### MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

**Education Loan Revenue Bonds, Issue J** 

Data as of 06/30/2014

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY	
Education Loan Revenue Bonds, Issue J	
Data as of 06/30/2014	

I. Principal Parties to the Transaction	
Issuing Entity	Massachusetts Educational Financing Authority
Servicer	ACS Education Services
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.

III. Deal Parameters			
A. Student Loan Portfolio Characteristics	03/31/14	Activity	06/30/14
i. Portfolio Principal Balance	\$261,382,198.68	(\$4,331,429.92)	\$257,050,768.76
ii. Interest Expected to be Capitalized	\$10,896,922.62	\$976,267.81	\$11,873,190.43
iii. Reserve Account	\$5,246,100.00	\$0.00	\$5,246,100.00
iv. Pool Balance (i + ii + iii)	\$277,525,221.30	(\$3,355,162.11)	\$274,170,059.19
v. Other Accrued Interest	\$632,165.12	\$57,185.52	\$689,350.64
vi. Weighted Average Coupon (WAC)	7.46%		7.46%
vii. Weighted Average Remaining Months to Maturity (WARM)	150		148
xiii. Number of Loans	19,319		19,108
ix. Number of Borrowers	12,977		12,836
x. Average Borrower Indebtedness	\$20,141.96		\$20,025.77

B. Notes	Original Bonds Outstanding	03/31/14	Paydown Factors	Bonds Outstanding 06/30/2014
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$99,325,000.00	\$0.00	\$99,325,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$162,980,000.00	\$0.00	\$162,980,000.00
Total	\$271,205,000.00	\$262,305,000.00	\$0.00	\$262,305,000.00

C. Available Trust Fund Balances	03/31/14	Net Activity	06/30/14
i. Reserve Account	\$5,246,100.00	\$0.00	\$5,246,100.00
ii. Revenue Account	\$8,130,410.91	(\$5,205,969.75)	\$2,924,441.16
iii. Debt Service Account	\$2,876,280.03	\$2,554,160.63	\$5,430,440.66
iv. Capitalized Interest Account	\$1,400,000.00	\$0.00	\$1,400,000.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$382,676.01	\$9,660.38	\$392,336.39
viii. Redemption Account	\$178,000.00	\$9,482,000.00	\$9,660,000.00
ix. Purchase Account	\$143,285.82	(\$114,621.00)	\$28,664.82
Total Fund Balances	\$18,356,752.77	\$6,725,230.26	\$25,081,983.03

Α.	Student Loan Princi	pal Collection Activity	
711	j.	Borrower Payments	(4,880,906.6
	ii.	Claim Payments	(1,000,000)
	 iii.	Reversals	169,826.8
	iv.	Refunds	<del>-</del>
	٧.	Principal Write-Offs Reimbursed to the Trust	<u>-</u>
	vi.	Other System Adjustments	<u>-</u>
	vii.	Total Principal Collections	(4,711,079.7
		·	-
B.	Student Loan Non-C	Cash Principal Activity	<u>-</u>
	i.	Principal Realized Losses - Claim Write-Offs	(488,439.7
	ii.	Principal Realized Losses - Other	-
	iii.	Other Adjustments	(15,068.8
	iv.	Capitalized Interest	763,649.5
	v.	Total Non-Cash Principal Activity	260,140.9
			<u>-</u>
C.	Student Loan Princi	pal Additions	<u>-</u>
	i.	New Loan Additions	119,508.8
	ii.	Loans Transferred into Indenture	-
	iii.	Total Principal Additions	119,508.8
			-
D.	Total Student Loan	Principal Activity (Avii + Bv + Ciii)	(4,331,429.9
	<del>-</del>		-
E.	Student Loan Intere	st Activity	-
	i.	Borrower Payments	(3,029,061.5
	ii.	Claim Payments	-
	iii.	Late Fees & Other	-
	iv.	Reversals	55,151.1
	٧.	Refunds	-
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	<u> </u>
	xiii.	Total Interest Collections	(2,973,910.4
			<del>-</del>
F.	Student Loan Non-C	Cash Interest Activity	<del>-</del>
	i.	Borrower Accruals	4,815,921.8
	ii.	Interest Losses - Other	(20,126.1
	iii.	Other Adjustments	(24,782.4
	iv.	Capitalized Interest	(763,649.5
	v.	Total Non-Cash Interest Adjustments	4,007,363.7
			<del>-</del>
G.	Student Loan Interes	st Additions	-
	i.	New Loan Additions	<del>-</del>
	ii.	Loans Transferred into Indenture	<u> </u>
	iii.	Total Interest Additions	-
			<u>-</u>
H.	Total Student Loan	Interest Activity (Exiii + Fv + Giii)	1,033,453.3
l.		ry Activity During this Period	
	Defaults During this P		\$508,565.8
	Recoveries During thi	s Period	\$45,459.2
	Net Defaults		\$463,106.5
J.		ry Activity Since Inception	
	Cumulative Defaults S	·	\$2,996,393.4
	Cumulative Recoverie	·	\$101,287.9
	Cumulative Net Defau	ults Since Inception	\$2,895,105.4
_	_		
K.	Interest Expected to	·	
	Interest Expected to b	pe Capitalized - Beginning (III - A-ii)	10,896,922.6
	Interest Capitalized in	to Principal During Collection Period (B-iv)	
	Interest Capitalized in Change in Interest Ex	to Principal During Collection Period (B-iv)  spected to be Capitalized  see Capitalized - Ending (III - A-ii)	763,649.5 \$976,267.8 \$11,873,190.4

