

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services, Inc.
<b>Indenture Trustee</b>	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 09/30/2011**

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/11</b>	<b>Activity</b>	<b>09/30/11</b>
i. Portfolio Principal Balance	\$547,455,163.51	\$31,933,928.36	\$579,389,091.87
ii. Interest Expected to be Capitalized	\$12,031,885.34	\$2,332,874.48	\$14,364,759.82
iii. Reserve Account	\$12,889,073.40	\$0.00	\$12,889,073.40
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$572,376,122.25</b>	<b>\$34,266,802.84</b>	<b>\$606,642,925.09</b>
v. Other Accrued Interest	\$2,075,392.15	(\$49,903.53)	\$2,025,488.62
vi. Weighted Average Coupon (WAC)	7.08%		7.15%
vii. Weighted Average Remaining Months to Maturity (WARM)	158		157
xiii. Number of Loans	46,219		49,889
ix. Number of Borrowers	31,453		33,519
x. Average Borrower Indebtedness	\$17,405.50		\$17,285.39

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Bonds Outstanding 06/30/11</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/11</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$279,250,000.00	\$9,930,000.00	\$269,320,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$390,190,000.00	\$15,070,000.00	\$375,120,000.00
	<b>\$694,005,000.00</b>	<b>\$669,440,000.00</b>	<b>\$25,000,000.00</b>	<b>\$644,440,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/11</b>	<b>Net Activity</b>	<b>09/30/11</b>
i. Reserve Account	\$13,389,073.40	(\$500,000.00)	\$12,889,073.40
ii. Revenue Account	\$16,794,588.31	\$11,097,768.38	\$27,892,356.69
iii. Debt Service Account	\$23,032,465.63	(\$6,316,605.34)	\$16,715,860.29
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	\$965,521.24	(\$727,440.64)	\$238,080.60
viii. Redemption Account	\$25,000,047.00	(\$24,999,917.69)	\$129.31
ix. Purchase Account	\$85,694,014.83	(\$46,102,554.40)	\$39,591,460.43
<b>Total Fund Balances</b>	<b>\$164,940,178.27</b>	<b>(\$67,548,749.69)</b>	<b>\$97,391,428.58</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue I  
Data as of 09/30/2011

IV. Transactions for the Time Period 07/01/11 - 9/30/11

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(\$14,508,754.17)
ii.	Claim Payments		(8,072.72)
iii.	Reversals		388,679.05
iv.	Refunds		(26,174.00)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(\$14,154,321.84)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(2,600,880.89)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		121,733.11
iv.	Capitalized Interest		459,310.70
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(2,019,837.08)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		48,108,087.28
ii.	Loans Transferred into Indenture		\$0.00
<b>iii.</b>	<b>Total Principal Additions</b>		<b>\$48,108,087.28</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>\$31,933,928.36</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(\$7,013,969.82)
ii.	Claim Payments		(322.84)
iii.	Late Fees & Other		-
iv.	Reversals		58,913.45
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(\$6,955,379.21)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		\$9,975,653.15
ii.	Interest Losses - Other		(105,641.44)
iii.	Other Adjustments		(190,270.47)
iv.	Capitalized Interest		(459,310.70)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>\$9,220,430.54</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		\$17,919.62
ii.	Loans Transferred into Indenture		\$0.00
<b>iii.</b>	<b>Total Interest Additions</b>		<b>\$17,919.62</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>\$2,282,970.95</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$2,714,917.89
	Recoveries During this Period		\$158,554.66
	Net Defaults		\$2,556,363.23
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$10,148,538.61
	Cumulative Recoveries Since Inception		\$338,151.81
	Cumulative Net Defaults Since Inception		\$9,810,386.80
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,031,885.34
	Interest Capitalized into Principal During Collection Period (B-iv)		459,310.70
	Change in Interest Expected to be Capitalized		\$2,332,874.48
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$14,364,759.82

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue I  
 Data as of 09/30/2011

