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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue I**

**Data as of 3/31/2011**

**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**

|   | 12/31/10                | Activity               | 03/31/11                |
|---|-------------------------|------------------------|-------------------------|
| i. Portfolio Principal Balance                            | \$492,158,935.20        | \$64,829,269.29        | \$556,988,204.49        |
| ii. Interest Expected to be Capitalized                   | \$9,648,527.65          | \$1,381,584.82         | \$11,030,112.47         |
| iii. Reserve Account                                      | \$13,880,516.40         | (\$243.00)             | \$13,880,273.40         |
| <b>iv. Pool Balance (i + ii + iii)</b>                    | <b>\$515,687,979.25</b> | <b>\$66,210,611.11</b> | <b>\$581,898,590.36</b> |
| v. Other Accrued Interest                                 | \$1,923,450.67          | \$139,980.76           | \$2,063,431.43          |
| vi. Weighted Average Coupon (WAC)                         | 6.98%                   |                        | 7.08%                   |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 158                     |                        | 160                     |
| xiii. Number of Loans                                     | 45,232                  |                        | 46,717                  |
| ix. Number of Borrowers                                   | 31,215                  |                        | 31,743                  |
| x. Average Borrower Indebtedness                          | \$15,766.74             |                        | \$17,546.80             |

**B. Notes**

|  | Original Bonds Outstanding | Bonds Outstanding 12/31/10 | Paydown Factors        | Bonds Outstanding 3/31/11 |
|--|----------------------------|----------------------------|------------------------|---------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009 | \$289,005,000.00           | \$289,005,000.00           | \$9,755,000.00         | \$279,250,000.00          |
| Education Loan Revenue Bonds, Issue I, Series 2010 | \$405,000,000.00           | \$405,000,000.00           | \$14,810,000.00        | \$390,190,000.00          |
|  | <b>\$694,005,000.00</b>    | <b>\$694,005,000.00</b>    | <b>\$24,565,000.00</b> | <b>\$669,440,000.00</b>   |

**C. Available Trust Fund Balances**

|                                  | 12/31/10                | Net Activity             | 03/31/11                |
|----------------------------------|-------------------------|--------------------------|-------------------------|
| i. Reserve Account               | \$13,880,516.40         | (\$243.00)               | \$13,880,273.40         |
| ii. Revenue Account              | \$19,973,930.22         | \$12,728,859.23          | \$32,702,789.45         |
| iii. Debt Service Account        | \$17,688,757.58         | (\$6,345,783.33)         | \$11,342,974.25         |
| iv. Capitalized Interest Account | \$0.00                  | \$0.00                   | \$0.00                  |
| v. Cost of Issuance Account      | \$89,467.86             | \$0.00                   | \$89,467.86             |
| vi. Current Refunding Account    | \$0.00                  | \$0.00                   | \$0.00                  |
| vii. Program Expense Account     | \$391,245.54            | \$212,732.46             | \$603,978.00            |
| viii. Redemption Account         | \$24,565,952.61         | (\$24,565,919.90)        | \$32.71                 |
| ix. Purchase Account             | \$169,402,995.83        | (\$79,748,141.00)        | \$89,654,854.83         |
| <b>Total Fund Balances</b>       | <b>\$245,992,866.04</b> | <b>(\$97,718,495.54)</b> | <b>\$148,274,370.50</b> |

\* The March WARM has been revised from previously posted servicer report on the MEFA investor website

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IV. Transactions for the Time Period 01/01/11 - 3/31/11

