

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

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J

Data as of 03/31/2012

I. Principal Parties to the Transaction

Issuing Entity Massachusetts Educational Financing Authority

Servicer ACS Education Services, Inc.

Indenture Trustee U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

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

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

III. Deal Parameters

| A. Student Loan Portfolio Characteristics | 12/31/11 | Activity | 03/31/12 |
|---|------------------------|------------------------|------------------------|
| i. Portfolio Principal Balance | \$43,420,567.60 | \$38,284,911.08 | \$81,705,478.68 |
| ii. Interest Expected to be Capitalized | \$667,841.61 | \$516,103.23 | \$1,183,944.84 |
| iii. Reserve Account | \$2,057,479.86 | (\$79.86) | \$2,057,400.00 |
| iv. Pool Balance (i + ii + iii) | \$46,145,889.07 | \$38,800,934.45 | \$84,946,823.52 |
| v. Other Accrued Interest | \$28,836.06 | \$113,679.44 | \$142,515.50 |
| vi. Weighted Average Coupon (WAC) | 7.71% | | 7.72% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 161 | | 161 |
| xiii. Number of Loans | 4,694 | | 6,530 |
| ix. Number of Borrowers | 4,308 | | 5,535 |
| x. Average Borrower Indebtedness | \$10,079.05 | | \$14,761.60 |

| B. Notes | Original Bonds Outstanding | 12/31/2011 | Paydown Factors | Bonds Outstanding 03/31/2012 |
|--|-----------------------------------|-------------------------|------------------------|-------------------------------------|
| Education Loan Revenue Bonds, Issue J, Series 2011 | \$102,870,000.00 | \$102,870,000.00 | \$0.00 | \$102,870,000.00 |
| | \$102,870,000.00 | \$102,870,000.00 | \$0.00 | \$102,870,000.00 |

| C. Available Trust Fund Balances | 12/31/11 | Net Activity | 03/31/12 |
|---|------------------------|--------------------------|------------------------|
| i. Reserve Account | \$2,057,479.86 | (\$79.86) | \$2,057,400.00 |
| ii. Revenue Account | \$878,060.69 | \$2,622,828.43 | \$3,500,889.12 |
| iii. Debt Service Account | \$2,525,051.65 | (\$2,525,051.65) | \$0.00 |
| iv. Capitalized Interest Account | \$6,535,860.37 | (\$112,751.57) | \$6,423,108.80 |
| v. Cost of Issuance Account | \$0.11 | \$0.00 | \$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 | \$57,578,826.25 | (\$38,505,067.25) | \$19,073,759.00 |
| Total Fund Balances | \$69,575,278.93 | (\$38,520,121.90) | \$31,055,157.03 |

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

IV. Transactions for the Time Period 01/01/12 - 03/31/2012

| | | | |
|--------------|---|---------------|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (2,073,982.78) |
| ii. | Claim Payments | | - |
| iii. | Reversals | 97,250.18 | |
| iv. | Refunds | (128,558.39) | |
| v. | Principal Write-Offs Reimbursed to the Trust | - | |
| vi. | Other System Adjustments | - | |
| vii. | Total Principal Collections | | (2,105,290.99) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | (35,676.39) | |
| iii. | Other Adjustments | 8,438.06 | |
| iv. | Capitalized Interest | 241,526.17 | |
| v. | Total Non-Cash Principal Activity | | 214,287.84 |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | 40,175,914.23 | |
| ii. | Loans Transferred into Indenture | - | |
| iii. | Total Principal Additions | | \$40,175,914.23 |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | | \$38,284,911.08 |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (521,753.86) |
| ii. | Claim Payments | | - |
| iii. | Late Fees & Other | | - |
| iv. | Reversals | 9,096.04 | |
| v. | Refunds | - | |
| vi. | Interest Write-Offs Reimbursed to the Trust | - | |
| vii. | Other System Adjustments | - | |
| xiii. | Total Interest Collections | | (\$512,657.82) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | 1,397,870.96 | |
| ii. | Interest Losses - Other | - | |
| iii. | Other Adjustments | (14,024.94) | |
| iv. | Capitalized Interest | (241,526.17) | |
| v. | Total Non-Cash Interest Adjustments | | \$1,142,319.85 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | 120.64 | |
| ii. | Loans Transferred into Indenture | - | |
| iii. | Total Interest Additions | | 120.64 |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giii) | | \$629,782.67 |
| I. | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$0.00 |
| | Net Defaults | | \$0.00 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$0.00 |
| | Cumulative Recoveries Since Inception | | \$0.00 |
| | Cumulative Net Defaults Since Inception | | \$0.00 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 667,841.61 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 241,526.17 |
| | Change in Interest Expected to be Capitalized | | \$516,103.23 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$1,183,944.84 |