V. Cash Receipts for the Time Period 07/01/11 - 9/30/11

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$14,508,754.17
	ii.	Claim Payments	\$8,072.72
	iii.	Reversals	(\$388,679.05)
	iv.	Refunds	\$26,174.00
	v.	<b>Total Principal Collections</b>	<b>\$14,154,321.84</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,013,969.82
	ii.	Claim Payments	\$322.84
	iii.	Reversals	(\$58,913.45)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$6,955,379.21</b>
C.	<b>Private Loan Recoveries</b>		<b>\$158,554.66</b>
D.	<b>Investment Earnings</b>		<b>\$3,358.17</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$21,271,613.88</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$164,940,178.27
(i.)	Total Principal and Interest Collections	\$21,268,255.71	\$186,208,433.98
(ii.)	Investment Income	\$3,358.17	\$186,211,792.15
(iii.)	Disbursements	(\$46,102,554.40)	\$140,109,237.75
(iv.)	Administration and Program Fees		
	Servicing	(\$456,701.29)	
	Administration	(\$150,501.00)	
	Other	(\$38,141.25)	
	Total	<u>(\$645,343.54)</u>	\$139,463,894.21
(v.)	Noteholders Interest Distribution to the Noteholders	(\$17,072,465.63)	\$122,391,428.58
(vi.)	Principal Distribution Amount to the Noteholders	(\$25,000,000.00)	\$97,391,428.58
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$97,391,428.58
(viii.)	Release to Issuer	\$0.00	\$97,391,428.58
	Net Activity	(\$67,548,749.69)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$17,072,465.63
ii. Semi-Annual Interest Paid	\$17,072,465.63
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$25,000,000.00
v. Total Distribution Amount	\$42,072,465.63

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$25,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$25,000,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 09/30/2011)	\$39,591,460.43
ii. Estimated Second Disbursements for Loans Previously Originated and Approved Loans	\$39,591,460.43
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/31/2011)	\$669,440,000.00
ii. Principal Distribution Paid	(\$25,000,000.00)
iii. Bonds Outstanding (09/30/2011)	\$644,440,000.00
iv. Interest Accrual (as of 09/30/2011)	\$8,222,724.70
v. Basis for Parity Ratio	\$652,662,724.70
vi. Pool Balance	
Student Loan Principal and Interest	\$595,779,340.31
Total Fund Balances	\$97,391,428.58
vii. Total Assets for Parity Ratio	\$693,170,768.89
viii. Parity %	106.21%
ix. Net Assets	\$40,508,044.19

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$13,389,073.40
ii. Net Activity During the Period	(\$500,000.00)
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**

<b>Bond Series</b>	<b>Maturity January 1</b>	<b>Yield</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 09/30/2011</b>
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% <sup>1</sup>	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
<b>Total</b>				<b>\$644,440,000.00</b>

