

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2010

1. 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 <br> Education Loan Revenue Bonds, Issue

Data as of 03/31/2010

## III. Deal Parameters

| A. Student Loan Portfolio Characteristics | 12/31/09 | Activity | 03/31/10 |
| :---: | :---: | :---: | :---: |
| i. Portfolio Principal Balance | \$0.00 | \$423,407,904.21 | \$423,407,904.21 |
| ii. Interest Expected to be Capitalized | \$0.00 | \$14,558,064.33 | \$14,558,064.33 |
| iii. Reserve Account | \$0.00 | \$13,880,160.14 | \$13,880,160.14 |
| iv. Pool Balance ( $i+i i+i i i)$ | \$0.00 | \$451,846,128.68 | \$451,846,128.68 |
| v. Other Accrued Interest | \$0.00 | \$1,727,083.91 | \$1,727,083.91 |
| vi. Weighted Average Coupon (WAC) | 0.00\% |  | 6.83\% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 0 |  | 157 |
| xiii. Number of Loans | 0 |  | 36,898 |
| ix. Number of Borrowers | 0 |  | 24,280 |
| x. Average Borrower Indebtedness | \$0.00 |  | \$17,438.55 |


| B. Notes | Original Bonds Outstanding | Bonds Outstanding 12/31/09 | Paydown Factors | Bonds Outstanding 03/31/10 |
| :--- | :---: | :---: | :---: | :---: |
| Education Loan Revenue Bonds, Issue I, Series 2009 | $\$ 289,005,000.00$ | $\$ 289,005,000.00$ | $\$ 0.00$ | $\$ 289,005,000.00$ |
| Education Loan Revenue Bonds, Issue I, Series 2010 | $\$ 405,000,000.00$ | $\$ 0.00$ | $\$ 0.00$ | $\$ 405,000,000.00$ |
|  | $\$ 694,005,000.00$ | $\$ 289,005,000.00$ | $\$ 694,005,000.00$ |  |


| C. Available Trust Fund Balances | 12/31/09 | Net Activity | 03/31/10 |
| :---: | :---: | :---: | :---: |
| i. Reserve Account | \$5,780,100.00 | \$8,100,060.14 | \$13,880,160.14 |
| ii. Revenue Account | \$194,429.41 | \$10,661,521.98 | \$10,855,951.39 |
| iii. Debt Service Account | \$8,026,688.87 | (\$8,026,688.87) | \$0.00 |
| iv. Capitalized Interest Account | \$9,468,811.13 | \$3,599,904.69 | \$13,068,715.82 |
| v. Cost of Issuance Account | \$89,465.18 | \$118,649.75 | \$208,114.93 |
| 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 | \$280,615,000.00 | (\$13,564,087.00) | \$267,050,913.00 |
| Total Fund Balances | \$304,174,494.59 | \$889,360.69 | \$305,063,855.28 |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue
Data as of 03/31/2010
IV. Transactions for the Time Period 01/01/10-03/31/10
A.

| Student Loan Principal Collection Activity |  |
| :--- | :--- |
| i. | Borrower Payments |
| ii. | Claim Payments |
| iii. | Reversals |
| iv. | Refunds |
| v. | Principal Write-Offs Reimbursed to the Trust |
| vi. | Other System Adjustments |
| vii. | Total Principal Collections |

(\$7,721,456.64)
144,809.48
(14,650.48)
Principal Write-Offs Reimbursed to the Trus
em Adjustments
Total Principal Collections

## Principal Realized Losses - Claim Write-Offs

Principal Realized Losses - Other
Other Adjustments
Capitalized Interest
Total Non-Cash Principal Activity
c. Student Loan Principal Addition
i.
ii.
iii.

