

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

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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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**

| <b>A. Student Loan Portfolio Characteristics</b>          | <b>09/30/11</b>        | <b>Activity</b>        | <b>12/31/11</b>        |
|---|------------------------|------------------------|------------------------|
| i. Portfolio Principal Balance                            | \$31,053,158.30        | \$12,367,409.30        | \$43,420,567.60        |
| ii. Interest Expected to be Capitalized                   | \$143,839.72           | \$524,001.89           | \$667,841.61           |
| iii. Reserve Account                                      | \$2,057,428.56         | \$51.30                | \$2,057,479.86         |
| <b>iv. Pool Balance (i + ii + iii)</b>                    | <b>\$33,254,426.58</b> | <b>\$12,891,462.49</b> | <b>\$46,145,889.07</b> |
| v. Other Accrued Interest                                 | \$12,871.27            | \$15,964.79            | \$28,836.06            |
| vi. Weighted Average Coupon (WAC)                         | 7.69%                  |                        | 7.71%                  |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 162                    |                        | 161                    |
| xiii. Number of Loans                                     | 3,482                  |                        | 4,694                  |
| ix. Number of Borrowers                                   | 3,284                  |                        | 4,308                  |
| x. Average Borrower Indebtedness                          | \$9,455.89             |                        | \$10,079.05            |

| <b>B. Notes</b>                                    | <b>Original Bonds Outstanding</b> | <b>9/30/2011</b>        | <b>Paydown Factors</b> | <b>Bonds Outstanding 12/31/11</b> |
|--|-----------------------------------|-------------------------|------------------------|-----------------------------------|
| Education Loan Revenue Bonds, Issue J, Series 2011 | \$102,870,000.00                  | \$102,870,000.00        | \$0.00                 | \$102,870,000.00                  |
|  | <b>\$102,870,000.00</b>           | <b>\$102,870,000.00</b> | <b>\$0.00</b>          | <b>\$102,870,000.00</b>           |

| <b>C. Available Trust Fund Balances</b> | <b>09/30/11</b>        | <b>Net Activity</b>      | <b>12/31/11</b>        |
|---|------------------------|--------------------------|------------------------|
| i. Reserve Account                      | \$2,057,428.56         | \$51.30                  | \$2,057,479.86         |
| ii. Revenue Account                     | \$82,523.39            | \$795,537.30             | \$878,060.69           |
| iii. Debt Service Account               | \$0.00                 | \$2,525,051.65           | \$2,525,051.65         |
| iv. Capitalized Interest Account        | \$9,321,448.24         | (\$2,785,587.87)         | \$6,535,860.37         |
| v. Cost of Issuance Account             | \$0.00                 | \$0.11                   | \$0.11                 |
| vi. Current Refunding Account           | \$0.00                 | \$0.00                   | \$0.00                 |
| vii. Program Expense Account            | \$0.00                 | \$0.00                   | \$0.00                 |
| viii. Redemption Account                | \$0.00                 | \$0.00                   | \$0.00                 |
| ix. Purchase Account                    | \$70,049,856.97        | (\$12,471,030.72)        | \$57,578,826.25        |
| <b>Total Fund Balances</b>              | <b>\$81,511,257.16</b> | <b>(\$11,935,978.23)</b> | <b>\$69,575,278.93</b> |

