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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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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

	03/31/14	Activity	06/30/14
i. Portfolio Principal Balance	\$467,242,272.86	(\$15,447,958.24)	\$451,794,314.62
ii. Interest Expected to be Capitalized	\$12,406,183.70	\$50,606.84	\$12,456,790.54
iii. Reserve Account	\$9,395,300.00	\$0.00	\$9,395,300.00
iv. Pool Balance (i + ii + iii)	\$489,043,756.56	(\$15,397,351.40)	\$473,646,405.16
v. Other Accrued Interest	\$1,905,469.60	\$45,811.37	\$1,951,280.97
vi. Weighted Average Coupon (WAC)	7.33%		7.34%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		134
xiii. Number of Loans	39,773		38,805
ix. Number of Borrowers	27,277		26,649
x. Average Borrower Indebtedness	\$17,129.53		\$16,953.52

B. Notes

	Original Bonds Outstanding*	3/31/2014	Paydown Factors	Bonds Outstanding 06/30/2014
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$201,795,000.00	\$0.00	\$201,795,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$267,970,000.00	\$0.00	\$267,970,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$0.00	\$0.00	\$185,700,000.00
	\$879,705,000.00	\$469,765,000.00	\$0.00	\$655,465,000.00

C. Available Trust Fund Balances

	03/31/14	Net Activity	06/30/14
i. Reserve Account	\$9,395,300.00	\$0.00	\$9,395,300.00
ii. Revenue Account	\$19,471,315.67	(\$12,840,229.41)	\$6,631,086.26
iii. Debt Service Account	\$12,240,468.81	\$12,240,468.70	\$24,480,937.51
iv. Capitalized Interest Account	\$0.00	\$4,404,593.12	\$4,404,593.12
v. Cost of Issuance Account	\$64,467.86	\$208,051.44	\$272,519.30
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$45,479.08	\$353.51	\$45,832.59
viii. Redemption Account	\$790,700.00	\$23,399,300.00	\$24,190,000.00
ix. Purchase Account	\$2,354.43	\$194,731,026.00	\$194,733,380.43
Total Fund Balances	\$42,010,085.85	\$222,143,563.36	\$264,153,649.21

*Revised total to reflect Series 2014

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IV. Transactions for the Time Period 04/01/14 - 06/30/14

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(16,265,598.27)
ii.	Claim Payments		-
iii.	Reversals		579,764.91
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,685,833.36)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,045,666.98)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		65,692.09
iv.	Capitalized Interest		937,556.04
v.	Total Non-Cash Principal Activity		(42,418.85)
C.	Student Loan Principal Additions		
i.	New Loan Additions		280,293.97
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		280,293.97
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(15,447,958.24)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,396,644.01)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		164,507.96
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,232,136.05)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,390,420.31
ii.	Interest Losses - Other		(43,114.19)
iii.	Other Adjustments		(81,195.82)
iv.	Capitalized Interest		(937,556.04)
v.	Total Non-Cash Interest Adjustments		7,328,554.26
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		96,418.21
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,088,781.17
	Recoveries During this Period		\$310,116.67
	Net Defaults		\$778,664.50
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$27,930,997.37
	Cumulative Recoveries Since Inception		\$3,206,184.90
	Cumulative Net Defaults Since Inception		\$24,724,812.47
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,406,183.70
	Interest Capitalized into Principal During Collection Period (B-iv)		937,556.04
	Change in Interest Expected to be Capitalized		\$50,606.84
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,456,790.54

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V. Cash Receipts for the Time Period 04/01/14 - 06/30/14

A.	Principal Collections		
	i.	Borrower Payments	\$16,265,598.27
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$579,764.91)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$15,685,833.36
B.	Interest Collections		
	i.	Borrower Payments	\$7,396,644.01
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$164,507.96)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,232,136.05
C.	Private Loan Recoveries		\$310,116.67
D.	Investment Earnings		\$1,110.21
E.	Total Cash Receipts during Collection Period		\$23,229,196.29

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$42,010,085.85
(i.)	Total Principal and Interest Collections	\$23,228,086.08	\$65,238,171.93
(ii.)	Investment Income	\$1,110.21	\$65,239,282.14
(iii.)	Disbursements	(\$268,974.00)	\$64,970,308.14
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$1,603,498.56)	
	Servicing	(\$317,167.87)	
	Administration	(\$67,699.00)	
	Other	(\$62,196.00)	
	Total	<u>(\$2,050,561.43)</u>	\$62,919,746.71
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$62,919,746.71
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$62,919,746.71
(vii.)	Amounts deposited to Fund Balances	\$201,233,902.50	\$264,153,649.21
(viii.)	Release to Issuer	\$0.00	\$264,153,649.21
	Net Activity	\$222,143,563.36	