|              |   |  |                          |
|--------------|---|--|--------------------------|
| <b>A.</b>    | <b>Student Loan Principal Collection Activity</b>                   |  |                          |
| i.           | Borrower Payments   |  | (\$18,947,865.11)        |
| ii.          | Claim Payments  |  | -                        |
| iii.         | Reversals   |  | 634,452.86               |
| iv.          | Refunds   |  | (142,898.00)             |
| v.           | Principal Write-Offs Reimbursed to the Trust                        |  | -                        |
| vi.          | Other System Adjustments  |  | -                        |
| <b>vii.</b>  | <b>Total Principal Collections</b>                                  |  | <b>(\$18,456,310.25)</b> |
| <b>B.</b>    | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                          |
| i.           | Principal Realized Losses - Claim Write-Offs                        |  | (1,221,542.51)           |
| ii.          | Principal Realized Losses - Other                                   |  | -                        |
| iii.         | Other Adjustments   |  | 225,278.23               |
| iv.          | Capitalized Interest  |  | 1,186,027.19             |
| <b>v.</b>    | <b>Total Non-Cash Principal Activity</b>                            |  | <b>189,762.91</b>        |
| <b>C.</b>    | <b>Student Loan Principal Additions</b>                             |  |                          |
| i.           | New Loan Additions  |  | 83,095,816.63            |
| ii.          | Loans Transferred into Indenture                                    |  | \$0.00                   |
| <b>iii.</b>  | <b>Total Principal Additions</b>                                    |  | <b>\$83,095,816.63</b>   |
| <b>D.</b>    | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>\$64,829,269.29</b>   |
| <b>E.</b>    | <b>Student Loan Interest Activity</b>                               |  |                          |
| i.           | Borrower Payments   |  | (\$6,521,435.24)         |
| ii.          | Claim Payments  |  | -                        |
| iii.         | Late Fees & Other   |  | -                        |
| iv.          | Reversals   |  | 59,638.94                |
| v.           | Refunds   |  | -                        |
| vi.          | Interest Write-Offs Reimbursed to the Trust                         |  | -                        |
| vii.         | Other System Adjustments  |  | -                        |
| <b>xiii.</b> | <b>Total Interest Collections</b>                                   |  | <b>(\$6,461,796.30)</b>  |
| <b>F.</b>    | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                          |
| i.           | Borrower Accruals   |  | \$9,555,372.89           |
| ii.          | Interest Losses - Other   |  | (48,842.32)              |
| iii.         | Other Adjustments   |  | (337,141.50)             |
| iv.          | Capitalized Interest  |  | (1,186,027.19)           |
| <b>v.</b>    | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>\$7,983,361.88</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>\$1,521,565.58</b>    |
| <b>I.</b>    | <b>Default and Recovery Activity During this Period</b>             |  |                          |
|              | Defaults During this Period   |  | \$1,270,384.83           |
|              | Recoveries During this Period                                       |  | \$87,707.83              |
|              | Net Defaults  |  | \$1,182,677.00           |
| <b>J.</b>    | <b>Default and Recovery Activity Since Inception</b>                |  |                          |
|              | Cumulative Defaults Since Inception                                 |  | \$6,251,311.32           |
|              | Cumulative Recoveries Since Inception                               |  | \$140,448.90             |
|              | Cumulative Net Defaults Since Inception                             |  | \$6,110,862.42           |
| <b>K.</b>    | <b>Interest Expected to be Capitalized</b>                          |  |                          |
|              | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | 9,648,527.65             |
|              | Interest Capitalized into Principal During Collection Period (B-iv) |  | 1,186,027.19             |
|              | Change in Interest Expected to be Capitalized                       |  | \$1,381,584.82           |
|              | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$11,030,112.47          |

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V. Cash Receipts for the Time Period 01/01/11 - 3/31/11

|           |   |                                    |  |  |                        |
|-----------|---|------------------------------------|--|--|------------------------|
| <b>A.</b> | <b>Principal Collections</b>                        |                                    |  |  |                        |
|           | i.  | Borrower Payments                  |  |  | \$18,947,865.11        |
|           | ii.   | Claim Payments                     |  |  | \$0.00                 |
|           | iii.  | Reversals                          |  |  | (\$634,452.86)         |
|           | iv.   | Refunds                            |  |  | \$142,898.00           |
|           | v.  | <b>Total Principal Collections</b> |  |  | <b>\$18,456,310.25</b> |
| <b>B.</b> | <b>Interest Collections</b>                         |                                    |  |  |                        |
|           | i.  | Borrower Payments                  |  |  | \$6,521,435.24         |
|           | ii.   | Claim Payments                     |  |  | \$0.00                 |
|           | iii.  | Reversals                          |  |  | (\$59,638.94)          |
|           | iv.   | Refunds                            |  |  | \$0.00                 |
|           | v.  | Late Fees & Other                  |  |  | \$0.00                 |
|           | vi.   | <b>Total Interest Collections</b>  |  |  | <b>\$6,461,796.30</b>  |
| <b>C.</b> | <b>Other Receipts</b>                               |                                    |  |  | <b>\$87,707.83</b>     |
| <b>D.</b> | <b>Investment Earnings</b>                          |                                    |  |  | <b>\$12,432.38</b>     |
| <b>E.</b> | <b>Total Cash Receipts during Collection Period</b> |                                    |  |  | <b>\$25,018,246.76</b> |

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**VI. Waterfall for Distribution**

|         |  |                   | <u>Remaining<br/>Funds Balance</u> |
|---------|--|-------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                   | \$245,992,866.04                   |
| (i.)    | Total Principal and Interest Collections             | \$25,005,814.38   | \$270,998,680.42                   |
| (ii.)   | Investment Income                                    | \$12,432.38       | \$271,011,112.80                   |
| (iii.)  | Disbursements  | (\$79,748,141.00) | \$191,262,971.80                   |
| (iv.)   | Total Administration and Program Fees                | (\$735,132.54)    | \$190,527,839.26                   |
| (v.)    | Noteholders Interest Distribution to the Noteholders | (\$17,688,468.76) | \$172,839,370.50                   |
| (vi.)   | Principal Distribution Amount to the Noteholders     | (\$24,565,000.00) | \$148,274,370.50                   |
| (vii.)  | Amounts deposited to Reserve Fund                    | \$0.00            | \$148,274,370.50                   |
| (viii.) | Release to Issuer                                    | \$0.00            | \$148,274,370.50                   |
|         | Net Activity   | (\$97,718,495.54) |                                    |

