

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2012**

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**I. Principal Parties to the Transaction**

**Issuing Entity** Massachusetts Educational Financing Authority

**Servicer** ACS Education Services, Inc.

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

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

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

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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/12</b>	<b>Activity</b>	<b>12/31/12</b>
i. Portfolio Principal Balance	\$157,244,039.80	\$13,221,940.80	\$170,465,980.60
ii. Interest Expected to be Capitalized	\$3,156,046.23	\$1,233,441.22	\$4,389,487.45
iii. Reserve Account	\$5,424,160.90	(\$60.90)	\$5,424,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$165,824,246.93</b>	<b>\$14,455,321.12</b>	<b>\$180,279,568.05</b>
v. Other Accrued Interest	\$205,336.04	\$55,025.48	\$260,361.52
vi. Weighted Average Coupon (WAC)	7.49%		7.47%
vii. Weighted Average Remaining Months to Maturity (WARM)	162		160
xiii. Number of Loans	14,661		16,220
ix. Number of Borrowers	10,862		11,797
x. Average Borrower Indebtedness	\$14,476.53		\$14,449.94

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/12</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/2012</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$102,870,000.00	\$0.00	\$102,870,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$168,335,000.00	\$0.00	\$168,335,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$271,205,000.00</b>	<b>\$0.00</b>	<b>\$271,205,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/12</b>	<b>Net Activity</b>	<b>12/31/12</b>
i. Reserve Account	\$5,424,160.90	(\$60.90)	\$5,424,100.00
ii. Revenue Account	\$5,124,936.92	\$43,411.69	\$5,168,348.61
iii. Debt Service Account	\$2,764,980.22	\$3,969,680.91	\$6,734,661.13
iv. Capitalized Interest Account	\$4,513,386.01	(\$613,386.01)	\$3,900,000.00
v. Cost of Issuance Account	\$0.11	(\$0.11)	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$69,204.13	\$88,497.49	\$157,701.62
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$114,267,120.36	(\$14,640,473.74)	\$99,626,646.62
<b>Total Fund Balances</b>	<b>\$132,163,788.65</b>	<b>(\$11,152,330.67)</b>	<b>\$121,011,457.98</b>

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IV. Transactions for the Time Period 10/01/12 - 12/31/2012

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,654,405.02)
ii.	Claim Payments		-
iii.	Reversals		53,872.53
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(2,600,532.49)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(252,596.97)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		23,480.62
iv.	Capitalized Interest		717,131.18
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>488,014.83</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		15,334,458.46
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>15,334,458.46</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>13,221,940.80</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,066,548.33)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		15,898.90
v.	Refunds		(48.58)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(1,050,698.01)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,112,118.77
ii.	Interest Losses - Other		(11,697.97)
iii.	Other Adjustments		(44,169.64)
iv.	Capitalized Interest		(717,131.18)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>2,339,119.98</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		44.73
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>44.73</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,288,466.70</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$264,294.94
	Recoveries During this Period		\$1,570.35
	Net Defaults		\$262,724.59
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$447,173.81
	Cumulative Recoveries Since Inception		\$3,240.75
	Cumulative Net Defaults Since Inception		\$443,933.06
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,156,046.23
	Interest Capitalized into Principal During Collection Period (B-iv)		717,131.18
	Change in Interest Expected to be Capitalized		\$1,233,441.22
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,389,487.45

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

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,654,405.02
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$53,872.53)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$2,600,532.49</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,066,548.33
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$15,898.90)
	iv.	Refunds	\$48.58
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$1,050,698.01</b>
C.	<b>Private Loan Recoveries</b>		<b>\$1,570.35</b>
D.	<b>Investment Earnings</b>		<b>\$3,332.85</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$3,656,133.70</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$132,163,788.65
(i.)	Total Principal and Interest Collections	\$3,652,800.85	\$135,816,589.50
(ii.)	Investment Income	\$3,332.85	\$135,819,922.35
(iii.)	Disbursements	(\$14,637,465.00)	\$121,182,457.35
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$144,292.11)	
	Administration	(\$23,499.00)	
	Other	<u>(\$3,208.26)</u>	
	Total	<u>(\$170,999.37)</u>	\$121,011,457.98
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$121,011,457.98
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$121,011,457.98
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$121,011,457.98
(viii.)	Release to Issuer	\$0.00	\$121,011,457.98
	Net Activity	(\$11,152,330.67)	

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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 12/31/2012)	\$99,626,646.62
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$72,952,533.50
iii. Net Balance for New Loan Applications	\$26,674,113.12

