

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2011

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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.

The Distribution of the Student Loans by School was adjusted on June 5, 2012.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/11	Activity	12/31/11
i. Portfolio Principal Balance	\$579,389,091.87	(\$3,909,193.54)	\$575,479,898.33
ii. Interest Expected to be Capitalized	\$14,364,759.82	(\$3,139,393.90)	\$11,225,365.92
iii. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
iv. Pool Balance (i + ii + iii)	\$606,642,925.09	(\$7,048,587.44)	\$599,594,337.65
v. Other Accrued Interest	\$2,025,488.62	\$134,928.05	\$2,160,416.67
vi. Weighted Average Coupon (WAC)	7.15%		7.16%
vii. Weighted Average Remaining Months to Maturity (WARM)	157		155
xiii. Number of Loans	49,889		49,485
ix. Number of Borrowers	33,519		33,275
x. Average Borrower Indebtedness	\$17,285.39		\$17,294.66

B. Notes	Original Bonds Outstanding	Bonds Outstanding 09/30/11	Paydown Factors	Bonds Outstanding 12/31/11
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$269,320,000.00	\$0.00	\$269,320,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$375,120,000.00	\$0.00	\$375,120,000.00
	\$694,005,000.00	\$644,440,000.00	\$0.00	\$644,440,000.00

C. Available Trust Fund Balances	09/30/11	Net Activity	12/31/11
i. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
ii. Revenue Account	\$27,892,356.69	(\$18,860,623.39)	\$9,031,733.30
iii. Debt Service Account	\$16,715,860.29	\$11,649,589.09	\$28,365,449.38
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	\$238,080.60	(\$800.14)	\$237,280.46
viii. Redemption Account	\$129.31	\$29,500,006.42	\$29,500,135.73
ix. Purchase Account	\$39,591,460.43	(\$6,908,404.00)	\$32,683,056.43
Total Fund Balances	\$97,391,428.58	\$15,379,767.98	\$112,771,196.56

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IV. Transactions for the Time Period 10/01/11 - 12/31/11

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$16,157,440.88)
ii.	Claim Payments		-
iii.	Reversals	493,301.60	
iv.	Refunds	(0.00)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(\$15,664,139.28)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,797,421.63)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	244,788.61	
iv.	Capitalized Interest	6,060,896.07	
v.	Total Non-Cash Principal Activity		4,508,263.05
C.	Student Loan Principal Additions		
i.	New Loan Additions	7,246,682.69	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Principal Additions		\$7,246,682.69
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(\$3,909,193.54)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$7,070,062.69)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	64,186.10	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(\$7,005,876.59)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	\$10,394,545.98	
ii.	Interest Losses - Other	(73,810.84)	
iii.	Other Adjustments	(258,469.59)	
iv.	Capitalized Interest	(6,060,896.07)	
v.	Total Non-Cash Interest Adjustments		\$4,001,369.48
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$41.26	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Interest Additions		\$41.26
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(\$3,004,465.85)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$1,871,232.47	
	Recoveries During this Period	\$151,161.45	
	Net Defaults	\$1,720,071.02	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$12,019,771.08	
	Cumulative Recoveries Since Inception	\$489,313.26	
	Cumulative Net Defaults Since Inception	\$11,530,457.82	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	14,364,759.82	
	Interest Capitalized into Principal During Collection Period (B-iv)	6,060,896.07	
	Change in Interest Expected to be Capitalized	(\$3,139,393.90)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$11,225,365.92	

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V. Cash Receipts for the Time Period 10/01/11 - 12/31/11

A.	Principal Collections		
	i.	Borrower Payments	\$16,157,440.88
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$493,301.60)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$15,664,139.28
B.	Interest Collections		
	i.	Borrower Payments	\$7,070,062.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$64,186.10)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,005,876.59
C.	Private Loan Recoveries		\$151,161.45
D.	Investment Earnings		\$2,475.80
E.	Total Cash Receipts during Collection Period		\$22,823,653.12

