

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2012**

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**I. Principal Parties to the Transaction**

**Issuing Entity** Massachusetts Educational Financing Authority

**Servicer** ACS Education Services, Inc.

**Indenture Trustee** U.S. Bank National Association

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

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

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	06/30/12	Activity	09/30/12
i. Portfolio Principal Balance	\$575,760,323.47	(\$17,152,853.08)	\$558,607,470.39
ii. Interest Expected to be Capitalized	\$13,071,866.03	\$2,200,108.51	\$15,271,974.54
iii. Reserve Account	\$12,889,073.40	(\$173.40)	\$12,888,900.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$601,721,262.90</b>	<b>(\$14,952,917.97)</b>	<b>\$586,768,344.93</b>
v. Other Accrued Interest	\$1,995,418.15	\$33,740.13	\$2,029,158.28
vi. Weighted Average Coupon (WAC)	7.23%		7.24%
vii. Weighted Average Remaining Months to Maturity (WARM)	152		150
xiii. Number of Loans	47,473		46,498
ix. Number of Borrowers	32,654		31,422
x. Average Borrower Indebtedness	\$17,632.15		\$17,777.59

**B. Notes**

	Original Bonds Outstanding	Bonds Outstanding 06/30/12	Paydown Factors	Bonds Outstanding 09/30/12
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$254,160,000.00	\$7,400,000.00	\$246,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$348,860,000.00	\$11,100,000.00	\$337,760,000.00
	<b>\$694,005,000.00</b>	<b>\$603,020,000.00</b>	<b>\$18,500,000.00</b>	<b>\$584,520,000.00</b>

**C. Available Trust Fund Balances**

	06/30/12	Net Activity	09/30/12
i. Reserve Account	\$12,889,073.40	(\$173.40)	\$12,888,900.00
ii. Revenue Account	\$12,917,978.06	\$10,118,492.24	\$23,036,470.30
iii. Debt Service Account	\$26,693,883.13	(\$2,866,671.22)	\$23,827,211.91
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	\$90,434.01	\$23,207.69	\$113,641.70
viii. Redemption Account	\$18,500,000.00	(\$18,500,000.00)	\$0.00
ix. Purchase Account	\$2,354.43	\$0.00	\$2,354.43
<b>Total Fund Balances</b>	<b>\$71,158,190.89</b>	<b>(\$11,225,144.69)</b>	<b>\$59,933,046.20</b>

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IV. Transactions for the Time Period 07/01/12 - 09/30/12

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$15,794,035.05)
ii.	Claim Payments		-
iii.	Reversals	365,705.89	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(\$15,428,329.16)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(2,028,027.98)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	147,726.03	
iv.	Capitalized Interest	155,778.03	
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(1,724,523.92)</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>(\$17,152,853.08)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$7,688,904.73)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	44,999.69	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(\$7,643,905.04)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	\$10,321,262.75	
ii.	Interest Losses - Other	(79,278.31)	
iii.	Other Adjustments	(208,452.73)	
iv.	Capitalized Interest	(155,778.03)	
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>\$9,877,753.68</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>\$2,233,848.64</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$2,107,306.29
	Recoveries During this Period		\$210,506.55
	Net Defaults		\$1,896,799.74
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$17,648,427.81
	Cumulative Recoveries Since Inception		\$1,266,294.37
	Cumulative Net Defaults Since Inception		\$16,382,133.44
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		13,071,866.03
	Interest Capitalized into Principal During Collection Period (B-iv)		155,778.03
	Change in Interest Expected to be Capitalized		\$2,200,108.51
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$15,271,974.54

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V. Cash Receipts for the Time Period 07/01/12 - 09/30/12

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$15,794,035.05
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$365,705.89)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$15,428,329.16</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,688,904.73
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$44,999.69)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$7,643,905.04</b>
C.	<b>Private Loan Recoveries</b>		<b>\$210,506.55</b>
D.	<b>Investment Earnings</b>		<b>\$1,285.00</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$23,284,025.75</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$71,158,190.89
(i.)	Total Principal and Interest Collections	\$23,282,740.75	\$94,440,931.64
(ii.)	Investment Income	\$1,285.00	\$94,442,216.64
(iii.)	Disbursements	\$0.00	\$94,442,216.64
(iv.)	Administration and Program Fees		
	Servicing	(\$302,285.31)	
	Administration	(\$158,002.00)	
	Other	\$0.00	
	Total	<u>(\$460,287.31)</u>	\$93,981,929.33
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,548,883.13)	\$78,433,046.20
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,500,000.00)	\$59,933,046.20
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$59,933,046.20
(viii.)	Release to Issuer	\$0.00	\$59,933,046.20
	Net Activity	(\$11,225,144.69)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$15,548,883.13
ii. Semi-Annual Interest Paid	\$15,548,883.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,500,000.00
v. Total Distribution Amount	\$34,048,883.13

