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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue I**

**Data as of 03/31/2015**

**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**

	12/31/14	Activity	03/31/15
i. Portfolio Principal Balance	\$522,394,012.60	\$67,097,460.40	\$589,491,473.00
ii. Interest Expected to be Capitalized	\$7,853,428.67	\$648,550.72	\$8,501,979.39
iii. Reserve Account	\$8,837,850.00	(\$612,500.00)	\$8,225,350.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$539,085,291.27</b>	<b>\$67,133,511.12</b>	<b>\$606,218,802.39</b>
v. Other Accrued Interest	\$2,081,270.98	(\$83,733.94)	\$1,997,537.04
vi. Weighted Average Coupon (WAC)	7.24%		7.19%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		137
xiii. Number of Loans	46,545		47,801
ix. Number of Borrowers	33,018		33,097
x. Average Borrower Indebtedness	\$15,821.49		\$17,811.02

**B. Notes**

	Original Bonds Outstanding	12/31/14	Paydown Factors	Bonds Outstanding 03/31/15
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$192,060,000.00	\$24,315,000.00	\$167,745,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$253,515,000.00	\$19,435,000.00	\$234,080,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$185,700,000.00	\$0.00	\$185,700,000.00
	<b>\$694,005,000.00</b>	<b>\$631,275,000.00</b>	<b>\$43,750,000.00</b>	<b>\$587,525,000.00</b>

**C. Available Trust Fund Balances**

	12/31/14	Net Activity	03/31/15
i. Reserve Account	\$8,837,850.00	(\$612,500.00)	\$8,225,350.00
ii. Revenue Account	\$10,821,718.15	\$15,893,295.27	\$26,715,013.42
iii. Debt Service Account	\$39,518,900.35	(\$23,778,125.04)	\$15,740,775.31
iv. Capitalized Interest Account	\$503,343.72	(\$503,343.72)	\$0.00
v. Cost of Issuance Account	\$27,340.22	\$0.00	\$27,340.22
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$14,239.66	\$53,277.44	\$67,517.10
viii. Redemption Account	\$20,825,000.00	(\$20,212,500.00)	\$612,500.00
ix. Purchase Account	\$98,649,262.00	(\$86,803,886.00)	\$11,845,376.00
<b>Total Fund Balances</b>	<b>\$179,197,654.10</b>	<b>(\$115,963,782.05)</b>	<b>\$63,233,872.05</b>

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IV. Transactions for the Time Period 01/01/15 - 03/31/15

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(23,990,755.22)
ii.	Claim Payments		-
iii.	Reversals		740,295.58
iv.	Refunds		(4,430.51)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(23,254,890.15)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,369,995.61)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(152,965.25)
iv.	Capitalized Interest		1,431,876.84
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(91,084.02)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		90,443,434.57
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>90,443,434.57</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>67,097,460.40</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(8,368,898.76)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		113,488.56
v.	Refunds		(5,630.62)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(8,261,040.82)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		10,343,714.48
ii.	Interest Losses - Other		(60,977.98)
iii.	Other Adjustments		(39,223.43)
iv.	Capitalized Interest		(1,431,876.84)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>8,811,636.23</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		14,221.37
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>14,221.37</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>564,816.78</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,430,973.59
	Recoveries During this Period		\$338,101.16
	Net Defaults		\$1,092,872.43
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$32,648,032.13
	Cumulative Recoveries Since Inception		\$4,368,282.44
	Cumulative Net Defaults Since Inception		\$28,279,749.69
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,853,428.67
	Interest Capitalized into Principal During Collection Period (B-iv)		1,431,876.84
	Change in Interest Expected to be Capitalized		\$648,550.72
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,501,979.39

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V. Cash Receipts for the Time Period 01/01/15 - 03/31/15

<b>A.</b>	<b>Principal Collections</b>				
	i.	Borrower Payments			\$23,990,755.22
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$740,295.58)
	iv.	Refunds			\$4,430.51
	v.	<b>Total Principal Collections</b>			<b>\$23,254,890.15</b>
<b>B.</b>	<b>Interest Collections</b>				
	i.	Borrower Payments			\$8,368,898.76
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$113,488.56)
	iv.	Refunds			\$5,630.62
	v.	Late Fees & Other			\$0.00
	vi.	<b>Total Interest Collections</b>			<b>\$8,261,040.82</b>
<b>C.</b>	<b>Private Loan Recoveries</b>				<b>\$338,101.16</b>
<b>D.</b>	<b>Investment Earnings</b>				<b>\$2,565.72</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>				<b>\$31,856,597.85</b>