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue I****Data as of 12/31/2011****VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$97,391,428.58
(i.)	Total Principal and Interest Collections	\$22,821,177.32	\$120,212,605.90
(ii.)	Investment Income	\$2,475.80	\$120,215,081.70
(iii.)	Disbursements	(\$6,908,404.00)	\$113,306,677.70
(iv.)	Administration and Program Fees		
	Servicing	(\$380,367.17)	
	Administration	(\$146,001.00)	
	Other	(\$9,112.97)	
	Total	<u>(\$535,481.14)</u>	\$112,771,196.56
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$112,771,196.56
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$112,771,196.56
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$112,771,196.56
(viii.)	Release to Issuer	\$0.00	\$112,771,196.56
	Net Activity	\$15,379,767.98	

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VII. Distributions

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

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

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 12/31/2011)	\$32,683,056.43
ii. Estimated Second Disbursements for Loans Previously Originated and Approved Loans	\$32,683,056.43
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2011)	\$644,440,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2011)	\$644,440,000.00
iv. Interest Accrual (as of 12/31/2011)	\$16,445,000.00
v. Basis for Parity Ratio	\$660,885,000.00
vi. Pool Balance	
Student Loan Principal and Interest	\$588,865,680.92
Total Fund Balances	\$112,771,196.56
vii. Total Assets for Parity Ratio	\$701,636,877.48
viii. Parity %	106.17%
ix. Net Assets	\$40,751,877.48

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$12,889,073.40
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$12,889,073.40
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	12,888,800.00
v. Ending Reserve Fund Balance	\$12,889,073.40

F. Outstanding CUSIP Listing

Bond Series	Maturity January 1	Yield	CUSIP Number	Bonds Outstanding 12/31/2011
I2009	2012	3.400%	57563RGH6	\$3,445,000.00
I2009	2013	4.000%	57563RGJ2	\$5,485,000.00
I2009	2014	4.200%	57563RGK9	\$11,155,000.00
I2009	2015	4.500%	57563RGL7	\$10,805,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$2,295,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$9,285,000.00
I2009	2018	5.125%	57563RGP8	\$7,990,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$9,600,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$4,105,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$38,235,000.00
I2009	2028	6.000%	57563RGR4	\$104,750,000.00
I2010A	2012	1.710%	57563RGZ6	\$6,660,000.00
I2010A	2013	2.250%	57563RHA0	\$14,290,000.00
I2010A	2014	2.750%	57563RHB8	\$7,215,000.00
I2010A	2015	3.150%	57563RHC6	\$7,805,000.00
I2010A	2016	3.625%	57563RHD4	\$14,325,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$17,990,000.00
I2010A	2019	4.500%	57563RHG7	\$22,685,000.00
I2010A	2020	4.625%	57563RHH5	\$23,970,000.00
I2010A	2021	4.700%	57563RHJ1	\$3,790,000.00
I2010A	2022	4.800% ¹	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$7,650,000.00
I2010A	2026	5.180%	57563RHL6	\$34,465,000.00
I2010A	2027	5.220%	57563RHM4	\$17,780,000.00
I2010A	2028	5.250%	57563RHN2	\$31,770,000.00
I2010A	2029	5.270%	57563RHP7	\$17,880,000.00
I2010A	2030	5.300%	57563RHQ5	\$7,165,000.00
I2010B	2012	2.550%	57563RHS1	\$1,815,000.00
I2010B	2013	3.000%	57563RHT9	\$3,885,000.00
I2010B	2014	3.500%	57563RHU6	\$1,960,000.00
I2010B	2015	4.000%	57563RHV4	\$2,125,000.00
I2010B	2016	4.500%	57563RHW2	\$3,895,000.00
I2010B	2017	4.800%	57563RHX0	\$6,395,000.00
I2010B	2018	5.100%	57563RHY8	\$4,890,000.00
I2010B	2019	5.250%	57563RHZ5	\$6,165,000.00
I2010B	2020	5.375%	57563RJA8	\$6,510,000.00
I2010B	2023	5.500%	57563RJB6	\$9,700,000.00
I2010B	2031	5.700%	57563RJC4	\$31,665,000.00
Total				\$644,440,000.00