New Loan Addition
Loans Transferred into Indenture
Total Principal Additions
\$14,348,532.60
iii. $\quad$ Total Principal Additions $\quad \$ 414,358,716.31$
D. $\quad$ Total Student Loan Principal Activity (Avii + Bv + Ciii) $\$ 421,440,072.91$
E. Student Loan Interest Activity

| i. | Borrower Payments | $(\$ 3,056,733.66)$ |
| :--- | :--- | :--- |
| ii. | Claim Payments | - |
| iii. | Late Fees \& Other | $21,913.55$ |
| iv. | Reversals | $(0.10)$ |
| v. | Refunds | - |
| vi. | Interest Write-Offs Reimbursed to the Trust |  |
| vii. | Other System Adjustments |  |

sed to the Trust
Other System Adjustment
Total Interest Collection

| Student Loan Non-Cash Interest Activity |  |
| :--- | :--- |
|  | Borrower Accruals |
| int | Interest Losses - Other |
| other Adjustments |  |
| v. | Capitalized Interest |
| v. | Total Non-Cash Interest Adjustmen |

(\$3,034,820.21)
\$3,518,823.22
(120,888.16)
(214,585.79)
\$203,168.27

iii. Loans Transferred into Indentur \$16,127,017.53
H.
efaults During this Period
Recoveries During this Period
Net Defaults
Default and Recovery Activity Since Inception
umulative Defaults Since Inception
Cumblative Rect Default Since Inction
-
K.

Interest Expected to be Capitailzed -
Interest Expected to be Capitaized - Begning (III - A-ii)
Interest Capitalized into Principal During Collection Period (B
Interest Capitalized into Principal During Collection Period (B-iv)
Change in Interest Expected to be Capitalized
Interest Expected to be Capitalized - Ending (III - A-il)

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2010
V. Cash Receipts for the Time Period 01/01/10-03/31/10

| A. | Principal Collections |  |  |
| :---: | :---: | :---: | :---: |
|  | i | Borrower Payments | \$7,721,456.64 |
|  | ii. | Claim Payments | \$0.00 |
|  | iii. | Reversals | (\$144,809.48) |
|  | iv. | Refunds | \$14,650.48 |
|  | v. | Total Principal Collections | \$7,591,297.64 |
| B. | Interest Collections |  |  |
|  | i. | Borrower Payments | \$3,056,733.66 |
|  | ii. | Claim Payments | \$0.00 |
|  | iii. | Reversals | (\$21,913.55) |
|  | iv. | Refunds | \$0.10 |
|  | v. | Late Fees \& Other | \$0.00 |
|  | vi. | Total Interest Collections | \$3,034,820.21 |
| c. | Other Receipts |  | \$15,840,052.75 |
| D. | Investment Earnings |  | \$33,935.30 |
| E. | Total Cash Receipts during Collection Period |  | \$26,500,105.90 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2010
VI. Waterfall for Distribution

|  | Remaining <br> Funds Balance |  |
| :--- | ---: | ---: |
| Funds Available for Distribution Beginning Balance |  | $\$ 304,174,494.59$ |
| Total Principal and Interest Collections | $\$ 26,466,170.60$ | $\$ 330,640,665.19$ |
| Investment Income | $\$ 33,935.30$ | $\$ 330,674,600.49$ |
| Disbursements | $(\$ 13,564,087.00)$ | $\$ 317,110,513.49$ |
| Total Adminstration and Program Fees | $(\$ 8,026,688.87)$ | $\$ 313,090,544.15$ |
| Noteholders Interest Distribution to the Noteholders | $\$ 0.00$ | $\$ 305,063,855.28$ |
| Principal Distribution Amount to the Noteholders | $\$ 0.00$ | $\$ 305,063,855.28$ |
| Amounts deposited to Reserve Fund | $\$ 0.00$ | $\$ 305,063,855.28$ |
| Release to Issuer | $\$ 889,360.69$ | $\$ 305,063,855.28$ |
| Net Activity |  |  |

# MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of 03/31/2010 

| VII. Distributions |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| A. |  | E. Outstanding CUSIP Listing |  |  |
| Distribution Amounts | Issue I Bonds | Bond Series | CUSIP Number | Bonds Outstanding 3/31/2010 |
| i. Quarterly Interest Due | \$8,026,688.87 | 12009 | 57563RGH6 | \$3,770,000.00 |
| ii. Quarterly Interest Paid | 8,026,688.87 | 12009 | 57563RGJ2 | \$6,010,000.00 |
| iii. Interest Shortfall | \$0.00 | 12009 | 57563RGK9 | \$12,215,000.00 |
|  |  | 12009 | 57563RGL7 | \$11,835,000.00 |
|  |  | 12009 | 57563RGS2 | \$8,545,000.00 |
| vi. Principal Paid | \$0.00 | 12009 | 57563RGM5 | \$2,515,000.00 |
|  |  | 12009 | 57563RGT0 | \$17,835,000.00 |
| v. Total Distribution Amount | \$8,026,688.87 | 12009 | 57563RGN3 | \$10,165,000.00 |
|  |  | 12009 | 57563RGP8 | \$8,745,000.00 |
|  |  | 12009 | 57563RGU7 | \$13,290,000.00 |
| B. |  | 12009 | 57563RGQ6 | \$10,510,000.00 |
| Principal Distribution Amount Reconciliation |  | $\begin{aligned} & 12009 \\ & 12009 \end{aligned}$ | 57563RGV5 | \$7,300,000.00 |
|  |  |  | 57563RGY9 | \$4,495,000.00 |
| Noteholders' Principal Distribution Amount | \$0.00 | 12009 | 57563RGW3 | \$15,200,000.00 |
|  |  | 12009 | 57563RGX1 | \$41,870,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 | 12009 | 57563RGR4 | \$114,705,000.00 |
|  |  | I2010A | 57563RGZ6 | \$7,295,000.00 |
| Total Principal Distribution Amount Paid | \$0.00 | I2010A | 57563RHAO | \$15,650,000.00 |
|  |  |  | 57563RHB8 | \$7,900,000.00 |
|  |  | I2010A I2010A | 57563RHC6 | \$8,545,000.00 |
|  |  | I2010A | 57563RHD4 | \$15,685,000.00 |
|  |  | I2010A | 57563RHE2 | \$25,760,000.00 |
|  |  | I2010A | 57563RHF9 | \$19,700,000.00 |
|  |  | I2010A | 57563RHG7 | \$24,840,000.00 |
|  |  | I2010A | 57563RHH5 | \$26,250,000.00 |
|  |  | I2010A | 57563 RHJ1 | \$4,150,000.00 |
| C. |  | I2010A | 57563RHK8 | \$34,915,000.00 |
|  |  | I2010A | 57563RHR3 | $\$ 8,375,000.00$$\$ 37,740,000.00$ |
| Additional Principal Paid |  | I2010A | 57563RHL6 |  |
| i. Notes Outstanding Principal Balance (12/31/2009) | \$289,005,000.00 | I2010AI2010A | 57563RHM4 | \$19,470,000.00 |
| ii. Addition: 2010 Bond Issue | 405,000,000.00 |  | 57563RHN2 | \$34,790,000.00 |
| iii. Bonds Outstanding (3/31/2010) | \$694,005,000.00 | $\begin{aligned} & \text { I2010A } \\ & \text { I2010A } \end{aligned}$ | 57563RHP7 | \$19,575,000.00 |
| iv. Interest Accrual (as of 03/31/2010) | \$6,381,754.00 | $\begin{aligned} & \text { I2010A } \\ & \text { I2010A } \end{aligned}$ | 57563RHQ5 | \$7,850,000.00 |
| v. Basis for Parity Ratio $\begin{aligned} & \text { vic } \\ & \text { vi. Pool Balance }\end{aligned}$ |  | $\begin{aligned} & \text { I2010A } \\ & \text { I2010B } \end{aligned}$ | 57563RHS1 | \$1,985,000.00 |
|  |  | $\begin{aligned} & \text { l2010B } \\ & \text { I2010B } \end{aligned}$ | 57563RHT9 | \$4,255,000.00 |
|  |  | I2010B | 57563RHU6 | \$2,150,000.00 |
| Student Loan Principal and Interest | \$439,693,052.45 | I2010B | 57563RHV4 | \$2,325,000.00 |
| Total Fund Balances | \$305,063,855.28 | I2010B | 57563RHW2 | \$4,265,000.00 |
| vii. Total Assets for Parity Ratio | \$744,756,907.73 | I2010B | 57563RHX0 | \$7,000,000.00 |
| viii. Parity \% | 106.34\% |  | 57563RHY8 | \$5,355,000.00 |
| ix Net Assets | \$44,370,153.73 | $\begin{aligned} & \text { I2010B } \\ & \text { I2010B } \end{aligned}$ | 57563RHZ5 | \$6,750,000.00 |
|  |  |  | 57563RJA8 | \$7,130,000.00 |
| D. |  | $\begin{array}{\|l\|} \hline \text { I2010B } \\ \text { I2010B } \end{array}$ | 57563RJB6 | $\begin{aligned} & \$ 10,620,000.00 \\ & \$ 34,675,000.00 \end{aligned}$ |
|  |  | I2010B | 57563RJC4 |  |
| Reserve Fund Reconciliation |  | Total |  | \$694,005,000.00 |
| i. Beginning of Period Balance | \$5,780,100.00 |  |  |  |
| iii. Net Activity During the Period | \$8,100,060.14 |  |  |  |
| iii. Total Reserve Fund Balance Available | \$13,880,160.14 |  |  |  |
| iv. Required Reserve Fund Balance ( $2 \%$ of Bonds Outstanding) | 13,880,100.00 |  |  |  |
| v. Ending Reserve Fund Balance | \$13,880,160.14 |  |  |  |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY Education Loan Revenue Bonds, Issue I Data as of 03/31/2010