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**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$179,197,654.10</u>
(i.)	Total Principal and Interest Collections	\$31,854,032.13	\$211,051,686.23
(ii.)	Investment Income	\$2,565.72	\$211,054,251.95
(iii.)	Disbursements	(\$86,803,886.00)	\$124,250,365.95
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$507,074.27)	
	Administration	(\$153,000.00)	
	Other	(\$12,519.29)	
	Total	<u>(\$672,593.56)</u>	\$123,577,772.39
(v.)	Noteholders Interest Distribution to the Noteholders	(\$16,593,900.34)	\$106,983,872.05
(vi.)	Principal Distribution Amount to the Noteholders	(\$43,750,000.00)	\$63,233,872.05
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$63,233,872.05
(viii.)	Release to Issuer	\$0.00	\$63,233,872.05
	Net Activity	(\$115,963,782.05)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$16,593,900.34
ii. Semi-Annual Interest Paid	\$16,593,900.34
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$43,750,000.00
v. Total Distribution Amount	\$60,343,900.34

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$43,750,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$43,750,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 03/31/2015)	\$11,845,376.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,598,003.00
iii. Net Balance for New Loan Applications	\$8,247,373.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2014)	\$631,275,000.00
ii. Principal Distribution Paid	(\$43,750,000.00)
iii. Bonds Outstanding (03/31/2015)	\$587,525,000.00
iv. Interest Accrual (as of 03/31/2015)	\$7,594,931.57
v. Basis for Parity Ratio	\$595,119,931.57
vi. Pool Balance	
Student Loan Principal and Interest	\$599,990,989.43
Total Fund Balances	\$63,233,872.05
vii. Total Assets for Parity Ratio	\$663,224,861.48
viii. Parity %	111.44%
ix. Net Assets	\$68,104,929.91

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$8,837,850.00
ii. Net Activity During the Period	(\$612,500.00)
iii. Total Reserve Fund Balance Available	\$8,225,350.00
iv. Required Reserve Fund Balance (1.4% of Bonds Outstanding)	\$8,225,350.00
v. Ending Reserve Fund Balance	\$8,225,350.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity January 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
I2009	2016	4.750%	57563RGM5	\$1,485,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$6,015,000.00
I2009	2018	5.125%	57563RGP8	\$5,175,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$6,210,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$2,660,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$24,750,000.00
I2009	2028	6.000%	57563RGR4	\$67,825,000.00
I2010A	2016	3.625%	57563RHD4	\$9,245,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$11,610,000.00
I2010A	2019	4.500%	57563RHG7	\$14,640,000.00
I2010A	2020	4.625%	57563RHH5	\$15,470,000.00
I2010A	2021	4.700%	57563RHJ1	\$2,445,000.00
I2010A	2022	4.800% 2	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$4,940,000.00
I2010A	2026	5.180%	57563RHL6	\$22,240,000.00
I2010A	2027	5.220%	57563RHM4	\$11,480,000.00
I2010A	2028	5.250%	57563RHN2	\$20,505,000.00
I2010A	2029	5.270%	57563RHP7	\$11,535,000.00
I2010A	2030	5.300%	57563RHQ5	\$4,625,000.00
I2010B	2016	4.500%	57563RHW2	\$2,520,000.00
I2010B	2017	4.800%	57563RHX0	\$4,125,000.00
I2010B	2018	5.100%	57563RHY8	\$3,150,000.00
I2010B	2019	5.250%	57563RHZ5	\$3,980,000.00
I2010B	2020	5.375%	57563RJA8	\$4,200,000.00
I2010B	2023	5.500%	57563RJB6	\$6,260,000.00
I2010B	2031	5.700%	57563RJC4	\$20,435,000.00
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% 3	57563RLK3	\$24,000,000.00
I2014	2027	4.070%	57563RLL1	\$4,000,000.00
I2014	2027	4.183% 3	57563RLR8	\$14,000,000.00
I2014	2032	4.550%	57563RLM9	\$18,100,000.00
<b>Total</b>				<b>\$587,525,000.00</b>

1. Yield to Maturity  
2. Priced to call date on January 1, 2020  
3. Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VIII. Portfolio Characteristics**