1. Priced to call date on January 1, 2020

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11
Interim:										
In School	7.88%	7.90%	10,980	10,989	178	175	\$132,343,299.46	\$131,864,595.73	71.73%	90.71%
Grace	7.59%	7.56%	3,511	860	188	177	\$52,165,837.70	\$13,501,465.26	28.27%	9.29%
Total Interim	7.80%	7.86%	14,491	11,849	181	175	\$184,509,137.16	\$145,366,060.99	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.84%	6.92%	34,117	36,036	145	148	\$377,516,290.62	\$408,452,882.65	95.60%	94.96%
31-60 Days Delinquent	6.85%	7.01%	620	926	144	157	\$7,905,241.65	\$12,197,629.41	2.00%	2.84%
61-90 Days Delinquent	6.91%	6.92%	258	236	153	151	\$3,512,082.72	\$3,195,458.35	0.89%	0.74%
91-120 Days Delinquent	6.85%	6.83%	138	145	154	151	\$1,832,436.84	\$1,945,597.99	0.46%	0.45%
121-150 Days Delinquent	6.81%	6.91%	75	95	149	148	\$1,163,280.37	\$1,632,142.30	0.29%	0.38%
151-180 Days Delinquent	6.87%	6.96%	77	107	153	152	\$1,328,406.18	\$1,364,152.76	0.34%	0.32%
181-210 Days Delinquent	6.94%	6.91%	53	36	161	157	\$879,755.98	\$562,201.73	0.22%	0.13%
211-240 Days Delinquent	6.97%	6.93%	8	5	152	161	\$129,528.88	\$111,042.30	0.03%	0.03%
241-270 Days Delinquent	6.73%	0.00%	16	0	140	0	\$203,478.59	\$0.00	0.05%	0.00%
271-300 Days Delinquent	7.23%	6.69%	6	1	82	155	\$77,221.86	\$52,029.18	0.02%	0.01%
Greater than 300 Days	6.67%	6.80%	18	37	106	116	\$136,913.78	\$420,008.89	0.03%	0.10%
Deferment	6.89%	0.00%	1	0	250	0	\$10,292.62	\$0.00	0.00%	0.00%
Forbearance	6.41%	6.44%	11	12	181	162	\$185,024.62	\$180,691.78	0.05%	0.04%
Total Repayment	6.84%	6.92%	35,398	37,636	146	148	\$394,879,954.71	\$430,113,837.34	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	7.15%	7.16%	49,889	49,485	157	155	\$579,389,091.87	\$575,479,898.33	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2011

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment	6.65%	129	20,038	\$176,425,651.23	30.66%
Interest Only	7.25%	170	3,249	\$43,076,264.21	7.49%
Undergraduate Deferred	7.32%	174	15,935	\$216,385,265.50	37.60%
Graduate Deferred	7.04%	147	5,890	\$85,452,548.03	14.85%
Student Alternative	8.31%	169	4,373	\$54,140,169.36	9.41%
Total	7.16%	155	49,485	\$575,479,898.33	100.00%
School Type					
Four Year Institution	7.16%	155	48,398	\$566,259,959.98	98.40%
Community/2-Year	7.42%	170	1,025	\$8,943,446.55	1.55%
Unknown	7.27%	62	62	\$276,491.80	0.05%
Total	7.16%	155	49,485	\$575,479,898.33	100.00%

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Xa. Collateral Tables as of 12/31/11

