86             | 0.04%                       |
| NE  | 12                     | \$183,583.15             | 0.04%                       |
| NH  | 1,179                  | \$14,157,498.05          | 2.77%                       |
| NJ  | 898                    | \$12,254,136.43          | 2.40%                       |
| NM  | 40                     | \$435,833.03             | 0.09%                       |
| NV  | 59                     | \$885,403.39             | 0.17%                       |
| NY  | 2,580                  | \$33,534,790.12          | 6.56%                       |
| OH  | 167                    | \$2,444,734.55           | 0.48%                       |
| OK  | 21                     | \$317,490.22             | 0.06%                       |
| OR  | 96                     | \$1,006,858.78           | 0.20%                       |
| PA  | 531                    | \$6,862,234.23           | 1.34%                       |
| RI  | 656                    | \$7,412,459.44           | 1.45%                       |
| SC  | 87                     | \$903,704.80             | 0.18%                       |
| SD  | 12                     | \$82,334.92              | 0.02%                       |
| TN  | 75                     | \$906,392.45             | 0.18%                       |
| TX  | 409                    | \$5,877,903.75           | 1.15%                       |
| UT  | 32                     | \$460,586.45             | 0.09%                       |
| VA  | 339                    | \$4,795,589.97           | 0.94%                       |
| VT  | 192                    | \$2,123,890.66           | 0.42%                       |
| WA  | 180                    | \$2,424,728.50           | 0.47%                       |
| WI  | 79                     | \$994,323.40             | 0.19%                       |
| WV  | 17                     | \$201,565.74             | 0.04%                       |
| WY  | 6                      | \$93,875.58              | 0.02%                       |
| Other   | 194                    | \$2,995,604.73           | 0.59%                       |
| <b>Grand Total</b>  | <b>43,309</b>          | <b>\$511,331,182.41</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.    | 43,309                 | \$511,331,182.41         | 100.00%                     |
|                                 | <b>43,309</b>          | <b>\$511,331,182.41</b>  | <b>100.00%</b>              |

| <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  | 6,223                  | \$20,150,277.19          | 3.94%                       |
| 73 to 84  | 1,468                  | \$9,059,181.72           | 1.77%                       |
| 85 to 96  | 2,434                  | \$19,761,489.69          | 3.86%                       |
| 97 to 108   | 5,019                  | \$48,547,519.32          | 9.49%                       |
| 109 to 120  | 1,439                  | \$17,090,994.15          | 3.34%                       |
| 121 to 132  | 1,751                  | \$22,738,531.87          | 4.45%                       |
| 133 to 144  | 2,505                  | \$34,317,094.91          | 6.71%                       |
| 145 to 156  | 12,184                 | \$181,147,361.41         | 35.43%                      |
| 157 to 168  | 5,560                  | \$93,147,368.10          | 18.22%                      |
| 169 to 180  | 1,948                  | \$23,158,203.92          | 4.53%                       |
| 181 to 192  | 613                    | \$7,614,826.80           | 1.49%                       |
| 193 to 204  | 674                    | \$8,942,822.02           | 1.75%                       |
| 205 to 216  | 652                    | \$10,081,756.75          | 1.97%                       |
| 217 to 228  | 620                    | \$11,430,245.01          | 2.24%                       |
| 229 to 240  | 200                    | \$3,963,854.24           | 0.78%                       |
| 241 to 252  | 19                     | \$179,655.04             | 0.04%                       |
| 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%                       |
|   | <b>43,309</b>          | <b>\$511,331,182.41</b>  | <b>100.00%</b>              |

| <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                             | \$64,841,724.77          | 12.68%                | (22.82)                            |
| In Grace                              | \$27,403,815.55          | 5.36%                 | (5.15)                             |
| Deferment                             | \$0.00                   | 0.00%                 | -                                  |
| Forbearance                           | \$125,876.09             | 0.02%                 | 23.16                              |
|                                       |                          |                       | <u>W.A. Months in Repayment</u>    |
| Repayment                             | \$418,959,766.00         | 81.94%                | 44.06                              |
| <b>Total</b>                          | <b>\$511,331,182.41</b>  | <b>100.00%</b>        | <b>32.93</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  | 43,309                 | \$511,331,182.41         | 100.00%                     |
| <b>Total</b>   | <b>43,309</b>          | <b>\$511,331,182.41</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  | 43,309                 | \$511,331,182.41         | 100.00%                     |
