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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue I**

**Data as of 03/31/2014**

**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**

	12/31/13	Activity	03/31/14
i. Portfolio Principal Balance	\$483,617,984.34	(\$16,375,711.48)	\$467,242,272.86
ii. Interest Expected to be Capitalized	\$11,990,775.85	\$415,407.85	\$12,406,183.70
iii. Reserve Account	\$10,186,000.00	(\$790,700.00)	\$9,395,300.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$505,794,760.19</b>	<b>(\$16,751,003.63)</b>	<b>\$489,043,756.56</b>
v. Other Accrued Interest	\$1,969,591.32	(\$64,121.72)	\$1,905,469.60
vi. Weighted Average Coupon (WAC)	7.30%		7.33%
vii. Weighted Average Remaining Months to Maturity (WARM)	138		136
xiii. Number of Loans	40,877		39,773
ix. Number of Borrowers	27,981		27,277
x. Average Borrower Indebtedness	\$17,283.80		\$17,129.53

**B. Notes**

	Original Bonds Outstanding	12/31/2013	Paydown Factors	Bonds Outstanding 03/31/2014
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$220,085,000.00	\$18,290,000.00	\$201,795,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$289,215,000.00	\$21,245,000.00	\$267,970,000.00
	<b>\$694,005,000.00</b>	<b>\$509,300,000.00</b>	<b>\$39,535,000.00</b>	<b>\$469,765,000.00</b>

**C. Available Trust Fund Balances**

	12/31/13	Net Activity	03/31/14
i. Reserve Account	\$10,186,000.00	(\$790,700.00)	\$9,395,300.00
ii. Revenue Account	\$8,697,885.78	\$10,773,429.89	\$19,471,315.67
iii. Debt Service Account	\$29,557,561.26	(\$17,317,092.45)	\$12,240,468.81
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$64,467.86	\$0.00	\$64,467.86
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$103,026.91	(\$57,547.83)	\$45,479.08
viii. Redemption Account	\$23,365,000.00	(\$22,574,300.00)	\$790,700.00
ix. Purchase Account	\$2,354.43	\$0.00	\$2,354.43
<b>Total Fund Balances</b>	<b>\$71,976,296.24</b>	<b>(\$29,966,210.39)</b>	<b>\$42,010,085.85</b>

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IV. Transactions for the Time Period 01/01/14 - 03/31/14

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(16,190,343.46)
ii.	Claim Payments		-
iii.	Reversals		505,483.07
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(15,684,860.39)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,357,580.54)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(2,595.01)
iv.	Capitalized Interest		669,324.46
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(690,851.09)</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>(16,375,711.48)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(7,573,036.43)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		132,239.37
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(7,440,797.06)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		8,585,630.72
ii.	Interest Losses - Other		(59,771.58)
iii.	Other Adjustments		(64,451.49)
iv.	Capitalized Interest		(669,324.46)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>7,792,083.19</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>351,286.13</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,417,352.12
	Recoveries During this Period		\$316,928.30
	Net Defaults		\$1,100,423.82
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$26,842,216.20
	Cumulative Recoveries Since Inception		\$2,896,068.23
	Cumulative Net Defaults Since Inception		\$23,946,147.97
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,990,775.85
	Interest Capitalized into Principal During Collection Period (B-iv)		669,324.46
	Change in Interest Expected to be Capitalized		\$415,407.85
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,406,183.70

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V. Cash Receipts for the Time Period 01/01/14 - 03/31/14