1. Priced to call date on January 1, 2020

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11	06/30/11	09/30/11
<b>Interim:</b>										
<b>In School</b>	7.87%	7.88%	7,459	10,980	185	178	\$101,051,858.42	\$132,343,299.46	69.88%	71.73%
<b>Grace</b>	7.61%	7.59%	3,080	3,511	194	188	\$43,566,181.92	\$52,165,837.70	30.12%	28.27%
<b>Total Interim</b>	<b>7.79%</b>	<b>7.80%</b>	<b>10,539</b>	<b>14,491</b>	<b>188</b>	<b>181</b>	<b>\$144,618,040.34</b>	<b>\$184,509,137.16</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.83%	6.84%	34,391	34,117	147	145	\$385,061,139.49	\$377,516,290.62	95.59%	95.60%
31-60 Days Delinquent	6.83%	6.85%	604	620	147	144	\$6,944,331.30	\$7,905,241.65	1.72%	2.00%
61-90 Days Delinquent	6.80%	6.91%	209	258	154	153	\$3,063,678.45	\$3,512,082.72	0.76%	0.89%
91-120 Days Delinquent	6.90%	6.85%	145	138	159	154	\$2,585,038.69	\$1,832,436.84	0.64%	0.46%
121-150 Days Delinquent	6.91%	6.81%	98	75	159	149	\$1,380,499.50	\$1,163,280.37	0.34%	0.29%
151-180 Days Delinquent	6.88%	6.87%	90	77	165	153	\$1,569,962.57	\$1,328,406.18	0.39%	0.34%
181-210 Days Delinquent	6.97%	6.94%	100	53	172	161	\$1,730,327.93	\$879,755.98	0.43%	0.22%
211-240 Days Delinquent	6.68%	6.97%	2	8	79	152	\$11,789.23	\$129,528.88	0.00%	0.03%
241-270 Days Delinquent	6.44%	6.73%	5	16	167	140	\$84,926.94	\$203,478.59	0.02%	0.05%
271-300 Days Delinquent	6.48%	7.23%	6	6	134	82	\$65,731.39	\$77,221.86	0.02%	0.02%
Greater than 300 Days	6.88%	6.67%	19	18	125	106	\$129,331.69	\$136,913.78	0.03%	0.03%
<b>Deferment</b>	6.89%	6.89%	1	1	253	250	\$10,292.62	\$10,292.62	0.00%	0.00%
<b>Forbearance</b>	6.27%	6.41%	10	11	178	181	\$200,073.37	\$185,024.62	0.05%	0.05%
<b>Total Repayment</b>	<b>6.83%</b>	<b>6.84%</b>	<b>35,680</b>	<b>35,398</b>	<b>147</b>	<b>146</b>	<b>\$402,837,123.17</b>	<b>\$394,879,954.71</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	6.99%	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>7.08%</b>	<b>7.15%</b>	<b>46,219</b>	<b>49,889</b>	<b>158</b>	<b>157</b>	<b>\$547,455,163.51</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**IX. Portfolio Characteristics by School and Program as of 09/30/2011**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment	6.65%	130	20,578	\$183,329,358.39	31.64%
Interest Only	7.23%	173	3,132	\$42,071,481.83	7.26%
Undergraduate Deferred	7.31%	176	15,888	\$213,464,305.72	36.84%
Graduate Deferred	7.04%	149	6,011	\$87,923,729.12	15.18%
Student Alternative	8.31%	172	4,280	\$52,600,216.81	9.08%
<b>Total</b>	<b>7.15%</b>	<b>157</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.14%	157	48,832	\$570,825,898.64	98.52%
Community/2-Year	7.38%	173	995	\$8,269,529.85	1.43%
Unknown	7.26%	64	62	\$293,663.38	0.05%
<b>Total</b>	<b>7.15%</b>	<b>157</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**Xa. Collateral Tables as of 09/30/11**

<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	\$157,389.73	0.03%
AL	28	\$339,311.45	0.06%
AR	15	\$155,420.91	0.03%
AZ	144	\$2,177,769.56	0.38%
CA	1,299	\$20,925,505.80	3.61%
CO	180	\$2,561,577.16	0.44%
CT	2,265	\$27,225,503.93	4.70%
DC	161	\$2,120,810.90	0.37%
DE	55	\$647,694.28	0.11%
FL	759	\$9,673,514.59	1.67%
GA	214	\$2,847,792.28	0.49%
HI	60	\$833,135.05	0.14%
IA	25	\$275,745.34	0.05%
ID	21	\$270,008.99	0.05%
IL	313	\$4,978,098.19	0.86%
IN	74	\$1,118,807.69	0.19%
KS	48	\$579,369.25	0.10%
KY	28	\$288,150.65	0.05%
LA	47	\$829,987.14	0.14%
MA	33,029	\$355,647,453.65	61.38%
MD	458	\$6,488,153.02	1.12%
ME	656	\$7,365,284.57	1.27%
MI	155	\$2,172,282.90	0.37%
MN	188	\$2,535,519.58	0.44%
MO	89	\$1,245,302.97	0.21%
MS	12	\$183,718.08	0.03%
MT	13	\$196,990.67	0.03%
NC	251	\$2,757,244.95	0.48%
ND	11	\$139,095.01	0.02%
NE	14	\$205,039.68	0.04%
NH	1,368	\$15,884,973.23	2.74%
NJ	1,088	\$15,169,047.11	2.62%
NM	55	\$492,494.73	0.09%
NV	56	\$716,646.16	0.12%
NY	3,072	\$40,623,764.48	7.01%
OH	201	\$3,046,220.39	0.53%
OK	27	\$387,982.21	0.07%
OR	120	\$1,242,657.52	0.21%
PA	656	\$8,754,752.86	1.51%
RI	724	\$8,185,825.83	1.41%
SC	88	\$975,435.88	0.17%
SD	15	\$112,551.67	0.02%
TN	85	\$1,121,838.56	0.19%
TX	469	\$7,399,969.93	1.28%
UT	40	\$624,230.87	0.11%
VA	414	\$6,429,317.18	1.11%
VT	219	\$2,366,502.47	0.41%
WA	206	\$3,010,582.82	0.52%
WI	92	\$1,287,561.99	0.22%
WV	18	\$151,297.63	0.03%
WY	6	\$100,330.19	0.02%
Other	237	\$4,363,430.19	0.75%
<b>Grand Total</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>