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VII. Distributions

A.	
Distribution Amounts	Issue I 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

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

C.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2014)	\$469,765,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2014)	\$655,465,000.00
iv. Interest Accrual (as of 06/30/2014)	\$12,816,700.54
v. Basis for Parity Ratio	\$668,281,700.54
vi. Pool Balance	
Student Loan Principal and Interest	\$466,202,386.13
Total Fund Balances	\$264,153,649.21
vii. Total Assets for Parity Ratio	\$730,356,035.34
viii. Parity %	109.29%
ix. Net Assets	\$62,074,334.80

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$9,395,300.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$9,395,300.00
iv. Required Reserve Fund Balance (1.4% of Bonds Outstanding)	\$9,176,510.00
v. Ending Reserve Fund Balance	\$9,395,300.00

E. Outstanding CUSIP Listing

Bond Series	Maturity January 1	Yield	CUSIP Number	Bonds Outstanding 06/30/2014
I2009	2015	4.500%	57563RGL7	\$8,065,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$1,715,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$6,935,000.00
I2009	2018	5.125%	57563RGP8	\$5,965,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$7,160,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$3,065,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$28,535,000.00
I2009	2028	6.000%	57563RGR4	\$78,185,000.00
I2010A	2015	3.150%	57563RHC6	\$5,805,000.00
I2010A	2016	3.625%	57563RHD4	\$10,660,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$13,385,000.00
I2010A	2019	4.500%	57563RHG7	\$16,875,000.00
I2010A	2020	4.625%	57563RHH5	\$17,835,000.00
I2010A	2021	4.700%	57563RHJ1	\$2,820,000.00
I2010A	2022	4.80% ¹	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$5,695,000.00
I2010A	2026	5.180%	57563RHL6	\$25,640,000.00
I2010A	2027	5.220%	57563RHM4	\$13,230,000.00
I2010A	2028	5.250%	57563RHN2	\$23,640,000.00
I2010A	2029	5.270%	57563RHP7	\$13,300,000.00
I2010A	2030	5.300%	57563RHQ5	\$5,330,000.00
I2010B	2015	4.000%	57563RHV4	\$1,585,000.00
I2010B	2016	4.500%	57563RHW2	\$2,900,000.00
I2010B	2017	4.800%	57563RHX0	\$4,755,000.00
I2010B	2018	5.100%	57563RHY8	\$3,635,000.00
I2010B	2019	5.250%	57563RHZ5	\$4,585,000.00
I2010B	2020	5.375%	57563RJA8	\$4,845,000.00
I2010B	2023	5.500%	57563RJB6	\$7,220,000.00
I2010B	2031	5.700%	57563RJC4	\$23,555,000.00
I2014	2017	1.220%	57563RLA5	\$4,000,000.00
I2014	2018	1.690%	57563RLB3	\$11,000,000.00
I2014	2019	2.140%	57563RLC1	\$6,000,000.00
I2014	2019	2.140%	57563RLN7	\$7,000,000.00
I2014	2020	2.610%	57563RLD9	\$4,000,000.00
I2014	2021	2.950%	57563RLE7	\$2,510,000.00
I2014	2021	2.950%	57563RLP2	\$37,490,000.00
I2014	2022	3.240%	57563RLF4	\$5,000,000.00
I2014	2023	3.460%	57563RLG2	\$820,000.00
I2014	2023	3.460%	57563RLQ0	\$7,180,000.00
I2014	2024	3.680%	57563RLH0	\$7,000,000.00
I2014	2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	2026	4.057%	57563RLK3	\$24,000,000.00
I2014	2027	4.070%	57563RLL1	\$4,000,000.00
I2014	2027	4.183%	57563RLR8	\$14,000,000.00
I2014	2032	4.550%	57563RLM9	\$18,100,000.00
Total				\$655,465,000.00

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VIII. Portfolio Characteristics