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$18,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$18,500,000.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/2012)	\$603,020,000.00
ii. Principal Distribution Paid	(\$18,500,000.00)
iii. Bonds Outstanding (09/30/2012)	\$584,520,000.00
iv. Interest Accrual (as of 09/30/2012)	\$7,539,711.88
v. Basis for Parity Ratio	\$592,059,711.88
vi. Pool Balance	
Student Loan Principal and Interest	\$575,908,603.21
Total Fund Balances	\$59,933,046.20
vii. Total Assets for Parity Ratio	\$635,841,649.41
viii. Parity %	107.39%
ix. Net Assets	\$43,781,937.53

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$12,889,073.40
ii. Net Activity During the Period	(\$173.40)
iii. Total Reserve Fund Balance Available	\$12,888,900.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	\$11,690,400.00
v. Ending Reserve Fund Balance	\$12,888,900.00

**E. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity January 1</b>	<b>Yield</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 09/30/2012</b>
I2009	2012	3.400%	57563RGH6	\$0.00
I2009	2013	4.000%	57563RGJ2	\$4,970,000.00
I2009	2014	4.200%	57563RGK9	\$10,110,000.00
I2009	2015	4.500%	57563RGL7	\$9,795,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$2,080,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$8,415,000.00
I2009	2018	5.125%	57563RGP8	\$7,240,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$8,695,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$3,720,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$34,645,000.00
I2009	2028	6.000%	57563RGR4	\$94,920,000.00
I2010A	2012	1.710%	57563RGZ6	\$0.00
I2010A	2013	2.250%	57563RHA0	\$12,940,000.00
I2010A	2014	2.750%	57563RHB8	\$6,535,000.00
I2010A	2015	3.150%	57563RHC6	\$7,065,000.00
I2010A	2016	3.625%	57563RHD4	\$12,975,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$16,290,000.00
I2010A	2019	4.500%	57563RHG7	\$20,540,000.00
I2010A	2020	4.625%	57563RHH5	\$21,705,000.00
I2010A	2021	4.700%	57563RHJ1	\$3,435,000.00
I2010A	2022	4.80% <sup>1</sup>	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$6,930,000.00
I2010A	2026	5.180%	57563RHL6	\$31,210,000.00
I2010A	2027	5.220%	57563RHM4	\$16,100,000.00
I2010A	2028	5.250%	57563RHN2	\$28,775,000.00
I2010A	2029	5.270%	57563RHP7	\$16,190,000.00
I2010A	2030	5.300%	57563RHQ5	\$6,490,000.00
I2010B	2012	2.550%	57563RHS1	\$0.00
I2010B	2013	3.000%	57563RHT9	\$3,520,000.00
I2010B	2014	3.500%	57563RHU6	\$1,775,000.00
I2010B	2015	4.000%	57563RHV4	\$1,925,000.00
I2010B	2016	4.500%	57563RHW2	\$3,530,000.00
I2010B	2017	4.800%	57563RHX0	\$5,790,000.00
I2010B	2018	5.100%	57563RHY8	\$4,425,000.00
I2010B	2019	5.250%	57563RHZ5	\$5,585,000.00
I2010B	2020	5.375%	57563RJA8	\$5,895,000.00
I2010B	2023	5.500%	57563RJB6	\$8,785,000.00
I2010B	2031	5.700%	57563RJC4	\$28,675,000.00
<b>Total</b>				<b>\$584,520,000.00</b>