VIII. Portfolio Characteristics

|  | WAC | Number of Loans | WARM | Principal Amount | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Status | 03/31/10 | 03/31/10 | 03/31/10 | 03/31/10 | 03/31/10 |
| Interim: |  |  |  |  |  |
| In School | 7.18\% | 6,246 | 201 | \$85,052,585.30 | 95.49\% |
| Grace | 6.91\% | 342 | 194 | \$4,014,147.17 | 4.51\% |
| Total Interim | 7.17\% | 6,588 | 200 | \$89,066,732.47 | 100.00\% |
| Repayment |  |  |  |  |  |
| Active |  |  |  |  |  |
| 0-30 Days Delinquent | 6.73\% | 28,880 | 144 | \$313,847,963.32 | 93.87\% |
| 31-60 Days Delinquent | 6.75\% | 747 | 151 | \$9,392,802.61 | 2.81\% |
| 61-90 Days Delinquent | 6.79\% | 318 | 159 | \$5,007,384.06 | 1.50\% |
| 91-120 Days Delinquent | 6.81\% | 311 | 171 | \$5,233,937.33 | 1.57\% |
| 121-150 Days Delinquent | 6.71\% | 53 | 161 | \$846,848.60 | 0.25\% |
| 151-180 Days Delinquent | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| 181-210 Days Delinquent | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| 211-240 Days Delinquent | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| 241-270 Days Delinquent | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| 271-300 Days Delinquent | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| Greater than 300 Days | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| Deferment | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| Forbearance | 6.69\% | 1 | 183 | \$12,235.82 | 0.00\% |
| Total Repayment | 6.74\% | 30,310 | 145 | \$334,341,171.74 | 100.00\% |
| Claims In Process | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| Aged Claims Rejected | 0.00\% | 0 | 0 | \$0.00 | 0.00\% |
| Grand Total | 6.83\% | 36,898 | 157 | \$423,407,904.21 | 100.00\% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2010