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

<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.	49,889	\$579,389,092	100.00%
	49,889	\$579,389,091.87	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	7,863	\$34,089,252.63	5.88%
73 to 84	412	\$3,309,638.00	0.57%
85 to 96	1,388	\$12,064,713.57	2.08%
97 to 108	1,065	\$7,514,701.10	1.30%
109 to 120	2,952	\$29,305,499.46	5.06%
121 to 132	5,372	\$61,071,882.29	10.54%
133 to 144	1,599	\$22,966,910.64	3.96%
145 to 156	1,823	\$27,066,677.67	4.67%
157 to 168	4,273	\$56,406,003.17	9.74%
169 to 180	16,719	\$237,671,216.65	41.02%
181 to 192	988	\$11,736,238.21	2.03%
193 to 204	2,218	\$27,952,833.22	4.82%
205 to 216	734	\$9,901,224.93	1.71%
217 to 228	785	\$11,702,362.53	2.02%
229 to 240	659	\$10,980,755.38	1.90%
241 to 252	748	\$11,467,047.28	1.98%
253 to 264	289	\$4,167,981.29	0.72%
265 to 276	2	\$14,153.85	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%
	49,889	\$579,389,091.87	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	\$132,343,299.46	22.84%	(27.08)
In Grace	\$52,165,837.70	9.00%	(3.11)
Deferment	\$10,292.62	0.00%	10.06
Forbearance	\$185,024.62	0.03%	7.13
			<u>W.A. Months in Repayment</u>
Repayment	\$394,684,637.47	68.12%	40.08
<b>Total</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>	<b>20.84</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	49,889	\$579,389,091.87	100.00%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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	49,889	\$579,389,091.87	100.00%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

**Xb. Collateral Tables as of 09/30/11 (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	10,980	\$132,343,299.46	22.84%
In Grace	3,511	\$52,165,837.70	9.00%
Repayment	35,386	\$394,684,637.47	68.12%
Deferment	1	\$10,292.62	0.00%
Forbearance	11	\$185,024.62	0.03%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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	13,646	\$38,816,084.81	6.70%
\$5,000.00 - \$9,999.99	13,485	\$98,713,383.48	17.04%
\$10,000.00 - \$19,999.99	14,902	\$208,200,615.69	35.93%
\$20,000.00 - \$29,999.99	5,185	\$124,370,452.84	21.47%
\$30,000.00 - \$39,999.99	1,698	\$57,603,076.89	9.94%
\$40,000.00 - \$49,999.99	554	\$24,358,167.64	4.20%
\$50,000.00 - \$59,999.99	244	\$13,096,779.32	2.26%
\$60,000.00 - \$69,999.99	50	\$3,209,437.96	0.55%
\$70,000.00 - \$79,999.99	39	\$2,889,693.72	0.50%
More Than 79,999.99	86	\$8,131,399.52	1.40%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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%	11,050	\$114,748,665.54	19.81%
6.500% to 6.999%	20,154	\$249,454,306.16	43.05%
7.000% to 7.499%	2,850	\$39,495,269.47	6.82%
7.500% to 7.999%	9,145	\$101,006,880.46	17.43%
8.000% to 8.999%	6,665	\$74,555,892.75	12.87%
9.000% to 9.999%	25	\$128,077.49	0.02%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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	6,105	\$26,469,428.74	4.57%
July 1, 2001 - June 30, 2002	1,003	\$6,651,990.93	1.15%
July 1, 2002 - June 30, 2003	473	\$3,738,587.97	0.65%
July 1, 2003 - June 30, 2004	81	\$854,464.28	0.15%
July 1, 2004 - June 30, 2005	2,528	\$23,667,596.64	4.08%
July 1, 2005 - June 30, 2006	4,531	\$52,483,349.84	9.06%
July 1, 2006 - June 30, 2007	11,041	\$151,562,347.66	26.16%
July 1, 2007 - June 30, 2008	5,166	\$73,479,553.85	12.68%
July 1, 2008 - June 30, 2009	59	\$591,508.18	0.10%
July 1, 2009- June 30, 2010	1,833	\$17,353,707.79	3.00%
July 1, 2010 - June 30, 2011	12,569	\$175,130,113.10	30.23%
July 1, 2011 - June 30, 2012	4,500	\$47,406,442.89	8.18%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2011**

