

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/11	Activity	03/31/12
i. Portfolio Principal Balance	\$575,479,898.33	\$16,049,235.94	\$591,529,134.27
ii. Interest Expected to be Capitalized	\$11,225,365.92	\$433,081.71	\$11,658,447.63
iii. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
iv. Pool Balance (i + ii + iii)	\$599,594,337.65	\$16,482,317.65	\$616,076,655.30
v. Other Accrued Interest	\$2,160,416.67	(\$148,632.91)	\$2,011,783.76
vi. Weighted Average Coupon (WAC)	7.16%		7.22%
vii. Weighted Average Remaining Months to Maturity (WARM)	155		154
xiii. Number of Loans	49,485		48,449
ix. Number of Borrowers	33,275		32,654
x. Average Borrower Indebtedness	\$17,294.66		\$18,115.06

B. Notes	Original Bonds Outstanding	Bonds Outstanding 12/31/11	Paydown Factors	Bonds Outstanding 03/31/12
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$269,320,000.00	\$15,160,000.00	\$254,160,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$375,120,000.00	\$26,260,000.00	\$348,860,000.00
	\$694,005,000.00	\$644,440,000.00	\$41,420,000.00	\$603,020,000.00

C. Available Trust Fund Balances	12/31/11	Net Activity	03/31/12
i. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
ii. Revenue Account	\$9,031,733.30	\$12,606,117.60	\$21,637,850.90
iii. Debt Service Account	\$28,365,449.38	(\$15,018,507.76)	\$13,346,941.62
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	\$237,280.46	\$101,059.02	\$338,339.48
viii. Redemption Account	\$29,500,135.73	(\$29,500,135.73)	\$0.00
ix. Purchase Account	\$32,683,056.43	(\$32,468,626.00)	\$214,430.43
Total Fund Balances	\$112,771,196.56	(\$64,280,092.87)	\$48,491,103.69

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

IV. Transactions for the Time Period 01/01/12 - 03/31/12

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(\$19,265,947.87)
ii.	Claim Payments		-
iii.	Reversals	846,551.38	
iv.	Refunds	(42,365.80)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(\$18,461,762.29)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,711,772.50)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	115,334.06	
iv.	Capitalized Interest	2,276,316.78	
v.	Total Non-Cash Principal Activity		679,878.34
C.	Student Loan Principal Additions		
i.	New Loan Additions	33,831,119.89	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Principal Additions		\$33,831,119.89
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		\$16,049,235.94
E.	Student Loan Interest Activity		
i.	Borrower Payments		(\$7,883,783.57)
ii.	Claim Payments		-
iii.	Late Fees & Other		
iv.	Reversals	82,767.58	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(\$7,801,015.99)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	\$10,656,714.58	
ii.	Interest Losses - Other	(64,172.34)	
iii.	Other Adjustments	(230,760.67)	
iv.	Capitalized Interest	(2,276,316.78)	
v.	Total Non-Cash Interest Adjustments		\$8,085,464.79
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$0.00	
ii.	Loans Transferred into Indenture	\$0.00	
iii.	Total Interest Additions		\$0.00
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		\$284,448.80
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,775,944.84
	Recoveries During this Period		\$223,248.30
	Net Defaults		\$1,552,696.54
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$13,795,715.92
	Cumulative Recoveries Since Inception		\$712,561.56
	Cumulative Net Defaults Since Inception		\$13,083,154.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,225,365.92
	Interest Capitalized into Principal During Collection Period (B-iv)		2,276,316.78
	Change in Interest Expected to be Capitalized		\$433,081.71
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,658,447.63

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 03/31/2012

V. Cash Receipts for the Time Period 01/01/12 - 03/31/12

A.	Principal Collections		
	i.	Borrower Payments	\$19,265,947.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$846,551.38)
	iv.	Refunds	\$42,365.80
	v.	Total Principal Collections	\$18,461,762.29
B.	Interest Collections		
	i.	Borrower Payments	\$7,883,783.57
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$82,767.58)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,801,015.99
C.	Private Loan Recoveries		\$223,248.30
D.	Investment Earnings		\$1,577.91
E.	Total Cash Receipts during Collection Period		\$26,487,604.49