Α.	Principal Colle	ections	
	i.	Borrower Payments	\$4,880,906.61
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$169,826.87)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$4,711,079.74
B.	Interest Collec	tions	
	i.	Borrower Payments	\$3,029,061.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$55,151.18)
	iv.	Refunds	\$0.00
	٧.	Late Fees & Other	\$0.00_
	vi.	Total Interest Collections	\$2,973,910.41
C.	Private Loan R	ecoveries	\$45,459.28
D.	Investment Ea	rnings	\$467.67
E.	Total Cash Rec	ceipts during Collection Period	\$7,730,917.10

VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$18,356,752.77
(i.)	Total Principal and Interest Collections	\$7,730,449.43	\$26,087,202.20
(ii.)	Investment Income	\$467.67	\$26,087,669.87
(iii.)	Disbursements	(\$114,621.00)	\$25,973,048.87
(iv.)	Total Adminstration and Program Fees Servicing Administration Other Total	(\$132,774.60) (\$63,999.00) (\$31,820.02) (\$228,593.62)	\$25,744,455.25
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$25,744,455.25
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$25,744,455.25
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$25,744,455.25
(viii.)	Release to Issuer	(\$662,472.22)	\$25,081,983.03
	Net Activity	\$6,725,230.26	

VII Diatributions	
VII. Distributions  A.	
Distribution Amounts	Issue J Bonds
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
iii. Interest Gnortiali	ψ0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00
B.	
Principal Distribution Amount Reconciliation	
	Ф0.00
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	
	<b>*</b>
$\Gamma$ Cook Durchook (Account Dolopec for Londing (ac of $\Omega C/\Omega \Omega/\Omega \Omega$ )	\$29 664 92
i. Cash Purchase Account Balance for Lending (as of 06/30/2014)	\$28,664.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$28,664.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$28,664.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$28,664.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications	\$28,664.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014)	\$28,664.82 \$0.00 \$262,305,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014)	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014)	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$268,735,440.64 \$25,081,983.03 \$25,081,983.03 \$294,695,292.86
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$268,735,440.64 \$25,081,983.03 \$25,081,983.03 \$294,695,292.86
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity %	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$268,735,440.64 \$25,081,983.03 \$25,081,983.03 \$294,695,292.86 109.66%
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets	\$28,664.82 \$0.00 \$262,305,000.00 \$0.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$268,735,440.64 \$25,081,983.03 \$25,081,983.03 \$294,695,292.86 109.66%
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets  E.  Reserve Fund Reconciliation	\$28,664.82 \$0.00 \$262,305,000.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03 \$294,695,292.86 109.66% \$25,959,852.22
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix. Net Assets  E.  Reserve Fund Reconciliation i. Beginning of Period Balance	\$28,664.82 \$0.00 \$262,305,000.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03 \$25,081,983.03 \$294,695,292.86 109.66% \$25,959,852.22
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets  E.  Reserve Fund Reconciliation i. Beginning of Period Balance ii. Net Activity During the Period	\$28,664.82 \$0.00 \$262,305,000.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03 \$294,695,292.86 109.66% \$25,959,852.22 \$5,246,100.00 \$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets  E.  Reserve Fund Reconciliation i. Beginning of Period Balance ii. Net Activity During the Period iii. Total Reserve Fund Balance Available	\$28,664.82 \$0.00 \$262,305,000.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03 \$294,695,292.86 109.66% \$25,959,852.22 \$5,246,100.00 \$0.00 \$5,246,100.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications  D.  Additional Principal Paid  i. Notes Outstanding Principal Balance (03/31/2014) ii. Principal Distribution Paid iii. Bonds Outstanding (06/30/2014) iv. Interest Accrual (as of 06/30/2014) v. Basis for Parity Ratio  vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets  E.  Reserve Fund Reconciliation i. Beginning of Period Balance ii. Net Activity During the Period	\$28,664.82 \$0.00 \$262,305,000.00 \$262,305,000.00 \$6,430,440.64 \$268,735,440.64 \$269,613,309.83 \$25,081,983.03 \$294,695,292.86 109.66% \$25,959,852.22 \$5,246,100.00 \$0.00