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

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

| | | | |
|----|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$2,073,982.78 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$97,250.18) |
| | iv. | Refunds | \$128,558.39 |
| | v. | Total Principal Collections | \$2,105,290.99 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$521,753.86 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$9,096.04) |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$512,657.82 |
| C. | Private Loan Recoveries | | \$0.00 |
| D. | Investment Earnings | | \$1,334.68 |
| E. | Total Cash Receipts during Collection Period | | \$2,619,283.49 |

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

VI. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$69,575,278.93 |
| (i.) | Total Principal and Interest Collections | \$2,617,948.81 | \$72,193,227.74 |
| (ii.) | Investment Income | \$1,334.68 | \$72,194,562.42 |
| (iii.) | Disbursements | (\$38,501,963.00) | \$33,692,599.42 |
| (iv.) | Total Administration and Program Fees | | |
| | Servicing | (\$112,390.74) | |
| | Administration | \$0.00 | |
| | Other | \$0.00 | |
| | Total | <u>(\$112,390.74)</u> | \$33,580,208.68 |
| (v.) | Noteholders Interest Distribution to the Noteholders | (\$2,525,051.65) | \$31,055,157.03 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$31,055,157.03 |
| (vii.) | Amounts deposited to Reserve Fund | \$0.00 | \$31,055,157.03 |
| (viii.) | Release to Issuer | \$0.00 | \$31,055,157.03 |
| | Net Activity | (\$38,520,121.90) | |

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

VII. Distributions

| A. | |
|-------------------------------|----------------------|
| Distribution Amounts | Issue J Bonds |
| i. Semi-Annual Interest Due | \$2,525,051.65 |
| ii. Semi-Annual Interest Paid | \$2,525,051.65 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$0.00 |
| v. Total Distribution Amount | \$2,525,051.65 |

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

| C. | |
|--|-----------------|
| Purchase Account Balance and Activity | |
| i. Cash Purchase Account Balance for Lending (as of 03/31/2012) | \$19,073,759.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$1,557,094.00 |
| iii. Net Balance for New Loan Applications | \$17,516,665.00 |

| D. | |
|---|------------------|
| Additional Principal Paid | |
| i. Notes Outstanding Principal Balance (12/31/2011) | \$102,870,000.00 |
| ii. Principal Distribution Paid | \$0.00 |
| iii. Bonds Outstanding (03/31/2012) | \$102,870,000.00 |
| iv. Interest Accrual (as of 03/31/2012) | \$1,352,706.26 |
| v. Basis for Parity Ratio | \$104,222,706.26 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$83,031,939.02 |
| Total Fund Balances | \$31,055,157.03 |
| vii. Total Assets for Parity Ratio | \$114,087,096.05 |
| viii. Parity % | 109.46% |
| ix. Net Assets | \$9,864,389.79 |

| E. | |
|---|----------------|
| Reserve Fund Reconciliation | |
| i. Beginning of Period Balance | \$2,057,479.86 |
| ii. Net Activity During the Period | (\$79.86) |
| iii. Total Reserve Fund Balance Available | \$2,057,400.00 |
| iv. Required Reserve Fund Balance (2% of Bonds Outstanding) | 2,057,400.00 |
| v. Ending Reserve Fund Balance | \$2,057,400.00 |

F. Outstanding CUSIP Listing

| Bond Series | Maturity July 1 | Yield ¹ | CUSIP Number | Bonds Outstanding 03/31/2012 |
|--------------------|------------------------|---------------------------|---------------------|-------------------------------------|
| 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% ² | 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 |
| Total | | | | \$102,870,000.00 |