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**VII. Distributions**

| <b>A.</b>                     |                      |
|-------------------------------|----------------------|
| <b>Distribution Amounts</b>   | <b>Issue I Bonds</b> |
| i. Semi-Annual Interest Due   | \$17,688,468.76      |
| ii. Semi-Annual Interest Paid | \$17,688,468.76      |
| iii. Interest Shortfall       | \$0.00               |
| vi. Principal Paid            | \$24,565,000.00      |
| v. Total Distribution Amount  | \$42,253,468.76      |

| <b>B.</b>   |                 |
|---|-----------------|
| <b>Principal Distribution Amount Reconciliation</b>   |                 |
| Noteholders' Principal Distribution Amount            | \$24,565,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00          |
| Total Principal Distribution Amount Paid              | \$24,565,000.00 |

| <b>C.</b>   |                 |
|---|-----------------|
| <b>Purchase Account Balance and Activity</b>  |                 |
| i. Cash Purchase Account Balance for Lending (as of 03/31/2011)                       | \$89,654,854.83 |
| ii. Estimated Second Disbursements for Loans Previously Originated and Approved Loans | \$3,063,927.00  |
| iii. Net Balance for New Loan Applications for new Academic Year 2011-2012            | \$86,590,927.83 |

| <b>D.</b>   |                   |
|---|-------------------|
| <b>Additional Principal Paid</b>                    |                   |
| i. Notes Outstanding Principal Balance (12/31/2010) | \$694,005,000.00  |
| ii. Principal Distribution Paid                     | (\$24,565,000.00) |
| iii. Bonds Outstanding (03/31/2011)                 | \$669,440,000.00  |
| iv. Interest Accrual (as of 03/31/2011)             | \$8,536,233.00    |
| v. Basis for Parity Ratio                           | \$677,976,233.00  |
| vi. Pool Balance                                    |                   |
| Student Loan Principal and Interest                 | \$570,081,748.39  |
| Total Fund Balances                                 | \$148,274,370.50  |
| vii. Total Assets for Parity Ratio                  | \$718,356,118.89  |
| viii. Parity %                                      | 105.96%           |
| ix. Net Assets                                      | \$40,379,885.89   |

| <b>E.</b>   |                 |
|---|-----------------|
| <b>Reserve Fund Reconciliation</b>                          |                 |
| i. Beginning of Period Balance                              | \$13,880,516.40 |
| ii. Net Activity During the Period                          | (\$243.00)      |
| iii. Total Reserve Fund Balance Available                   | \$13,880,273.40 |
| iv. Required Reserve Fund Balance (2% of Bonds Outstanding) | 13,388,800.00   |
| v. Ending Reserve Fund Balance                              | \$13,880,273.40 |