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15
<b>Interim:</b>										
<b>In School</b>	7.09%	7.50%	10,012	7,289	161	170	\$102,920,598.09	\$108,702,208.88	95.91%	94.61%
<b>Grace</b>	7.91%	7.78%	350	537	144	151	\$4,391,746.03	\$6,190,744.87	4.09%	5.39%
<b>Total Interim</b>	<b>7.12%</b>	<b>7.52%</b>	<b>10,362</b>	<b>7,826</b>	<b>160</b>	<b>169</b>	<b>\$107,312,344.12</b>	<b>\$114,892,953.75</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.27%	7.11%	34,742	38,633	128	130	\$394,445,837.78	\$454,250,317.68	95.03%	95.71%
31-60 Days Delinquent	7.39%	7.14%	769	720	131	132	\$10,774,773.02	\$10,349,558.04	2.60%	2.18%
61-90 Days Delinquent	7.33%	7.34%	232	233	129	135	\$3,244,215.23	\$3,520,613.38	0.78%	0.74%
91-120 Days Delinquent	7.47%	7.57%	142	120	137	133	\$2,136,722.47	\$2,416,114.36	0.51%	0.51%
121-150 Days Delinquent	7.30%	7.57%	74	106	138	132	\$1,358,788.22	\$1,939,763.57	0.33%	0.41%
151-180 Days Delinquent	7.56%	7.48%	87	35	140	126	\$1,400,310.49	\$534,043.84	0.34%	0.11%
181-210 Days Delinquent	7.44%	7.40%	37	25	128	143	\$526,908.15	\$418,176.44	0.13%	0.09%
211-240 Days Delinquent	7.00%	7.69%	18	1	128	138	\$169,142.88	\$17,419.43	0.04%	0.00%
241-270 Days Delinquent	6.49%	7.43%	1	6	85	115	\$11,604.24	\$54,734.39	0.00%	0.01%
271-300 Days Delinquent	6.69%	7.89%	2	2	119	115	\$5,648.83	\$15,685.78	0.00%	0.00%
Greater than 300 Days	7.06%	7.09%	77	89	115	112	\$972,750.80	\$1,002,906.73	0.23%	0.21%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.00%	6.95%	2	5	153	158	\$34,966.37	\$79,185.61	0.01%	0.02%
<b>Total Repayment</b>	<b>7.27%</b>	<b>7.12%</b>	<b>36,183</b>	<b>39,975</b>	<b>129</b>	<b>130</b>	<b>\$415,081,668.48</b>	<b>\$474,598,519.25</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>7.24%</b>	<b>7.19%</b>	<b>46,545</b>	<b>47,801</b>	<b>135</b>	<b>137</b>	<b>\$522,394,012.60</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/15**

<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	5.51%	115	3,495	\$43,877,556.61	7.44%
Undergraduate Immediate Repayment - 15 Year	6.72%	119	13,435	\$117,789,862.46	19.98%
Interest Only	7.56%	151	4,503	\$65,902,782.00	11.18%
Undergraduate Deferred	7.35%	148	16,934	\$236,157,055.41	40.06%
Graduate Deferred	7.06%	119	4,102	\$48,067,771.71	8.15%
Student Alternative	8.18%	146	5,332	\$77,696,444.81	13.18%
<b>Total</b>	<b>7.19%</b>	<b>137</b>	<b>47,801</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.19%	137	46,577	\$578,204,420.80	98.09%
Community/2-Year	7.47%	140	1,224	\$11,287,052.20	1.91%
<b>Total</b>	<b>7.19%</b>	<b>137</b>	<b>47,801</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 03/31/15**