| IX. Portfolio Characteristics by School and Program as of 03/31/10 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Loan Type | WAC | WARM | Number of Loans | Principal Amount \% |  |
| Undergraduate Immediate Repayment | 6.60\% | 132 | 19,909 | \$183,543,834.90 | 43.35\% |
| Undergraduate Deferred | 7.03\% | 187 | 10,541 | \$143,677,111.04 | 33.93\% |
| Graduate | 6.96\% | 160 | 6,448 | \$96,186,958.27 | 22.72\% |
| Total | 6.83\% | 157 | 36,898 | \$423,407,904.21 | 100.00\% |
| School Type |  |  |  |  |  |
| Four Year Institution | 6.82\% | 157 | 36,223 | \$417,146,537.99 | 98.52\% |
| Community/2-Year | 6.89\% | 173 | 499 | \$3,737,936.31 | 0.88\% |
| Vocational/Trade | 6.84\% | 188 | 12 | \$106,805.08 | 0.03\% |
| Unknown | 6.97\% | 168 | 164 | \$2,416,624.83 | 0.57\% |
| Total | 6.83\% | 157 | 36,898 | \$423,407,904.21 | 100.00\% |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of 03/31/2010

| Xa. Collateral Tables as of 03/31/10 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution of the Student Loans by Geographic Location* |  |  |  | Distribution by Servicer |  |  |  |
| Location | Number of Loans | Principal Balance | Percent by Principal | Servicer | Number of Loans | Principal Balance | Percent by Principal |
| AK | 14 | \$82,119.03 | 0.02\% |  |  |  |  |
| AL | 24 | \$211,527.28 | 0.05\% | ACS Education Services, Inc. | 36,898 | \$423,407,904.21 | 100.00\% |
| AR | 19 | \$211,420.21 | 0.05\% |  |  |  |  |
| AZ | 142 | \$2,078,174.59 | 0.49\% |  | 36,898 | \$423,407,904.21 | 100.00\% |
| CA | 1,159 | \$17,246,426.71 | 4.07\% |  |  |  |  |
| CO | 191 | \$2,271,072.73 | 0.54\% |  |  |  |  |
| CT | 1,969 | \$23,013,316.11 | 5.44\% | Distribution by \# of Months Remaining Until Scheduled Maturity |  |  |  |
| DC | 179 | \$2,504,005.24 | 0.59\% | Number of Months | Number of Loans | Principal Balance | Percent by Principal |
| DE | 54 | \$690,211.51 | 0.16\% | Less Than 73 | 7,214 | \$36,194,696.98 | 8.55\% |
| FL | 624 | \$8,104,925.81 | 1.91\% | 73 to 84 | 1,471 | \$11,632,827.70 | 2.75\% |
| GA | 211 | \$2,872,511.30 | 0.68\% | 85 to 96 | 874 | \$8,086,451.43 | 1.91\% |
| HI | 61 | \$968,078.58 | 0.23\% | 97 to 108 | 340 | \$3,829,043.05 | 0.90\% |
| IA | 31 | \$357,638.61 | 0.08\% | 109 to 120 | 1,861 | \$16,595,809.42 | 3.92\% |
| ID | 18 | \$233,859.12 | 0.06\% | 121 to 132 | 2,929 | \$30,718,053.25 | 7.25\% |
| IL | 307 | \$4,480,962.18 | 1.06\% | 133 to 144 | 6,445 | \$81,275,309.53 | 19.20\% |
| IN | 75 | \$1,100,270.31 | 0.26\% | 145 to 156 | 2,240 | \$28,992,062.79 | 6.85\% |
| KS | 51 | \$536,079.82 | 0.13\% | 157 to 168 | 2,222 | \$36,174,333.29 | 8.54\% |
| KY | 34 | \$378,538.54 | 0.09\% | 169 to 180 | 3,024 | \$45,375,205.25 | 10.72\% |
| LA | 44 | \$754,765.51 | 0.18\% | 181 to 192 | 2,715 | \$40,311,352.77 | 9.52\% |