Xc. Collateral Tables as of 09/30/11 (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	1,047	\$13,420,863.03	2.32%
630-649	897	\$9,950,557.21	1.72%
650-669	1,627	\$17,531,267.51	3.03%
670-689	3,616	\$41,813,586.49	7.22%
690-709	4,449	\$51,747,779.72	8.93%
710-729	5,861	\$67,600,782.24	11.67%
730-749	6,815	\$75,836,291.20	13.09%
750-769	7,993	\$90,810,686.44	15.67%
770-789	8,159	\$94,597,060.03	16.33%
790+	9,425	\$116,080,218.00	20.03%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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	4,386	\$64,680,478	11.16%
Undergraduate	<u>43,571</u>	<u>\$485,811,974</u>	<u>83.85%</u>
Subtotal	<u>47,957</u>	<u>\$550,492,452</u>	95.01%
<u>Non Co-Sign</u>			
Graduate	1,835	\$27,893,163	4.81%
Undergraduate	<u>97</u>	<u>\$1,003,477</u>	<u>0.17%</u>
Subtotal	<u>1,932</u>	<u>\$28,896,640</u>	4.99%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</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	4,231	\$56,337,174.28	9.72%
University Of Massachusetts At Amherst	3,958	\$31,457,021.75	5.43%
Boston College	2,104	\$30,827,105.79	5.32%
Northeastern University	2,312	\$26,551,504.76	4.58%
Suffolk University	1,548	\$19,527,365.13	3.37%
Harvard University	1,131	\$14,964,800.93	2.58%
College Of The Holy Cross	1,122	\$14,961,945.98	2.58%
Tufts University	694	\$11,523,250.53	1.99%
Bentley College	865	\$10,933,140.07	1.89%
Hult International Business School	265	\$10,921,671.38	1.89%
University Of Massachusetts Dartmouth	1,394	\$10,730,513.56	1.85%
Assumption College	938	\$10,473,281.40	1.81%
Wentworth Institute Of Technology	877	\$9,559,495.27	1.65%
Western New England College	692	\$9,229,916.10	1.59%
Babson College	657	\$9,175,304.20	1.58%
Curry College	645	\$8,369,525.01	1.44%
Massachusetts College Of Pharmacy & Health Science	563	\$7,976,875.15	1.38%
Berklee College Of Music	498	\$7,653,859.61	1.32%
Brandeis University	617	\$7,223,143.74	1.25%
Emerson College	597	\$7,212,979.72	1.24%
Worcester Polytechnic Institute	566	\$7,138,798.11	1.23%
Merrimack College	632	\$7,065,818.43	1.22%
Emmanuel College	526	\$6,920,604.81	1.19%
Massachusetts Institute Of Technology	430	\$6,479,779.37	1.12%
Clark University	611	\$6,237,953.48	1.08%
Simmons College	485	\$5,834,799.66	1.01%
University Of New Hampshire	459	\$5,758,135.80	0.99%
University Of Massachusetts Lowell	861	\$5,742,114.34	0.99%
Bridgewater State University	851	\$5,538,627.19	0.96%
Springfield College	583	\$5,147,315.72	0.89%
Other	18,177	\$201,915,270.60	34.85%
<b>Total</b>	<b>49,889</b>	<b>\$579,389,091.87</b>	<b>100.00%</b>