| <b>F. Outstanding CUSIP Listing</b> |                     |                                     |
|-------------------------------------|---------------------|-------------------------------------|
| <b>Bond Series</b>                  | <b>CUSIP Number</b> | <b>Bonds Outstanding 03/31/2011</b> |
| I2009                               | 57563RGH6           | \$3,610,000.00                      |
| I2009                               | 57563RGJ2           | \$5,750,000.00                      |
| I2009                               | 57563RGK9           | \$11,690,000.00                     |
| I2009                               | 57563RGL7           | \$11,325,000.00                     |
| I2009                               | 57563RGS2           | \$8,545,000.00                      |
| I2009                               | 57563RGM5           | \$2,405,000.00                      |
| I2009                               | 57563RGT0           | \$17,835,000.00                     |
| I2009                               | 57563RGN3           | \$9,730,000.00                      |
| I2009                               | 57563RGP8           | \$8,370,000.00                      |
| I2009                               | 57563RGU7           | \$13,290,000.00                     |
| I2009                               | 57563RGQ6           | \$10,060,000.00                     |
| I2009                               | 57563RGV5           | \$7,300,000.00                      |
| I2009                               | 57563RGY9           | \$4,300,000.00                      |
| I2009                               | 57563RGW3           | \$15,200,000.00                     |
| I2009                               | 57563RGX1           | \$40,070,000.00                     |
| I2009                               | 57563RGR4           | \$109,770,000.00                    |
| I2010A                              | 57563RGZ6           | \$6,980,000.00                      |
| I2010A                              | 57563RHA0           | \$14,975,000.00                     |
| I2010A                              | 57563RHB8           | \$7,560,000.00                      |
| I2010A                              | 57563RHC6           | \$8,180,000.00                      |
| I2010A                              | 57563RHD4           | \$15,010,000.00                     |
| I2010A                              | 57563RHE2           | \$25,760,000.00                     |
| I2010A                              | 57563RHF9           | \$18,855,000.00                     |
| I2010A                              | 57563RHG7           | \$23,770,000.00                     |
| I2010A                              | 57563RHH5           | \$25,120,000.00                     |
| I2010A                              | 57563RHJ1           | \$3,970,000.00                      |
| I2010A                              | 57563RHK8           | \$34,915,000.00                     |
| I2010A                              | 57563RHR3           | \$8,015,000.00                      |
| I2010A                              | 57563RHL6           | \$36,115,000.00                     |
| I2010A                              | 57563RHM4           | \$18,635,000.00                     |
| I2010A                              | 57563RHN2           | \$33,295,000.00                     |
| I2010A                              | 57563RHP7           | \$18,735,000.00                     |
| I2010A                              | 57563RHQ5           | \$7,510,000.00                      |
| I2010B                              | 57563RHS1           | \$1,900,000.00                      |
| I2010B                              | 57563RHT9           | \$4,070,000.00                      |
| I2010B                              | 57563RHU6           | \$2,055,000.00                      |
| I2010B                              | 57563RHV4           | \$2,225,000.00                      |
| I2010B                              | 57563RHW2           | \$4,080,000.00                      |
| I2010B                              | 57563RHX0           | \$6,700,000.00                      |
| I2010B                              | 57563RHY8           | \$5,125,000.00                      |
| I2010B                              | 57563RHZ5           | \$6,460,000.00                      |
| I2010B                              | 57563RJA8           | \$6,825,000.00                      |
| I2010B                              | 57563RJB6           | \$10,165,000.00                     |
| I2010B                              | 57563RJC4           | \$33,185,000.00                     |
| <b>Total</b>                        |                     | <b>\$669,440,000.00</b>             |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
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**VIII. Portfolio Characteristics**

|                         | WAC          | WAC          | Number of Loans | Number of Loans | WARM *     | WARM *     | Principal Amount        | Principal Amount        | %              | %              |
|-------------------------|--------------|--------------|-----------------|-----------------|------------|------------|-------------------------|-------------------------|----------------|----------------|
| Status                  | 12/31/10     | 03/31/11     | 12/31/10        | 03/31/11        | 12/31/10   | 03/31/11   | 12/31/10                | 03/31/11                | 12/31/10       | 03/31/11       |
| <b>Interim:</b>         |              |              |                 |                 |            |            |                         |                         |                |                |
| <b>In School</b>        | 7.57%        | 7.79%        | 12,054          | 10,225          | 192        | 189        | \$121,823,403.66        | \$141,588,406.91        | 94.72%         | 94.36%         |
| <b>Grace</b>            | 7.16%        | 7.50%        | 536             | 795             | 189        | 191        | \$6,788,017.14          | \$8,456,366.46          | 5.28%          | 5.64%          |
| <b>Total Interim</b>    | <b>7.54%</b> | <b>7.78%</b> | <b>12,590</b>   | <b>11,020</b>   | <b>192</b> | <b>189</b> | <b>\$128,611,420.80</b> | <b>\$150,044,773.37</b> | <b>100.00%</b> | <b>100.00%</b> |
| <b>Repayment</b>        |              |              |                 |                 |            |            |                         |                         |                |                |
| <b>Active</b>           |              |              |                 |                 |            |            |                         |                         |                |                |
| 0-30 Days Delinquent    | 6.79%        | 6.82%        | 31,296          | 34,321          | 146        | 148        | \$345,719,303.19        | \$386,461,768.48        | 95.10%         | 94.97%         |
| 31-60 Days Delinquent   | 6.77%        | 6.88%        | 754             | 661             | 144        | 155        | \$9,325,814.03          | \$8,696,656.37          | 2.57%          | 2.14%          |
| 61-90 Days Delinquent   | 6.74%        | 6.84%        | 247             | 276             | 146        | 158        | \$3,320,936.23          | \$4,111,912.18          | 0.91%          | 1.01%          |
| 91-120 Days Delinquent  | 6.71%        | 6.95%        | 143             | 217             | 149        | 173        | \$1,951,034.92          | \$4,333,904.46          | 0.54%          | 1.06%          |
| 121-150 Days Delinquent | 6.75%        | 6.81%        | 87              | 81              | 158        | 160        | \$1,482,788.03          | \$1,451,886.03          | 0.41%          | 0.36%          |
| 151-180 Days Delinquent | 6.79%        | 6.65%        | 59              | 57              | 161        | 145        | \$988,141.43            | \$791,232.10            | 0.27%          | 0.19%          |
| 181-210 Days Delinquent | 6.81%        | 6.74%        | 31              | 38              | 154        | 154        | \$432,190.50            | \$584,336.27            | 0.12%          | 0.14%          |
| 211-240 Days Delinquent | 7.07%        | 6.91%        | 5               | 6               | 137        | 136        | \$53,341.53             | \$83,299.34             | 0.01%          | 0.02%          |
| 241-270 Days Delinquent | 6.97%        | 6.97%        | 2               | 5               | 106        | 153        | \$10,905.96             | \$24,029.44             | 0.00%          | 0.01%          |
| 271-300 Days Delinquent | 6.85%        | 6.49%        | 1               | 1               | 61         | 130        | \$7,047.96              | \$7,321.32              | 0.00%          | 0.00%          |
| Greater than 300 Days   | 6.81%        | 6.90%        | 7               | 13              | 165        | 140        | \$71,759.27             | \$126,293.58            | 0.02%          | 0.03%          |
| <b>Deferment</b>        | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                  | \$0.00                  | 0.00%          | 0.00%          |
| <b>Forbearance</b>      | 6.50%        | 6.00%        | 10              | 21              | 180        | 173        | \$184,251.35            | \$270,791.55            | 0.05%          | 0.07%          |
| <b>Total Repayment</b>  | <b>6.79%</b> | <b>6.82%</b> | <b>32,642</b>   | <b>35,697</b>   | <b>146</b> | <b>149</b> | <b>\$363,547,514.40</b> | <b>\$406,943,431.12</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>6.98%</b> | <b>7.08%</b> | <b>45,232</b>   | <b>46,717</b>   | <b>158</b> | <b>160</b> | <b>\$492,158,935.20</b> | <b>\$556,988,204.49</b> | <b>100.00%</b> | <b>100.00%</b> |