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue I****Data as of 03/31/2012****VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$112,771,196.56
(i.)	Total Principal and Interest Collections	\$26,486,026.58	\$139,257,223.14
(ii.)	Investment Income	\$1,577.91	\$139,258,801.05
(iii.)	Disbursements	(\$32,468,626.00)	\$106,790,175.05
(iv.)	Administration and Program Fees		
	Servicing	(\$259,532.75)	
	Administration	(\$150,501.00)	
	Other	(\$23,588.23)	
	Total	<u>(\$433,621.98)</u>	\$106,356,553.07
(v.)	Noteholders Interest Distribution to the Noteholders	(\$16,445,449.38)	\$89,911,103.69
(vi.)	Principal Distribution Amount to the Noteholders	(\$41,420,000.00)	\$48,491,103.69
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$48,491,103.69
(viii.)	Release to Issuer	\$0.00	\$48,491,103.69
	Net Activity	(\$64,280,092.87)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$16,445,449.38
ii. Semi-Annual Interest Paid	\$16,445,449.38
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$41,420,000.00
v. Total Distribution Amount	\$57,865,449.38

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$41,420,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$41,420,000.00

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 03/31/2012)	\$214,430.43
ii. Estimated Second Disbursements for Loans Previously Originated and Approved Loans	\$214,430.43
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2011)	\$644,440,000.00
ii. Principal Distribution Paid	(\$41,420,000.00)
iii. Bonds Outstanding (03/31/2012)	\$603,020,000.00
iv. Interest Accrual (as of 03/31/2012)	\$7,774,441.57
v. Basis for Parity Ratio	\$610,794,441.57
vi. Pool Balance	
Student Loan Principal and Interest	\$605,199,365.66
Total Fund Balances	\$48,491,103.69
vii. Total Assets for Parity Ratio	\$653,690,469.35
viii. Parity %	107.02%
ix. Net Assets	\$42,896,027.79

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)	\$12,060,400.00
v. Ending Reserve Fund Balance	\$12,889,073.40

F. Outstanding CUSIP Listing

Bond Series	Maturity January 1	Yield	CUSIP Number	Bonds Outstanding 03/31/2012
I2009	2012	3.400%	57563RGH6	\$0.00
I2009	2013	4.000%	57563RGJ2	\$5,170,000.00
I2009	2014	4.200%	57563RGK9	\$10,515,000.00
I2009	2015	4.500%	57563RGL7	\$10,185,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$2,165,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$8,750,000.00
I2009	2018	5.125%	57563RGP8	\$7,530,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$9,045,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$3,870,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$36,035,000.00
I2009	2028	6.000%	57563RGR4	\$98,725,000.00
I2010A	2012	1.710%	57563RGZ6	\$0.00
I2010A	2013	2.250%	57563RHA0	\$13,460,000.00
I2010A	2014	2.750%	57563RHB8	\$6,795,000.00
I2010A	2015	3.150%	57563RHC6	\$7,350,000.00
I2010A	2016	3.625%	57563RHD4	\$13,495,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$16,945,000.00
I2010A	2019	4.500%	57563RHG7	\$21,365,000.00
I2010A	2020	4.625%	57563RHH5	\$22,575,000.00
I2010A	2021	4.700%	57563RHJ1	\$3,570,000.00
I2010A	2022	4.800% ¹	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$7,205,000.00
I2010A	2026	5.180%	57563RHL6	\$32,460,000.00
I2010A	2027	5.220%	57563RHM4	\$16,745,000.00
I2010A	2028	5.250%	57563RHN2	\$29,925,000.00
I2010A	2029	5.270%	57563RHP7	\$16,840,000.00
I2010A	2030	5.300%	57563RHQ5	\$6,750,000.00
I2010B	2012	2.550%	57563RHS1	\$0.00
I2010B	2013	3.000%	57563RHT9	\$3,660,000.00
I2010B	2014	3.500%	57563RHU6	\$1,845,000.00
I2010B	2015	4.000%	57563RHV4	\$2,000,000.00
I2010B	2016	4.500%	57563RHW2	\$3,670,000.00
I2010B	2017	4.800%	57563RHX0	\$6,025,000.00
I2010B	2018	5.100%	57563RHY8	\$4,605,000.00
I2010B	2019	5.250%	57563RHZ5	\$5,810,000.00
I2010B	2020	5.375%	57563RJA8	\$6,130,000.00
I2010B	2023	5.500%	57563RJB6	\$9,135,000.00
I2010B	2031	5.700%	57563RJC4	\$29,825,000.00
Total				\$603,020,000.00