<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	13	\$184,804.16	0.03%
AL	24	\$286,354.21	0.05%
AR	13	\$110,454.25	0.02%
AZ	111	\$1,411,812.80	0.24%
CA	975	\$15,418,054.24	2.62%
CO	137	\$1,717,171.75	0.29%
CT	1,753	\$22,725,342.01	3.86%
DC	98	\$1,347,584.28	0.23%
DE	27	\$330,655.66	0.06%
FL	628	\$8,056,466.42	1.37%
GA	155	\$2,041,327.96	0.35%
HI	48	\$741,395.64	0.13%
IA	19	\$174,931.91	0.03%
ID	24	\$382,478.33	0.06%
IL	218	\$3,441,173.54	0.58%
IN	51	\$585,271.98	0.10%
KS	31	\$475,535.75	0.08%
KY	26	\$270,029.64	0.05%
LA	48	\$711,343.37	0.12%
MA	34,914	\$416,029,497.66	70.57%
MD	297	\$4,176,402.71	0.71%
ME	547	\$6,259,597.66	1.06%
MI	107	\$1,308,406.07	0.22%
MN	116	\$1,570,807.21	0.27%
MO	60	\$878,047.87	0.15%
MS	8	\$121,069.86	0.02%
MT	15	\$177,034.53	0.03%
NC	193	\$2,110,745.23	0.36%
ND	8	\$102,374.96	0.02%
NE	14	\$204,472.66	0.03%
NH	1,217	\$15,538,261.11	2.64%
NJ	797	\$11,902,808.63	2.02%
NM	31	\$349,203.78	0.06%
NV	51	\$892,413.62	0.15%
NY	2,247	\$30,836,612.64	5.23%
OH	138	\$1,923,672.22	0.33%
OK	21	\$362,841.16	0.06%
OR	75	\$851,484.51	0.14%
PA	443	\$6,015,610.49	1.02%
RI	627	\$7,535,591.55	1.28%
SC	89	\$920,644.16	0.16%
SD	7	\$50,426.46	0.01%
TN	82	\$1,089,311.49	0.18%
TX	377	\$5,553,334.09	0.94%
UT	35	\$369,843.57	0.06%
VA	307	\$4,188,266.91	0.71%
VT	165	\$1,809,869.18	0.31%
WA	163	\$2,392,641.69	0.41%
WI	68	\$712,558.93	0.12%
WV	16	\$155,407.72	0.03%
WY	4	\$48,485.90	0.01%
Other	163	\$2,641,538.87	0.45%
<b>Grand Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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.	47,801	\$589,491,473.00	100.00%
	47,801	\$589,491,473.00	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	6,511	\$26,050,138.72	4.42%
73 to 84	4,360	\$35,017,663.88	5.94%
85 to 96	1,397	\$12,290,149.92	2.08%
97 to 108	1,620	\$17,347,514.13	2.94%
109 to 120	4,986	\$64,229,366.68	10.90%
121 to 132	9,895	\$143,760,666.74	24.39%
133 to 144	5,756	\$96,181,089.89	16.32%
145 to 156	1,747	\$19,625,140.81	3.33%
157 to 168	563	\$6,185,915.78	1.05%
169 to 180	9,584	\$146,767,334.75	24.90%
181 to 192	603	\$8,378,358.24	1.42%
193 to 204	533	\$9,269,161.48	1.57%
205 to 216	206	\$3,788,284.56	0.64%
217 to 228	39	\$570,309.34	0.10%
229 to 240	1	\$30,378.08	0.01%
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%
	47,801	\$589,491,473.00	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	\$108,702,208.88	18.44%	(24.76)
In Grace	\$6,190,744.87	1.05%	(3.78)
Deferment	\$0.00	0.00%	-
Forbearance	\$79,185.61	0.01%	36.10
			<u>W.A. Months in Repayment</u>
Repayment	\$474,519,333.64	80.50%	42.09
<b>Total</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>	<b>29.28</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	47,801	\$589,491,473.00	100.00%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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	47,801	\$589,491,473.00	100.00%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2015**

**Xb. Collateral Tables as of 03/31/15 (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	7,289	\$108,702,208.88	18.44%
In Grace	537	\$6,190,744.87	1.05%
Repayment	39,970	\$474,519,333.64	80.50%
Deferment	0	\$0.00	0.00%
Forbearance	5	\$79,185.61	0.01%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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	11,802	\$31,541,455.88	5.35%
\$5,000.00 - \$9,999.99	12,322	\$90,731,000.26	15.39%
\$10,000.00 - \$19,999.99	14,833	\$210,840,129.57	35.77%
\$20,000.00 - \$29,999.99	5,963	\$143,151,322.21	24.28%
\$30,000.00 - \$39,999.99	1,923	\$65,256,077.06	11.07%
\$40,000.00 - \$49,999.99	624	\$27,452,445.12	4.66%
\$50,000.00 - \$59,999.99	217	\$11,677,301.17	1.98%
\$60,000.00 - \$69,999.99	61	\$3,878,400.82	0.66%
\$70,000.00 - \$79,999.99	21	\$1,561,554.19	0.26%
More Than 79,999.99	35	\$3,401,786.72	0.58%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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%	3,389	\$42,225,751.93	7.16%
5.500% to 5.999%	1,342	\$22,712,147.57	3.85%
6.000% to 6.499%	7,904	\$62,970,331.98	10.68%
6.500% to 6.999%	12,372	\$149,551,349.31	25.37%
7.000% to 7.499%	4,791	\$70,604,113.27	11.98%
7.500% to 7.999%	9,941	\$127,740,006.16	21.67%
8.000% to 8.999%	8,046	\$113,674,625.91	19.28%
9.000% to 9.999%	16	\$13,146.87	0.00%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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	1,576	\$3,237,116.96	0.55%
July 1, 2001 - June 30, 2002	582	\$1,579,464.79	0.27%
July 1, 2002 - June 30, 2003	289	\$1,147,489.20	0.19%
July 1, 2003 - June 30, 2004	62	\$475,776.01	0.08%
July 1, 2004 - June 30, 2005	1,834	\$11,990,029.39	2.03%
July 1, 2005 - June 30, 2006	3,290	\$29,117,799.54	4.94%
July 1, 2006 - June 30, 2007	7,972	\$87,059,152.51	14.77%
July 1, 2007 - June 30, 2008	3,772	\$49,488,251.38	8.40%
July 1, 2008 - June 30, 2009	37	\$270,893.05	0.05%
July 1, 2009- June 30, 2010	1,291	\$11,670,320.09	1.98%
July 1, 2010 - June 30, 2011	9,857	\$134,888,930.39	22.88%
July 1, 2011 - June 30, 2012	4,363	\$73,593,370.90	12.48%
July 1, 2013 - June 30, 2014	48	\$526,617.98	0.09%
July 1, 2014 - June 30, 2015	12,828	\$184,446,260.81	31.29%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2015**