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$16,190,343.46
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$505,483.07)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$15,684,860.39</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,573,036.43
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$132,239.37)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$7,440,797.06</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$316,928.30</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$969.95</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$23,443,555.70</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$71,976,296.24
(i.)	Total Principal and Interest Collections	\$23,442,585.75	\$95,418,881.99
(ii.)	Investment Income	\$969.95	\$95,419,851.94
(iii.)	Disbursements	\$0.00	\$95,419,851.94
(iv.)	Adminstration and Program Fees		
	Servicing	(\$289,759.09)	
	Administration	(\$104,415.00)	
	Other	(\$93,030.74)	
	Total	<u>(\$487,204.83)</u>	\$94,932,647.11
(v.)	Noteholders Interest Distribution to the Noteholders	(\$13,387,561.26)	\$81,545,085.85
(vi.)	Principal Distribution Amount to the Noteholders	(\$39,535,000.00)	\$42,010,085.85
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$42,010,085.85
(viii.)	Release to Issuer	\$0.00	\$42,010,085.85
	Net Activity	(\$29,966,210.39)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$13,387,561.26
ii. Semi-Annual Interest Paid	\$13,387,561.26
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$39,535,000.00
v. Total Distribution Amount	\$52,922,561.26

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$39,535,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$39,535,000.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2013)	\$509,300,000.00
ii. Principal Distribution Paid	(\$39,535,000.00)
iii. Bonds Outstanding (03/31/2014)	\$469,765,000.00
iv. Interest Accrual (as of 03/31/2014)	\$6,240,468.76
v. Basis for Parity Ratio	\$476,005,468.76
vi. Pool Balance	
Student Loan Principal and Interest	\$481,553,926.16
Total Fund Balances	\$42,010,085.85
vii. Total Assets for Parity Ratio	\$523,564,012.01
viii. Parity %	109.99%
ix. Net Assets	\$47,558,543.25

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$10,186,000.00
ii. Net Activity During the Period	(\$790,700.00)
iii. Total Reserve Fund Balance Available	\$9,395,300.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	\$9,395,300.00
v. Ending Reserve Fund Balance	\$9,395,300.00

**E. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity January 1</b>	<b>Yield</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 03/31/2014</b>
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% <sup>1</sup>	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
<b>Total</b>				<b>\$469,765,000.00</b>

1. Priced to call date on January 1, 2020

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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14
<b>Interim:</b>										
<b>In School</b>	8.03%	8.03%	3,926	3,700	151	148	\$57,747,189.18	\$54,852,387.25	92.45%	92.31%
<b>Grace</b>	8.09%	8.05%	340	357	150	147	\$4,717,069.67	\$4,566,371.14	7.55%	7.69%
<b>Total Interim</b>	<b>8.03%</b>	<b>8.03%</b>	<b>4,266</b>	<b>4,057</b>	<b>151</b>	<b>148</b>	<b>\$62,464,258.85</b>	<b>\$59,418,758.39</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.19%	7.23%	35,208	34,532	136	134	\$401,033,764.81	\$390,288,013.33	95.22%	95.70%
31-60 Days Delinquent	7.34%	7.27%	735	573	142	137	\$10,456,302.07	\$7,750,537.48	2.48%	1.90%
61-90 Days Delinquent	7.13%	7.20%	235	193	139	136	\$2,983,696.60	\$2,727,364.51	0.71%	0.67%
91-120 Days Delinquent	7.16%	7.47%	133	146	141	141	\$2,172,683.86	\$2,361,517.74	0.52%	0.58%
121-150 Days Delinquent	7.28%	7.52%	99	92	142	138	\$1,528,608.61	\$1,661,484.61	0.36%	0.41%
151-180 Days Delinquent	7.50%	7.20%	57	61	152	135	\$980,390.61	\$1,086,649.49	0.23%	0.27%
181-210 Days Delinquent	7.23%	7.32%	38	19	159	146	\$559,158.20	\$429,425.81	0.13%	0.11%
211-240 Days Delinquent	6.73%	7.15%	3	4	171	144	\$64,388.54	\$140,517.93	0.02%	0.03%
241-270 Days Delinquent	6.57%	8.54%	5	3	138	153	\$89,185.98	\$91,361.53	0.02%	0.02%
271-300 Days Delinquent	8.19%	7.85%	2	1	151	17	\$43,945.74	\$2,734.73	0.01%	0.00%
Greater than 300 Days	7.19%	7.11%	83	82	136	123	\$1,078,292.48	\$1,127,435.89	0.26%	0.28%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.98%	6.52%	13	10	122	173	\$163,307.99	\$156,471.42	0.04%	0.04%
<b>Total Repayment</b>	<b>7.19%</b>	<b>7.23%</b>	<b>36,611</b>	<b>35,716</b>	<b>136</b>	<b>134</b>	<b>\$421,153,725.49</b>	<b>\$407,823,514.47</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>7.30%</b>	<b>7.33%</b>	<b>40,877</b>	<b>39,773</b>	<b>138</b>	<b>136</b>	<b>\$483,617,984.34</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>	<b>100.00%</b>