1. Priced to call date on January 1, 2020

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12
Interim:										
In School	7.90%	7.99%	10,989	9,218	175	173	\$131,864,595.73	\$134,667,619.74	90.71%	94.07%
Grace	7.56%	7.83%	860	757	177	177	\$13,501,465.26	\$8,488,512.65	9.29%	5.93%
Total Interim	7.86%	7.98%	11,849	9,975	175	174	\$145,366,060.99	\$143,156,132.39	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.92%	6.98%	36,036	37,149	148	148	\$408,452,882.65	\$428,912,562.35	94.96%	95.66%
31-60 Days Delinquent	7.01%	7.03%	926	685	157	153	\$12,197,629.41	\$9,509,652.62	2.84%	2.12%
61-90 Days Delinquent	6.92%	6.96%	236	210	151	158	\$3,195,458.35	\$3,254,397.14	0.74%	0.73%
91-120 Days Delinquent	6.83%	7.11%	145	164	151	164	\$1,945,597.99	\$2,554,851.60	0.45%	0.57%
121-150 Days Delinquent	6.91%	7.08%	95	113	148	163	\$1,632,142.30	\$1,972,186.75	0.38%	0.44%
151-180 Days Delinquent	6.96%	6.99%	107	68	152	147	\$1,364,152.76	\$1,102,627.09	0.32%	0.25%
181-210 Days Delinquent	6.91%	7.05%	36	36	157	151	\$562,201.73	\$444,505.00	0.13%	0.10%
211-240 Days Delinquent	6.93%	6.69%	5	1	161	128	\$111,042.30	\$27,637.25	0.03%	0.01%
241-270 Days Delinquent	0.00%	6.96%	0	5	0	156	\$0.00	\$101,089.26	0.00%	0.02%
271-300 Days Delinquent	6.69%	6.66%	1	4	155	142	\$52,029.18	\$23,266.31	0.01%	0.01%
Greater than 300 Days	6.80%	6.82%	37	33	116	118	\$420,008.89	\$412,526.28	0.10%	0.09%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.44%	6.00%	12	6	162	125	\$180,691.78	\$57,700.23	0.04%	0.01%
Total Repayment	6.92%	6.98%	37,636	38,474	148	148	\$430,113,837.34	\$448,373,001.88	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	7.16%	7.22%	49,485	48,449	155	154	\$575,479,898.33	\$591,529,134.27	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

IX. Portfolio Characteristics by School and Program as of 03/31/2012

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment	6.71%	128	19,493	\$174,070,719.53	29.43%
Interest Only	7.36%	169	3,218	\$49,053,099.84	8.29%
Undergraduate Deferred	7.36%	172	15,650	\$225,571,062.33	38.13%
Graduate Deferred	7.05%	144	5,723	\$82,334,414.59	13.92%
Student Alternative	8.32%	168	4,367	\$60,499,837.98	10.23%
Total	7.22%	154	48,449	\$591,529,134.27	100.00%
School Type					
Four Year Institution	7.22%	154	47,355	\$581,848,298.29	98.36%
Community/2-Year	7.47%	168	1,034	\$9,420,406.43	1.59%
Unknown	7.28%	60	60	\$260,429.55	0.04%
Total	7.22%	154	48,449	\$591,529,134.27	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