\* The WARM has been revised from previously posted servicer report on the MEFA investor website

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 3/31/2011**

**IX. Portfolio Characteristics by School and Program as of 03/31/2011**

| <b>Loan Type</b>                  | <b>WAC</b>   | <b>WARM</b> | <b>Number of Loans</b> | <b>Principal Amount</b> | <b>%</b>       |
|-----------------------------------|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment | 6.64%        | 133         | 20,722                 | \$190,757,999.90        | 34.25%         |
| Interest Only                     | 7.19%        | 177         | 2,277                  | \$32,100,168.07         | 5.76%          |
| Undergraduate Deferred            | 7.24%        | 182         | 14,326                 | \$201,265,207.17        | 36.13%         |
| Graduate Deferred                 | 7.01%        | 153         | 6,156                  | \$89,835,333.76         | 16.13%         |
| Student Alternative               | 8.29%        | 180         | 3,236                  | \$43,029,495.59         | 7.73%          |
| <b>Total</b>                      | <b>7.08%</b> | <b>160</b>  | <b>46,717</b>          | <b>\$556,988,204.49</b> | <b>100.00%</b> |
| <b>School Type</b>                |              |             |                        |                         |                |
| Four Year Institution             | 7.07%        | 160         | 45,662                 | \$547,267,066.23        | 98.25%         |
| Community/2-Year                  | 7.22%        | 175         | 868                    | \$6,850,688.05          | 1.23%          |
| Vocational/Trade                  | 6.88%        | 173         | 15                     | \$143,110.43            | 0.03%          |
| Unknown                           | 7.02%        | 191         | 172                    | \$2,727,339.78          | 0.49%          |
| <b>Total</b>                      | <b>7.08%</b> | <b>160</b>  | <b>46,717</b>          | <b>\$556,988,204.49</b> | <b>100.00%</b> |

\* The March WARM has been revised from previously posted servicer report on the MEFA investor website