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

|              |   |  |                        |
|--------------|---|--|------------------------|
| <b>A.</b>    | <b>Student Loan Principal Collection Activity</b>                   |  |                        |
| i.           | Borrower Payments   |  | (613,472.20)           |
| ii.          | Claim Payments  |  | -                      |
| iii.         | Reversals   |  | 2,301.15               |
| iv.          | Refunds   |  | (60,450.00)            |
| v.           | Principal Write-Offs Reimbursed to the Trust                        |  | -                      |
| vi.          | Other System Adjustments  |  | -                      |
| <b>vii.</b>  | <b>Total Principal Collections</b>                                  |  | <b>(671,621.05)</b>    |
| <b>B.</b>    | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                        |
| i.           | Principal Realized Losses - Claim Write-Offs                        |  | -                      |
| ii.          | Principal Realized Losses - Other                                   |  | -                      |
| iii.         | Other Adjustments   |  | 14,217.14              |
| iv.          | Capitalized Interest  |  | 34,780.78              |
| <b>v.</b>    | <b>Total Non-Cash Principal Activity</b>                            |  | <b>48,997.92</b>       |
| <b>C.</b>    | <b>Student Loan Principal Additions</b>                             |  |                        |
| i.           | New Loan Additions  |  | 12,990,032.43          |
| ii.          | Loans Transferred into Indenture                                    |  | -                      |
| <b>iii.</b>  | <b>Total Principal Additions</b>                                    |  | <b>\$12,990,032.43</b> |
| <b>D.</b>    | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>\$12,367,409.30</b> |
| <b>E.</b>    | <b>Student Loan Interest Activity</b>                               |  |                        |
| i.           | Borrower Payments   |  | (125,342.50)           |
| ii.          | Claim Payments  |  | -                      |
| iii.         | Late Fees & Other   |  | -                      |
| iv.          | Reversals   |  | 1,431.32               |
| v.           | Refunds   |  | -                      |
| vi.          | Interest Write-Offs Reimbursed to the Trust                         |  | -                      |
| vii.         | Other System Adjustments  |  | -                      |
| <b>xiii.</b> | <b>Total Interest Collections</b>                                   |  | <b>(\$123,911.18)</b>  |
| <b>F.</b>    | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                        |
| i.           | Borrower Accruals   |  | 704,781.86             |
| ii.          | Interest Losses - Other   |  | -                      |
| iii.         | Other Adjustments   |  | (6,203.78)             |
| iv.          | Capitalized Interest  |  | (34,780.78)            |
| <b>v.</b>    | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>\$663,797.30</b>    |
| <b>G.</b>    | <b>Student Loan Interest Additions</b>                              |  |                        |
| i.           | New Loan Additions  |  | 80.56                  |
| ii.          | Loans Transferred into Indenture                                    |  | -                      |
| <b>iii.</b>  | <b>Total Interest Additions</b>                                     |  | <b>80.56</b>           |
| <b>H.</b>    | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |  | <b>\$539,966.68</b>    |
| <b>I.</b>    | <b>Default and Recovery Activity During this Period</b>             |  |                        |
|              | Defaults During this Period   |  | \$0.00                 |
|              | Recoveries During this Period                                       |  | \$0.00                 |
|              | Net Defaults  |  | \$0.00                 |
| <b>J.</b>    | <b>Default and Recovery Activity Since Inception</b>                |  |                        |
|              | Cumulative Defaults Since Inception                                 |  | \$0.00                 |
|              | Cumulative Recoveries Since Inception                               |  | \$0.00                 |
|              | Cumulative Net Defaults Since Inception                             |  | \$0.00                 |
| <b>K.</b>    | <b>Interest Expected to be Capitalized</b>                          |  |                        |
|              | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | 143,839.72             |
|              | Interest Capitalized into Principal During Collection Period (B-iv) |  | 34,780.78              |
|              | Change in Interest Expected to be Capitalized                       |  | \$524,001.89           |
|              | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$667,841.61           |

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

|    |   |                                    |                     |
|----|---|------------------------------------|---------------------|
| A. | <b>Principal Collections</b>                        |                                    |                     |
|    | i.  | Borrower Payments                  | \$613,472.20        |
|    | ii.   | Claim Payments                     | \$0.00              |
|    | iii.  | Reversals                          | (\$2,301.15)        |
|    | iv.   | Refunds                            | \$60,450.00         |
|    | v.  | <b>Total Principal Collections</b> | <b>\$671,621.05</b> |
| B. | <b>Interest Collections</b>                         |                                    |                     |
|    | i.  | Borrower Payments                  | \$125,342.50        |
|    | ii.   | Claim Payments                     | \$0.00              |
|    | iii.  | Reversals                          | (\$1,431.32)        |
|    | iv.   | Refunds                            | \$0.00              |
|    | v.  | Late Fees & Other                  | \$0.00              |
|    | vi.   | <b>Total Interest Collections</b>  | <b>\$123,911.18</b> |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$0.00</b>       |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$2,029.11</b>   |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$797,561.34</b> |