Xa. Collateral Tables as of 03/31/2012

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	19	\$150,318.00	0.03%
AL	27	\$294,132.82	0.05%
AR	14	\$142,749.17	0.02%
AZ	134	\$1,710,029.24	0.29%
CA	1,240	\$20,619,882.04	3.49%
CO	178	\$2,612,604.39	0.44%
CT	2,195	\$27,739,242.80	4.69%
DC	149	\$2,115,908.96	0.36%
DE	51	\$634,603.07	0.11%
FL	718	\$9,267,494.49	1.57%
GA	190	\$2,524,978.13	0.43%
HI	56	\$783,156.19	0.13%
IA	24	\$293,577.12	0.05%
ID	20	\$257,272.56	0.04%
IL	294	\$4,617,011.54	0.78%
IN	73	\$1,004,173.06	0.17%
KS	44	\$557,760.58	0.09%
KY	28	\$275,158.44	0.05%
LA	46	\$799,237.33	0.14%
MA	32,301	\$371,537,327.50	62.81%
MD	427	\$6,130,946.65	1.04%
ME	633	\$7,524,994.34	1.27%
MI	151	\$2,137,921.47	0.36%
MN	176	\$2,293,639.31	0.39%
MO	85	\$1,233,333.99	0.21%
MS	13	\$188,259.85	0.03%
MT	11	\$176,095.86	0.03%
NC	254	\$2,804,338.73	0.47%
ND	8	\$134,474.93	0.02%
NE	14	\$205,715.63	0.03%
NH	1,313	\$16,166,886.70	2.73%
NJ	1,042	\$14,701,263.26	2.49%
NM	51	\$529,753.77	0.09%
NV	59	\$889,200.86	0.15%
NY	2,922	\$40,078,480.10	6.78%
OH	194	\$2,931,713.76	0.50%
OK	25	\$385,488.90	0.07%
OR	113	\$1,251,950.41	0.21%
PA	629	\$8,672,824.32	1.47%
RI	702	\$8,334,750.58	1.41%
SC	89	\$948,040.57	0.16%
SD	13	\$105,842.53	0.02%
TN	84	\$1,052,131.13	0.18%
TX	450	\$6,952,751.15	1.18%
UT	37	\$528,909.75	0.09%
VA	386	\$6,039,186.81	1.02%
VT	224	\$2,533,167.14	0.43%
WA	202	\$2,837,099.44	0.48%
WI	88	\$1,238,595.75	0.21%
WV	17	\$140,888.19	0.02%
WY	7	\$101,276.86	0.02%
Other	229	\$4,342,594.10	0.73%
Grand Total	48,449	\$591,529,134.27	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.	48,449	\$591,529,134.27	100.00%
	48,449	\$591,529,134.27	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	7,389	\$29,672,520.43	5.02%
73 to 84	371	\$2,880,560.01	0.49%
85 to 96	1,721	\$12,476,819.88	2.11%
97 to 108	2,484	\$21,961,381.48	3.71%
109 to 120	5,585	\$60,783,159.15	10.28%
121 to 132	1,571	\$19,239,800.29	3.25%
133 to 144	1,886	\$27,871,323.34	4.71%
145 to 156	2,397	\$33,574,830.19	5.68%
157 to 168	13,416	\$202,103,345.49	34.17%
169 to 180	6,203	\$104,356,831.56	17.64%
181 to 192	2,147	\$26,529,962.13	4.48%
193 to 204	715	\$8,575,135.75	1.45%
205 to 216	733	\$10,919,926.65	1.85%
217 to 228	781	\$12,003,455.89	2.03%
229 to 240	727	\$13,960,086.34	2.36%
241 to 252	264	\$4,046,664.97	0.68%
253 to 264	59	\$573,330.74	0.10%
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%
	48,449	\$591,529,134.27	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	\$134,667,619.74	22.77%	(25.87)
In Grace	\$8,488,512.65	1.44%	(3.68)
Deferment	\$0.00	0.00%	-
Forbearance	\$57,700.23	0.01%	58.32
			<u>W.A. Months in Repayment</u>
Repayment	\$448,315,301.65	75.79%	37.08
Total	\$591,529,134.27	100.00%	22.17

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	48,449	\$591,529,134.27	100.00%
Total	48,449	\$591,529,134.27	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	48,449	\$591,529,134.27	100.00%
Total	48,449	\$591,529,134.27	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

Xb. Collateral Tables as of 03/31/12 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	9,218	\$134,667,619.74	22.77%
In Grace	757	\$8,488,512.65	1.44%
Repayment	38,468	\$448,315,301.65	75.79%
Deferment	0	\$0.00	0.00%
Forbearance	6	\$57,700.23	0.01%
Total	48,449	\$591,529,134.27	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	13,140	\$36,461,197.17	6.16%
\$5,000.00 - \$9,999.99	12,010	\$88,339,024.97	14.93%
\$10,000.00 - \$19,999.99	14,508	\$205,079,130.84	34.67%
\$20,000.00 - \$29,999.99	5,780	\$139,308,757.97	23.55%
\$30,000.00 - \$39,999.99	1,925	\$65,340,167.50	11.05%
\$40,000.00 - \$49,999.99	631	\$27,726,495.73	4.69%
\$50,000.00 - \$59,999.99	282	\$15,197,858.52	2.57%
\$60,000.00 - \$69,999.99	55	\$3,533,502.25	0.60%
\$70,000.00 - \$79,999.99	34	\$2,546,271.71	0.43%
More Than 79,999.99	84	\$7,996,727.61	1.35%
Total	48,449	\$591,529,134.27	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%	10,456	\$106,152,477.16	17.95%
6.500% to 6.999%	18,655	\$232,136,141.40	39.24%
7.000% to 7.499%	2,560	\$39,329,774.46	6.65%
7.500% to 7.999%	9,514	\$117,198,043.98	19.81%
8.000% to 8.999%	7,240	\$96,603,144.34	16.33%
9.000% to 9.999%	24	\$109,552.93	0.02%
Total	48,449	\$591,529,134.27	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	5,651	\$21,707,845.79	3.67%
July 1, 2001 - June 30, 2002	943	\$5,722,777.95	0.97%
July 1, 2002 - June 30, 2003	446	\$3,282,384.26	0.55%
July 1, 2003 - June 30, 2004	77	\$780,249.75	0.13%
July 1, 2004 - June 30, 2005	2,402	\$21,729,408.78	3.67%
July 1, 2005 - June 30, 2006	4,239	\$48,773,829.37	8.25%
July 1, 2006 - June 30, 2007	10,560	\$143,036,457.03	24.18%
July 1, 2007 - June 30, 2008	4,936	\$71,648,005.79	12.11%
July 1, 2008 - June 30, 2009	56	\$522,812.63	0.09%
July 1, 2009- June 30, 2010	1,770	\$16,965,403.19	2.87%
July 1, 2010 - June 30, 2011	12,269	\$171,172,033.31	28.94%
July 1, 2011 - June 30, 2012	5,100	\$86,187,926.42	14.57%
Total	48,449	\$591,529,134.27	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2012