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2012)	\$271,205,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2012)	\$271,205,000.00
iv. Interest Accrual (as of 12/31/2012)	\$6,734,661.14
v. Basis for Parity Ratio	\$277,939,661.14
vi. Pool Balance	
Student Loan Principal and Interest	\$175,115,829.57
Total Fund Balances	\$121,011,457.98
vii. Total Assets for Parity Ratio	\$296,127,287.55
viii. Parity %	106.54%
ix. Net Assets	\$18,187,626.41

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$5,424,160.90
ii. Net Activity During the Period	(\$60.90)
iii. Total Reserve Fund Balance Available	\$5,424,100.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	5,424,100.00
v. Ending Reserve Fund Balance	\$5,424,100.00

**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 12/31/2012</b>
J2011	2017	3.560%	57563RJD2	\$530,000.00
J2011	2018	4.100%	57563RJE0	\$4,835,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$955,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$7,610,000.00
J2011	2024	5.320%	57563R JL4	\$8,255,000.00
J2011	2025	5.450%	57563RJM2	\$8,960,000.00
J2011	2026	5.570%	57563RJN0	\$9,680,000.00
J2011	2027	5.620%	57563RJP5	\$11,180,000.00
J2011	2028	5.670%	57563R JQ3	\$7,130,000.00
J2011	2029	5.700%	57563RJR1	\$7,835,000.00
J2011	2033	5.750%	57563RJS9	\$11,950,000.00
J2012	2018	3.100%	57563RJV2	\$1,465,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563R JW0	\$410,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$590,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$560,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$17,650,000.00
J2012	2023	4.433%	57563RKA6	\$16,900,000.00
J2012	2024	4.538%	57563RKB4	\$18,225,000.00
J2012	2025	4.677%	57563RKC2	\$16,575,000.00
J2012	2026	4.749%	57563RKD0	\$13,370,000.00
J2012	2027	4.800%	57563RKE8	\$2,545,000.00
J2012	2028	4.900%	57563RKF5	\$25,730,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$4,350,000.00
<b>Total</b>				<b>\$271,205,000.00</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		Number of Loans		WARM		Principal Amount		%	
Status	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12	09/30/12	12/31/12
<b>Interim:</b>										
<b>In School</b>	7.60%	7.59%	9,614	10,704	171	169	\$99,392,708.56	\$107,594,097.53	90.74%	97.83%
<b>Grace</b>	8.19%	8.07%	759	225	171	171	\$10,138,611.55	\$2,387,394.67	9.26%	2.17%
<b>Total Interim</b>	<b>7.66%</b>	<b>7.60%</b>	<b>10,373</b>	<b>10,929</b>	<b>171</b>	<b>169</b>	<b>\$109,531,320.11</b>	<b>\$109,981,492.20</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.08%	7.22%	4,121	5,000	140	143	\$45,516,908.70	\$56,714,485.28	95.40%	93.77%
31-60 Days Delinquent	7.33%	7.69%	95	201	146	157	\$1,221,144.52	\$2,614,448.46	2.56%	4.32%
61-90 Days Delinquent	7.40%	6.98%	30	33	147	140	\$404,126.68	\$380,383.95	0.85%	0.63%
91-120 Days Delinquent	7.28%	7.26%	13	24	144	145	\$196,014.28	\$280,399.36	0.41%	0.46%
121-150 Days Delinquent	7.26%	7.56%	4	12	162	149	\$48,268.76	\$153,341.26	0.10%	0.25%
151-180 Days Delinquent	7.53%	7.60%	13	13	170	163	\$214,046.40	\$244,259.84	0.45%	0.40%
181-210 Days Delinquent	7.35%	7.46%	12	5	143	147	\$112,210.35	\$64,568.61	0.24%	0.11%
211-240 Days Delinquent	0.00%	7.59%	0	1	0	169	\$0.00	\$6,391.57	0.00%	0.01%
241-270 Days Delinquent	0.00%	7.29%	0	1	0	168	\$0.00	\$17,659.57	0.00%	0.03%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	6.89%	0	1	0	109	\$0.00	\$8,550.50	0.00%	0.01%
<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>7.10%</b>	<b>7.24%</b>	<b>4,288</b>	<b>5,291</b>	<b>141</b>	<b>143</b>	<b>\$47,712,719.69</b>	<b>\$60,484,488.40</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	100.00%	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>7.49%</b>	<b>7.47%</b>	<b>14,661</b>	<b>16,220</b>	<b>162</b>	<b>160</b>	<b>\$157,244,039.80</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/2012**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	6.54%	110	3,740	\$34,249,478.58	20.09%
Undergraduate Immediate Repayment - 15 Year	6.65%	172	1,422	\$16,311,857.88	9.57%
Interest Only	7.38%	171	2,476	\$26,780,108.48	15.71%
Undergraduate Deferred	7.84%	172	5,842	\$63,400,270.97	37.19%
Graduate Deferred	7.91%	171	207	\$2,650,052.51	1.55%
Student Alternative	8.30%	172	2,533	\$27,074,212.08	15.88%
<b>Total</b>	<b>7.47%</b>	<b>160</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.47%	160	15,844	\$167,915,705.05	98.50%
Community/2-Year	7.74%	158	376	\$2,550,275.45	1.50%
<b>Total</b>	<b>7.47%</b>	<b>160</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