F. Outstanding CUSIP Listing							
Bond Series	<b>Maturity July 1</b>	Yield <sup>1</sup>	<b>CUSIP Number</b>	Bonds Outstanding 06/30/2014			
J2011	2017	3.560%	57563RJD2	\$530,000.00			
J2011	2018	4.100%	57563RJEO	\$4,615,000.00			
J2011	2019	4.440%	57563RJF7	\$1,095,000.00			
J2011	2019	4.440%	57563RJT7	\$4,385,000.00			
J2011	2020	4.700%	57563RJG5	\$910,000.00			
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	\$7,265,000.00			
J2011	2024	5.320%	57563RJL4	\$7,880,000.00			
J2011	2025	5.450%	57563RJM2	\$8,555,000.00			
J2011	2026	5.570%	57563RJN0	\$9,245,000.00			
J2011	2027	5.620%	57563RJP5	\$10,675,000.00			
J2011	2028	5.670%	57563RJQ3	\$6,810,000.00			
J2011	2029	5.700%	57563RJR1	\$7,480,000.00			
J2011	2033	5.750%	57563RJS9	\$11,410,000.00			
J2012	2018	3.100%	57563RJV2	\$1,400,000.00			
J2012	2018	3.070%	57563RKH1	\$6,085,000.00			
J2012	2019	3.350%	57563RJW0	\$390,000.00			
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00			
J2012	2020	3.650%	57563RJX8	\$565,000.00			
J2012	2020	3.620%	57563RKK4	\$14,635,000.00			
J2012	2021	3.950%	57563RJY6	\$535,000.00			
J2012	2021	3.920%	57563RKL2	\$15,950,000.00			
J2012	2022	4.281%	57563RJZ3	\$16,850,000.00			
J2012	2023	4.433%	57563RKA6	\$16,135,000.00			
J2012	2024	4.538%	57563RKB4	\$17,400,000.00			
J2012	2025	4.677%	57563RKC2	\$15,825,000.00			
J2012	2026	4.749%	57563RKD0	\$12,765,000.00			
J2012	2027	4.800%	57563RKE8	\$2,430,000.00			
J2012	2028	4.900%	57563RKF5	\$24,565,000.00			
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$4,155,000.00			
Total				\$262,305,000.00			