| <b>Total</b>  | <b>43,309</b>          | <b>\$511,331,182.41</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 06/30/2013**

**Xb. Collateral Tables as of 06/30/13 (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   | 4,448                  | \$64,841,724.77          | 12.68%                      |
| In Grace  | 1,909                  | \$27,403,815.55          | 5.36%                       |
| Repayment   | 36,941                 | \$418,959,766.00         | 81.94%                      |
| Deferment   | 0                      | \$0.00                   | 0.00%                       |
| Forbearance   | 11                     | \$125,876.09             | 0.02%                       |
| <b>Total</b>  | <b>43,309</b>          | <b>\$511,331,182.41</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   | 12,428                 | \$32,065,376.35          | 6.27%                       |
| \$5,000.00 - \$9,999.99  | 10,758                 | \$79,367,989.48          | 15.52%                      |
| \$10,000.00 - \$19,999.99  | 12,648                 | \$179,358,259.62         | 35.08%                      |
| \$20,000.00 - \$29,999.99  | 5,002                  | \$120,572,941.83         | 23.58%                      |
| \$30,000.00 - \$39,999.99  | 1,613                  | \$54,854,492.34          | 10.73%                      |
| \$40,000.00 - \$49,999.99  | 512                    | \$22,501,903.31          | 4.40%                       |
| \$50,000.00 - \$59,999.99  | 209                    | \$11,287,176.81          | 2.21%                       |
| \$60,000.00 - \$69,999.99  | 49                     | \$3,160,484.55           | 0.62%                       |
| \$70,000.00 - \$79,999.99  | 22                     | \$1,650,336.49           | 0.32%                       |
| More Than 79,999.99  | 68                     | \$6,512,221.63           | 1.27%                       |
| <b>Total</b>   | <b>43,309</b>          | <b>\$511,331,182.41</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%  | 9,315                  | \$86,097,995.57          | 16.84%                      |
| 6.500% to 6.999%  | 15,684                 | \$185,483,711.97         | 36.27%                      |
| 7.000% to 7.499%  | 1,984                  | \$31,299,768.01          | 6.12%                       |
| 7.500% to 7.999%  | 9,041                  | \$110,788,100.11         | 21.67%                      |
| 8.000% to 8.999%  | 7,264                  | \$97,592,905.65          | 19.09%                      |
| 9.000% to 9.999%  | 21                     | \$68,701.10              | 0.01%                       |
| <b>Total</b>  | <b>43,309</b>          | <b>\$511,331,182.41</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  | 4,238                  | \$11,571,113.27          | 2.26%                       |
| July 1, 2001 - June 30, 2002                                     | 794                    | \$3,770,332.56           | 0.74%                       |
| July 1, 2002 - June 30, 2003                                     | 384                    | \$2,351,265.70           | 0.46%                       |
| July 1, 2003 - June 30, 2004                                     | 72                     | \$641,318.41             | 0.13%                       |
| July 1, 2004 - June 30, 2005                                     | 2,176                  | \$17,326,086.42          | 3.39%                       |
| July 1, 2005 - June 30, 2006                                     | 3,865                  | \$40,194,977.24          | 7.86%                       |
| July 1, 2006 - June 30, 2007                                     | 9,407                  | \$118,343,947.44         | 23.14%                      |
| July 1, 2007 - June 30, 2008                                     | 4,431                  | \$62,042,040.87          | 12.13%                      |
| July 1, 2008 - June 30, 2009                                     | 50                     | \$437,105.69             | 0.09%                       |
| July 1, 2009- June 30, 2010                                      | 1,593                  | \$15,082,307.85          | 2.95%                       |
| July 1, 2010 - June 30, 2011                                     | 11,458                 | \$157,727,796.97         | 30.85%                      |
| July 1, 2011 - June 30, 2012                                     | 4,841                  | \$81,842,889.99          | 16.01%                      |
| <b>Total</b>   | <b>43,309</b>          | <b>\$511,331,182.41</b>  | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2013**

**Xc. Collateral Tables as of 06/30/13 (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   | 882                    | \$9,808,362.61           | 1.92%                       |
| 630-649   | 769                    | \$7,766,787.83           | 1.52%                       |
| 650-669   | 1,379                  | \$13,913,957.38          | 2.72%                       |
| 670-689   | 3,197                  | \$36,993,789.46          | 7.23%                       |
| 690-709   | 3,897                  | \$45,066,022.67          | 8.81%                       |
| 710-729   | 5,175                  | \$61,697,071.33          | 12.07%                      |
| 730-749   | 5,998                  | \$68,421,764.52          | 13.38%                      |
| 750-769   | 6,953                  | \$81,196,041.65          | 15.88%                      |