1. Priced to call date on January 1, 2020

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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/12	09/30/12	06/30/12	09/30/12	06/30/12	09/30/12	06/30/12	09/30/12	06/30/12	09/30/12
<b>Interim:</b>										
<b>In School</b>	7.99%	8.02%	7,244	6,868	170	166	\$106,431,788.91	\$98,306,533.96	78.28%	73.55%
<b>Grace</b>	7.96%	7.90%	2,065	2,288	171	171	\$29,529,282.17	\$35,360,566.23	21.72%	26.45%
<b>Total Interim</b>	<b>7.99%</b>	<b>7.99%</b>	<b>9,309</b>	<b>9,156</b>	<b>170</b>	<b>167</b>	<b>\$135,961,071.08</b>	<b>\$133,667,100.19</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.99%	7.00%	36,725	35,621	146	144	\$419,238,849.30	\$400,906,794.36	95.33%	94.34%
31-60 Days Delinquent	7.07%	7.00%	698	908	151	148	\$9,332,951.66	\$12,269,625.30	2.12%	2.89%
61-90 Days Delinquent	7.01%	7.22%	293	323	154	148	\$4,283,093.95	\$4,123,591.83	0.97%	0.97%
91-120 Days Delinquent	7.22%	7.04%	147	176	157	156	\$2,247,584.16	\$2,666,037.33	0.51%	0.63%
121-150 Days Delinquent	7.10%	7.14%	101	96	163	155	\$1,606,943.97	\$1,479,477.62	0.37%	0.35%
151-180 Days Delinquent	6.97%	7.10%	64	74	166	158	\$1,064,473.41	\$1,428,490.43	0.24%	0.34%
181-210 Days Delinquent	7.13%	7.19%	72	69	170	153	\$1,239,912.82	\$1,128,412.97	0.28%	0.27%
211-240 Days Delinquent	7.14%	6.77%	5	12	147	142	\$105,853.29	\$175,284.22	0.02%	0.04%
241-270 Days Delinquent	6.73%	6.86%	3	4	105	116	\$23,023.28	\$25,673.69	0.01%	0.01%
271-300 Days Delinquent	6.55%	7.16%	2	13	131	160	\$19,403.05	\$255,943.22	0.00%	0.06%
Greater than 300 Days	6.79%	6.80%	41	37	129	122	\$529,016.01	\$429,803.16	0.12%	0.10%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.41%	6.73%	13	9	181	167	\$108,147.49	\$51,236.07	0.02%	0.01%
<b>Total Repayment</b>	<b>6.99%</b>	<b>7.00%</b>	<b>38,164</b>	<b>37,342</b>	<b>147</b>	<b>144</b>	<b>\$439,799,252.39</b>	<b>\$424,940,370.20</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>7.23%</b>	<b>7.24%</b>	<b>47,473</b>	<b>46,498</b>	<b>152</b>	<b>150</b>	<b>\$575,760,323.47</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 09/30/2012**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment	6.71%	124	18,434	\$159,081,118.38	28.48%
Interest Only	7.37%	163	3,136	\$47,836,826.00	8.56%
Undergraduate Deferred	7.36%	166	15,196	\$216,607,861.17	38.78%
Graduate Deferred	7.05%	139	5,440	\$75,583,882.45	13.53%
Student Alternative	8.32%	162	4,292	\$59,497,782.09	10.65%
<b>Total</b>	<b>7.24%</b>	<b>150</b>	<b>46,498</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.23%	150	45,354	\$547,873,599.60	98.08%
Community/2-Year	7.52%	162	1,094	\$10,517,165.76	1.88%
Unknown	7.29%	56	50	\$216,704.75	0.04%
<b>Total</b>	<b>7.24%</b>	<b>150</b>	<b>46,498</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 09/30/2012**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	15	\$110,711.92	0.02%
AL	27	\$334,853.63	0.06%
AR	16	\$146,305.89	0.03%
AZ	134	\$1,663,217.01	0.30%
CA	1,205	\$19,573,795.00	3.50%
CO	163	\$2,020,927.29	0.36%
CT	2,096	\$26,039,632.60	4.66%
DC	142	\$1,950,029.21	0.35%
DE	50	\$670,321.50	0.12%
FL	710	\$9,109,181.15	1.63%
GA	178	\$2,221,439.91	0.40%
HI	56	\$742,782.85	0.13%
IA	22	\$253,906.06	0.05%
ID	22	\$313,766.68	0.06%
IL	294	\$4,600,388.56	0.82%
IN	70	\$1,006,236.54	0.18%
KS	39	\$449,292.08	0.08%
KY	29	\$273,007.96	0.05%
LA	45	\$822,997.30	0.15%
MA	31,028	\$352,918,429.98	63.18%
MD	408	\$5,828,103.53	1.04%
ME	604	\$7,169,058.18	1.28%
MI	138	\$1,893,980.37	0.34%
MN	168	\$2,047,643.46	0.37%
MO	82	\$1,178,910.80	0.21%
MS	12	\$180,452.11	0.03%
MT	13	\$225,096.40	0.04%
NC	246	\$2,588,536.70	0.46%
ND	8	\$151,947.01	0.03%
NE	14	\$224,972.72	0.04%
NH	1,247	\$15,186,541.76	2.72%
NJ	980	\$13,576,849.48	2.43%
NM	45	\$476,745.96	0.09%
NV	62	\$875,162.20	0.16%
NY	2,779	\$37,021,191.61	6.63%
OH	186	\$2,762,215.83	0.49%
OK	24	\$366,932.21	0.07%
OR	107	\$1,103,504.98	0.20%
PA	584	\$7,731,515.29	1.38%
RI	692	\$7,939,304.72	1.42%
SC	91	\$928,818.98	0.17%
SD	14	\$93,781.74	0.02%
TN	79	\$987,563.41	0.18%
TX	444	\$6,665,202.74	1.19%
UT	34	\$482,333.67	0.09%
VA	364	\$5,325,212.07	0.95%
VT	214	\$2,443,840.74	0.44%
WA	184	\$2,521,664.45	0.45%
WI	84	\$1,242,237.15	0.22%
WV	17	\$127,654.77	0.02%
WY	7	\$101,648.81	0.02%
Other	226	\$3,937,623.42	0.70%
<b>Grand Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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.	46,498	\$558,607,470.39	100.00%
	46,498	\$558,607,470.39	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	7,022	\$25,655,413.13	4.59%
73 to 84	1,303	\$9,930,460.58	1.78%
85 to 96	1,009	\$6,476,406.19	1.16%
97 to 108	2,785	\$25,410,572.09	4.55%
109 to 120	4,976	\$52,217,316.11	9.35%
121 to 132	1,536	\$20,225,522.77	3.62%
133 to 144	1,795	\$24,997,346.81	4.47%
145 to 156	3,894	\$50,280,465.57	9.00%
157 to 168	12,466	\$189,856,257.80	33.99%
169 to 180	4,718	\$83,311,630.40	14.91%
181 to 192	2,012	\$24,618,931.84	4.41%
193 to 204	704	\$8,900,108.58	1.59%
205 to 216	736	\$10,142,984.38	1.82%
217 to 228	948	\$16,283,468.39	2.92%
229 to 240	365	\$7,019,233.32	1.26%
241 to 252	226	\$3,241,165.54	0.58%
253 to 264	3	\$40,186.60	0.01%
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%
	46,498	\$558,607,470.09	100.00%