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 3/31/2011**

**Xa. Collateral Tables as of 3/31/11**

| <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  | 21                     | \$133,571.73             | 0.02%                       |
| AL  | 27                     | \$218,817.70             | 0.04%                       |
| AR  | 14                     | \$157,482.79             | 0.03%                       |
| AZ  | 142                    | \$2,237,058.49           | 0.40%                       |
| CA  | 1,253                  | \$19,211,771.75          | 3.45%                       |
| CO  | 189                    | \$2,554,730.94           | 0.46%                       |
| CT  | 2,200                  | \$27,261,949.37          | 4.89%                       |
| DC  | 173                    | \$2,506,161.19           | 0.45%                       |
| DE  | 51                     | \$646,973.74             | 0.12%                       |
| FL  | 712                    | \$9,348,994.56           | 1.68%                       |
| GA  | 215                    | \$3,164,797.52           | 0.57%                       |
| HI  | 60                     | \$872,278.34             | 0.16%                       |
| IA  | 27                     | \$352,138.95             | 0.06%                       |
| ID  | 19                     | \$244,059.62             | 0.04%                       |
| IL  | 304                    | \$4,543,091.08           | 0.82%                       |
| IN  | 67                     | \$916,524.58             | 0.16%                       |
| KS  | 48                     | \$568,292.32             | 0.10%                       |
| KY  | 33                     | \$320,750.68             | 0.06%                       |
| LA  | 50                     | \$844,958.59             | 0.15%                       |
| MA  | 30,306                 | \$337,151,536.68         | 60.53%                      |
| MD  | 461                    | \$6,663,010.36           | 1.20%                       |
| ME  | 631                    | \$7,073,628.30           | 1.27%                       |
| MI  | 150                    | \$1,981,676.24           | 0.36%                       |
| MN  | 186                    | \$2,538,690.42           | 0.46%                       |
| MO  | 90                     | \$1,272,417.89           | 0.23%                       |
| MS  | 15                     | \$200,417.78             | 0.04%                       |
| MT  | 11                     | \$159,850.97             | 0.03%                       |
| NC  | 238                    | \$2,511,663.93           | 0.45%                       |
| ND  | 11                     | \$144,663.12             | 0.03%                       |
| NE  | 12                     | \$201,388.23             | 0.04%                       |
| NH  | 1,293                  | \$15,578,916.71          | 2.80%                       |
| NJ  | 1,074                  | \$15,261,078.88          | 2.74%                       |
| NM  | 53                     | \$546,039.94             | 0.10%                       |
| NV  | 62                     | \$700,062.19             | 0.13%                       |
| NY  | 3,019                  | \$40,606,249.70          | 7.29%                       |
| OH  | 210                    | \$3,190,218.56           | 0.57%                       |
| OK  | 24                     | \$331,533.71             | 0.06%                       |
| OR  | 117                    | \$1,210,719.03           | 0.22%                       |
| PA  | 638                    | \$8,532,061.62           | 1.53%                       |
| RI  | 682                    | \$7,891,016.75           | 1.42%                       |
| SC  | 81                     | \$915,571.02             | 0.16%                       |
| SD  | 15                     | \$134,662.41             | 0.02%                       |
| TN  | 77                     | \$941,439.38             | 0.17%                       |
| TX  | 447                    | \$7,035,788.28           | 1.26%                       |
| UT  | 39                     | \$555,984.79             | 0.10%                       |
| VA  | 401                    | \$6,310,769.15           | 1.13%                       |
| VT  | 207                    | \$2,297,082.44           | 0.41%                       |
| WA  | 216                    | \$2,868,794.23           | 0.52%                       |
| WI  | 94                     | \$1,322,482.19           | 0.24%                       |
| WV  | 23                     | \$222,279.28             | 0.04%                       |
| WY  | 8                      | \$107,489.36             | 0.02%                       |
| Other   | 221                    | \$4,424,617.01           | 0.79%                       |
| <b>Grand Total</b>  | <b>46,717</b>          | <b>\$556,988,204.49</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.    | 46,717                 | \$556,988,204.49         | 100.00%                     |
|                                 | 46,717                 | \$556,988,204.49         | 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  | 7,697                  | \$35,257,893.68          | 6.33%                       |
| 73 to 84  | 868                    | \$6,817,583.79           | 1.22%                       |
| 85 to 96  | 348                    | \$3,256,983.60           | 0.58%                       |
| 97 to 108   | 1,784                  | \$14,590,110.51          | 2.62%                       |
| 109 to 120  | 2,630                  | \$25,273,461.88          | 4.54%                       |
| 121 to 132  | 5,981                  | \$70,647,648.78          | 12.68%                      |
| 133 to 144  | 1,591                  | \$21,417,569.06          | 3.85%                       |
| 145 to 156  | 1,918                  | \$30,290,528.53          | 5.44%                       |
| 157 to 168  | 2,353                  | \$35,611,329.16          | 6.39%                       |
| 169 to 180  | 14,467                 | \$216,763,807.43         | 38.92%                      |
| 181 to 192  | 1,255                  | \$15,633,322.32          | 2.81%                       |
| 193 to 204  | 2,355                  | \$30,049,390.62          | 5.39%                       |
| 205 to 216  | 767                    | \$9,645,206.62           | 1.73%                       |
| 217 to 228  | 738                    | \$11,779,939.19          | 2.11%                       |
| 229 to 240  | 696                    | \$11,433,255.62          | 2.05%                       |
| 241 to 252  | 1,005                  | \$14,776,111.29          | 2.65%                       |
| 253 to 264  | 233                    | \$3,412,140.80           | 0.61%                       |
| 265 to 276  | 31                     | \$331,921.61             | 0.06%                       |
| 277 to 288  | 0                      | \$0.00                   | 0.00%                       |
| 289 to 300  | 0                      | \$0.00                   | 0.00%                       |
| Greater Than 300  | 0                      | \$0.00                   | 0.00%                       |
|   | 46,717                 | \$556,988,204.49         | 100.00%                     |

