

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2012**

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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>03/31/12</b>	<b>Activity</b>	<b>06/30/12</b>
i. Portfolio Principal Balance	\$81,705,478.68	\$2,150,759.05	\$83,856,237.73
ii. Interest Expected to be Capitalized	\$1,183,944.84	\$780,214.15	\$1,964,158.99
iii. Reserve Account	\$2,057,400.00	\$3,366,700.00	\$5,424,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$84,946,823.52</b>	<b>\$6,297,673.20</b>	<b>\$91,244,496.72</b>
v. Other Accrued Interest	\$142,515.50	\$20,578.04	\$163,093.54
vi. Weighted Average Coupon (WAC)	7.72%		7.73%
vii. Weighted Average Remaining Months to Maturity (WARM)	161		159
xiii. Number of Loans	6,530		6,853
ix. Number of Borrowers	5,535		5,723
x. Average Borrower Indebtedness	\$14,761.60		\$14,652.50

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>03/31/12</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 06/30/2012</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	\$0.00	\$0.00	\$168,335,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$102,870,000.00</b>	<b>\$0.00</b>	<b>\$271,205,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>03/31/12</b>	<b>Net Activity</b>	<b>06/30/12</b>
i. Reserve Account	\$2,057,400.00	\$3,366,700.00	\$5,424,100.00
ii. Revenue Account	\$3,500,889.12	\$2,106,634.60	\$5,607,523.72
iii. Debt Service Account	\$0.00	\$2,705,412.51	\$2,705,412.51
iv. Capitalized Interest Account	\$6,423,108.80	(\$1,318,395.56)	\$5,104,713.24
v. Cost of Issuance Account	\$0.11	\$380,414.11	\$380,414.22
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	\$19,073,759.00	\$166,735,616.05	\$185,809,375.05
<b>Total Fund Balances</b>	<b>\$31,055,157.03</b>	<b>\$173,976,381.71</b>	<b>\$205,031,538.74</b>

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IV. Transactions for the Time Period 04/01/12 - 06/30/2012

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(1,416,988.87)
ii.	Claim Payments		-
iii.	Reversals		46,875.10
iv.	Refunds		(34,901.60)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(1,405,015.37)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(24,156.90)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		12,755.86
iv.	Capitalized Interest		60,809.51
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>49,408.47</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		3,506,365.95
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>\$3,506,365.95</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>\$2,150,759.05</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(710,077.00)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		9,602.12
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(\$700,474.88)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,592,391.88
ii.	Interest Losses - Other		(1,094.48)
iii.	Other Adjustments		(33,719.98)
iv.	Capitalized Interest		(60,809.51)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>\$1,496,767.91</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		4,499.16
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>4,499.16</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>\$800,792.19</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$25,251.38
	Recoveries During this Period		\$369.75
	Net Defaults		\$24,881.63
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$25,251.38
	Cumulative Recoveries Since Inception		\$369.75
	Cumulative Net Defaults Since Inception		\$24,881.63
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,183,944.84
	Interest Capitalized into Principal During Collection Period (B-iv)		60,809.51
	Change in Interest Expected to be Capitalized		\$780,214.15
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,964,158.99

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V. Cash Receipts for the Time Period 04/01/12 - 06/30/12

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$1,416,988.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$46,875.10)
	iv.	Refunds	\$34,901.60
	v.	<b>Total Principal Collections</b>	<b>\$1,405,015.37</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$710,077.00
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$9,602.12)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$700,474.88</b>
C.	<b>Private Loan Recoveries</b>		<b>\$369.75</b>
D.	<b>Investment Earnings</b>		<b>\$774.60</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,106,634.60</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$31,055,157.03
(i.)	Total Principal and Interest Collections	\$2,105,860.00	\$33,161,017.03
(ii.)	Investment Income	\$774.60	\$33,161,791.63
(iii.)	Disbursements	(\$3,366,992.00)	\$29,794,799.63
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$1,319,585.89)	
	Servicing	(\$123,992.95)	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$1,443,578.84)</u>	\$28,351,220.79
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$28,351,220.79
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$28,351,220.79
(vii.)	Amounts deposited to Fund Balances	\$176,680,317.95	\$205,031,538.74
(viii.)	Release to Issuer	\$0.00	\$205,031,538.74
	Net Activity	\$173,976,381.71	

