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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue K**

**Data as of 12/31/2014**

**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.

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/14	Activity	12/31/14
i. Portfolio Principal Balance	\$248,547,183.68	(\$4,262,707.32)	\$244,284,476.36
ii. Interest Expected to be Capitalized	\$5,003,145.89	(\$129,541.18)	\$4,873,604.71
iii. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$257,991,029.57</b>	<b>(\$4,392,248.50)</b>	<b>\$253,598,781.07</b>
v. Other Accrued Interest	\$327,880.67	\$95,687.18	\$423,567.85
vi. Weighted Average Coupon (WAC)	5.62%		5.65%
vii. Weighted Average Remaining Months to Maturity (WARM)	154		151
xiii. Number of Loans	21,496		21,262
ix. Number of Borrowers	15,155		15,002
x. Average Borrower Indebtedness	\$16,400.34		\$16,283.46

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 09/30/14	Paydown Factors	Bonds Outstanding 12/31/14
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$222,035,000.00	\$0.00	\$222,035,000.00
	<b>\$222,035,000.00</b>	<b>\$222,035,000.00</b>	<b>\$0.00</b>	<b>\$222,035,000.00</b>

**C. Available Trust Fund Balances**

	09/30/14	Net Activity	12/31/14
i. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
ii. Revenue Account	\$6,308,887.44	(\$3,506,936.09)	\$2,801,951.35
iii. Debt Service Account	\$3,394,510.95	\$3,394,510.95	\$6,789,021.90
iv. Capitalized Interest Account	\$564,289.30	(\$564,289.30)	\$0.00
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	\$67,764.65	\$33,171.96	\$100,936.61
viii. Redemption Account	\$0.00	\$7,900,000.00	\$7,900,000.00
ix. Purchase Account	\$2,820.11	\$0.00	\$2,820.11
<b>Total Fund Balances</b>	<b>\$14,778,972.45</b>	<b>\$7,256,457.52</b>	<b>\$22,035,429.97</b>

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IV. Transactions for the Time Period 10/01/14 - 12/31/14

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,425,520.53)
ii.	Claim Payments		-
iii.	Reversals		125,639.36
iv.	Refunds		(32.11)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(5,299,913.28)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(324,361.36)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		9,961.49
iv.	Capitalized Interest		1,351,605.83
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>1,037,205.96</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(4,262,707.32)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,184,037.63)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		17,112.26
v.	Refunds		(33.49)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(2,166,958.86)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,502,954.41
ii.	Interest Losses - Other		(7,845.22)
iii.	Other Adjustments		(10,398.50)
iv.	Capitalized Interest		(1,351,605.83)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>2,133,104.86</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(33,854.00)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$332,206.58
	Recoveries During this Period		\$7,158.47
	Net Defaults		\$325,048.11
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$1,302,851.87
	Cumulative Recoveries Since Inception		\$48,161.55
	Cumulative Net Defaults Since Inception		\$1,254,690.32
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,003,145.89
	Interest Capitalized into Principal During Collection Period (B-iv)		1,351,605.83
	Change in Interest Expected to be Capitalized		(\$129,541.18)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,873,604.71

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V. Cash Receipts for the Time Period 10/01/14 - 12/31/14

<b>A.</b>	<b>Principal Collections</b>					
	i.	Borrower Payments				\$5,425,520.53
	ii.	Claim Payments				\$0.00
	iii.	Reversals				(\$125,639.36)
	iv.	Refunds				\$32.11
	v.	<b>Total Principal Collections</b>				<b>\$5,299,913.28</b>
<b>B.</b>	<b>Interest Collections</b>					
	i.	Borrower Payments				\$2,184,037.63
	ii.	Claim Payments				\$0.00
	iii.	Reversals				(\$17,112.26)
	iv.	Refunds				\$33.49
	v.	Late Fees & Other				\$0.00
	vi.	<b>Total Interest Collections</b>				<b>\$2,166,958.86</b>
<b>C.</b>	<b>Private Loan Recoveries</b>					<b>\$7,158.47</b>
<b>D.</b>	<b>Investment Earnings</b>					<b>\$381.95</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>					<b>\$7,474,412.56</b>

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**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$14,778,972.45</u>
(i.)	Total Principal and Interest Collections	\$7,474,030.61	\$22,253,003.06
(ii.)	Investment Income	\$381.95	\$22,253,385.01
(iii.)	Disbursements	\$0.00	\$22,253,385.01
(iv.)	Total Administration and Program Fees		
	Servicing	(\$144,716.71)	
	Administration	(\$62,001.00)	
	Other	(\$11,237.33)	
	Total	<u>(\$217,955.04)</u>	\$22,035,429.97
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$22,035,429.97
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$22,035,429.97
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$22,035,429.97
(viii.)	Release to Issuer	\$0.00	\$22,035,429.97
	Net Activity	\$7,256,457.52	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