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	18	\$135,928.20	0.02%
AL	26	\$239,458.81	0.04%
AR	14	\$142,378.47	0.02%
AZ	137	\$1,886,919.45	0.33%
CA	1,269	\$20,633,499.56	3.59%
CO	180	\$2,587,908.24	0.45%
CT	2,211	\$26,862,095.29	4.67%
DC	146	\$2,038,418.78	0.35%
DE	53	\$630,386.78	0.11%
FL	734	\$9,388,304.98	1.63%
GA	198	\$2,576,176.46	0.45%
HI	60	\$825,521.71	0.14%
IA	24	\$244,880.89	0.04%
ID	22	\$291,145.64	0.05%
IL	303	\$4,726,636.73	0.82%
IN	75	\$1,116,780.31	0.19%
KS	45	\$563,176.91	0.10%
KY	28	\$282,041.11	0.05%
LA	44	\$798,002.25	0.14%
MA	32,834	\$354,047,766.53	61.52%
MD	449	\$6,428,825.90	1.12%
ME	641	\$7,216,917.39	1.25%
MI	150	\$2,136,577.73	0.37%
MN	181	\$2,417,817.79	0.42%
MO	87	\$1,242,540.75	0.22%
MS	12	\$180,194.42	0.03%
MT	11	\$150,521.87	0.03%
NC	256	\$2,863,336.46	0.50%
ND	9	\$133,332.96	0.02%
NE	15	\$224,230.28	0.04%
NH	1,343	\$15,608,994.39	2.71%
NJ	1,066	\$14,803,121.81	2.57%
NM	50	\$486,208.74	0.08%
NV	55	\$741,048.62	0.13%
NY	2,999	\$39,921,488.63	6.94%
OH	200	\$2,980,968.44	0.52%
OK	27	\$395,350.60	0.07%
OR	112	\$1,195,738.88	0.21%
PA	643	\$8,691,149.27	1.51%
RI	716	\$8,154,834.05	1.42%
SC	85	\$891,636.13	0.15%
SD	14	\$110,987.08	0.02%
TN	86	\$1,085,083.46	0.19%
TX	469	\$7,292,832.69	1.27%
UT	37	\$582,764.76	0.10%
VA	413	\$6,309,232.40	1.10%
VT	225	\$2,432,637.75	0.42%
WA	210	\$2,948,545.85	0.51%
WI	87	\$1,207,918.57	0.21%
WV	18	\$146,375.25	0.03%
WY	7	\$102,111.48	0.02%
Other	391	\$6,379,146.83	1.11%
Grand Total	49,485	\$575,479,898.33	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	49,485	\$575,479,898.33	100.00%
	49,485	\$575,479,898.33	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	7,740	\$32,653,365.73	5.67%
73 to 84	381	\$3,053,418.65	0.53%
85 to 96	1,638	\$12,614,813.20	2.19%
97 to 108	2,323	\$20,999,662.61	3.65%
109 to 120	5,552	\$61,936,939.62	10.76%
121 to 132	1,850	\$20,826,903.38	3.62%
133 to 144	1,942	\$28,916,023.17	5.02%
145 to 156	2,314	\$33,432,087.81	5.81%
157 to 168	11,564	\$183,067,435.10	31.81%
169 to 180	8,392	\$95,767,086.68	16.64%
181 to 192	2,183	\$28,935,023.32	5.03%
193 to 204	921	\$9,839,971.06	1.71%
205 to 216	792	\$11,947,197.02	2.08%
217 to 228	800	\$12,117,257.26	2.11%
229 to 240	737	\$14,268,961.01	2.48%
241 to 252	191	\$2,569,044.03	0.45%
253 to 264	165	\$2,534,708.41	0.44%
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%
	49,485	\$575,479,898.03	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$131,864,595.73	22.91%	(25.18)
In Grace	\$13,501,465.26	2.35%	(3.30)
Deferment	\$0.00	0.00%	-
Forbearance	\$180,691.78	0.03%	26.97
			<u>W.A. Months in Repayment</u>
Repayment	\$429,933,145.56	74.71%	37.75
Total	\$575,479,898.33	100.00%	22.36

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	49,485	\$575,479,898.33	100.00%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	49,485	\$575,479,898.33	100.00%
Total	49,485	\$575,479,898.33	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2011

Xb. Collateral Tables as of 12/31/11 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	10,989	\$131,864,595.73	22.91%
In Grace	860	\$13,501,465.26	2.35%
Repayment	37,624	\$429,933,145.56	74.71%
Deferment	0	\$0.00	0.00%
Forbearance	12	\$180,691.78	0.03%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	13,753	\$38,965,541.87	6.77%
\$5,000.00 - \$9,999.99	13,282	\$97,134,441.75	16.88%
\$10,000.00 - \$19,999.99	14,557	\$203,578,500.32	35.38%
\$20,000.00 - \$29,999.99	5,160	\$124,208,194.67	21.58%
\$30,000.00 - \$39,999.99	1,742	\$59,058,604.74	10.26%
\$40,000.00 - \$49,999.99	565	\$24,866,214.16	4.32%
\$50,000.00 - \$59,999.99	251	\$13,515,189.90	2.35%
\$60,000.00 - \$69,999.99	55	\$3,532,854.64	0.61%
\$70,000.00 - \$79,999.99	38	\$2,834,373.85	0.49%
More Than 79,999.99	82	\$7,785,982.43	1.35%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	10,735	\$110,553,115.92	19.21%
6.500% to 6.999%	19,656	\$244,330,064.10	42.46%
7.000% to 7.499%	2,839	\$39,564,687.73	6.88%
7.500% to 7.999%	9,228	\$102,446,941.36	17.80%
8.000% to 8.999%	7,002	\$78,464,541.23	13.63%
9.000% to 9.999%	25	\$120,547.99	0.02%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	5,904	\$24,201,164.18	4.21%
July 1, 2001 - June 30, 2002	978	\$6,191,325.07	1.08%
July 1, 2002 - June 30, 2003	463	\$3,515,833.37	0.61%
July 1, 2003 - June 30, 2004	81	\$829,127.95	0.14%
July 1, 2004 - June 30, 2005	2,468	\$22,728,665.55	3.95%
July 1, 2005 - June 30, 2006	4,344	\$50,617,482.83	8.80%
July 1, 2006 - June 30, 2007	10,831	\$147,557,999.05	25.64%
July 1, 2007 - June 30, 2008	5,065	\$73,949,161.73	12.85%
July 1, 2008 - June 30, 2009	58	\$578,038.38	0.10%
July 1, 2009- June 30, 2010	1,803	\$17,388,503.82	3.02%
July 1, 2010 - June 30, 2011	12,423	\$174,089,025.89	30.25%
July 1, 2011 - June 30, 2012	5,067	\$53,833,570.51	9.35%
Total	49,485	\$575,479,898.33	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2011