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

\* The months remaining until scheduled maturity has been revised from previously posted servicer report on the MEFA investor website

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 3/31/2011**

**Xb. Collateral Tables as of 3/31/11 (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   | 10,225                 | \$141,588,406.91         | 25.42%                      |
| In Grace  | 795                    | \$8,456,366.46           | 1.52%                       |
| Repayment   | 35,676                 | \$406,672,639.57         | 73.01%                      |
| Deferment   | 0                      | \$0.00                   | 0.00%                       |
| Forbearance   | 21                     | \$270,791.55             | 0.05%                       |
| <b>Total</b>  | <b>46,717</b>          | <b>\$556,988,204.49</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   | 12,730                 | \$36,561,796.74          | 6.56%                       |
| \$5,000.00 - \$9,999.99  | 12,210                 | \$88,947,747.77          | 15.97%                      |
| \$10,000.00 - \$19,999.99  | 13,806                 | \$194,300,048.05         | 34.88%                      |
| \$20,000.00 - \$29,999.99  | 5,204                  | \$125,100,912.97         | 22.46%                      |
| \$30,000.00 - \$39,999.99  | 1,777                  | \$60,396,298.01          | 10.84%                      |
| \$40,000.00 - \$49,999.99  | 595                    | \$26,140,345.81          | 4.69%                       |
| \$50,000.00 - \$59,999.99  | 241                    | \$12,937,051.16          | 2.32%                       |
| \$60,000.00 - \$69,999.99  | 50                     | \$3,192,045.78           | 0.57%                       |
| \$70,000.00 - \$79,999.99  | 30                     | \$2,240,851.62           | 0.40%                       |
| More Than 79,999.99  | 74                     | \$7,171,106.58           | 1.29%                       |
| <b>Total</b>   | <b>46,717</b>          | <b>\$556,988,204.49</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%  | 11,502                 | \$123,417,278.97         | 22.16%                      |
| 6.500% to 6.999%  | 20,564                 | \$260,273,038.15         | 46.73%                      |
| 7.000% to 7.499%  | 2,274                  | \$32,051,735.32          | 5.75%                       |
| 7.500% to 7.999%  | 7,846                  | \$86,563,486.93          | 15.54%                      |
| 8.000% to 8.999%  | 4,505                  | \$54,541,104.89          | 9.79%                       |
| 9.000% to 9.999%  | 26                     | \$141,560.23             | 0.03%                       |
| <b>Total</b>  | <b>46,717</b>          | <b>\$556,988,204.49</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  | 6,500                  | \$31,062,010.15          | 5.58%                       |
| July 1, 2001 - June 30, 2002                                     | 1,069                  | \$7,631,443.08           | 1.37%                       |
| July 1, 2002 - June 30, 2003                                     | 501                    | \$4,187,315.35           | 0.75%                       |
| July 1, 2003 - June 30, 2004                                     | 82                     | \$929,173.84             | 0.17%                       |
| July 1, 2004 - June 30, 2005                                     | 2,617                  | \$25,403,588.32          | 4.56%                       |
| July 1, 2005 - June 30, 2006                                     | 4,731                  | \$55,641,057.77          | 9.99%                       |
| July 1, 2006 - June 30, 2007                                     | 11,503                 | \$161,648,623.26         | 29.02%                      |
| July 1, 2007 - June 30, 2008                                     | 5,355                  | \$77,022,076.25          | 13.83%                      |
| July 1, 2008 - June 30, 2009                                     | 61                     | \$587,343.38             | 0.11%                       |
| July 1, 2009- June 30, 2010                                      | 1,873                  | \$17,707,334.12          | 3.18%                       |
| July 1, 2010 - June 30, 2011                                     | 12,425                 | \$175,168,238.97         | 31.45%                      |
| <b>Total</b>   | <b>46,717</b>          | <b>\$556,988,204.49</b>  | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 3/31/2011**