1. Yield to Maturity, except as noted

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J

Data as of 03/31/2012

VIII. Portfolio Characteristics

| | WAC | WAC | Number of Loans | Number of Loans | WARM | WARM | Principal Amount | Principal Amount | % | % |
|-------------------------|--------------|--------------|-----------------|-----------------|------------|------------|------------------------|------------------------|----------------|----------------|
| Status | 12/31/11 | 03/31/12 | 12/31/11 | 03/31/12 | 12/31/11 | 03/31/12 | 12/31/11 | 03/31/12 | 12/31/11 | 03/31/12 |
| Interim: | | | | | | | | | | |
| In School | 7.86% | 8.20% | 3,746 | 3,197 | 166 | 177 | \$33,346,252.03 | \$41,728,314.65 | 99.34% | 97.24% |
| Grace | 8.15% | 8.19% | 22 | 138 | 177 | 175 | \$221,418.25 | \$1,183,185.87 | 0.66% | 2.76% |
| Total Interim | 7.86% | 8.20% | 3,768 | 3,335 | 166 | 177 | \$33,567,670.28 | \$42,911,500.52 | 100.00% | 100.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 7.18% | 7.18% | 907 | 3,081 | 143 | 143 | \$9,671,631.88 | \$37,021,824.10 | 98.16% | 95.43% |
| 31-60 Days Delinquent | 7.40% | 7.27% | 12 | 85 | 157 | 152 | \$103,003.74 | \$1,299,625.23 | 1.05% | 3.35% |
| 61-90 Days Delinquent | 7.30% | 7.29% | 6 | 22 | 163 | 155 | \$74,095.03 | \$356,315.83 | 0.75% | 0.92% |
| 91-120 Days Delinquent | 6.89% | 7.51% | 1 | 4 | 110 | 175 | \$4,166.67 | \$65,527.18 | 0.04% | 0.17% |
| 121-150 Days Delinquent | 0.00% | 6.89% | 0 | 1 | 0 | 55 | \$0.00 | \$2,565.81 | 0.00% | 0.01% |
| 151-180 Days Delinquent | 0.00% | 7.29% | 0 | 2 | 0 | 174 | \$0.00 | \$48,120.01 | 0.00% | 0.12% |
| 181-210 Days Delinquent | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Deferment | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Forbearance | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Total Repayment | 7.19% | 7.19% | 926 | 3,195 | 143 | 144 | \$9,852,897.32 | \$38,793,978.16 | 100.00% | 100.00% |
| 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% |
| Grand Total | 7.71% | 7.72% | 4,694 | 6,530 | 161 | 161 | \$43,420,567.60 | \$81,705,478.68 | 100.00% | 100.00% |

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

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

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 6.89% | 115 | 1,794 | \$20,202,345.74 | 24.73% |
| Undergraduate Immediate Repayment - 15 Year | 7.29% | 174 | 351 | \$5,162,396.58 | 6.32% |
| Interest Only | 7.59% | 175 | 1,066 | \$13,649,813.82 | 16.71% |
| Undergraduate Deferred | 8.09% | 177 | 2,252 | \$28,680,501.35 | 35.10% |
| Graduate Deferred | 8.09% | 177 | 86 | \$1,386,040.10 | 1.70% |
| Student Alternative | 8.49% | 177 | 981 | \$12,624,381.08 | 15.45% |
| Total | 7.72% | 161 | 6,530 | \$81,705,478.68 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 7.72% | 161 | 6,374 | \$80,617,239.70 | 98.67% |
| Community/2-Year | 7.81% | 160 | 156 | \$1,088,238.94 | 1.33% |
| Total | 7.72% | 161 | 6,530 | \$81,705,478.68 | 100.00% |