	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	8.03%	8.03%	3,700	1,957	148	146	\$54,852,387.25	\$28,656,555.61	92.31%	51.48%
Grace	8.05%	8.03%	357	1,831	147	143	\$4,566,371.14	\$27,006,889.91	7.69%	48.52%
Total Interim	8.03%	8.03%	4,057	3,788	148	145	\$59,418,758.39	\$55,663,445.52	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.23%	7.24%	34,532	33,816	134	132	\$390,288,013.33	\$379,107,957.00	95.70%	95.70%
31-60 Days Delinquent	7.27%	7.25%	573	590	137	136	\$7,750,537.48	\$7,670,635.89	1.90%	1.94%
61-90 Days Delinquent	7.20%	7.33%	193	219	136	135	\$2,727,364.51	\$2,772,847.46	0.67%	0.70%
91-120 Days Delinquent	7.47%	7.32%	146	108	141	140	\$2,361,517.74	\$1,785,753.57	0.58%	0.45%
121-150 Days Delinquent	7.52%	7.22%	92	68	138	133	\$1,661,484.61	\$1,020,974.64	0.41%	0.26%
151-180 Days Delinquent	7.20%	7.37%	61	72	135	142	\$1,086,649.49	\$1,294,872.95	0.27%	0.33%
181-210 Days Delinquent	7.32%	7.67%	19	48	146	139	\$429,425.81	\$917,225.08	0.11%	0.23%
211-240 Days Delinquent	7.15%	7.71%	4	8	144	126	\$140,517.93	\$126,750.58	0.03%	0.03%
241-270 Days Delinquent	8.54%	6.94%	3	2	153	140	\$91,361.53	\$84,877.33	0.02%	0.02%
271-300 Days Delinquent	7.85%	6.94%	1	2	17	139	\$2,734.73	\$185,545.73	0.00%	0.05%
Greater than 300 Days	7.11%	7.12%	82	78	123	118	\$1,127,435.89	\$1,059,398.49	0.28%	0.27%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.52%	6.65%	10	6	173	161	\$156,471.42	\$104,030.38	0.04%	0.03%
Total Repayment	7.23%	7.24%	35,716	35,017	134	132	\$407,823,514.47	\$396,130,869.10	100.00%	100.00%
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%
Grand Total	7.33%	7.34%	39,773	38,805	136	134	\$467,242,272.86	\$451,794,314.62	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2014

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment	6.79%	111	14,118	\$112,656,823.85	24.94%
Interest Only	7.69%	142	2,853	\$42,243,184.74	9.35%
Undergraduate Deferred	7.39%	146	13,510	\$186,862,627.35	41.36%
Graduate Deferred	7.05%	123	4,414	\$54,613,505.63	12.09%
Student Alternative	8.32%	141	3,910	\$55,418,173.05	12.27%
Total	7.34%	134	38,805	\$451,794,314.62	100.00%
School Type					
Four Year Institution	7.34%	133	37,829	\$442,790,734.31	98.01%
Community/2-Year	7.61%	143	945	\$8,884,756.20	1.97%
Unknown	7.32%	49	31	\$118,824.11	0.03%
Total	7.34%	134	38,805	\$451,794,314.62	100.00%

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Xa. Collateral Tables as of 06/30/2014