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$98,306,533.96	17.60%	(25.82)
In Grace	\$35,360,566.23	6.33%	(3.02)
Deferment	\$0.00	0.00%	-
Forbearance	\$51,236.07	0.01%	21.74
			<u>W.A. Months in Repayment</u>
Repayment	\$424,889,134.13	76.06%	41.21
<b>Total</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>	<b>26.61</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	46,498	\$558,607,470.39	100.00%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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	46,498	\$558,607,470.39	100.00%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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 09/30/2012**

**Xb. Collateral Tables as of 09/30/12 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	6,868	\$98,306,533.96	17.60%
In Grace	2,288	\$35,360,566.23	6.33%
Repayment	37,333	\$424,889,134.13	76.06%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$51,236.07	0.01%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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	12,973	\$34,916,899.08	6.25%
\$5,000.00 - \$9,999.99	11,561	\$85,281,669.37	15.27%
\$10,000.00 - \$19,999.99	13,716	\$194,268,431.77	34.78%
\$20,000.00 - \$29,999.99	5,457	\$131,345,548.57	23.51%
\$30,000.00 - \$39,999.99	1,794	\$60,841,562.85	10.89%
\$40,000.00 - \$49,999.99	598	\$26,307,328.86	4.71%
\$50,000.00 - \$59,999.99	247	\$13,310,057.81	2.38%
\$60,000.00 - \$69,999.99	46	\$2,959,389.17	0.53%
\$70,000.00 - \$79,999.99	36	\$2,691,154.74	0.48%
More Than 79,999.99	70	\$6,685,428.17	1.20%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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%	9,997	\$97,917,652.43	17.53%
6.500% to 6.999%	17,622	\$214,489,172.53	38.40%
7.000% to 7.499%	2,439	\$37,875,324.96	6.78%
7.500% to 7.999%	9,275	\$112,988,494.50	20.23%
8.000% to 8.999%	7,141	\$95,241,087.41	17.05%
9.000% to 9.999%	24	\$95,738.56	0.02%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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	5,150	\$17,394,731.44	3.11%
July 1, 2001 - June 30, 2002	892	\$4,905,231.88	0.88%
July 1, 2002 - June 30, 2003	416	\$2,900,310.27	0.52%
July 1, 2003 - June 30, 2004	73	\$709,913.57	0.13%
July 1, 2004 - June 30, 2005	2,308	\$20,015,395.28	3.58%
July 1, 2005 - June 30, 2006	4,121	\$45,568,449.75	8.16%
July 1, 2006 - June 30, 2007	10,099	\$133,221,548.20	23.85%
July 1, 2007 - June 30, 2008	4,735	\$67,258,271.31	12.04%
July 1, 2008 - June 30, 2009	52	\$497,128.45	0.09%
July 1, 2009- June 30, 2010	1,697	\$16,129,964.87	2.89%
July 1, 2010 - June 30, 2011	11,969	\$165,585,910.09	29.64%
July 1, 2011 - June 30, 2012	4,986	\$84,420,615.28	15.11%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2012**