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|         |  |                       | <u>Remaining<br/>Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                       | \$81,511,257.16                    |
| (i.)    | Total Principal and Interest Collections             | \$795,532.23          | \$82,306,789.39                    |
| (ii.)   | Investment Income                                    | \$2,029.11            | \$82,308,818.50                    |
| (iii.)  | Disbursements  | (\$12,472,773.00)     | \$69,836,045.50                    |
| (iv.)   | Total Administration and Program Fees                |                       |                                    |
|         | Servicing  | (\$260,766.57)        |                                    |
|         | Administration                                       | \$0.00                |                                    |
|         | Other  | \$0.00                |                                    |
|         | Total  | <u>(\$260,766.57)</u> | \$69,575,278.93                    |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$0.00                | \$69,575,278.93                    |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$0.00                | \$69,575,278.93                    |
| (vii.)  | Amounts deposited to Reserve Fund                    | \$0.00                | \$69,575,278.93                    |
| (viii.) | Release to Issuer                                    | \$0.00                | \$69,575,278.93                    |
|         | Net Activity   | (\$11,935,978.23)     |                                    |

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**VII. Distributions**

| <b>A.</b>                     |                      |
|-------------------------------|----------------------|
| <b>Distribution Amounts</b>   | <b>Issue J Bonds</b> |
| 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>B.</b>   |        |
|---|--------|
| <b>Principal Distribution Amount Reconciliation</b>   |        |
| Noteholders' Principal Distribution Amount            | \$0.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Principal Distribution Amount Paid              | \$0.00 |

| <b>C.</b>   |                 |
|---|-----------------|
| <b>Purchase Account Balance and Activity</b>  |                 |
| i. Cash Purchase Account Balance for Lending (as of 12/31/2011)                       | \$57,578,826.25 |
| ii. Estimated Second Disbursements for Loans Previously Originated and Approved Loans | \$38,896,688.00 |
| iii. Net Balance for New Loan Applications  | \$18,682,138.25 |

| <b>D.</b>   |                  |
|---|------------------|
| <b>Additional Principal Paid</b>                    |                  |
| i. Notes Outstanding Principal Balance (09/30/2011) | \$102,870,000.00 |
| ii. Principal Distribution Paid                     | \$0.00           |
| iii. Bonds Outstanding (12/31/2011)                 | \$102,870,000.00 |
| iv. Interest Accrual (as of 12/31/2011)             | \$2,525,051.69   |
| v. Basis for Parity Ratio                           | \$105,395,051.69 |
| vi. Pool Balance                                    |                  |
| Student Loan Principal and Interest                 | \$44,117,245.27  |
| Total Fund Balances                                 | \$69,575,278.93  |
| vii. Total Assets for Parity Ratio                  | \$113,692,524.20 |
| viii. Parity %                                      | 107.87%          |
| ix. Net Assets                                      | \$8,297,472.51   |

| <b>E.</b>   |                |
|---|----------------|
| <b>Reserve Fund Reconciliation</b>                          |                |
| i. Beginning of Period Balance                              | \$2,057,428.56 |
| ii. Net Activity During the Period                          | \$51.30        |
| iii. Total Reserve Fund Balance Available                   | \$2,057,479.86 |
| iv. Required Reserve Fund Balance (2% of Bonds Outstanding) | 2,057,400.00   |
| v. Ending Reserve Fund Balance                              | \$2,057,479.86 |

**F. Outstanding CUSIP Listing**

| <b>Bond Series</b> | <b>Maturity July 1</b> | <b>Yield <sup>1</sup></b> | <b>CUSIP Number</b> | <b>Bonds Outstanding 12/31/2011</b> |
|--------------------|------------------------|---------------------------|---------------------|-------------------------------------|
| J2011              | 2017                   | 3.56%                     | 57563RJD2           | \$530,000.00                        |
| J2011              | 2018                   | 4.10%                     | 57563RJE0           | \$4,835,000.00                      |
| J2011              | 2019                   | 4.44%                     | 57563RJF7           | \$1,095,000.00                      |
| J2011              | 2019                   | 4.44%                     | 57563RJT7           | \$4,385,000.00                      |
| J2011              | 2020                   | 4.70%                     | 57563RJG5           | \$955,000.00                        |
| J2011              | 2020                   | 4.70%                     | 57563RJU4           | \$5,000,000.00                      |
| J2011              | 2021                   | 4.88%                     | 57563RJH3           | \$6,460,000.00                      |
| J2011              | 2022                   | 5.04% <sup>2</sup>        | 57563RJJ9           | \$7,010,000.00                      |
| J2011              | 2023                   | 5.17%                     | 57563RJK6           | \$7,610,000.00                      |
| J2011              | 2024                   | 5.32%                     | 57563RJJ4           | \$8,255,000.00                      |
| J2011              | 2025                   | 5.45%                     | 57563RJM2           | \$8,960,000.00                      |
| J2011              | 2026                   | 5.57%                     | 57563RJN0           | \$9,680,000.00                      |
| J2011              | 2027                   | 5.62%                     | 57563RJP5           | \$11,180,000.00                     |
| J2011              | 2028                   | 5.67%                     | 57563RJK3           | \$7,130,000.00                      |
| J2011              | 2029                   | 5.70%                     | 57563RJR1           | \$7,835,000.00                      |
| J2011              | 2033                   | 5.75%                     | 57563RJS9           | \$11,950,000.00                     |
| <b>Total</b>       |                        |                           |                     | <b>\$102,870,000.00</b>             |