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	18	\$208,137.93	0.05%
AL	23	\$281,330.85	0.06%
AR	14	\$112,754.28	0.02%
AZ	123	\$1,589,939.86	0.35%
CA	992	\$14,849,363.41	3.29%
CO	126	\$1,755,698.46	0.39%
CT	1,665	\$20,021,193.04	4.43%
DC	98	\$1,351,914.18	0.30%
DE	33	\$477,996.03	0.11%
FL	601	\$7,534,472.33	1.67%
GA	166	\$1,998,272.79	0.44%
HI	42	\$601,831.06	0.13%
IA	18	\$219,915.53	0.05%
ID	20	\$297,711.69	0.07%
IL	234	\$3,590,184.34	0.79%
IN	61	\$714,261.81	0.16%
KS	33	\$377,570.96	0.08%
KY	21	\$156,076.29	0.03%
LA	45	\$727,060.90	0.16%
MA	26,188	\$289,590,810.30	64.10%
MD	332	\$4,321,714.20	0.96%
ME	509	\$5,847,536.39	1.29%
MI	102	\$1,339,482.90	0.30%
MN	119	\$1,338,518.03	0.30%
MO	52	\$729,432.49	0.16%
MS	9	\$130,265.86	0.03%
MT	14	\$184,887.15	0.04%
NC	198	\$2,145,303.31	0.47%
ND	8	\$111,253.41	0.02%
NE	14	\$215,285.93	0.05%
NH	1,061	\$12,584,179.64	2.79%
NJ	758	\$10,491,971.97	2.32%
NM	39	\$422,225.93	0.09%
NV	47	\$767,404.37	0.17%
NY	2,234	\$28,839,554.93	6.38%
OH	152	\$2,163,236.95	0.48%
OK	18	\$293,215.53	0.06%
OR	78	\$796,295.49	0.18%
PA	452	\$5,601,261.96	1.24%
RI	596	\$6,829,248.02	1.51%
SC	82	\$873,147.62	0.19%
SD	9	\$62,987.01	0.01%
TN	74	\$1,016,485.23	0.22%
TX	361	\$5,207,116.11	1.15%
UT	33	\$418,828.17	0.09%
VA	310	\$4,169,498.53	0.92%
VT	170	\$1,904,681.82	0.42%
WA	164	\$2,273,366.70	0.50%
WI	66	\$759,409.67	0.17%
WV	14	\$156,226.10	0.03%
WY	5	\$99,547.05	0.02%
Other	204	\$3,244,250.11	0.72%
Grand Total	38,805	\$451,794,314.62	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	38,805	\$451,794,314.62	100.00%
	38,805	\$451,794,314.62	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	5,704	\$18,910,310.19	4.19%
73 to 84	2,271	\$16,254,893.73	3.60%
85 to 96	4,611	\$40,441,038.78	8.95%
97 to 108	1,370	\$14,770,790.67	3.27%
109 to 120	1,602	\$19,182,128.24	4.25%
121 to 132	2,372	\$30,067,957.09	6.66%
133 to 144	11,042	\$162,446,535.90	35.96%
145 to 156	5,453	\$91,005,525.78	20.14%
157 to 168	1,800	\$20,502,186.20	4.54%
169 to 180	569	\$7,073,106.03	1.57%
181 to 192	616	\$7,841,849.80	1.74%
193 to 204	613	\$9,065,443.58	2.01%
205 to 216	576	\$10,254,862.85	2.27%
217 to 228	189	\$3,628,612.10	0.80%
229 to 240	17	\$349,073.68	0.08%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	38,805	\$451,794,314.62	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$28,656,555.61	6.34%	(19.01)
In Grace	\$27,006,889.91	5.98%	(5.48)
Deferment	\$0.00	0.00%	-
Forbearance	\$104,030.38	0.02%	38.46
			<u>W.A. Months in Repayment</u>
Repayment	\$396,026,838.72	87.66%	49.31
Total	\$451,794,314.62	100.00%	41.71

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	38,805	\$451,794,314.62	100.00%
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	38,805	\$451,794,314.62	100.00%
Total	38,805	\$451,794,314.62	100.00%

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

Xb. Collateral Tables as of 06/30/14 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	1,957	\$28,656,555.61	6.34%
In Grace	1,831	\$27,006,889.91	5.98%
Repayment	35,011	\$396,026,838.72	87.66%
Deferment	0	\$0.00	0.00%
Forbearance	6	\$104,030.38	0.02%
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	3	\$14,935.58	0.00%
5.500% to 5.999%	8	\$66,441.64	0.01%
6.000% to 6.499%	8,528	\$72,166,085.73	15.97%
6.500% to 6.999%	12,944	\$151,602,059.14	33.56%
7.000% to 7.499%	1,278	\$19,823,629.18	4.39%
7.500% to 7.999%	8,549	\$105,436,268.88	23.34%
8.000% to 8.999%	7,475	\$102,645,891.81	22.72%
9.000% to 9.999%	20	\$39,002.66	0.01%
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	11,154	\$28,440,620.28	6.30%
\$5,000.00 - \$9,999.99	9,848	\$72,695,306.99	16.09%
\$10,000.00 - \$19,999.99	11,327	\$161,112,458.23	35.66%
\$20,000.00 - \$29,999.99	4,394	\$105,969,253.90	23.46%
\$30,000.00 - \$39,999.99	1,374	\$46,860,671.23	10.37%
\$40,000.00 - \$49,999.99	441	\$19,491,892.53	4.31%
\$50,000.00 - \$59,999.99	164	\$8,899,211.09	1.97%
\$60,000.00 - \$69,999.99	35	\$2,249,617.61	0.50%
\$70,000.00 - \$79,999.99	21	\$1,582,463.72	0.35%
More Than 79,999.99	47	\$4,492,819.04	0.99%
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	2,659	\$5,992,361.24	1.33%
July 1, 2001 - June 30, 2002	678	\$2,442,555.70	0.54%
July 1, 2002 - June 30, 2003	337	\$1,649,179.82	0.37%
July 1, 2003 - June 30, 2004	64	\$541,297.54	0.12%
July 1, 2004 - June 30, 2005	1,994	\$14,309,142.73	3.17%
July 1, 2005 - June 30, 2006	3,551	\$33,955,392.62	7.52%
July 1, 2006 - June 30, 2007	8,655	\$100,848,656.56	22.32%
July 1, 2007 - June 30, 2008	4,084	\$55,116,983.05	12.20%
July 1, 2008 - June 30, 2009	43	\$339,813.68	0.08%
July 1, 2009- June 30, 2010	1,424	\$13,339,639.28	2.95%
July 1, 2010 - June 30, 2011	10,649	\$145,505,085.20	32.21%
July 1, 2011 - June 30, 2012	4,627	\$77,473,883.50	17.15%
July 1, 2013 - June 30, 2014	40	\$280,323.70	0.06%
Total	38,805	\$451,794,314.62	100.00%