Xc. Collateral Tables as of 12/31/11 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	1,031	\$13,276,661.33	2.31%
630-649	883	\$9,725,275.32	1.69%
650-669	1,599	\$17,111,513.27	2.97%
670-689	3,601	\$41,440,038.45	7.20%
690-709	4,425	\$51,457,792.24	8.94%
710-729	5,826	\$67,695,647.65	11.76%
730-749	6,781	\$75,550,740.99	13.13%
750-769	7,930	\$90,403,184.93	15.71%
770-789	8,083	\$93,771,901.85	16.29%
790+	9,326	\$115,047,142.30	19.99%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	4,295	\$62,788,164	10.91%
Undergraduate	43,294	\$484,497,170	84.19%
Subtotal	47,589	\$547,285,335	95.10%
<u>Non_Co-Sign</u>			
Graduate	1,800	\$27,187,221	4.72%
Undergraduate	96	\$1,007,343	0.18%
Subtotal	1,896	\$28,194,564	4.90%
Total	49,485	\$575,479,898.33	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	4,111	\$54,625,274.56	9.49%
University Of Massachusetts At Amherst	3,909	\$31,110,921.87	5.41%
Boston College	2,069	\$30,875,302.61	5.37%
Northeastern University	2,300	\$30,291,565.47	5.26%
Suffolk University	1,523	\$19,094,367.13	3.32%
College Of The Holy Cross	1,090	\$14,628,181.97	2.54%
Harvard University	1,094	\$14,391,173.56	2.50%
Tufts University	674	\$11,264,857.80	1.96%
Bentley College	856	\$10,863,111.93	1.89%
Hult International Business School	260	\$10,767,914.35	1.87%
University Of Massachusetts Dartmouth	1,365	\$10,638,723.75	1.85%
Assumption College	904	\$10,053,905.73	1.75%
Wentworth Institute Of Technology	855	\$9,985,236.02	1.74%
Western New England College	680	\$9,063,929.60	1.58%
Babson College	632	\$8,823,246.38	1.53%
Curry College	623	\$8,132,766.20	1.41%
Massachusetts College Of Pharmacy & Health Science	552	\$7,798,705.67	1.36%
Berklee College Of Music	485	\$7,416,546.58	1.29%
Worcester Polytechnic Institute	556	\$7,085,164.86	1.23%
Emerson College	580	\$7,015,203.11	1.22%
Brandeis University	599	\$6,893,818.64	1.20%
Emmanuel College	521	\$6,876,123.09	1.19%
Merrimack College	613	\$6,855,473.30	1.19%
Bridgewater State University	988	\$6,440,692.41	1.12%
Massachusetts Institute Of Technology	415	\$6,207,572.19	1.08%
Clark University	604	\$6,090,346.31	1.06%
University Of Massachusetts Lowell	855	\$5,757,175.09	1.00%
Simmons College	476	\$5,719,869.74	0.99%
University Of New Hampshire	449	\$5,665,052.16	0.98%
Springfield College	589	\$5,248,711.66	0.91%
Other	18,258	\$199,798,964.59	34.72%
Total	49,485	\$575,479,898.33	100.00%

* The Distribution of the Student Loans by School has changed compared to initial posting.