1. Yield to Maturity, except as noted

2. Yield to first optional call date on July 1, 2021

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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       |
| <b>Interim:</b>         |              |              |                 |                 |            |            |                        |                        |                |                |
| <b>In School</b>        | 7.78%        | 7.86%        | 3,039           | 3,746           | 166        | 166        | \$26,719,471.54        | \$33,346,252.03        | 99.61%         | 99.34%         |
| <b>Grace</b>            | 8.34%        | 8.15%        | 11              | 22              | 179        | 177        | \$103,951.07           | \$221,418.25           | 0.39%          | 0.66%          |
| <b>Total Interim</b>    | <b>7.78%</b> | <b>7.86%</b> | <b>3,050</b>    | <b>3,768</b>    | <b>166</b> | <b>166</b> | <b>\$26,823,422.61</b> | <b>\$33,567,670.28</b> | <b>100.00%</b> | <b>100.00%</b> |
| <b>Repayment</b>        |              |              |                 |                 |            |            |                        |                        |                |                |
| <b>Active</b>           |              |              |                 |                 |            |            |                        |                        |                |                |
| 0-30 Days Delinquent    | 7.15%        | 7.18%        | 432             | 907             | 140        | 143        | \$4,229,735.69         | \$9,671,631.88         | 100.00%        | 98.16%         |
| 31-60 Days Delinquent   | 0.00%        | 7.40%        | 0               | 12              | 0          | 157        | \$0.00                 | \$103,003.74           | 0.00%          | 1.05%          |
| 61-90 Days Delinquent   | 0.00%        | 7.30%        | 0               | 6               | 0          | 163        | \$0.00                 | \$74,095.03            | 0.00%          | 0.75%          |
| 91-120 Days Delinquent  | 0.00%        | 6.89%        | 0               | 1               | 0          | 110        | \$0.00                 | \$4,166.67             | 0.00%          | 0.04%          |
| 121-150 Days Delinquent | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| 151-180 Days Delinquent | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| 181-210 Days Delinquent | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| <b>Deferment</b>        | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| <b>Forbearance</b>      | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| <b>Total Repayment</b>  | <b>7.15%</b> | <b>7.19%</b> | <b>432</b>      | <b>926</b>      | <b>140</b> | <b>143</b> | <b>\$4,229,735.69</b>  | <b>\$9,852,897.32</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%          | 100.00%        |
| Aged Claims Rejected    | 0.00%        | 0.00%        | 0               | 0               | 0          | 0          | \$0.00                 | \$0.00                 | 0.00%          | 0.00%          |
| <b>Grand Total</b>      | <b>7.69%</b> | <b>7.71%</b> | <b>3,482</b>    | <b>4,694</b>    | <b>162</b> | <b>161</b> | <b>\$31,053,158.30</b> | <b>\$43,420,567.60</b> | <b>100.00%</b> | <b>100.00%</b> |