**Xc. Collateral Tables as of 03/31/15 (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	694	\$7,250,022.52	1.23%
630-649	584	\$5,674,488.54	0.96%
650-669	1,088	\$10,545,766.66	1.79%
670-689	3,831	\$45,286,030.54	7.68%
690-709	4,559	\$54,130,538.04	9.18%
710-729	6,014	\$75,852,286.65	12.87%
730-749	6,681	\$82,853,862.80	14.06%
750-769	7,569	\$93,572,359.18	15.87%
770-789	7,821	\$97,191,077.12	16.49%
790+	8,960	\$117,135,040.95	19.87%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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	2,975	\$35,252,711	5.98%
Undergraduate	43,322	\$535,648,313	90.87%
Subtotal	46,297	\$570,901,024	96.85%
<u>Non Co-Sign</u>			
Graduate	1,351	\$16,727,839	2.84%
Undergraduate	153	\$1,862,610	0.32%
Subtotal	1,504	\$18,590,449	3.15%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</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	3,038	\$39,885,506.57	6.77%
University Of Massachusetts At Amherst	3,897	\$33,537,523.38	5.69%
Northeastern University	1,803	\$23,790,750.78	4.04%
Boston College	1,519	\$22,361,928.97	3.79%
Suffolk University	1,334	\$16,711,129.44	2.83%
College Of The Holy Cross	890	\$13,743,352.72	2.33%
Massachusetts College Of Pharmacy & Health Science	719	\$12,141,960.68	2.06%
Wentworth Institute Of Technology	883	\$11,803,708.54	2.00%
University Of Massachusetts Dartmouth	1,380	\$11,386,356.12	1.93%
Bentley University	805	\$11,266,031.82	1.91%
University Of New Hampshire	696	\$10,403,638.68	1.76%
Curry College	671	\$10,254,523.60	1.74%
Bridgewater State University	1,202	\$9,718,199.31	1.65%
Assumption College	804	\$9,678,095.65	1.64%
Western New England College	689	\$9,389,475.14	1.59%
Merrimack College	638	\$9,004,488.21	1.53%
Emmanuel College	589	\$8,538,485.07	1.45%
University Of Massachusetts Lowell	1,054	\$8,488,033.52	1.44%
Worcester Polytechnic Institute	532	\$8,049,166.25	1.37%
Tufts University	454	\$7,628,827.75	1.29%
Harvard University	612	\$7,195,925.97	1.22%
Emerson College	519	\$7,075,142.36	1.20%
Berklee College Of Music	397	\$6,979,355.87	1.18%
Hult International Business School	177	\$6,554,793.54	1.11%
Westfield State University	894	\$6,534,113.38	1.11%
Salem State University	765	\$6,015,950.07	1.02%
Babson College	443	\$5,768,789.53	0.98%
Simmons College	455	\$5,755,993.52	0.98%
Clark University	538	\$5,544,169.59	0.94%
Stonehill College	399	\$5,530,969.44	0.94%
Other	19,005	\$238,755,087.53	40.50%
<b>Total</b>	<b>47,801</b>	<b>\$589,491,473.00</b>	<b>100.00%</b>