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

Xa. Collateral Tables as of 03/31/12

| Distribution of the Student Loans by Geographic Location * | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Location</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| AK | 1 | \$9,430.85 | 0.01% |
| AL | 1 | \$18,074.13 | 0.02% |
| AZ | 4 | \$83,403.19 | 0.10% |
| CA | 75 | \$1,416,619.84 | 1.73% |
| CO | 4 | \$38,125.73 | 0.05% |
| CT | 183 | \$2,595,481.87 | 3.18% |
| DC | 3 | \$40,246.47 | 0.05% |
| DE | 3 | \$60,963.54 | 0.07% |
| FL | 73 | \$1,263,779.19 | 1.55% |
| GA | 7 | \$109,165.61 | 0.13% |
| HI | 5 | \$97,925.00 | 0.12% |
| ID | 2 | \$34,584.58 | 0.04% |
| IL | 15 | \$183,501.46 | 0.22% |
| KS | 2 | \$47,579.17 | 0.06% |
| KY | 2 | \$44,842.14 | 0.05% |
| LA | 3 | \$119,769.28 | 0.15% |
| MA | 5,367 | \$63,989,398.42 | 78.32% |
| MD | 14 | \$187,371.51 | 0.23% |
| ME | 77 | \$928,193.94 | 1.14% |
| MI | 6 | \$155,880.40 | 0.19% |
| MN | 4 | \$113,143.23 | 0.14% |
| MO | 8 | \$96,473.53 | 0.12% |
| MT | 1 | \$9,176.01 | 0.01% |
| NC | 8 | \$115,351.06 | 0.14% |
| NH | 154 | \$1,824,259.35 | 2.23% |
| NJ | 85 | \$1,718,489.44 | 2.10% |
| NM | 1 | \$7,265.51 | 0.01% |
| NY | 181 | \$2,835,664.57 | 3.47% |
| OH | 20 | \$229,931.47 | 0.28% |
| OK | 1 | \$11,074.24 | 0.01% |
| OR | 5 | \$87,171.39 | 0.11% |
| PA | 57 | \$905,712.22 | 1.11% |
| RI | 61 | \$835,085.35 | 1.02% |
| SC | 3 | \$41,040.24 | 0.05% |
| SD | 3 | \$39,886.79 | 0.05% |
| TN | 11 | \$117,706.87 | 0.14% |
| TX | 22 | \$424,805.79 | 0.52% |
| UT | 3 | \$91,687.90 | 0.11% |
| VA | 20 | \$242,771.44 | 0.30% |
| VT | 17 | \$270,815.70 | 0.33% |
| WA | 10 | \$190,931.58 | 0.23% |
| WI | 1 | \$10,085.99 | 0.01% |
| WV | 1 | \$9,375.00 | 0.01% |
| Other | 6 | \$53,237.69 | 0.07% |
| Grand Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution by Servicer | | | |
|---------------------------------|------------------------|--------------------------|-----------------------------|
| <u>Servicer</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| ACS Education Services, Inc. | 6,530 | \$81,705,478.68 | 100.00% |
| | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution by # of Months Remaining Until Scheduled Maturity | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Number of Months</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than 73 | 193 | \$592,554.76 | 0.73% |
| 73 to 84 | 64 | \$192,230.44 | 0.24% |
| 85 to 96 | 65 | \$220,785.49 | 0.27% |
| 97 to 108 | 204 | \$1,870,332.23 | 2.29% |
| 109 to 120 | 1,387 | \$17,593,784.91 | 21.53% |
| 121 to 132 | 19 | \$71,191.90 | 0.09% |
| 133 to 144 | 12 | \$48,828.40 | 0.06% |
| 145 to 156 | 10 | \$43,054.72 | 0.05% |
| 157 to 168 | 27 | \$129,448.24 | 0.16% |
| 169 to 180 | 4,549 | \$60,943,267.55 | 74.59% |
| | 6,530 | \$81,705,478.64 | 100.00% |

| Weighted Average Payments Made | | | |
|---------------------------------------|--------------------------|-----------------------|------------------------------------|
| <u>Status</u> | <u>Principal Balance</u> | <u>% of Total PBO</u> | <u>W.A. Months until Repayment</u> |
| In School | \$41,728,314.65 | 51.07% | (26.92) |
| In Grace | \$1,183,185.87 | 1.45% | (3.88) |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$0.00 | 0.00% | - |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$38,793,978.16 | 47.48% | 2.08 |
| Total | \$81,705,478.68 | 100.00% | (12.81) |

| Distribution of the Student Loans by Reset Mode | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Reset Mode</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Fixed | 6,530 | \$81,705,478.68 | 100.00% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by Origination Channel | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Channel</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| School | 6,530 | \$81,705,478.68 | 100.00% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

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

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

Xb. Collateral Tables as of 03/31/2012 (continued from previous page)

| Distribution of the Student Loans by Borrower Payment Status | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Payment Status</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| In School | 3,197 | \$41,728,314.65 | 51.07% |
| In Grace | 138 | \$1,183,185.87 | 1.45% |
| Repayment | 3,195 | \$38,793,978.16 | 47.48% |
| Deferment | 0 | \$0.00 | 0.00% |
| Forbearance | 0 | \$0.00 | 0.00% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Principal balance</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than \$5,000.00 | 1,149 | \$3,768,634.23 | 4.61% |
| \$5,000.00 - \$9,999.99 | 1,975 | \$14,406,106.46 | 17.63% |
| \$10,000.00 - \$19,999.99 | 2,258 | \$31,337,298.15 | 38.35% |
| \$20,000.00 - \$29,999.99 | 824 | \$19,604,162.36 | 23.99% |
| \$30,000.00 - \$39,999.99 | 210 | \$7,095,595.21 | 8.68% |
| \$40,000.00 - \$49,999.99 | 77 | \$3,365,755.46 | 4.12% |
| \$50,000.00 - \$59,999.99 | 32 | \$1,713,168.85 | 2.10% |
| \$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 | 2 | \$200,051.94 | 0.24% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than 5.000% | 0 | \$0.00 | 0.00% |
| 5.000% to 5.499% | 0 | \$0.00 | 0.00% |
| 5.500% to 5.999% | 0 | \$0.00 | 0.00% |
| 6.000% to 6.499% | 0 | \$0.00 | 0.00% |
| 6.500% to 6.999% | 1,794 | \$20,202,345.75 | 24.73% |
| 7.000% to 7.499% | 359 | \$5,321,159.67 | 6.51% |
| 7.500% to 7.999% | 1,067 | \$13,616,884.46 | 16.67% |
| 8.000% to 8.999% | 3,310 | \$42,565,088.80 | 52.10% |
| 9.000% to 9.999% | 0 | \$0.00 | 0.00% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by Date of Disbursement | | | |
|--|------------------------|--------------------------|-----------------------------|
| <u>Disbursement Date</u> | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| July 1, 2011 - June 30, 2012 | 6,530 | \$81,705,478.68 | 100.00% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