| MA | 22,087 | \$230,678,162.10 | 54.48\% | 193 to 204 | 483 | \$6,774,604.07 | 1.60\% |
| MD | 426 | \$6,224,906.43 | 1.47\% | 205 to 216 | 2,233 | \$30,909,832.00 | 7.30\% |
| ME | 495 | \$5,157,297.22 | 1.22\% | 217 to 228 | 622 | \$8,990,476.81 | 2.12\% |
| MI | 162 | \$2,036,019.85 | 0.48\% | 229 to 240 | 783 | \$13,683,624.52 | 3.23\% |
| MN | 174 | \$2,284,489.98 | 0.54\% | 241 to 252 | 616 | \$9,709,130.53 | 2.29\% |
| MO | 90 | \$1,260,545.84 | 0.30\% | 253 to 264 | 727 | \$12,708,897.69 | 3.00\% |
| MS | 18 | \$211,066.25 | 0.05\% | 265 to 276 | 91 | \$1,371,824.10 | 0.32\% |
| MT | 10 | \$116,172.78 | 0.03\% | 277 to 288 | 8 | \$74,369.03 | 0.02\% |
| NC | 203 | \$2,418,596.74 | 0.57\% | 289 to 300 | 0 | \$0.00 | 0.00\% |
| ND | 11 | \$100,567.94 | 0.02\% | Greater Than 300 | 0 | \$0.00 | 0.00\% |
| NE | 11 | \$158,818.27 | 0.04\% |  | 36,898 | \$423,407,904.21 | 100.00\% |
| NH | 975 | \$10,831,579.19 | 2.56\% |  |  |  |  |
| NJ | 987 | \$13,745,511.22 | 3.25\% |  |  |  |  |
| NM | 57 | \$621,123.50 | 0.15\% |  |  |  |  |
| NV | 52 | \$582,855.46 | 0.14\% |  |  |  |  |
| NY | 2,760 | \$36,278,098.00 | 8.57\% |  |  |  |  |
| OH | 214 | \$3,205,819.66 | 0.76\% |  |  |  |  |
| OK | 25 | \$369,290.26 | 0.09\% |  |  |  |  |
| OR | 115 | \$1,241,811.11 | 0.29\% |  |  |  |  |
| PA | 562 | \$7,224,970.88 | 1.71\% |  |  |  |  |
| RI | 548 | \$5,869,449.35 | 1.39\% |  |  |  |  |
| SC | 62 | \$778,491.61 | 0.18\% |  |  |  |  |
| SD | 16 | \$163,092.74 | 0.04\% |  |  |  |  |
| TN | 77 | \$992,547.23 | 0.23\% |  |  |  |  |
| TX | 419 | \$6,125,655.64 | 1.45\% |  |  |  |  |
| UT | 36 | \$450,364.58 | 0.11\% |  |  |  |  |
| VA | 358 | \$5,329,068.61 | 1.26\% |  |  |  |  |
| VT | 191 | \$2,063,180.29 | 0.49\% |  |  |  |  |
| WA | 210 | \$2,714,347.95 | 0.64\% |  |  |  |  |
| WI | 80 | \$1,064,163.50 | 0.25\% |  |  |  |  |
| wV | 25 | \$247,656.23 | 0.06\% |  |  |  |  |
| WY | 8 | \$112,563.73 | 0.03\% |  |  |  |  |
| Other | 227 | \$4,653,716.88 | 1.10\% |  |  |  |  |
|  | 36,898 | \$423,407,904.21 | 100.00\% |  |  |  |  |
| *Based on | servicer's records |  |  |  |  |  |  |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue

Data as of 03/31/2010

Xb. Collateral Tables as of 03/31/10 (continued from previous page)

| Distribution of the Student Loans by Borrower Payment Status |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Payment Status | Number of Loans |  |  |  |
| Principal Balance | Percent by Principal |  |  |  |
| In School |  | 6,246 |  | $\$ 85,052,585.30$ |
| In Grace | 342 | $\$ 4,014,147.17$ | $20.09 \%$ |  |
| Repayment | 30,309 | $\$ 334,328,935.92$ | $0.95 \%$ |  |
| Deferment | 0 | $\$ 0.00$ | $78.96 \%$ |  |
| Forbearance | 1 | $\$ 12,235.82$ | $0.00 \%$ |  |
|  |  |  |  | $0.00 \%$ |
| Total |  |  |  |  |