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

**E. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
K2013	2015	1.35%	57563RKM0	\$2,600,000.00
K2013	2016	1.85%	57563RKN8	\$1,580,000.00
K2013	2017	2.20%	57563RKP3	\$1,190,000.00
K2013	2018	2.85%	57563RKQ1	\$8,540,000.00
K2013	2019	3.25%	57563RKR9	\$13,455,000.00
K2013	2020	3.55%	57563RKS7	\$14,735,000.00
K2013	2021	3.90%	57563RKT5	\$16,320,000.00
K2013	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$19,710,000.00
K2013	2024	4.70%	57563RKW8	\$20,815,000.00
K2013	2025	5.00%	57563RKX6	\$18,315,000.00
K2013	2029	5.35%	57563RKY4	\$80,595,000.00
K2013	2032	5.45%	57563RKZ1	\$6,285,000.00
<b>Total</b>				<b>\$222,035,000.00</b>

1. Yield to Maturity, except as noted

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (09/30/2014)	\$222,035,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2014)	\$222,035,000.00
iv. Interest Accrual (as of 12/31/2014)	\$5,489,021.88
v. Basis for Parity Ratio	\$227,524,021.88
vi. Pool Balance	
Student Loan Principal and Interest	\$249,581,648.92
Total Fund Balances	\$22,035,429.97
vii. Total Assets for Parity Ratio	\$271,617,078.89
viii. Parity %	119.38%
ix. Net Assets	\$44,093,057.01

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,440,700.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,440,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,440,700.00
v. Ending Reserve Fund Balance	\$4,440,700.00

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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14
<b>Interim:</b>										
<b>In School</b>	7.73%	7.73%	4,259	4,122	171	168	\$59,580,720.15	\$57,676,399.55	74.20%	94.30%
<b>Grace</b>	7.73%	7.72%	1,431	268	171	177	\$20,715,554.29	\$3,486,514.41	25.80%	5.70%
<b>Total Interim</b>	<b>7.73%</b>	<b>7.73%</b>	<b>5,690</b>	<b>4,390</b>	<b>171</b>	<b>169</b>	<b>\$80,296,274.44</b>	<b>\$61,162,913.96</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	4.63%	4.94%	15,350	16,240	145	145	\$162,606,069.31	\$174,872,960.71	96.64%	95.50%
31-60 Days Delinquent	4.46%	5.84%	227	374	140	153	\$2,457,526.00	\$4,758,754.15	1.46%	2.60%
61-90 Days Delinquent	4.21%	4.72%	117	106	156	147	\$1,764,392.53	\$1,394,713.03	1.05%	0.76%
91-120 Days Delinquent	4.48%	4.61%	44	53	160	153	\$510,822.39	\$649,127.56	0.30%	0.35%
121-150 Days Delinquent	4.45%	4.44%	30	45	149	157	\$378,351.62	\$619,020.16	0.22%	0.34%
151-180 Days Delinquent	4.38%	4.56%	31	31	136	150	\$378,840.43	\$441,420.07	0.23%	0.24%
181-210 Days Delinquent	5.94%	5.36%	4	14	165	168	\$97,927.25	\$216,922.60	0.06%	0.12%
211-240 Days Delinquent	5.99%	5.15%	1	4	44	142	\$7,713.66	\$71,053.08	0.00%	0.04%
241-270 Days Delinquent	0.00%	3.25%	0	1	0	130	\$0.00	\$32,067.26	0.00%	0.02%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	3.25%	3.25%	1	1	128	125	\$28,879.42	\$28,879.42	0.02%	0.02%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	3.25%	5.18%	1	3	229	206	\$20,386.63	\$36,644.36	0.01%	0.02%
<b>Total Repayment</b>	<b>4.62%</b>	<b>4.96%</b>	<b>15,806</b>	<b>16,872</b>	<b>145</b>	<b>145</b>	<b>\$168,250,909.24</b>	<b>\$183,121,562.40</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>5.62%</b>	<b>5.65%</b>	<b>21,496</b>	<b>21,262</b>	<b>154</b>	<b>151</b>	<b>\$248,547,183.68</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**IX. Portfolio Characteristics by School and Program as of 12/31/2014**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	6.05%	94	2,781	\$29,576,607.55	12.11%
Undergraduate Immediate Repayment - 15 Year	6.32%	142	1,097	\$16,320,491.44	6.68%
Interest Only	7.12%	167	1,548	\$22,148,752.66	9.07%
Undergraduate Deferred	7.59%	168	3,989	\$56,272,621.30	23.04%
Graduate Deferred	7.59%	169	160	\$2,036,649.54	0.83%
Student Alternative	4.22%	155	11,687	\$117,929,353.87	48.28%
<b>Total</b>	<b>5.65%</b>	<b>151</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.69%	151	20,332	\$236,640,231.12	96.87%
Community/2-Year	4.60%	151	932	\$7,644,245.24	3.13%
<b>Total</b>	<b>5.65%</b>	<b>151</b>	<b>21,264</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
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**Xa. Collateral Tables as of 12/31/14**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	9	\$52,821.42	0.02%
AL	11	\$99,257.40	0.04%
AR	4	\$154,507.03	0.06%
AZ	30	\$209,154.91	0.09%
CA	288	\$3,560,239.63	1.46%
CO	38	\$459,759.06	0.19%
CT	709	\$8,965,310.15	3.67%
DC	34	\$420,352.85	0.17%
DE	5	\$52,650.47	0.02%
FL	148	\$1,800,563.76	0.74%
GA	51	\$707,068.78	0.29%
HI	6	\$85,758.05	0.04%
IA	4	\$38,082.21	0.02%
ID	8	\$100,988.24	0.04%
IL	53	\$841,916.91	0.34%
IN	8	\$93,932.44	0.04%
KS	5	\$80,764.84	0.03%
KY	8	\$75,489.68	0.03%
LA	13	\$123,047.74	0.05%
MA	17,260	\$193,422,011.61	79.18%
MD	73	\$1,004,156.66	0.41%
ME	228	\$2,669,588.40	1.09%
MI	18	\$204,646.69	0.08%
MN	20	\$288,530.83	0.12%
MO	7	\$136,611.96	0.06%
MS	2	\$22,502.56	0.01%
MT	2	\$3,735.54	0.00%
NC	60	\$590,578.19	0.24%
ND	1	\$7,939.27	0.00%
NE	1	\$6,250.00	0.00%
NH	620	\$7,383,940.50	3.02%
NJ	150	\$2,562,116.46	1.05%
NM	5	\$49,149.91	0.02%
NV	8	\$82,183.35	0.03%
NY	509	\$7,157,641.99	2.93%
OH	26	\$362,271.68	0.15%
OK	5	\$68,849.56	0.03%
OR	22	\$267,718.39	0.11%
PA	96	\$1,606,478.21	0.66%
RI	278	\$3,187,234.31	1.30%
SC	24	\$230,874.49	0.09%
SD	2	\$21,797.63	0.01%
TN	26	\$265,061.90	0.11%
TX	120	\$1,368,243.56	0.56%
UT	16	\$185,714.22	0.08%
VA	99	\$1,378,804.15	0.56%
VT	76	\$790,530.36	0.32%
WA	28	\$406,108.27	0.17%
WI	8	\$94,714.07	0.04%
WV	1	\$3,380.42	0.00%
WY	1	\$33,415.45	0.01%
Other	38	\$500,030.20	0.20%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

