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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.

Student Loan Portfolio Characteristics	09/30/11	Activity	12/31/1
Portfolio Principal Balance	\$31,053,158.30	\$12,367,409.30	\$43,420,567.60
Interest Expected to be Capitalized	\$143,839.72	\$524,001.89	\$667,841.61
Reserve Account	\$2,057,428.56	\$51.30	\$2,057,479.86
Pool Balance (i + ii + iii)	\$33,254,426.58	\$12,891,462.49	\$46,145,889.07
Other Accrued Interest	\$12,871.27	\$15,964.79	\$28,836.06
Weighted Average Coupon (WAC)	7.69%		7.719
Weighted Average Remaining Months to Maturity (WARM)	162		161
Number of Loans	3,482		4,694
Number of Borrowers	3,284		4,308
Average Borrower Indebtedness	\$9,455.89		\$10,079.05

B. Notes	Original Bonds Outstanding	9/30/2011	Paydown Factors	Bonds Outstanding 12/31/11
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	09/30/11	Net Activity	12/31/11
i. Reserve Account	\$2,057,428.56	\$51.30	\$2,057,479.86
ii. Revenue Account	\$82,523.39	\$795,537.30	\$878,060.69
iii. Debt Service Account	\$0.00	\$2,525,051.65	\$2,525,051.65
iv. Capitalized Interest Account	\$9,321,448.24	(\$2,785,587.87)	\$6,535,860.37
v. Cost of Issuance Account	\$0.00	\$0.11	\$0.11
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$0.00	\$0.00	\$0.00
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$70,049,856.97	(\$12,471,030.72)	\$57,578,826.25
Total Fund Balances	\$81,511,257.16	(\$11,935,978.23)	\$69,575,278.93

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Interest Expected to be Capitalized - Beginning (III - A-ii) 143,839.72 Interest Capitalized into Principal During Collection Period (B-iv) 34,780.78 Change in Interest Expected to be Capitalized \$524,001.89	ĸ	Interest Expected to	he Canitalized	
Interest Capitalized into Principal During Collection Period (B-iv) 34,780.78 Change in Interest Expected to be Capitalized \$524,001.89	n.			4 40 000 70
Change in Interest Expected to be Capitalized \$524,001.89				
Interest Expected to be Capitalized - Ending (III - A-ii) \$667,841.61				
		Interest Expected to b	e Capitalized - Ending (III - A-ii)	\$667,841.61

V. Cash Receipts for the Time Period 10/01/11 - 12/31/11 Α. Principal Collections Borrower Payments \$613,472.20 i. ii. Claim Payments \$0.00 iii. Reversals (\$2,301.15) iv. Refunds \$60,450.00 **Total Principal Collections** \$671,621.05 ٧. в. Interest Collections Borrower Payments \$125,342.50 i. ii. Claim Payments \$0.00 (\$1,431.32) \$0.00 iii. Reversals Refunds iv. Late Fees & Other \$0.00 ٧. \$123,911.18 **Total Interest Collections** vi. C. Private Loan Recoveries \$0.00 D. Investment Earnings \$2,029.11 **Total Cash Receipts during Collection Period** \$797,561.34 Е.

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

Α.	
Distribution Amounts	Issue J Bonds
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

Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.0
Total Principal Distribution Amount Paid	\$0.0
С,	
Purchase Account Balance and Activity	
. Cash Purchase Account Balance for Lending (as of 12/31/2011)	\$57,578,826.2
i. Estimated Second Disbursements for Loans Previously Originated and Approved Loans	\$38,896,688.0
ii. Net Balance for New Loan Applications	\$18,682,138.2

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding 12/31/201
J2011	2017	3.56%	57563RJD2	\$530,000.00
J2011	2018	4.10%	57563RJEO	\$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%	57563RJL4	\$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%	57563RJQ3	\$7,130,000.00
J2011	2029	5.70%	57563RJR1	\$7,835,000.00
J2011	2033	5.75%	57563RJS9	\$11,950,000.00

1. Yield to Maturity, except as noted 2 Yield to first optional call date on July 1, 2021

D.	
Additional Principal Paid	
 Notes Outstanding Principal Balance (09/30/2011) 	\$102,870,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2011)	\$102,870,000.00
iv. Interest Accrual (as of 12/31/2011)	\$2,525,051.69
v. Basis for Parity Ratio	\$105,395,051.69
vi. Pool Balance	
Student Loan Principal and Interest	\$44,117,245.27
Total Fund Balances	\$69,575,278.93
vii. Total Assets for Parity Ratio	\$113,692,524.20
viii. Parity %	107.87%
ix Net Assets	\$8,297,472.51
Ε.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$2,057,428.56
ii. Net Activity During the Period	\$51.30
iii. Total Reserve Fund Balance Available	\$2,057,479.86
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	2,057,400.00
v. Ending Reserve Fund Balance	\$2,057,479.86