<sup>1.</sup> Yield to Maturity, except as noted

<sup>2</sup> Yield to first optional call date on July 1, 2021

	14/A C	1A/ A C	Number of Leans	Number of Leans	VA/ A D B/I	VA/ A D B/I	Dringing! Amount	Dringing! Amount	0/	
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14	03/31/14	06/30/14
Interim:										
In School	7.85%	7.85%	6,514	4,543	165	162	\$95,908,020.28	\$66,387,772.97	93.60%	68.63%
Grace	7.90%	7.88%	521	2,042	162	160	\$6,562,509.08	\$30,338,659.94	6.40%	31.37%
Total Interim	7.86%	7.86%	7,035	6,585	164	162	\$102,470,529.36	\$96,726,432.91	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.19%	7.22%	11,888	12,111	141	139	\$153,216,545.24	\$154,798,039.88	96.42%	96.55%
31-60 Days Delinquent	7.41%	7.36%	179	185	148	141	\$2,640,887.87	\$2,380,390.98	1.66%	1.48%
61-90 Days Delinquent	7.53%	7.55%	71	71	152	146	\$1,027,766.57	\$958,121.02	0.65%	0.60%
91-120 Days Delinquent	7.73%	7.60%	55	53	146	150	\$755,398.03	\$699,468.62	0.48%	0.44%
121-150 Days Delinquent	7.75%	7.61%	46	39	153	148	\$686,721.71	\$565,528.79	0.43%	0.35%
151-180 Days Delinquent	7.67%	7.37%	26	37	151	146	\$303,829.42	\$484,110.40	0.19%	0.30%
181-210 Days Delinquent	7.43%	7.86%	11	19	155	151	\$211,803.95	\$328,275.73	0.13%	0.20%
211-240 Days Delinquent	7.24%	8.04%	2	3	106	136	\$5,404.20	\$66,279.46	0.00%	0.04%
241-270 Days Delinquent	8.49%	0.00%	1	0	46	0	\$2,236.77	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	6.89%	0	1	0	92	\$0.00	\$7,924.91	0.00%	0.00%
Greater than 300 Days	8.39%	8.05%	1	2	154	141	\$5,790.68	\$10,000.15	0.00%	0.01%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.04%	6.98%	9	2	162	145	\$55,284.88	\$26,195.91	0.03%	0.00%
i orbearance	7.047	0.30 /0	4	2	102	145	φ35,204.66	φ20, 193.91	0.0376	0.02 /
Total Repayment	7.20%	7.23%	12,284	12,523	141	139	\$158,911,669.32	\$160,324,335.85	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	7.46%	7.46%	19,319	19,108	150	148	\$261,382,198.68	\$257,050,768.76	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 06/30/2014					
_oan Type	WAC	WARM	Number of Loans	Principal Amount	%
Jndergraduate Immediate Repayment - 10 Year	6.57%	96	4,536	\$44,949,420.50	17.49%
Jndergraduate Immediate Repayment - 15 Year	6.71%	155	1,645	\$27,385,060.88	10.65%
nterest Only	7.44%	158	2,920	\$40,899,970.26	15.91%
Undergraduate Deferred	7.75%	159	6,804	\$97,879,223.23	38.08%
Graduate Deferred	7.79%	158	251	\$3,845,350.57	1.50%
Student Alternative	8.23%	159	2,952	\$42,091,743.32	16.37%
Total	7.46%	148	19,108	\$257,050,768.76	100.00%
School Type					
Four Year Institution	7.46%	148	18,546	\$251,993,734.48	98.03%
Community/2-Year	7.73%	149	562	\$5,057,034.28	1.97%
Total	7.46%	148	19,108	\$257,050,768.76	100.00%

### Xb. Collateral Tables as of 06/30/2014 (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	4,543	\$66,387,772.97	25.83%	
In Grace	2,042	\$30,338,659.94	11.80%	
Repayment	12,521	\$160,298,139.94	62.36%	
Deferment	0	\$0.00	0.00%	
Forbearance	2	\$26,195.91	0.01%	
Total	19,108	\$257,050,768.76	100.00%	

Principal balance	Number of Loans	Principal Balance	Percent by Principa
Less Than \$5,000.00	3,245	\$10,195,274.20	3.97%
\$5,000.00 - \$9,999.99	5,151	\$38,159,183.63	14.84%
\$10,000.00 - \$19,999.99	6,770	\$96,864,350.40	37.68%
\$20,000.00 - \$29,999.99	2,775	\$66,798,622.90	25.99%
\$30,000.00 - \$39,999.99	770	\$26,132,894.03	10.17%
\$40,000.00 - \$49,999.99	286	\$12,658,035.52	4.92%
\$50,000.00 - \$59,999.99	92	\$4,946,917.17	1.92%
\$60,000.00 - \$69,999.99	14	\$882,740.57	0.34%
\$70,000.00 - \$79,999.99	3	\$221,396.18	0.09%
More Than 79,999.99	2	\$191,354.16	0.07%
Total	19,108	\$257,050,768.76	100.00%

Distribution of the Student Loans by I	nterest 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%	2,193	\$24,161,481.65	9.40%
6.000% to 6.499%	1,147	\$18,080,320.91	7.03%
6.500% to 6.999%	1,131	\$10,891,709.59	4.24%
7.000% to 7.499%	2,476	\$34,120,029.94	13.27%
7.500% to 7.999%	5,913	\$83,724,203.72	32.57%
8.000% to 8.999%	6,248	\$86,073,022.95	33.48%
9.000% to 9.999%	0	\$0.00	0.00%
	19,108	\$257,050,768.76	100.00%