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

| <b>Loan Type</b>                  | <b>WAC</b>   | <b>WARM</b> | <b>Number of Loans</b> | <b>Principal Amount</b> | <b>%</b>       |
|-----------------------------------|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment | 6.97%        | 127         | 1,593                  | \$13,956,160.51         | 32.14%         |
| Interest Only                     | 7.59%        | 176         | 798                    | \$7,249,287.09          | 16.70%         |
| Undergraduate Deferred            | 8.09%        | 177         | 1,548                  | \$14,658,528.48         | 33.76%         |
| Graduate Deferred                 | 8.09%        | 177         | 59                     | \$822,151.08            | 1.89%          |
| Student Alternative               | 8.49%        | 177         | 696                    | \$6,734,440.44          | 15.51%         |
| <b>Total</b>                      | <b>7.71%</b> | <b>161</b>  | <b>4,694</b>           | <b>\$43,420,567.60</b>  | <b>100.00%</b> |
| <b>School Type</b>                |              |             |                        |                         |                |
| Four Year Institution             | 7.71%        | 161         | 4,608                  | \$42,996,639.27         | 99.02%         |
| Community/2-Year                  | 7.77%        | 159         | 86                     | \$423,928.31            | 0.98%          |
| <b>Total</b>                      | <b>7.71%</b> | <b>161</b>  | <b>4,694</b>           | <b>\$43,420,567.60</b>  | <b>100.00%</b> |

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**Xa. Collateral Tables as of 12/31/11**

| <b>Distribution of the Student Loans by Geographic Location *</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Location</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| AZ  | 3                      | \$56,173.97              | 0.13%                       |
| CA  | 49                     | \$667,073.64             | 1.54%                       |
| CO  | 5                      | \$23,570.61              | 0.05%                       |
| CT  | 130                    | \$1,374,369.79           | 3.17%                       |
| DC  | 2                      | \$24,491.47              | 0.06%                       |
| DE  | 1                      | \$17,220.83              | 0.04%                       |
| FL  | 56                     | \$799,744.44             | 1.84%                       |
| GA  | 3                      | \$60,321.88              | 0.14%                       |
| HI  | 5                      | \$55,342.71              | 0.13%                       |
| ID  | 3                      | \$34,594.92              | 0.08%                       |
| IL  | 9                      | \$99,034.22              | 0.23%                       |
| KS  | 1                      | \$27,438.54              | 0.06%                       |
| LA  | 2                      | \$41,891.68              | 0.10%                       |
| MA  | 3,843                  | \$33,750,732.55          | 77.73%                      |
| MD  | 14                     | \$123,424.37             | 0.28%                       |
| ME  | 54                     | \$461,848.25             | 1.06%                       |
| MI  | 5                      | \$67,151.23              | 0.15%                       |
| MN  | 4                      | \$77,521.90              | 0.18%                       |
| MO  | 7                      | \$51,964.59              | 0.12%                       |
| MT  | 1                      | \$9,352.12               | 0.02%                       |
| NC  | 7                      | \$101,311.12             | 0.23%                       |
| NH  | 107                    | \$891,676.22             | 2.05%                       |
| NJ  | 71                     | \$1,030,653.96           | 2.37%                       |
| NY  | 135                    | \$1,608,813.69           | 3.71%                       |
| OH  | 15                     | \$120,175.15             | 0.28%                       |
| OK  | 1                      | \$27,918.97              | 0.06%                       |
| OR  | 2                      | \$30,729.17              | 0.07%                       |
| PA  | 47                     | \$541,533.90             | 1.25%                       |
| RI  | 44                     | \$391,423.83             | 0.90%                       |
| SC  | 3                      | \$20,572.93              | 0.05%                       |
| SD  | 2                      | \$17,917.61              | 0.04%                       |
| TN  | 7                      | \$59,142.75              | 0.14%                       |
| TX  | 13                     | \$284,733.38             | 0.66%                       |
| UT  | 3                      | \$45,568.65              | 0.10%                       |
| VA  | 13                     | \$162,197.90             | 0.37%                       |
| VT  | 10                     | \$118,342.96             | 0.27%                       |
| WA  | 8                      | \$86,171.90              | 0.20%                       |
| WI  | 3                      | \$13,347.91              | 0.03%                       |
| Other   | 6                      | \$45,071.89              | 0.10%                       |
| <b>Grand Total</b>  | <b>4,694</b>           | <b>\$43,420,567.60</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.    | 4,694                  | \$43,420,567.60          | 100.00%                     |
|                                 | 4,694                  | \$43,420,567.60          | 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  | 62                     | \$144,307.30             | 0.33%                       |
| 73 to 84  | 25                     | \$74,698.77              | 0.17%                       |
| 85 to 96  | 23                     | \$75,938.97              | 0.17%                       |
| 97 to 108   | 24                     | \$148,773.49             | 0.34%                       |
| 109 to 120  | 1,260                  | \$10,889,614.93          | 25.08%                      |
| 121 to 132  | 3                      | \$11,300.04              | 0.03%                       |
| 133 to 144  | 5                      | \$19,227.74              | 0.04%                       |
| 145 to 156  | 3                      | \$13,255.85              | 0.03%                       |
| 157 to 168  | 4                      | \$20,002.67              |                             |
| 169 to 180  | 3,285                  | \$32,023,447.82          | 73.75%                      |
|   | 4,694                  | \$43,420,567.58          | 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                             | \$33,346,252.03          | 76.80%                | (20.28)                            |
| In Grace                              | \$221,418.25             | 0.51%                 | (6.38)                             |
| Deferment                             | \$0.00                   | 0.00%                 | -                                  |
| Forbearance                           | \$0.00                   | 0.00%                 | -                                  |
|                                       |                          |                       | <u>W.A. Months in Repayment</u>    |
| Repayment                             | \$9,852,897.32           | 22.69%                | 1.12                               |
| <b>Total</b>                          | <b>\$43,420,567.60</b>   | <b>100.00%</b>        | <b>(15.35)</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  | 4,694                  | \$43,420,567.60          | 100.00%                     |
| <b>Total</b>   | <b>4,694</b>           | <b>\$43,420,567.60</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  | 4,694                  | \$43,420,567.60          | 100.00%                     |
| <b>Total</b>  | <b>4,694</b>           | <b>\$43,420,567.60</b>   | <b>100.00%</b>              |