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**IX. Portfolio Characteristics by School and Program as of 03/31/2014**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment	6.80%	113	14,659	\$118,437,898.32	25.35%
Interest Only	7.68%	145	2,878	\$43,067,465.31	9.22%
Undergraduate Deferred	7.39%	149	13,713	\$191,365,866.01	40.96%
Graduate Deferred	7.06%	125	4,567	\$58,084,341.33	12.43%
Student Alternative	8.32%	144	3,956	\$56,286,701.89	12.05%
<b>Total</b>	<b>7.33%</b>	<b>136</b>	<b>39,773</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.33%	136	38,780	\$457,992,600.62	98.02%
Community/2-Year	7.61%	146	958	\$9,115,865.30	1.95%
Unknown	7.34%	49	35	\$133,806.94	0.03%
<b>Total</b>	<b>7.33%</b>	<b>136</b>	<b>39,773</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 03/31/2014**

<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	16	\$200,559.78	0.04%
AL	28	\$310,511.82	0.07%
AR	14	\$111,538.58	0.02%
AZ	125	\$1,543,422.53	0.33%
CA	999	\$15,353,382.87	3.29%
CO	136	\$1,782,782.70	0.38%
CT	1,720	\$20,932,779.85	4.48%
DC	103	\$1,485,411.45	0.32%
DE	35	\$506,201.22	0.11%
FL	610	\$7,718,870.31	1.65%
GA	164	\$2,033,219.26	0.44%
HI	46	\$635,016.43	0.14%
IA	18	\$235,674.53	0.05%
ID	20	\$306,772.71	0.07%
IL	241	\$3,715,297.79	0.80%
IN	65	\$828,636.62	0.18%
KS	33	\$370,890.57	0.08%
KY	21	\$158,323.27	0.03%
LA	44	\$731,364.36	0.16%
MA	26,847	\$299,181,207.13	64.03%
MD	346	\$4,553,507.80	0.97%
ME	520	\$6,065,653.88	1.30%
MI	104	\$1,403,811.18	0.30%
MN	125	\$1,545,496.82	0.33%
MO	58	\$767,535.21	0.16%
MS	9	\$134,137.72	0.03%
MT	16	\$207,524.84	0.04%
NC	213	\$2,301,968.10	0.49%
ND	9	\$193,895.48	0.04%
NE	14	\$218,281.93	0.05%
NH	1,082	\$12,820,067.87	2.74%
NJ	784	\$11,077,031.16	2.37%
NM	40	\$433,421.20	0.09%
NV	47	\$770,920.13	0.16%
NY	2,305	\$30,086,620.99	6.44%
OH	159	\$2,331,394.98	0.50%
OK	18	\$299,468.26	0.06%
OR	79	\$852,988.44	0.18%
PA	474	\$6,058,380.05	1.30%
RI	597	\$6,895,335.96	1.48%
SC	85	\$850,734.15	0.18%
SD	11	\$74,562.59	0.02%
TN	69	\$925,288.58	0.20%
TX	365	\$5,267,341.47	1.13%
UT	33	\$440,448.30	0.09%
VA	317	\$4,359,780.46	0.93%
VT	174	\$1,912,084.99	0.41%
WA	177	\$2,449,464.87	0.52%
WI	69	\$777,846.83	0.17%
WV	14	\$162,226.79	0.03%
WY	6	\$110,468.61	0.02%
Other	169	\$2,752,719.44	0.59%
<b>Grand Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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.	39,773	\$467,242,272.86	100.00%
	39,773	\$467,242,272.86	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	6,018	\$20,730,994.20	4.44%
73 to 84	2,154	\$15,227,972.91	3.26%
85 to 96	4,697	\$42,604,315.23	9.12%
97 to 108	1,395	\$14,232,215.15	3.05%
109 to 120	1,682	\$21,079,706.68	4.51%
121 to 132	2,118	\$26,173,082.60	5.60%
133 to 144	11,211	\$166,006,923.15	35.53%
145 to 156	5,927	\$99,368,834.96	21.27%
157 to 168	1,843	\$21,566,671.54	4.62%
169 to 180	597	\$7,162,947.82	1.53%
181 to 192	613	\$8,182,056.99	1.75%
193 to 204	675	\$9,585,534.23	2.05%
205 to 216	575	\$10,382,869.94	2.22%
217 to 228	224	\$4,279,752.84	0.92%
229 to 240	44	\$658,394.62	0.14%
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%
	39,773	\$467,242,272.86	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	\$54,852,387.25	11.74%	(15.63)
In Grace	\$4,566,371.14	0.98%	(3.63)
Deferment	\$0.00	0.00%	-
Forbearance	\$156,471.42	0.03%	31.99
			<u>W.A. Months in Repayment</u>
Repayment	\$407,667,043.05	87.25%	47.37
<b>Total</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>	<b>39.47</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>
Fixed	39,773	\$467,242,272.86	100.00%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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	39,773	\$467,242,272.86	100.00%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2014**