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

Xc. Collateral Tables as of 06/30/14 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	843	\$9,109,412.19	2.02%
630-649	665	\$6,511,168.70	1.44%
650-669	1,202	\$11,887,245.53	2.63%
670-689	2,907	\$32,786,363.21	7.26%
690-709	3,512	\$39,315,527.87	8.70%
710-729	4,662	\$55,273,393.04	12.23%
730-749	5,380	\$61,121,636.57	13.53%
750-769	6,225	\$72,001,389.75	15.94%
770-789	6,239	\$73,891,224.98	16.36%
790+	7,170	\$89,896,952.78	19.90%
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	3,165	\$39,171,284	8.67%
Undergraduate	<u>34,158</u>	<u>\$392,949,750</u>	<u>86.98%</u>
Subtotal	<u>37,323</u>	<u>\$432,121,034</u>	<u>95.65%</u>
<u>Non Co-Sign</u>			
Graduate	1,418	\$18,944,154	4.19%
Undergraduate	<u>64</u>	<u>\$729,127</u>	<u>0.16%</u>
Subtotal	<u>1,482</u>	<u>\$19,673,281</u>	<u>4.35%</u>
Total	38,805	\$451,794,314.62	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	3,036	\$37,510,163.75	8.30%
University Of Massachusetts At Amherst	3,087	\$24,500,640.20	5.42%
Northeastern University	1,669	\$21,217,614.33	4.70%
Boston College	1,527	\$21,188,216.60	4.69%
Suffolk University	1,248	\$15,201,991.10	3.36%
College Of The Holy Cross	814	\$11,196,218.86	2.48%
Bentley College	681	\$8,513,009.38	1.88%
University Of Massachusetts Dartmouth	1,080	\$8,427,488.56	1.87%
Wentworth Institute Of Technology	678	\$8,367,862.14	1.85%
Harvard University	682	\$8,093,857.61	1.79%
Assumption College	724	\$8,020,015.74	1.78%
Old Code-Hult International Business School	199	\$7,818,325.47	1.73%
Massachusetts College Of Pharmacy & Health Science	469	\$7,667,519.08	1.70%
Western New England College	565	\$7,569,416.12	1.68%
Tufts University	486	\$7,559,931.61	1.67%
Curry College	512	\$7,440,489.46	1.65%
Bridgewater State University	870	\$6,439,082.36	1.43%
Emmanuel College	436	\$6,073,744.25	1.34%
Berklee College Of Music	359	\$5,926,820.37	1.31%
Worcester Polytechnic Institute	414	\$5,828,778.13	1.29%
Babson College	464	\$5,732,546.43	1.27%
University Of New Hampshire	388	\$5,597,889.52	1.24%
Merrimack College	462	\$5,587,208.04	1.24%
Emerson College	440	\$5,449,763.98	1.21%
University Of Massachusetts Lowell	709	\$4,885,342.24	1.08%
Clark University	479	\$4,809,641.31	1.06%
Brandeis University	442	\$4,806,845.14	1.06%
Simmons College	385	\$4,660,508.38	1.03%
Westfield State University	677	\$4,345,771.44	0.96%
Salem State University	573	\$4,311,839.11	0.95%
Other	14,250	\$167,045,773.91	36.97%
Total	38,805	\$451,794,314.62	100.00%