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

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	21,262	\$244,284,476.36	100.00%
	21,262	\$244,284,476.36	100.00%

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	1,196	\$11,174,302.82	4.57%
73 to 84	472	\$2,531,028.39	1.04%
85 to 96	951	\$5,712,903.51	2.34%
97 to 108	2,941	\$29,328,239.32	12.01%
109 to 120	1,667	\$15,969,817.00	6.54%
121 to 132	1,277	\$12,346,218.54	5.05%
133 to 144	452	\$4,607,461.57	1.89%
145 to 156	164	\$1,733,506.98	0.71%
157 to 168	6,034	\$90,357,250.48	36.99%
169 to 180	3,300	\$39,054,907.21	15.99%
181 to 192	1,130	\$12,086,498.31	4.95%
193 to 204	1,102	\$12,217,005.23	5.00%
205 to 216	425	\$5,338,755.49	2.19%
217 to 228	151	\$1,826,581.51	0.75%
229 to 240	0	\$0.00	0.00%
	21,262	\$244,284,476.36	100.00%

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$57,676,399.55	23.61%	(24.10)
In Grace	\$3,486,514.41	1.43%	(3.88)
Deferment	\$0.00	0.00%	-
Forbearance	\$36,644.36	0.02%	27.81
			<u>W.A. Months in Repayment</u>
Repayment	\$183,084,918.04	74.95%	32.82
<b>Total</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>	<b>18.85</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Variable	10,018	\$94,207,158.91	38.56%
Fixed	11,244	\$150,077,317.45	61.44%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	21,262	\$244,284,476.36	100.00%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2014**