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

<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	1	\$8,921.26	0.01%
AL	3	\$44,501.27	0.03%
AZ	7	\$126,151.49	0.07%
CA	171	\$2,574,400.43	1.51%
CO	11	\$137,764.29	0.08%
CT	487	\$5,624,630.55	3.30%
DC	9	\$94,947.96	0.06%
DE	6	\$71,298.48	0.04%
FL	139	\$2,016,403.93	1.18%
GA	16	\$205,251.03	0.12%
HI	8	\$143,932.65	0.08%
IA	2	\$10,598.96	0.01%
ID	4	\$60,329.67	0.04%
IL	30	\$366,193.21	0.21%
IN	3	\$25,364.59	0.01%
KS	4	\$26,906.86	0.02%
KY	3	\$51,873.34	0.03%
LA	5	\$154,614.57	0.09%
MA	13,343	\$134,170,168.96	78.71%
MD	45	\$610,275.79	0.36%
ME	172	\$1,860,131.73	1.09%
MI	21	\$305,878.98	0.18%
MN	19	\$270,229.25	0.16%
MO	20	\$247,876.75	0.15%
MT	2	\$26,311.72	0.02%
NC	16	\$183,718.44	0.11%
NE	1	\$5,865.27	0.00%
NH	435	\$4,691,988.62	2.75%
NJ	197	\$3,068,647.03	1.80%
NM	4	\$38,918.03	0.02%
NV	2	\$32,620.84	0.02%
NY	464	\$5,973,281.18	3.50%
OH	35	\$378,353.71	0.22%
OK	2	\$23,950.57	0.01%
OR	12	\$189,536.88	0.11%
PA	116	\$1,636,996.48	0.96%
RI	172	\$1,913,044.72	1.12%
SC	15	\$134,930.03	0.08%
SD	4	\$61,348.95	0.04%
TN	16	\$123,249.11	0.07%
TX	56	\$951,293.48	0.56%
UT	11	\$173,274.82	0.10%
VA	44	\$498,783.92	0.29%
VT	44	\$537,250.36	0.32%
WA	19	\$331,397.07	0.19%
WI	6	\$56,338.93	0.03%
WV	3	\$27,500.01	0.02%
Other	15	\$198,734.43	0.12%
<b>Grand Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	16,220	\$170,465,980.60	100.00%
	16,220	\$170,465,980.60	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	389	\$1,085,089.13	0.64%
73 to 84	102	\$304,742.85	0.18%
85 to 96	87	\$311,520.82	0.18%
97 to 108	1,382	\$15,939,888.74	9.35%
109 to 120	2,062	\$17,375,115.14	10.19%
121 to 132	37	\$187,308.95	0.11%
133 to 144	43	\$211,713.90	0.12%
145 to 156	64	\$398,500.12	0.23%
157 to 168	3,603	\$51,296,723.11	30.09%
169 to 180	8,451	\$83,355,377.75	48.90%
	16,220	\$170,465,980.50	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	\$107,594,097.53	63.12%	(21.61)
In Grace	\$2,387,394.67	1.40%	(4.19)
Deferment	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	-
			<u>W.A. Months in Repayment</u>
Repayment	\$60,484,488.40	35.48%	7.36
<b>Total</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>	<b>(11.09)</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	16,220	\$170,465,980.60	100.00%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</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	16,220	\$170,465,980.60	100.00%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2012**