VIII Dentfalia Chanastaniatian										1
VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11	09/30/11	12/31/11
Interim:										
In School	7.78%	7.86%	3,039	3,746	166	166	\$26,719,471.54	\$33,346,252.03	99.61%	99.34%
Grace	8.34%	8.15%	11	22	179	177	\$103,951.07	\$221,418.25	0.39%	0.66%
Total Interim	7.78%	7.86%	3,050	3,768	166	166	\$26,823,422.61	\$33,567,670.28	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.15%	7.18%	432	907	140	143	\$4,229,735.69	\$9,671,631.88	100.00%	98.16%
31-60 Days Delinquent	0.00%	7.40%	0	12	0	157	\$0.00	\$103,003.74	0.00%	1.05%
61-90 Days Delinquent	0.00%	7.30%	0	6	0	163	\$0.00	\$74,095.03	0.00%	0.75%
91-120 Days Delinquent	0.00%	6.89%	0	1	0	110	\$0.00	\$4,166.67	0.00%	0.04%
121-150 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
							• • • •	• • • •		
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	7.15%	7.19%	432	926	140	143	\$4,229,735.69	\$9,852,897.32	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0_0	0	0	\$0.00	\$0.00	0.00%	100.00%
Aged Claims Rejected	0.00%	0.00%	0 0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	7.69%	7.71%	3,482	4,694	162	161	\$31,053,158.30	\$43,420,567.60	100.00%	

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

Xa. Collateral Tables as of 12/31/11

Distribution of the Student Lo		Dela da el Dela	Descention Defection 1	Distribution by S
Location	Number of Loans	Principal Balance	Percent by Principal	Servicer
AZ	3	\$56,173.97	0.13%	
CA	49	\$667,073.64	1.54%	ACS Education S
CO	5	\$23,570.61	0.05%	
СТ	130	\$1,374,369.79	3.17%	
DC	2	\$24,491.47	0.06%	
DE	1	\$17,220.83	0.04%	Distribution by #
FL	56	\$799,744.44	1.84%	Number of Month
GA	3	\$60,321.88	0.14%	Less Than 73
HI	5	\$55,342.71	0.13%	73 to 84
D	3	\$34,594.92	0.08%	85 to 96
IL	9	\$99,034.22	0.23%	97 to 108
KS	1	\$27,438.54	0.06%	109 to 120
LA	2	\$41,891.68	0.10%	121 to 132
AM	3,843	\$33,750,732.55	77.73%	133 to 144
MD	14	\$123,424.37	0.28%	145 to 156
ME	54	\$461,848.25	1.06%	157 to 168
MI	5	\$67,151.23	0.15%	169 to 180
MN	4	\$77,521.90	0.18%	
NO	7	\$51,964.59	0.12%	
TM	1	\$9,352.12	0.02%	Weighted Avera
NC	7	\$101,311.12	0.23%	Status
NH	107	\$891,676.22	2.05%	In School
ŊJ	71	\$1,030,653.96	2.37%	In Grace
NY	135	\$1,608,813.69	3.71%	Deferment
НС	15	\$120,175.15	0.28%	Forbearance
OK	1	\$27,918.97	0.06%	
OR	2	\$30,729.17	0.07%	
PA	47	\$541,533.90	1.25%	Repayment
RI	44	\$391,423.83	0.90%	Total
SC	3	\$20,572.93	0.05%	10101
SD	2	\$17,917.61	0.04%	Distribution of the
TN	7	\$59,142.75	0.14%	Reset Mode
ТХ	13	\$284,733.38	0.66%	Fixed
UT	3	\$45,568.65	0.10%	Total
VA	13	\$162,197.90	0.37%	
VТ	10	\$118,342.96	0.27%	Distribution of the
ŴA	8	\$86,171.90	0.20%	Channel
WI	3	\$13,347.91	0.03%	School
Other	6	\$45,071.89	0.10%	Total
Grand Total	4.694	\$43,420,567.60	100.00%	i utai