| stribution of the Student Loans by Range of Principal Balance |  |  |  |
| :---: | :---: | :---: | :---: |
| Principal balance | Number of Loans | Principal Balance | Percent by Principa |
| Less Than \$5,000.00 | 10,690 | \$31,421,229.66 | 7.42\% |
| \$5,000.00-\$9,999.99 | 10,274 | \$74,699,176.99 | 17.64\% |
| \$10,000.00-\$19,999.99 | 10,178 | \$143,980,075.96 | 34.01\% |
| \$20,000.00-\$29,999.99 | 3,707 | \$89,261,930.82 | 21.08\% |
| \$30,000.00-\$39,999.99 | 1,334 | \$45,515,789.70 | 10.75\% |
| \$40,000.00-\$49,999.99 | 449 | \$19,646,935.68 | 4.64\% |
| \$50,000.00-\$59,999.99 | 127 | \$6,851,088.46 | 1.62\% |
| \$60,000.00-\$69,999.99 | 43 | \$2,771,386.90 | 0.65\% |
| \$70,000.00-\$79,999.99 | 23 | \$1,730,285.28 | 0.41\% |
| More Than 79,999.99 | 73 | \$7,530,004.76 | 1.78\% |


| Distribution of the Student Loans by Interest Rate |  |  |  |
| :---: | :---: | :---: | :---: |
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 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\% | 12,452 | \$141,673,492.02 | 33.46\% |
| 6.500\% to 6.999\% | 19,757 | \$247,232,755.67 | 58.39\% |
| 7.000\% to 7.499\% | 1 | \$2,993.50 | 0.00\% |
| 7.500\% to 7.999\% | 3,430 | \$23,196,991.65 | 5.48\% |
| 8.000\% to 8.999\% | 1,229 | \$11,122,017.18 | 2.63\% |
| 9.000\% to 9.999\% | 29 | \$179,654.19 | 0.04\% |
|  | 36,898 | \$423,407,904.21 | 100.00\% |
| Distribution of the Student Loans by Date of Disbursement |  |  |  |
| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
| Pre- July 1, 2001 | 7,304 | \$41,952,278.17 | 9.91\% |
| July 1, 2001 - June 30, 2002 | 1,166 | \$9,321,669.26 | 2.20\% |
| July 1, 2002 - June 30, 2003 | 546 | \$5,113,492.53 | 1.21\% |
| July 1, 2003 - June 30, 2004 | 85 | \$1,070,960.16 | 0.25\% |
| July 1, 2004 - June 30, 2005 | 2,758 | \$28,956,828.72 | 6.84\% |
| July 1, 2005 - June 30, 2006 | 5,204 | \$62,858,970.03 | 14.85\% |
| July 1, 2006 - June 30, 2007 | 12,486 | \$176,380,562.06 | 41.66\% |
| July 1, 2007 - June 30, 2008 | 5,749 | \$83,112,095.71 | 19.63\% |
| July 1, 2008 - June 30, 2009 | 62 | \$594,914.99 | 0.14\% |
| July 1, 2009- December 31, 2009 | 1,538 | \$14,046,132.58 | 3.32\% |
| Total | 36,898 | \$423,407,904.21 | 100.00\% |