**Xb. Collateral Tables as of 09/30/2012 (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	10,704	\$107,594,097.53	63.12%
In Grace	225	\$2,387,394.67	1.40%
Repayment	5,291	\$60,484,488.40	35.48%
Deferment	0	\$0.00	0.00%
Forbearance	0	\$0.00	0.00%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</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	3,400	\$11,033,332.81	6.47%
\$5,000.00 - \$9,999.99	5,995	\$43,982,432.79	25.80%
\$10,000.00 - \$19,999.99	5,171	\$70,569,971.76	41.40%
\$20,000.00 - \$29,999.99	1,279	\$30,543,086.99	17.92%
\$30,000.00 - \$39,999.99	267	\$9,093,103.60	5.33%
\$40,000.00 - \$49,999.99	77	\$3,445,550.68	2.02%
\$50,000.00 - \$59,999.99	25	\$1,348,467.72	0.79%
\$60,000.00 - \$69,999.99	3	\$187,754.49	0.11%
\$70,000.00 - \$79,999.99	1	\$72,931.82	0.04%
More Than 79,999.99	2	\$189,347.94	0.11%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</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%	1,800	\$14,167,309.87	8.31%
6.000% to 6.499%	1,009	\$10,589,122.60	6.21%
6.500% to 6.999%	1,845	\$19,268,143.65	11.30%
7.000% to 7.499%	1,626	\$17,084,889.26	10.02%
7.500% to 7.999%	4,618	\$47,392,526.92	27.80%
8.000% to 8.999%	5,322	\$61,963,988.30	36.35%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</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	6,706	\$81,579,269.34	47.86%
July 1, 2012 - June 30, 2013	9,514	\$88,886,711.26	52.14%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 12/31/2012**

Xc. Collateral Tables as of 12/31/2012 (continued from previous page)

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670-689	1,343	\$12,891,609.83	7.56%
690-709	1,472	\$15,361,527.79	9.01%
710-729	1,943	\$20,651,973.41	12.12%
730-749	2,310	\$24,460,686.31	14.35%
750-769	2,630	\$28,356,456.02	16.63%
770-789	2,904	\$29,856,131.82	17.51%
790+	3,618	\$38,887,595.42	22.81%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	242	\$2,985,510	1.75%
Undergraduate	15,860	\$166,270,497	97.54%
Subtotal	16,102	\$169,256,007	99.29%
<u>Non Co-Sign</u>			
Graduate	71	\$778,054	0.46%
Undergraduate	47	\$431,920	0.25%
Subtotal	118	\$1,209,974	0.71%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	1,427	\$11,369,140.78	6.67%
Boston University	616	\$8,675,033.23	5.09%
Northeastern University	637	\$8,319,241.03	4.88%
Wentworth Institute Of Technology	400	\$5,423,061.35	3.18%
Bentley College	361	\$4,558,109.66	2.67%
Boston College	300	\$4,533,863.94	2.66%
University Of Massachusetts Dartmouth	552	\$4,174,171.01	2.45%
Suffolk University	366	\$3,609,433.46	2.12%
Massachusetts College Of Pharmacy & Health Science	283	\$3,538,468.75	2.08%
University Of Massachusetts Lowell	472	\$3,297,795.05	1.93%
College Of The Holy Cross	233	\$3,227,691.05	1.89%
University Of New Hampshire	289	\$3,079,197.86	1.81%
Merrimack College	257	\$3,011,140.54	1.77%
Bryant University	164	\$2,833,384.49	1.66%
Berklee College Of Music	172	\$2,693,874.76	1.58%
Emmanuel College	248	\$2,691,587.00	1.58%
Springfield College	238	\$2,487,731.26	1.46%
Curry College	208	\$2,469,976.69	1.45%
Western New England College	226	\$2,368,795.80	1.39%
Bridgewater State University	377	\$2,254,630.39	1.32%
Worcester Polytechnic Institute	191	\$2,215,672.76	1.30%
Providence College	141	\$1,989,362.52	1.17%
University Of Massachusetts Boston	274	\$1,750,583.89	1.03%
Simmons College	142	\$1,692,752.69	0.99%
Stonehill College	152	\$1,676,045.98	0.98%
Salem State University	269	\$1,609,857.92	0.94%
Assumption College	177	\$1,597,165.36	0.94%
Lesley University	151	\$1,592,214.14	0.93%
Westfield State University	281	\$1,519,655.55	0.89%
Saint Anselm College	135	\$1,495,107.34	0.88%
Other	6,481	\$68,711,234.35	40.31%
<b>Total</b>	<b>16,220</b>	<b>\$170,465,980.60</b>	<b>100.00%</b>