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

Xc. Collateral Tables as of 03/31/2012 (continued from previous page)

| Distribution of the Student Loans by FICO Score Upon Origination | | | |
|---|-----------------|------------------------|----------------------|
| FICO Score | Number of Loans | Principal Balance | Percent by Principal |
| 670-689 | 562 | \$6,313,269.76 | 7.73% |
| 690-709 | 605 | \$7,547,504.19 | 9.24% |
| 710-729 | 786 | \$9,594,576.96 | 11.74% |
| 730-749 | 925 | \$11,606,515.87 | 14.21% |
| 750-769 | 1,009 | \$13,030,153.51 | 15.95% |
| 770-789 | 1,150 | \$14,087,212.10 | 17.24% |
| 790+ | 1,493 | \$19,526,246.29 | 23.90% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by Co-Sign Status | | | |
|--|-----------------|------------------------|----------------------|
| | Number of Loans | Principal Balance | Percent by Principal |
| Co-Sign | | | |
| Graduate | 103 | \$1,613,223 | 1.97% |
| Undergraduate | 6,369 | \$79,345,990 | 97.11% |
| Subtotal | 6,472 | \$80,959,213 | 99.09% |
| Non Co-Sign | | | |
| Graduate | 34 | \$502,551 | 0.62% |
| Undergraduate | 24 | \$243,715 | 0.30% |
| Subtotal | 58 | \$746,266 | 0.91% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |

| Distribution of the Student Loans by School | | | |
|--|-----------------|------------------------|----------------------|
| School Name | Number of Loans | Principal Balance | Percent by Principal |
| University Of Massachusetts At Amherst | 647 | \$6,228,953.50 | 7.62% |
| Northeastern University | 331 | \$4,890,017.28 | 5.98% |
| Boston University | 274 | \$4,589,327.89 | 5.62% |
| Boston College | 145 | \$2,688,687.34 | 3.29% |
| Bentley College | 160 | \$2,439,394.70 | 2.99% |
| University Of Massachusetts Dartmouth | 260 | \$2,402,535.22 | 2.94% |
| University Of Massachusetts Lowell | 219 | \$1,904,993.72 | 2.33% |
| Suffolk University | 150 | \$1,809,030.21 | 2.21% |
| Wentworth Institute Of Technology | 136 | \$1,681,733.12 | 2.06% |
| Springfield College | 124 | \$1,620,793.04 | 1.98% |
| Massachusetts College Of Pharmacy & Health Science | 92 | \$1,403,831.86 | 1.72% |
| College Of The Holy Cross | 72 | \$1,342,577.26 | 1.64% |
| Merrimack College | 87 | \$1,292,256.79 | 1.58% |
| Berklee College Of Music | 76 | \$1,282,522.91 | 1.57% |
| Emmanuel College | 95 | \$1,226,095.05 | 1.50% |
| University Of New Hampshire | 93 | \$1,211,463.62 | 1.48% |
| Western New England College | 79 | \$1,136,898.28 | 1.39% |
| Bryant University | 74 | \$1,108,637.21 | 1.36% |
| University Of Massachusetts Boston | 144 | \$1,036,565.12 | 1.27% |
| Providence College | 57 | \$987,956.51 | 1.21% |
| Worcester Polytechnic Institute | 64 | \$962,585.55 | 1.18% |
| Bridgewater State University | 130 | \$879,050.20 | 1.08% |
| Lesley University | 68 | \$863,572.72 | 1.06% |
| Simmons College | 59 | \$821,097.20 | 1.00% |
| Stonehill College | 57 | \$789,447.91 | 0.97% |
| Saint Anselm College | 55 | \$774,900.30 | 0.95% |
| Salem State University | 102 | \$774,737.02 | 0.95% |
| Curry College | 50 | \$759,292.29 | 0.93% |
| Mount Ida College | 51 | \$745,737.32 | 0.91% |
| Endicott College | 56 | \$670,634.04 | 0.82% |
| Other | 2,523 | \$31,380,153.50 | 38.41% |
| Total | 6,530 | \$81,705,478.68 | 100.00% |