Condeer	Number of Loans	Principal Balance	Dereent by Drin sin s
Servicer	Number of Loans	Principal balance	Percent by Principal
ACS Education Services, Inc.	4,694	\$43,420,567.60	100.00%
	4,694	\$43,420,567.60	100.00%
Distribution by # of Months Ren	naining Until Scheduled	Maturity	
Number of Months	Number of Loans	Principal Balance	Percent by Principa
Less Than 73	62	\$144,307.30	0.33%
73 to 84	25	\$74,698.77	0.17%
85 to 96	23	\$75,938.97	0.17%
97 to 108	24	\$148.773.49	0.34%
109 to 120	1,260	\$10,889,614.93	25.08%
121 to 132	3	\$11,300.04	0.03%
133 to 144	5	\$19,227.74	0.04%
145 to 156	3	\$13,255.85	0.03%
157 to 168	4	\$20,002.67	
169 to 180	3,285	\$32,023,447.82	73.75%
	4,694	\$43,420,567.58	100.00%
Weighted Average Payments M	ade		
Status	Principal Balance	% of Total PBO	W.A. Months until Repaymen
In School	\$33,346,252.03	76.80%	(20.28)
In Grace	\$221,418.25	0.51%	(6.38)
Deferment	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	-
Forbearance	\$0.00	0.00%	- W.A. Months in Repaymen
	\$0.00 \$9,852,897.32	0.00% 22.69%	- <u>W.A. Months in Repaymen</u> 1.12
Forbearance Repayment Total			- <u>W.A. Months in Repayment</u> 1.12 (15.35)
Repayment Total	\$9,852,897.32 \$43,420,567.60	22.69%	1.12
Repayment Total Distribution of the Student Loar	\$9,852,897.32 \$43,420,567.60	22.69% 100.00%	1.12 (15.35)
Repayment Total Distribution of the Student Loar Reset Mode	\$9,852,897.32 \$43,420,567.60 hs by Reset Mode Number of Loans	22.69% 100.00% Principal Balance	1.12 (15.35) Percent by Principa
Repayment Total Distribution of the Student Loar Reset Mode Fixed	\$9,852,897.32 \$43,420,567.60	22.69% 100.00%	1.12 (15.35 Percent by Principa 100.00%
Repayment Total Distribution of the Student Loar Reset Mode Fixed Total	\$9,852,897.32 \$43,420,567.60 is by Reset Mode <u>Number of Loans</u> <u>4,694</u> 4,694	22.69% 100.00% Principal Balance \$43,420,567.60 \$43,420,567.60	1.12 (15.35 Percent by Principa 100.00%
Repayment Total Distribution of the Student Loar Reset Mode Fixed Total Distribution of the Student Loar	\$9,852,897.32 \$43,420,567.60 Is by Reset Mode <u>Number of Loans</u> 4,694 4,694 Is by Origination Chan	22.69% 100.00% Principal Balance \$43,420,567.60 \$43,420,567.60	1.12 (15.35) Percent by Principa 100.00% 100.00%
Repayment Total Distribution of the Student Loar Reset Mode Fixed Total	\$9,852,897.32 \$43,420,567.60 is by Reset Mode <u>Number of Loans</u> <u>4,694</u> 4,694	22.69% 100.00% Principal Balance \$43,420,567.60 \$43,420,567.60	1.12 (15.35)

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

Xb. Collateral Tables as of 09/30/11 (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	3.746	\$33.346.252.03	76.80%		
In Grace	22	\$221,418.25	0.51%		
Repayment	926	\$9,852,897.32	22.69%		
Deferment	0	\$0.00	0.00%		
Forbearance	0	\$0.00	0.00%		
Total	4,694	\$43,420,567.60	100.00%		

Interest Rate	Number of Loans	Principal Balance	Percent by Principa
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	0	\$0.00	0.00%
6.500% to 6.999%	1,343	\$11,206,887.75	25.81%
7.000% to 7.499%	257	\$2,805,567.76	6.46%
7.500% to 7.999%	799	\$7,253,917.28	16.71%
8.000% to 8.999%	2,295	\$22,154,194.81	51.02%
9.000% to 9.999%	0	\$0.00	0.00%
	4,694	\$43,420,567.60	100.00%