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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 06/30/2012)	\$185,809,375.05
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$33,155,252.00
iii. Net Balance for New Loan Applications	\$152,654,123.05

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (03/31/2012)	\$102,870,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2012)	\$271,205,000.00
iv. Interest Accrual (as of 06/30/2012)	\$2,793,004.88
v. Basis for Parity Ratio	\$273,998,004.88
vi. Pool Balance	
Student Loan Principal and Interest	\$85,983,490.26
Total Fund Balances	\$205,031,538.74
vii. Total Assets for Parity Ratio	\$291,015,029.00
viii. Parity %	106.21%
ix. Net Assets	\$17,017,024.12

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$2,057,400.00
ii. Net Activity During the Period	\$3,366,700.00
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 06/30/2012</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	5.04% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$7,610,000.00
J2011	2024	5.320%	57563RJJ4	\$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%	57563RJK3	\$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	5.000%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJW0	\$410,000.00
J2012	2019	5.000%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$590,000.00
J2012	2020	5.000%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJV6	\$560,000.00
J2012	2021	5.000%	57563RKL2	\$15,950,000.00
J2012	2022	4.250%	57563RJK3	\$17,650,000.00
J2012	2023	4.375%	57563RKA6	\$16,900,000.00
J2012	2024	4.375%	57563RKB4	\$18,225,000.00
J2012	2025	4.625%	57563RKC2	\$16,575,000.00
J2012	2026	4.700%	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	5.000%	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	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12	03/31/12	06/30/12
<b>Interim:</b>										
<b>In School</b>	8.20%	8.21%	3,197	2,747	177	174	\$41,728,314.65	\$34,860,123.84	97.24%	79.79%
<b>Grace</b>	8.19%	8.19%	138	676	175	174	\$1,183,185.87	\$8,829,737.67	2.76%	20.21%
<b>Total Interim</b>	<b>8.20%</b>	<b>8.21%</b>	<b>3,335</b>	<b>3,423</b>	<b>177</b>	<b>174</b>	<b>\$42,911,500.52</b>	<b>\$43,689,861.51</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.18%	7.21%	3,081	3,295	143	141	\$37,021,824.10	\$38,270,822.12	95.43%	95.28%
31-60 Days Delinquent	7.27%	7.28%	85	70	152	148	\$1,299,625.23	\$943,542.74	3.35%	2.35%
61-90 Days Delinquent	7.29%	7.22%	22	28	155	146	\$356,315.83	\$413,432.21	0.92%	1.03%
91-120 Days Delinquent	7.51%	7.41%	4	14	175	153	\$65,527.18	\$162,302.37	0.17%	0.40%
121-150 Days Delinquent	6.89%	7.39%	1	14	55	166	\$2,565.81	\$229,648.47	0.01%	0.57%
151-180 Days Delinquent	7.29%	7.47%	2	5	174	163	\$48,120.01	\$92,531.96	0.12%	0.23%
181-210 Days Delinquent	0.00%	7.46%	0	4	0	166	\$0.00	\$54,096.35	0.00%	0.13%
<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>7.19%</b>	<b>7.22%</b>	<b>3,195</b>	<b>3,430</b>	<b>144</b>	<b>142</b>	<b>\$38,793,978.16</b>	<b>\$40,166,376.22</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>7.72%</b>	<b>7.73%</b>	<b>6,530</b>	<b>6,853</b>	<b>161</b>	<b>159</b>	<b>\$81,705,478.68</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 06/30/2012**