**Xb. Collateral Tables as of 03/31/14 (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	3,700	\$54,852,387.25	11.74%
In Grace	357	\$4,566,371.14	0.98%
Repayment	35,706	\$407,667,043.05	87.25%
Deferment	0	\$0.00	0.00%
Forbearance	10	\$156,471.42	0.03%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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>
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%	8,729	\$75,453,914.58	16.15%
6.500% to 6.999%	13,396	\$158,337,755.20	33.89%
7.000% to 7.499%	1,329	\$20,644,351.74	4.42%
7.500% to 7.999%	8,771	\$108,819,354.30	23.29%
8.000% to 8.999%	7,528	\$103,941,796.89	22.25%
9.000% to 9.999%	20	\$45,100.15	0.01%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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	11,355	\$29,226,808.01	6.26%
\$5,000.00 - \$9,999.99	10,040	\$74,091,454.49	15.86%
\$10,000.00 - \$19,999.99	11,630	\$165,472,668.35	35.41%
\$20,000.00 - \$29,999.99	4,549	\$109,643,278.78	23.47%
\$30,000.00 - \$39,999.99	1,428	\$48,658,056.39	10.41%
\$40,000.00 - \$49,999.99	474	\$20,892,511.93	4.47%
\$50,000.00 - \$59,999.99	177	\$9,593,890.67	2.05%
\$60,000.00 - \$69,999.99	41	\$2,621,960.62	0.56%
\$70,000.00 - \$79,999.99	26	\$1,933,977.32	0.41%
More Than 79,999.99	53	\$5,107,666.30	1.09%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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>
Pre- July 1, 2001	2,947	\$7,155,734.39	1.53%
July 1, 2001 - June 30, 2002	706	\$2,753,275.87	0.59%
July 1, 2002 - June 30, 2003	347	\$1,801,260.64	0.39%
July 1, 2003 - June 30, 2004	64	\$559,807.77	0.12%
July 1, 2004 - June 30, 2005	2,042	\$15,110,850.74	3.23%
July 1, 2005 - June 30, 2006	3,646	\$35,482,667.35	7.59%
July 1, 2006 - June 30, 2007	8,826	\$105,262,162.03	22.53%
July 1, 2007 - June 30, 2008	4,177	\$56,919,900.05	12.18%
July 1, 2008 - June 30, 2009	44	\$346,225.87	0.07%
July 1, 2009- June 30, 2010	1,461	\$13,803,142.13	2.95%
July 1, 2010 - June 30, 2011	10,833	\$149,168,857.67	31.93%
July 1, 2011 - June 30, 2012	4,680	\$78,878,388.35	16.88%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2014**