**Xc. Collateral Tables as of 3/31/11 (continued from previous page)**

| <b>Distribution of the Student Loans by FICO Score Upon Origination</b> |                 |                         |                      |
|---|-----------------|-------------------------|----------------------|
| FICO Score  | Number of Loans | Principal Balance       | Percent by Principal |
| Less than 630   | 1,094           | \$14,376,415.76         | 2.58%                |
| 630-649   | 929             | \$10,540,996.87         | 1.89%                |
| 650-669   | 1,691           | \$18,799,911.86         | 3.38%                |
| 670-689   | 3,444           | \$40,498,581.37         | 7.27%                |
| 690-709   | 4,262           | \$50,190,051.67         | 9.01%                |
| 710-729   | 5,479           | \$64,674,440.97         | 11.61%               |
| 730-749   | 6,378           | \$72,009,597.04         | 12.93%               |
| 750-769   | 7,404           | \$86,917,768.87         | 15.60%               |
| 770-789   | 7,526           | \$89,323,888.81         | 16.04%               |
| 790+  | 8,510           | \$109,656,551.27        | 19.69%               |
| <b>Total</b>  | <b>46,717</b>   | <b>\$556,988,204.49</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Co-Sign Status</b> |                 |                         |                      |
|--|-----------------|-------------------------|----------------------|
|  | Number of Loans | Principal Balance       | Percent by Principal |
| <u>Co-Sign</u>   |                 |                         |                      |
| Graduate   | 4,439           | \$65,552,889            | 11.77%               |
| Undergraduate  | <u>40,320</u>   | <u>\$463,015,715</u>    | <u>83.13%</u>        |
| Subtotal   | <u>44,759</u>   | <u>\$528,568,604</u>    | <u>94.90%</u>        |
| <u>Non Co-Sign</u>   |                 |                         |                      |
| Graduate   | 1,869           | \$27,478,708            | 4.93%                |
| Undergraduate  | <u>89</u>       | <u>\$940,893</u>        | <u>0.17%</u>         |
| Subtotal   | <u>1,958</u>    | <u>\$28,419,600</u>     | <u>5.10%</u>         |
| <b>Total</b>   | <b>46,717</b>   | <b>\$556,988,204.49</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by School</b> |                 |                         |                      |
|--|-----------------|-------------------------|----------------------|
| School Name  | Number of Loans | Principal Balance       | Percent by Principal |
| Boston University                                  | 4,243           | \$58,185,369.50         | 10.45%               |
| Boston College                                     | 2,118           | \$32,019,747.14         | 5.75%                |
| University Of Massachusetts Amherst                | 3,826           | \$31,117,867.08         | 5.59%                |
| Northeastern University                            | 2,304           | \$29,987,142.51         | 5.38%                |
| Suffolk University                                 | 1,477           | \$19,509,485.99         | 3.50%                |
| Harvard University                                 | 1,177           | \$16,264,329.17         | 2.92%                |
| College Of The Holy Cross                          | 1,060           | \$14,522,118.46         | 2.61%                |
| Tufts University                                   | 691             | \$12,041,535.36         | 2.16%                |
| University Of Massachusetts Dartmouth              | 1,341           | \$10,663,494.47         | 1.91%                |
| Bentley College                                    | 818             | \$10,574,797.09         | 1.90%                |
| Assumption College                                 | 874             | \$10,181,330.05         | 1.83%                |
| Babson College                                     | 652             | \$9,545,387.46          | 1.71%                |
| Western New England College                        | 636             | \$8,967,353.29          | 1.61%                |
| Wentworth Institute Of Technology                  | 768             | \$8,327,227.15          | 1.50%                |
| Brandeis University                                | 615             | \$7,498,028.85          | 1.35%                |
| Massachusetts Institute Of Technology              | 460             | \$7,142,380.81          | 1.28%                |
| Berklee College Of Music                           | 452             | \$7,115,725.36          | 1.28%                |
| Curry College                                      | 508             | \$7,046,546.81          | 1.27%                |
| Emerson College                                    | 542             | \$6,883,231.68          | 1.24%                |
| Hult International Business School                 | 193             | \$6,682,039.51          | 1.20%                |
| Merrimack College                                  | 554             | \$6,475,213.63          | 1.16%                |
| Massachusetts College Of Pharmacy & Health Science | 426             | \$6,436,876.60          | 1.16%                |
| Worcester Polytechnic Institute                    | 489             | \$6,427,017.61          | 1.15%                |
| Emmanuel College                                   | 451             | \$6,275,070.59          | 1.13%                |
| Clark University                                   | 588             | \$6,135,330.99          | 1.10%                |
| University Of Massachusetts Lowell                 | 823             | \$5,559,905.48          | 1.00%                |
| Simmons College                                    | 454             | \$5,546,263.51          | 1.00%                |
| Bridgewater State University                       | 856             | \$5,514,675.37          | 0.99%                |
| Springfield College                                | 602             | \$5,474,107.96          | 0.98%                |
| Wellesley College                                  | 423             | \$5,346,368.83          | 0.96%                |
| Other  | 16,296          | \$183,522,236.18        | 32.95%               |
| <b>Total</b>                                       | <b>46,717</b>   | <b>\$556,988,204.49</b> | <b>100.00%</b>       |