**Xb. Collateral Tables as of 12/31/14 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	4,122	\$57,676,399.55	23.61%
In Grace	268	\$3,486,514.41	1.43%
Repayment	16,869	\$183,084,918.04	74.95%
Deferment	0	\$0.00	0.00%
Forbearance	3	\$36,644.36	0.02%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.000% to 3.499%	10,018	\$94,207,158.91	38.56%
5.500% to 5.999%	2,594	\$28,125,320.95	11.51%
6.000% to 6.499%	1,048	\$15,797,200.23	6.47%
7.000% to 7.499%	1,708	\$23,429,540.49	9.59%
7.500% to 7.999%	4,148	\$58,299,427.29	23.87%
8.000% to 8.999%	1,746	\$24,425,828.49	10.00%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	5,005	\$15,047,266.62	6.16%
\$5,000.00 - \$9,999.99	6,329	\$46,565,619.83	19.06%
\$10,000.00 - \$19,999.99	6,795	\$96,118,297.45	39.35%
\$20,000.00 - \$29,999.99	2,313	\$55,596,899.44	22.76%
\$30,000.00 - \$39,999.99	583	\$19,660,126.79	8.05%
\$40,000.00 - \$49,999.99	164	\$7,209,892.40	2.95%
\$50,000.00 - \$59,999.99	61	\$3,271,355.10	1.34%
\$60,000.00 - \$69,999.99	10	\$626,119.89	0.26%
\$70,000.00 - \$79,999.99	1	\$77,777.31	0.03%
More Than 79,999.99	1	\$111,121.53	0.05%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2004 - June 30, 2005	706	\$4,691,341.09	1.92%
July 1, 2005 - June 30, 2006	1,646	\$13,664,678.47	5.59%
July 1, 2006 - June 30, 2007	3,075	\$27,933,159.93	11.43%
July 1, 2007 - June 30, 2008	4,575	\$47,794,384.96	19.57%
July 1, 2008 - June 30, 2009	16	\$123,594.46	0.05%
July 1, 2013 - June 30, 2014	11,238	\$150,006,036.66	61.41%
July 1, 2014 - June 30, 2015	6	\$71,280.79	0.03%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2014**

**Xc. Collateral Tables as of 12/31/14 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	162	\$1,341,057	0.55%
630-649	206	\$2,191,979	0.90%
650-669	398	\$3,606,331	1.48%
670-689	1,551	\$17,808,636	7.29%
690-709	2,070	\$23,337,352	9.55%
710-729	2,695	\$31,780,613	13.01%
730-749	3,046	\$35,472,686	14.52%
750-769	3,442	\$39,487,753	16.16%
770-789	3,523	\$40,560,736	16.60%
790+	4,169	\$48,697,333	19.93%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	194	\$2,541,179	1.04%
Undergraduate	20,664	\$238,523,907	97.64%
Subtotal	20,858	\$241,065,086	98.68%
<u>Non Co-Sign</u>			
Graduate	54	\$601,209	0.25%
Undergraduate	350	\$2,618,182	1.07%
Subtotal	404	\$3,219,391	1.32%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,306	\$19,227,883.24	7.87%
Boston University	604	\$9,086,121.93	3.72%
Northeastern University	637	\$8,509,129.70	3.48%
Suffolk University	624	\$7,628,463.05	3.12%
University Of Massachusetts Dartmouth	863	\$7,070,613.47	2.89%
Boston College	432	\$6,202,474.93	2.54%
Wentworth Institute Of Technology	476	\$6,081,790.07	2.49%
Bridgewater State University	708	\$5,627,007.87	2.30%
Bentley College	412	\$5,505,156.26	2.25%
Massachusetts College Of Pharmacy & Health Science	324	\$5,198,382.22	2.13%
University Of Massachusetts Lowell	603	\$5,043,415.17	2.06%
Emmanuel College	343	\$4,799,577.67	1.96%
College Of The Holy Cross	275	\$4,736,705.66	1.94%
Merrimack College	318	\$4,429,031.20	1.81%
Stonehill College	391	\$4,047,760.32	1.66%
University Of New Hampshire	306	\$4,039,806.04	1.65%
Western New England College	289	\$3,559,086.94	1.46%
Assumption College	266	\$3,500,343.06	1.43%
Curry College	238	\$3,315,382.47	1.36%
Salem State University	421	\$3,126,582.15	1.28%
Worcester Polytechnic Institute	207	\$3,072,406.19	1.26%
Berklee College Of Music	158	\$2,836,763.20	1.16%
University Of Massachusetts Boston	383	\$2,788,462.69	1.14%
Westfield State University	347	\$2,649,828.53	1.08%
Simmons College	196	\$2,607,123.74	1.07%
Framingham State University	370	\$2,545,073.75	1.04%
Endicott College	202	\$2,532,564.00	1.04%
Providence College	159	\$2,500,993.13	1.02%
Bryant University	176	\$2,460,352.48	1.01%
Emerson College	162	\$2,221,570.50	0.91%
Other	8,066	\$97,334,624.73	39.84%
<b>Total</b>	<b>21,262</b>	<b>\$244,284,476.36</b>	<b>100.00%</b>