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

**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   | 3,746                  | \$33,346,252.03          | 76.80%                      |
| In Grace  | 22                     | \$221,418.25             | 0.51%                       |
| Repayment   | 926                    | \$9,852,897.32           | 22.69%                      |
| Deferment   | 0                      | \$0.00                   | 0.00%                       |
| Forbearance   | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>  | <b>4,694</b>           | <b>\$43,420,567.60</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   | 1,261                  | \$4,060,055.10           | 9.35%                       |
| \$5,000.00 - \$9,999.99  | 1,778                  | \$12,748,879.58          | 29.36%                      |
| \$10,000.00 - \$19,999.99  | 1,323                  | \$17,661,953.19          | 40.68%                      |
| \$20,000.00 - \$29,999.99  | 271                    | \$6,454,147.69           | 14.86%                      |
| \$30,000.00 - \$39,999.99  | 38                     | \$1,289,386.27           | 2.97%                       |
| \$40,000.00 - \$49,999.99  | 10                     | \$445,566.09             | 1.03%                       |
| \$50,000.00 - \$59,999.99  | 10                     | \$545,873.66             | 1.26%                       |
| \$60,000.00 - \$69,999.99  | 1                      | \$66,505.38              | 0.15%                       |
| \$70,000.00 - \$79,999.99  | 2                      | \$148,200.64             | 0.34%                       |
| More Than 79,999.99  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>   | <b>4,694</b>           | <b>\$43,420,567.60</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%  | 0                      | \$0.00                   | 0.00%                       |
| 6.500% to 6.999%  | 1,343                  | \$11,206,887.75          | 25.81%                      |
| 7.000% to 7.499%  | 257                    | \$2,805,567.76           | 6.46%                       |
| 7.500% to 7.999%  | 799                    | \$7,253,917.28           | 16.71%                      |
| 8.000% to 8.999%  | 2,295                  | \$22,154,194.81          | 51.02%                      |
| 9.000% to 9.999%  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>  | <b>4,694</b>           | <b>\$43,420,567.60</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> |
| July 1, 2011 - June 30, 2012                                     | 4,694                  | \$43,420,567.60          | 100.00%                     |
| <b>Total</b>   | <b>4,694</b>           | <b>\$43,420,567.60</b>   | <b>100.00%</b>              |