| 770-789   | 6,997                  | \$83,896,337.37          | 16.41%                      |
| 790+  | 8,062                  | \$102,571,047.59         | 20.06%                      |
| <b>Total</b>  | <b>43,309</b>          | <b>\$511,331,182.41</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   | 3,612                  | \$47,998,427             | 9.39%                       |
| Undergraduate  | 38,042                 | \$439,963,344            | 86.04%                      |
| Subtotal   | 41,654                 | \$487,961,771            | 95.43%                      |
| <u>Non Co-Sign</u>   |                        |                          |                             |
| Graduate   | 1,582                  | \$22,568,457             | 4.41%                       |
| Undergraduate  | 73                     | \$800,955                | 0.16%                       |
| Subtotal   | 1,655                  | \$23,369,411             | 4.57%                       |
| <b>Total</b>   | <b>43,309</b>          | <b>\$511,331,182.41</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                                  | 3,457                  | \$43,957,565.66          | 8.60%                       |
| University Of Massachusetts At Amherst             | 3,429                  | \$27,700,020.13          | 5.42%                       |
| Boston College                                     | 1,767                  | \$24,835,884.32          | 4.86%                       |
| Northeastern University                            | 1,912                  | \$24,427,325.79          | 4.78%                       |
| Suffolk University                                 | 1,351                  | \$17,043,268.53          | 3.33%                       |
| College Of The Holy Cross                          | 918                    | \$12,727,955.54          | 2.49%                       |
| Harvard University                                 | 850                    | \$10,189,766.51          | 1.99%                       |
| Bentley College                                    | 772                    | \$9,915,368.23           | 1.94%                       |
| Hult International Business School                 | 230                    | \$9,583,765.23           | 1.87%                       |
| University Of Massachusetts Dartmouth              | 1,199                  | \$9,446,785.77           | 1.85%                       |
| Tufts University                                   | 573                    | \$9,155,321.10           | 1.79%                       |
| Assumption College                                 | 807                    | \$9,012,264.12           | 1.76%                       |
| Wentworth Institute Of Technology                  | 753                    | \$8,903,525.99           | 1.74%                       |
| Western New England College                        | 615                    | \$8,412,942.78           | 1.65%                       |
| Massachusetts College Of Pharmacy & Health Science | 507                    | \$8,292,611.19           | 1.62%                       |
| Curry College                                      | 561                    | \$8,048,639.73           | 1.57%                       |
| Babson College                                     | 532                    | \$6,889,994.02           | 1.35%                       |
| Berklee College Of Music                           | 417                    | \$6,762,597.39           | 1.32%                       |
| Worcester Polytechnic Institute                    | 482                    | \$6,761,840.04           | 1.32%                       |
| Bridgewater State University                       | 914                    | \$6,683,291.33           | 1.31%                       |
| Emmanuel College                                   | 453                    | \$6,435,071.73           | 1.26%                       |
| Merrimack College                                  | 530                    | \$6,292,091.43           | 1.23%                       |
| Emerson College                                    | 486                    | \$6,120,072.17           | 1.20%                       |
| University Of New Hampshire                        | 416                    | \$6,003,759.11           | 1.17%                       |
| Brandeis University                                | 514                    | \$5,647,117.72           | 1.10%                       |
| Clark University                                   | 537                    | \$5,426,121.06           | 1.06%                       |
| University Of Massachusetts Lowell                 | 769                    | \$5,348,418.67           | 1.05%                       |
| Simmons College                                    | 422                    | \$5,179,979.78           | 1.01%                       |
| Westfield State University                         | 748                    | \$4,813,218.35           | 0.94%                       |
| Salem State University                             | 625                    | \$4,771,071.55           | 0.93%                       |
| Other  | 15,763                 | \$186,543,527.44         | 36.48%                      |
| <b>Total</b>                                       | <b>43,309</b>          | <b>\$511,331,182.41</b>  | <b>100.00%</b>              |