<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	6.89%	112	1,849	\$20,025,082.31	23.88%
Undergraduate Immediate Repayment - 15 Year	7.29%	171	367	\$5,260,908.24	6.27%
Interest Only	7.59%	172	1,110	\$13,956,354.81	16.64%
Undergraduate Deferred	8.09%	174	2,384	\$29,992,162.66	35.77%
Graduate Deferred	8.09%	174	94	\$1,436,757.49	1.71%
Student Alternative	8.49%	174	1,049	\$13,184,972.17	15.72%
<b>Total</b>	<b>7.73%</b>	<b>159</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.73%	159	6,670	\$82,526,483.03	98.41%
Community/2-Year	7.87%	159	183	\$1,329,754.66	1.59%
<b>Total</b>	<b>7.73%</b>	<b>159</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 06/30/12**

<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	\$9,379.16	0.01%
AL	1	\$17,688.31	0.02%
AZ	4	\$83,403.19	0.10%
CA	77	\$1,410,531.98	1.68%
CO	2	\$24,612.13	0.03%
CT	191	\$2,687,496.89	3.20%
DC	3	\$39,788.38	0.05%
DE	3	\$38,814.57	0.05%
FL	79	\$1,294,239.39	1.54%
GA	8	\$115,213.66	0.14%
HI	5	\$98,777.55	0.12%
ID	2	\$34,528.52	0.04%
IL	14	\$181,403.31	0.22%
KS	1	\$5,593.75	0.01%
KY	2	\$44,377.50	0.05%
LA	3	\$118,678.36	0.14%
MA	5,608	\$65,412,889.83	78.01%
MD	15	\$203,183.66	0.24%
ME	83	\$986,260.69	1.18%
MI	6	\$154,212.88	0.18%
MN	5	\$117,127.42	0.14%
MO	8	\$96,216.05	0.11%
MT	1	\$8,998.66	0.01%
NC	8	\$108,854.88	0.13%
NH	169	\$1,955,309.22	2.33%
NJ	92	\$1,706,534.55	2.04%
NM	3	\$31,366.95	0.04%
NV	1	\$15,954.17	0.02%
NY	197	\$2,989,675.95	3.57%
OH	19	\$226,804.91	0.27%
OK	1	\$10,986.95	0.01%
OR	4	\$81,594.20	0.10%
PA	58	\$902,184.70	1.08%
RI	66	\$868,385.74	1.04%
SC	4	\$43,491.60	0.05%
SD	3	\$39,414.84	0.05%
TN	10	\$69,047.48	0.08%
TX	26	\$565,531.68	0.67%
UT	5	\$115,321.61	0.14%
VA	18	\$217,548.51	0.26%
VT	17	\$269,504.53	0.32%
WA	9	\$175,726.38	0.21%
WI	1	\$9,825.94	0.01%
WV	1	\$9,375.00	0.01%
Other	19	\$260,382.10	0.31%
<b>Grand Total</b>	<b>6,853</b>	<b>\$83,856,237.73</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.	6,853	\$83,856,237.73	100.00%
	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

<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	254	\$784,034.93	0.93%
73 to 84	72	\$228,846.53	0.27%
85 to 96	57	\$188,377.16	0.22%
97 to 108	247	\$2,084,362.66	2.49%
109 to 120	1,373	\$17,136,783.34	20.44%
121 to 132	21	\$80,596.39	0.10%
133 to 144	18	\$75,088.24	0.09%
145 to 156	17	\$75,940.55	0.09%
157 to 168	36	\$181,580.88	0.22%
169 to 180	4,758	\$63,020,627.06	75.15%
	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

<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	\$34,860,123.84	41.57%	(28.24)
In Grace	\$8,829,737.67	10.53%	(5.32)
Deferment	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	-
			<u>W.A. Months in Repayment</u>
Repayment	\$40,166,376.22	47.90%	4.78
<b>Total</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>	<b>(10.01)</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	6,853	\$83,856,237.73	100.00%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</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	6,853	\$83,856,237.73	100.00%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2012**