Distribution of the Student Loans by Range of	Principal Balance		
Principal balance	Number of Loans	Principal Balance	Percent by Principa
Less Than \$5,000.00	1,261	\$4,060,055.10	9.35%
\$5,000.00 - \$9,999.99	1,261	\$4,060,055.10 \$12,748,879.58	9.35%
	, -		
\$10,000.00 - \$19,999.99	1,323	\$17,661,953.19	40.68%
\$20,000.00 - \$29,999.99	271	\$6,454,147.69	14.86%
\$30,000.00 - \$39,999.99	38	\$1,289,386.27	2.97%
\$40,000.00 - \$49,999.99	10	\$445,566.09	1.03%
\$50,000.00 - \$59,999.99	10	\$545,873.66	1.26%
\$60,000.00 - \$69,999.99	1	\$66,505.38	0.15%
\$70,000.00 - \$79,999.99	2	\$148,200.64	0.34%
More Than 79,999.99	0	\$0.00	0.00%
Total	4,694	\$43,420,567.60	100.00%

Distribution of the Student Loans by Date of Disbursement					
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal		
July 1, 2011 - June 30, 2012	4,694	\$43,420,567.60	100.00%		
Total	4,694	\$43,420,567.60	100.00%		

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

FICO Score 670-689 690-709 710-729 730-749 750-769 770-789	<u>Number of Loans</u> 407 442 576 617	Principal Balance \$3,180,824.62 \$3,890,255.83	Percent by Principal 7.33%	School Name	Number of Loans	Principal Balance	Percent by Princip
590-709 710-729 730-749 750-769 770-789	442 576		7.33%	Nantha antone University			
710-729 730-749 750-769 770-789	576	\$3,890,255.83		Northeastern University	285	\$4,074,075.37	9.38
730-749 750-769 770-789			8.96%	University Of Massachusetts At Amherst	502	\$3,102,132.01	7.14
750-769 770-789	047	\$5,167,420.38	11.90%	Boston College	143	\$2,465,615.60	5.68
770-789	617	\$5,964,268.75	13.74%	Boston University	184	\$2,127,193.36	4.90
	710	\$6,865,088.19	15.81%	Wentworth Institute Of Technology	130	\$1,653,988.14	3.81
	811	\$7,573,085.76	17.44%	University Of Massachusetts Dartmouth	205	\$1,203,771.93	2.77
790+	1,131	\$10,779,624.07	24.83%	Bentley College	99	\$1,051,204.78	2.42
				University Of Massachusetts Lowell	182	\$946,916.04	2.18
Total	4,694	\$43,420,567.60	100.00%	Suffolk University	111	\$903,070.98	2.08
		1 1 1 1 1 1 1 1		Springfield College	97	\$833,532.17	1.92
				Brvant University	49	\$831,777,47	1.92
				Massachusetts College Of Pharmacy & Health Science	59	\$656,720.65	1.51
				Merrimack College	63	\$628,604.54	1.45
				College Of The Holy Cross	54	\$597,806.44	1.38
				Western New England College	60	\$571,245,18	1.32
				Emmanuel College	62	\$541,470.69	1.25
				University Of New Hampshire	62	\$537,705.25	1.24
				Providence College	51	\$525,357.13	1.21
				University Of Massachusetts Boston	106	\$520,696.16	1.20
				Berklee College Of Music	40	\$505,460.64	1.16
Distribution of the Student Loans by Co-Sig	on Status			Worcester Polytechnic Institute	43	\$464,561.26	1.07
	Number of Loans	Principal Balance	Percent by Principal	Lesley University	50	\$452,521.17	1.04
				Stonehill College	43	\$433,024.22	1.00
Co-Sign				Salem State University	80	\$385.613.78	0.89
Graduate	72	\$992.758	2.29%	Saint Anselm College	41	\$370,952.69	0.85
Undergraduate	4,574	\$42,005,705	96.74%	Curry College	32	\$367,733,91	0.85
Subtotal	4,646	\$42,998,463	99.03%	Mount Ida College	40	\$362,664.49	0.84
ousional	<u>-1,010</u>	<u><u><u></u><u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u></u></u>	00.0070	Bridgewater State University	77	\$362,224.79	0.83
Non Co-Sign				Simmons College	31	\$349,309.02	0.80
Graduate	28	\$298,748	0.69%	Clark University	43	\$324,656,39	0.75
Undergraduate	<u>20</u>	\$123,357	0.28%	Other	1,670	\$15,268,961.35	35.17
Subtotal	48	\$422,105	0.97%		1,070	ψ10,200,001.00	33.17
Total	4.694	\$43.420.567.60	100.00%	Total	4.694	\$43.420.567.60	100.00