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

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

| <b>Distribution of the Student Loans by FICO Score Upon Origination</b> |                 |                        |                      |
|---|-----------------|------------------------|----------------------|
| FICO Score  | Number of Loans | Principal Balance      | Percent by Principal |
| 670-689   | 407             | \$3,180,824.62         | 7.33%                |
| 690-709   | 442             | \$3,890,255.83         | 8.96%                |
| 710-729   | 576             | \$5,167,420.38         | 11.90%               |
| 730-749   | 617             | \$5,964,268.75         | 13.74%               |
| 750-769   | 710             | \$6,865,088.19         | 15.81%               |
| 770-789   | 811             | \$7,573,085.76         | 17.44%               |
| 790+  | 1,131           | \$10,779,624.07        | 24.83%               |
| <b>Total</b>  | <b>4,694</b>    | <b>\$43,420,567.60</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Co-Sign Status</b> |                 |                        |                      |
|--|-----------------|------------------------|----------------------|
|  | Number of Loans | Principal Balance      | Percent by Principal |
| <b>Co-Sign</b>   |                 |                        |                      |
| Graduate   | 72              | \$992,758              | 2.29%                |
| Undergraduate  | 4,574           | \$42,005,705           | 96.74%               |
| Subtotal   | 4,646           | \$42,998,463           | 99.03%               |
| <b>Non Co-Sign</b>   |                 |                        |                      |
| Graduate   | 28              | \$298,748              | 0.69%                |
| Undergraduate  | 20              | \$123,357              | 0.28%                |
| Subtotal   | 48              | \$422,105              | 0.97%                |
| <b>Total</b>   | <b>4,694</b>    | <b>\$43,420,567.60</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by School</b> |                 |                        |                      |
|--|-----------------|------------------------|----------------------|
| School Name  | Number of Loans | Principal Balance      | Percent by Principal |
| Northeastern University                            | 285             | \$4,074,075.37         | 9.38%                |
| University Of Massachusetts At Amherst             | 502             | \$3,102,132.01         | 7.14%                |
| Boston College                                     | 143             | \$2,465,615.60         | 5.68%                |
| Boston University                                  | 184             | \$2,127,193.36         | 4.90%                |
| Wentworth Institute Of Technology                  | 130             | \$1,653,988.14         | 3.81%                |
| University Of Massachusetts Dartmouth              | 205             | \$1,203,771.93         | 2.77%                |
| Bentley College                                    | 99              | \$1,051,204.78         | 2.42%                |
| University Of Massachusetts Lowell                 | 182             | \$946,916.04           | 2.18%                |
| Suffolk University                                 | 111             | \$903,070.98           | 2.08%                |
| Springfield College                                | 97              | \$833,532.17           | 1.92%                |
| Bryant University                                  | 49              | \$831,777.47           | 1.92%                |
| Massachusetts College Of Pharmacy & Health Science | 59              | \$656,720.65           | 1.51%                |
| Merrimack College                                  | 63              | \$628,604.54           | 1.45%                |
| College Of The Holy Cross                          | 54              | \$597,806.44           | 1.38%                |
| Western New England College                        | 60              | \$571,245.18           | 1.32%                |
| Emmanuel College                                   | 62              | \$541,470.69           | 1.25%                |
| University Of New Hampshire                        | 62              | \$537,705.25           | 1.24%                |
| Providence College                                 | 51              | \$525,357.13           | 1.21%                |
| University Of Massachusetts Boston                 | 106             | \$520,696.16           | 1.20%                |
| Berklee College Of Music                           | 40              | \$505,460.64           | 1.16%                |
| Worcester Polytechnic Institute                    | 43              | \$464,561.26           | 1.07%                |
| Lesley University                                  | 50              | \$452,521.17           | 1.04%                |
| Stonehill College                                  | 43              | \$433,024.22           | 1.00%                |
| Salem State University                             | 80              | \$385,613.78           | 0.89%                |
| Saint Anselm College                               | 41              | \$370,952.69           | 0.85%                |
| Curry College                                      | 32              | \$367,733.91           | 0.85%                |
| Mount Ida College                                  | 40              | \$362,664.49           | 0.84%                |
| Bridgewater State University                       | 77              | \$362,224.79           | 0.83%                |
| Simmons College                                    | 31              | \$349,309.02           | 0.80%                |
| Clark University                                   | 43              | \$324,656.39           | 0.75%                |
| Other  | 1,670           | \$15,268,961.35        | 35.17%               |
| <b>Total</b>                                       | <b>4,694</b>    | <b>\$43,420,567.60</b> | <b>100.00%</b>       |