**Xb. Collateral Tables as of 06/30/2012 (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	2,747	\$34,860,123.84	41.57%
In Grace	676	\$8,829,737.67	10.53%
Repayment	3,430	\$40,166,376.22	47.90%
Deferment	0	\$0.00	0.00%
Forbearance	0	\$0.00	0.00%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</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	1,302	\$4,230,710.14	5.05%
\$5,000.00 - \$9,999.99	2,087	\$15,215,615.32	18.14%
\$10,000.00 - \$19,999.99	2,310	\$32,117,697.67	38.30%
\$20,000.00 - \$29,999.99	826	\$19,596,565.09	23.37%
\$30,000.00 - \$39,999.99	214	\$7,257,502.62	8.65%
\$40,000.00 - \$49,999.99	79	\$3,464,160.29	4.13%
\$50,000.00 - \$59,999.99	31	\$1,652,828.97	1.97%
\$60,000.00 - \$69,999.99	1	\$66,505.38	0.08%
\$70,000.00 - \$79,999.99	2	\$148,200.64	0.18%
More Than 79,999.99	1	\$106,451.61	0.13%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</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%	1,849	\$20,025,082.32	23.88%
7.000% to 7.499%	367	\$5,260,908.24	6.27%
7.500% to 7.999%	1,110	\$13,956,354.82	16.64%
8.000% to 8.999%	3,527	\$44,613,892.35	53.20%
9.000% to 9.999%	0	\$0.00	0.00%
	<b>6,853</b>	<b>\$83,856,237.73</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	6,853	\$83,856,237.73	100.00%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue J**  
**Data as of 06/30/2012**

Xc. Collateral Tables as of 06/30/2012 (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	592	\$6,399,830.66	7.63%
690-709	643	\$7,831,496.82	9.34%
710-729	825	\$9,796,123.68	11.68%
730-749	985	\$12,082,428.03	14.41%
750-769	1,067	\$13,474,990.56	16.07%
770-789	1,193	\$14,374,748.82	17.14%
790+	1,548	\$19,896,619.16	23.73%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</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	112	\$1,596,416	1.90%
Undergraduate	6,675	\$81,484,743	97.17%
Subtotal	6,787	\$83,081,159	99.08%
<b>Non Co-Sign</b>			
Graduate	42	\$554,636	0.66%
Undergraduate	24	\$220,443	0.26%
Subtotal	66	\$775,079	0.92%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	653	\$6,213,314.31	7.41%
Northeastern University	362	\$5,173,867.29	6.17%
Boston University	283	\$4,578,643.63	5.46%
Boston College	141	\$2,537,874.07	3.03%
Bentley College	166	\$2,468,859.92	2.94%
University Of Massachusetts Dartmouth	265	\$2,419,726.53	2.89%
University Of Massachusetts Lowell	241	\$1,989,107.49	2.37%
Wentworth Institute Of Technology	167	\$1,971,853.25	2.35%
Suffolk University	162	\$1,920,671.65	2.29%
Massachusetts College Of Pharmacy & Health Science	113	\$1,815,046.73	2.16%
Springfield College	127	\$1,617,389.19	1.93%
Berklee College Of Music	90	\$1,422,786.70	1.70%
College Of The Holy Cross	74	\$1,351,589.34	1.61%
Merrimack College	93	\$1,338,964.73	1.60%
Emmanuel College	96	\$1,227,412.61	1.46%
University Of New Hampshire	92	\$1,192,415.48	1.42%
Western New England College	84	\$1,142,877.16	1.36%
Bryant University	78	\$1,130,159.24	1.35%
University Of Massachusetts Boston	157	\$1,113,401.91	1.33%
Providence College	59	\$1,044,831.94	1.25%
Worcester Polytechnic Institute	66	\$945,644.35	1.13%
Bridgewater State University	141	\$929,441.14	1.11%
Lesley University	71	\$873,624.82	1.04%
Simmons College	64	\$859,048.22	1.02%
Salem State University	114	\$808,528.77	0.96%
Mount Ida College	51	\$777,586.66	0.93%
Stonehill College	57	\$777,378.32	0.93%
Saint Anselm College	54	\$766,320.60	0.91%
Curry College	50	\$762,265.28	0.91%
Regis College	45	\$684,453.63	0.82%
Other	2,637	\$32,001,152.77	38.16%
<b>Total</b>	<b>6,853</b>	<b>\$83,856,237.73</b>	<b>100.00%</b>