| Xc. Collateral Tables as of 03/31/10 (continued from previous page) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution of the Student Loans by FICO Score Upon Origination |  |  |  | Distribution of the Student Loans by School |  |  |  |
| FICO Score | Number of Loans | Principal Balance | Percent by Principal | School Name | Number of Loans | Principal Balance | Percent by Principal |
| Less than 630 | 1,197 | \$16,533,089.46 | 3.90\% | Boston University | 4,071 | \$56,722,478.66 | 13.40\% |
| 630-649 | 995 | \$11,377,024.93 | 2.69\% | Boston College | 1,924 | \$28,631,584.98 | 6.76\% |
| 650-669 | 1,811 | \$20,644,972.55 | 4.88\% | Northeastern University | 1,937 | \$24,633,298.92 | 5.82\% |
| 670-689 | 2,809 | \$32,455,149.81 | 7.67\% | University Of Massachusetts Amherst | 3,114 | \$24,282,553.24 | 5.74\% |
| 690-709 | 3,489 | \$39,975,470.36 | 9.44\% | Suffolk University | 1,201 | \$15,388,887.00 | 3.63\% |
| 710-729 | 4,164 | \$46,427,114.58 | 10.97\% | Tufts University | 699 | \$12,018,664.86 | 2.84\% |
| 730-749 | 4,949 | \$52,401,101.31 | 12.38\% | College Of The Holy Cross | 905 | \$11,684,445.90 | 2.76\% |
| 750-769 | 5,712 | \$64,044,874.21 | 15.13\% | Harvard University | 1,261 | \$18,355,703.26 | 4.34\% |
| 770-789 | 5,775 | \$64,599,762.20 | 15.26\% | Babson College | 641 | \$9,389,198.41 | 2.22\% |
| 790+ | 5,997 | \$74,949,344.80 | 17.70\% | Massachusetts Institute Of Technology | 519 | \$8,223,498.05 | 1.94\% |
|  |  |  |  | Assumption College | 710 | \$7,474,914.94 | 1.77\% |
| Total | 36,898 | \$423,407,904.21 | 100.00\% | Brandeis University | 607 | \$7,342,747.14 | 1.73\% |
|  |  |  |  | University Of Massachusetts Dartmouth | 1,032 | \$7,287,189.23 | 1.72\% |
|  |  |  |  | Western New England College | 510 | \$6,980,474.78 | 1.65\% |
|  |  |  |  | Bentley College | 591 | \$6,895,852.35 | 1.63\% |
|  |  |  |  | Clark University | 535 | \$5,418,339.97 | 1.28\% |
|  |  |  |  | Emerson College | 450 | \$5,324,997.39 | 1.26\% |
|  |  |  |  | Berklee College Of Music | 347 | \$4,995,400.24 | 1.18\% |
| Distribution of the Student Loans by Co-Sign Status |  |  |  | Wellesley College | 399 | \$4,813,471.54 | 1.14\% |
|  | Number of Loans | Principal Balance | Percent by Principal | Wentworth Institute Of Technology | 478 | \$4,480,313.33 | 1.06\% |
| Co-Sian Lers |  |  |  | Williams College | 372 | \$4,281,551.38 | 1.01\% |
|  |  |  |  | Merrimack College | 411 | \$4,259,888.97 | 1.01\% |
| Graduate | 4,563 | \$69,259,729.55 | 16.36\% | Simmons College | 391 | \$4,230,175.74 | 1.00\% |
| Undergraduate | 30,399 | \$326,711,099.49 | 77.16\% | Mount Holyoke College | 429 | \$4,163,443.74 | 0.98\% |
| Subtotal | 34,962 | \$395,970,829.04 | 93.52\% | Springtield College | 513 | \$4,073,118.94 | 0.96\% |
|  |  |  |  | Emmanuel College | 306 | \$4,037,945.53 | 0.95\% |
| Non Co-Sign |  |  |  | Curry College | 328 | \$3,986,366.25 | 0.94\% |
| Graduate | 1,885 | \$26,927,228.72 | 6.36\% | Worcester Polytechnic Institute | 337 | \$3,895,465.43 | 0.92\% |
| Undergraduate | 51 | \$509,846.45 | 0.12\% | Smith College | 298 | \$3,470,453.23 | 0.82\% |
| Subtotal | 1,936 | \$27,437,075.17 | 6.48\% | Stonehill College | 295 | \$113,231,289.68 | 0.81\% |
| Total | 36,898 | \$423,407,904.21 | 100.00\% | Other | 11,287 |  | 26.74\% |
|  |  |  |  | Total | 36.898 | \$423,407,904.21 | 100.00\% |