Distribution of the Student Loans by Date	of Disbursement		
<u>Disbursement Date</u>	Number of Loans	Principal Balance	Percent by Principal
July 1, 2011 - June 30, 2012	6,164	\$72,637,542.17	28.26%
July 1, 2012 - June 30, 2013	11,564	\$158,742,111.43	61.76%
July 1, 2013 - June 30, 2014	1,380	\$25,671,115.16	9.99%
Total	19,108	\$257,050,768.76	100.00%

Distribution of the Student	Loans by Geographic Location *		
ocation	Number of Loans	Principal Balance	Percent by Principa
AK	2	\$47,573.71	0.029
AL	8	\$132,877.74	0.059
 ∖R	6	\$58,734.03	0.029
AZ	8	\$172,287.23	0.07
CA	201	\$3,574,210.35	1.39
CO	11	\$204,856.89	0.08
CT	545	\$7,935,920.11	3.09
OC .	16	\$209,791.77	0.08
DE .	7	\$129,824.49	0.05
-L	170	\$2,727,493.28	1.06
SA .	27	\$529,046.36	0.21
1	10	\$285,142.87	0.21
11 A	2	· ·	
		\$20,531.30	0.01
ס	6	\$85,462.81	0.03
- .1	40	\$636,485.14	0.25
N C	8	\$166,993.54 \$4.74.750.80	0.06
S	10	\$171,750.89	0.07
Ϋ́	6	\$74,960.48	0.03
A	5	\$153,108.58	0.06
1A 1D	15,706 58	\$202,757,495.60 \$1,034,500,18	78.88 0.40
1E		\$1,034,500.18 \$2,548,041,00	
1 <u> </u> 	180 23	\$2,548,041.09 \$431.500.10	0.99
		\$431,500.19 \$406,381.97	0.17
1N	27 15	·	0.16
10 *T	15	\$328,951.40	0.10
TT	2	\$40,927.37	0.02
IC	22	\$416,519.54	0.16
IE	2	\$14,149.10	0.01
lH	505	\$7,159,056.74	2.79
IJ	239	\$4,524,708.82	1.76
IM	5	\$64,751.05	0.00
IV	5	\$74,808.91	0.03
IY	539	\$9,031,751.10	3.5
)H	43	\$603,049.09	0.23
OK	4	\$65,268.93	0.03
)R	17	\$318,880.66	0.12
A	130	\$2,338,007.56	0.91
<u> </u>	217	\$2,947,156.60	1.15
SC	12	\$126,315.90	0.05
SD	6	\$81,785.66	0.03
N	13	\$163,681.99	0.06
<b>-</b> V	62	<b>\$4.240.004.20</b>	0.5

62

14

51 50

26

10

35

19,108

2

\$233,584.53

\$804,622.29

\$783,756.73

\$540,435.89

\$144,227.78

\$31,487.17

\$398,922.05

\$257,050,768.76

\$1,318,991.30

0.51%

0.09%

0.31%

0.30%

0.21%

0.06%

0.01%

0.16% 0.00%

100.00%

Distribution by Servicer			
Servicer Servicer	Number of Loans	Principal Balance	Percent by Principa
ACS Education Services, Inc.	19,108	\$257,050,768.76	100.00%
	19,108	\$257,050,768.76	100.00%
Distribution by # of Months Ren	naining Until Scheduled	d Maturity	
Number of Months	Number of Loans	Principal Balance	Percent by Principa
Less Than 73	1,001	\$5,053,745.84	1.97%
73 to 84	250	\$1,287,043.27	0.50%
85 to 96	1,480	\$13,990,817.61	5.44%
97 to 108	2,110	\$23,680,602.67	9.21%
109 to 120	302	\$4,158,219.25	1.62%
121 to 132	92	\$504,320.11	0.20%
133 to 144	149	\$1,014,102.25	0.39%
145 to 156	4,232	\$57,376,960.17	22.32%
157 to 168	8,538	\$130,792,607.98	50.88%
169 to 180	954	\$19,192,349.61	7.47%
	19,108	\$257,050,768.76	100.00%
Weighted Average Payments Ma			
Status	Principal Balance	% of Total PBO	W.A. Months until Repaymen
In School	\$66,387,772.97	25.83%	(24.89
In Grace	\$30,338,659.94	11.80%	(5.50
Deferment	\$0.00	0.00%	-
Forbearance	\$26,195.91	0.01%	22.52
			W.A. Months in Repaymen
Repayment	\$160,298,139.94	62.36%	15.65
Total	\$257,050,768.76	100.00%	2.69
Distribution of the Student Loar	ns hy Reset Mode		
Reset Mode	Number of Loans	Principal Balance	Percent by Principa
Fixed	19,108	\$257,050,768.76	100.00%
Total	19,108	\$257,050,768.76	100.007
1000	10,100	Ψ201,000,100.10	100.007
Distribution of the Student Loan	ns by Origination Chani Number of Loans		Percent by Principa
<u>Channel</u> School		Principal Balance	·
Total	19,108 19,108	\$257,050,768.76 \$257,050,768.76	100.00%
I Ulal	19,108	φ251,050,166.16	100.00%