**Xc. Collateral Tables as of 03/31/14 (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	865	\$9,594,482.79	2.05%
630-649	684	\$6,816,363.40	1.46%
650-669	1,230	\$12,395,154.56	2.65%
670-689	2,958	\$33,789,596.13	7.23%
690-709	3,603	\$40,745,233.64	8.72%
710-729	4,789	\$57,362,926.38	12.28%
730-749	5,517	\$62,978,945.84	13.48%
750-769	6,392	\$74,298,313.30	15.90%
770-789	6,395	\$76,511,679.54	16.38%
790+	7,340	\$92,749,577.28	19.85%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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	3,278	\$41,723,796	8.93%
Undergraduate	<u>34,969</u>	<u>\$404,742,041</u>	<u>86.62%</u>
Subtotal	<u>38,247</u>	<u>\$446,465,837</u>	<u>95.55%</u>
<u>Non Co-Sign</u>			
Graduate	1,461	\$20,031,729	4.29%
Undergraduate	<u>65</u>	<u>\$744,707</u>	<u>0.16%</u>
Subtotal	<u>1,526</u>	<u>\$20,776,436</u>	<u>4.45%</u>
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</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>
Boston University	3,125	\$39,098,134.35	8.37%
University Of Massachusetts At Amherst	3,163	\$25,285,351.38	5.41%
Boston College	1,571	\$22,264,759.45	4.77%
Northeastern University	1,720	\$21,918,724.66	4.69%
Suffolk University	1,275	\$15,778,449.80	3.38%
College Of The Holy Cross	834	\$11,605,274.70	2.48%
Bentley College	702	\$8,848,235.89	1.89%
University Of Massachusetts Dartmouth	1,104	\$8,643,424.90	1.85%
Harvard University	716	\$8,621,075.19	1.85%
Wentworth Institute Of Technology	693	\$8,548,627.58	1.83%
Old Code-Hult International Business School	206	\$8,346,797.00	1.79%
Assumption College	740	\$8,299,153.52	1.78%
Tufts University	507	\$8,091,113.90	1.73%
Massachusetts College Of Pharmacy & Health Science	474	\$7,785,081.23	1.67%
Western New England College	577	\$7,720,182.22	1.65%
Curry College	518	\$7,594,157.83	1.63%
Bridgewater State University	881	\$6,505,980.09	1.39%
Berklee College Of Music	373	\$6,237,455.32	1.33%
Emmanuel College	441	\$6,190,332.75	1.32%
Babson College	483	\$6,068,415.28	1.30%
Worcester Polytechnic Institute	430	\$6,032,342.49	1.29%
Merrimack College	467	\$5,693,378.50	1.22%
University Of New Hampshire	392	\$5,685,670.54	1.22%
Emerson College	448	\$5,616,720.10	1.20%
University Of Massachusetts Lowell	725	\$5,034,779.01	1.08%
Brandeis University	451	\$5,003,676.18	1.07%
Clark University	495	\$4,988,149.33	1.07%
Simmons College	394	\$4,771,260.59	1.02%
Westfield State University	693	\$4,467,714.82	0.96%
Salem State University	587	\$4,424,864.20	0.95%
Other	14,588	\$172,072,990.06	36.83%
<b>Total</b>	<b>39,773</b>	<b>\$467,242,272.86</b>	<b>100.00%</b>