**Xc. Collateral Tables as of 09/30/12 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	965	\$11,725,948.26	2.10%
630-649	831	\$8,623,640.23	1.54%
650-669	1,502	\$15,489,549.84	2.77%
670-689	3,394	\$40,088,943.68	7.18%
690-709	4,183	\$49,644,172.87	8.89%
710-729	5,520	\$66,339,096.10	11.88%
730-749	6,403	\$73,839,076.67	13.22%
750-769	7,461	\$88,304,984.66	15.81%
770-789	7,539	\$91,709,177.51	16.42%
790+	8,700	\$112,842,880.57	20.20%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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	3,955	\$55,329,269	9.90%
Undergraduate	<u>40,784</u>	<u>\$477,769,268</u>	<u>85.53%</u>
Subtotal	<u>44,739</u>	<u>\$533,098,537</u>	95.43%
<u>Non Co-Sign</u>			
Graduate	1,681	\$24,660,152	4.41%
Undergraduate	<u>78</u>	<u>\$848,781</u>	<u>0.15%</u>
Subtotal	<u>1,759</u>	<u>\$25,508,933</u>	4.57%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</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	3,783	\$49,521,203.99	8.87%
University Of Massachusetts At Amherst	3,664	\$29,889,764.79	5.35%
Boston College	1,900	\$27,486,032.26	4.92%
Northeastern University	2,077	\$26,838,294.92	4.80%
Suffolk University	1,441	\$18,631,593.75	3.34%
College Of The Holy Cross	1,003	\$14,207,487.71	2.54%
Harvard University	982	\$12,517,926.05	2.24%
Bentley College	821	\$10,833,394.24	1.94%
Tufts University	623	\$10,346,389.34	1.85%
Hult International Business School	247	\$10,181,281.52	1.82%
University Of Massachusetts Dartmouth	1,277	\$10,163,023.39	1.82%
Assumption College	850	\$9,827,874.80	1.76%
Wentworth Institute Of Technology	802	\$9,547,168.38	1.71%
Western New England College	652	\$9,078,137.45	1.63%
Curry College	601	\$8,803,875.85	1.58%
Massachusetts College Of Pharmacy & Health Science	528	\$8,594,604.12	1.54%
Babson College	599	\$8,136,839.53	1.46%
Berklee College Of Music	451	\$7,383,284.93	1.32%
Worcester Polytechnic Institute	516	\$7,292,352.33	1.31%
Emmanuel College	495	\$7,071,999.57	1.27%
Emerson College	537	\$6,984,437.95	1.25%
Merrimack College	574	\$6,963,442.47	1.25%
Bridgewater State University	951	\$6,807,230.69	1.22%
University Of New Hampshire	441	\$6,409,288.85	1.15%
Brandeis University	566	\$6,404,260.61	1.15%
Clark University	577	\$6,066,565.99	1.09%
Simmons College	458	\$5,707,404.18	1.02%
University Of Massachusetts Lowell	807	\$5,620,847.62	1.01%
Westfield State University	800	\$5,225,927.49	0.94%
Massachusetts Institute Of Technology	369	\$5,210,431.75	0.93%
Other	17,106	\$200,855,103.87	35.96%
<b>Total</b>	<b>46,498</b>	<b>\$558,607,470.39</b>	<b>100.00%</b>