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

TX

UT

VA

WA

WI

WV

Other

**Grand Total** 

#### Xc. Collateral Tables as of 06/30/2014 (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	1,623	\$19,379,193.09	7.54%	
690-709	1,818	\$23,098,252.83	8.99%	
710-729	2,373	\$32,722,063.28	12.73%	
730-749	2,770	\$37,153,790.13	14.45%	
750-769	3,152	\$43,453,494.09	16.90%	
770-789	3,362	\$45,334,171.55	17.64%	
790+	4,010	\$55,909,803.79	21.75%	
Total	19,108	\$257,050,768.76	100.00%	

Distribution of the Student Loans by Co-Sign Status				
	Number of Loans	Principal Balance	Percent by Principal	
Co-Sign				
Graduate	295	\$4,473,809	1.74%	
Undergraduate	<u>18,656</u>	\$250,938,236	97.62%	
Subtotal	<u>18,951</u>	\$255,412,045	99.36%	
Non Co-Sign				
Graduate	84	\$854,899	0.33%	
Undergraduate	<u>73</u>	\$783,824	0.30%	
Subtotal	<u>157</u>	\$1,638,723	0.64%	
Total	19,108	\$257,050,768.76	100.00%	

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principa
		•	
University Of Massachusetts At Amherst	1,560	\$15,908,386.34	6.19%
Boston University	718	\$12,426,344.47	4.83%
Northeastern University	757	\$10,914,029.87	4.25%
Bentley College	428	\$6,628,581.90	2.58%
Boston College	344	\$6,582,601.82	2.56%
Wentworth Institute Of Technology	490	\$6,369,968.91	2.48%
Massachusetts College Of Pharmacy & Health Science	349	\$6,023,087.94	2.34%
University Of Massachusetts Dartmouth	594	\$5,653,946.67	2.20%
Suffolk University	438	\$5,556,694.63	2.16%
College Of The Holy Cross	267	\$5,256,551.71	2.04%
University Of New Hampshire	356	\$5,211,034.61	2.03%
Curry College	277	\$4,841,895.42	1.88%
University Of Massachusetts Lowell	542	\$4,762,566.42	1.85%
Merrimack College	282	\$4,313,651.02	1.68%
Berklee College Of Music	211	\$4,133,486.82	1.61%
Emmanuel College	267	\$3,927,430.82	1.53%
Bridgewater State University	479	\$3,886,583.27	1.51%
Western New England College	244	\$3,771,647.34	1.47%
Worcester Polytechnic Institute	206	\$3,396,555.48	1.32%
Springfield College	264	\$3,318,591.78	1.29%
Bryant University	194	\$3,199,065.47	1.24%
Assumption College	225	\$3,180,832.78	1.24%
Providence College	162	\$3,061,478.49	1.19%
Stonehill College	181	\$2,694,416.19	1.05%
Salem State University	298	\$2,602,405.06	1.01%
Westfield State University	322	\$2,524,309.61	0.98%
Endicott College	184	\$2,499,951.75	0.97%
University Of Massachusetts Boston	324	\$2,496,955.89	0.97%
Lesley University	171	\$2,388,715.22	0.93%
Quinnipiac University	130	\$2,330,162.76	0.91%
Other	7,844	\$107,188,838.30	41.70%
Total	19,108	\$257,050,768.76	100.00%