Xc. Collateral Tables as of 03/31/12 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	1,010	\$12,839,912.08	2.17%
630-649	858	\$9,327,186.29	1.58%
650-669	1,565	\$16,574,186.80	2.80%
670-689	3,536	\$42,440,100.54	7.17%
690-709	4,332	\$52,408,005.99	8.86%
710-729	5,720	\$69,735,519.54	11.79%
730-749	6,662	\$77,964,078.03	13.18%
750-769	7,771	\$93,458,827.16	15.80%
770-789	7,908	\$97,119,787.78	16.42%
790+	9,087	\$119,661,530.06	20.23%
Total	48,449	\$591,529,134.27	100.00%

Distribution of the Student Loans by Co-Sign Status			
<u>Co-Sign</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Graduate	4,177	\$60,580,103	10.24%
Undergraduate	42,427	\$503,748,300	85.16%
Subtotal	46,604	\$564,328,403	95.40%
<u>Non_Co-Sign</u>			
Graduate	1,748	\$26,196,245	4.43%
Undergraduate	97	\$1,004,487	0.17%
Subtotal	1,845	\$27,200,732	4.60%
Total	48,449	\$591,529,134.27	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	3,997	\$53,859,518.66	9.11%
University Of Massachusetts At Amherst	3,835	\$31,851,296.78	5.38%
Boston College	1,993	\$29,775,239.63	5.03%
Northeastern University	2,200	\$28,849,724.83	4.88%
Suffolk University	1,485	\$19,528,612.55	3.30%
College Of The Holy Cross	1,052	\$15,069,636.94	2.55%
Harvard University	1,054	\$13,695,118.15	2.32%
Bentley College	840	\$11,308,174.42	1.91%
Tufts University	647	\$11,192,492.88	1.89%
University Of Massachusetts Dartmouth	1,330	\$10,815,440.46	1.83%
Hult International Business School	255	\$10,556,565.94	1.78%
Assumption College	887	\$10,450,271.75	1.77%
Wentworth Institute Of Technology	835	\$9,807,867.06	1.66%
Western New England College	673	\$9,608,688.72	1.62%
Curry College	626	\$9,399,758.40	1.59%
Massachusetts College Of Pharmacy & Health Science	544	\$8,728,530.01	1.48%
Babson College	616	\$8,704,708.02	1.47%
Berklee College Of Music	474	\$7,843,363.16	1.33%
Worcester Polytechnic Institute	548	\$7,610,335.00	1.29%
Emmanuel College	513	\$7,454,184.99	1.26%
Emerson College	563	\$7,376,528.19	1.25%
Merrimack College	588	\$7,318,501.95	1.24%
Bridgewater State University	980	\$7,006,295.90	1.18%
Brandeis University	584	\$6,833,324.81	1.16%
University Of New Hampshire	448	\$6,538,143.38	1.11%
Clark University	597	\$6,367,626.13	1.08%
University Of Massachusetts Lowell	847	\$5,940,919.81	1.00%
Simmons College	469	\$5,918,627.15	1.00%
Massachusetts Institute Of Technology	399	\$5,881,395.46	0.99%
Westfield State University	827	\$5,436,084.59	0.92%
Other	17,743	\$210,802,158.55	35.64%
Total	48,449	\$591,529,134.27	100.00%