

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J

Data as of 12/31/2013

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue J
 Data as of 12/31/2013

III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/13	Activity	12/31/13
i. Portfolio Principal Balance	\$256,073,937.17	(\$1,108,109.84)	\$254,965,827.33
ii. Interest Expected to be Capitalized	\$9,861,219.26	(\$370,255.27)	\$9,490,963.99
iii. Reserve Account	\$5,424,100.00	\$0.00	\$5,424,100.00
iv. Pool Balance (i + ii + iii)	\$271,359,256.43	(\$1,478,365.11)	\$269,880,891.32
v. Other Accrued Interest	\$461,259.71	\$150,049.50	\$611,309.21
vi. Weighted Average Coupon (WAC)	7.40%		7.41%
vii. Weighted Average Remaining Months to Maturity (WARM)	156		153
xiii. Number of Loans	19,694		19,550
ix. Number of Borrowers	13,179		13,092
x. Average Borrower Indebtedness	\$19,430.45		\$19,474.93

B. Notes	Original Bonds Outstanding	09/30/13	Paydown Factors	Bonds Outstanding 12/31/2013
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$102,870,000.00	\$0.00	\$102,870,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$168,335,000.00	\$0.00	\$168,335,000.00
Total	\$271,205,000.00	\$271,205,000.00	\$0.00	\$271,205,000.00

C. Available Trust Fund Balances	09/30/13	Net Activity	12/31/13
i. Reserve Account	\$5,424,100.00	\$0.00	\$5,424,100.00
ii. Revenue Account	\$7,776,993.57	(\$4,805,146.76)	\$2,971,846.81
iii. Debt Service Account	\$2,932,990.35	\$3,714,078.42	\$6,647,068.77
iv. Capitalized Interest Account	\$2,501,808.83	(\$1,101,808.83)	\$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	\$288,182.76	\$69,619.94	\$357,802.70
viii. Redemption Account	\$0.00	\$8,900,000.00	\$8,900,000.00
ix. Purchase Account	\$12,830,424.12	(\$1,213,091.00)	\$11,617,333.12
Total Fund Balances	\$31,754,499.63	\$5,563,651.77	\$37,318,151.40

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

IV. Transactions for the Time Period 10/01/13 - 12/31/2013

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,585,524.15)
ii.	Claim Payments		-
iii.	Reversals	156,320.84	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(4,429,203.31)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(402,717.10)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	6,525.21	
iv.	Capitalized Interest	2,453,542.25	
v.	Total Non-Cash Principal Activity		2,057,350.36
C.	Student Loan Principal Additions		
i.	New Loan Additions	1,263,743.11	
ii.	Loans Transferred into Indenture	-	
iii.	Total Principal Additions		1,263,743.11
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,108,109.84)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,541,341.45)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	33,580.47	
v.	Refunds	(155.35)	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(2,507,916.33)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,767,800.11	
ii.	Interest Losses - Other	(15,604.87)	
iii.	Other Adjustments	(10,942.43)	
iv.	Capitalized Interest	2,453,542.25	
v.	Total Non-Cash Interest Adjustments		2,287,710.56
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)		(220,205.77)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$418,321.97
	Recoveries During this Period		\$7,449.68
	Net Defaults		\$410,872.29
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,882,819.17
	Cumulative Recoveries Since Inception		\$36,644.19
	Cumulative Net Defaults Since Inception		\$1,846,174.98
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		9,861,219.26
	Interest Capitalized into Principal During Collection Period (B-iv)		2,453,542.25
	Change in Interest Expected to be Capitalized		(\$370,255.27)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,490,963.99

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue J
 Data as of 12/31/2013

V. Cash Receipts for the Time Period 10/01/13 - 12/31/13

A.	Principal Collections		
	i.	Borrower Payments	\$4,585,524.15
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$156,320.84)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$4,429,203.31
B.	Interest Collections		
	i.	Borrower Payments	\$2,541,341.45
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$33,580.47)
	iv.	Refunds	\$155.35
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,507,916.33
C.	Private Loan Recoveries		\$7,449.68
D.	Investment Earnings		\$807.51
E.	Total Cash Receipts during Collection Period		\$6,945,376.83

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$31,754,499.63
(i.)	Total Principal and Interest Collections	\$6,944,569.32	\$38,699,068.95
(ii.)	Investment Income	\$807.51	\$38,699,876.46
(iii.)	Disbursements	(\$1,213,091.00)	\$37,486,785.46
(iv.)	Total Administration and Program Fees		
	Servicing	(\$103,780.69)	
	Administration	(\$63,999.00)	
	Other	(\$854.37)	
	Total	<u>(\$168,634.06)</u>	\$37,318,151.40
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$37,318,151.40
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$37,318,151.40
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$37,318,151.40
(viii.)	Release to Issuer	\$0.00	\$37,318,151.40
	Net Activity	\$5,563,651.77	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

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
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.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 12/31/2013)	\$11,617,333.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$11,617,333.12
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2013)	\$271,205,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2013)	\$271,205,000.00
iv. Interest Accrual (as of 12/31/2013)	\$6,647,068.78
v. Basis for Parity Ratio	\$277,852,068.78
vi. Pool Balance	
Student Loan Principal and Interest	\$265,068,100.53
Total Fund Balances	\$37,318,151.40
vii. Total Assets for Parity Ratio	\$302,386,251.93
viii. Parity %	108.83%
ix. Net Assets	\$24,534,183.15

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,424,100.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,424,100.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	5,424,100.00
v. Ending Reserve Fund Balance	\$5,424,100.00

F. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding 12/31/2013
J2011	2017	3.560%	57563RJD2	\$530,000.00
J2011	2018	4.100%	57563RJE0	\$4,835,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$955,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RJH3	\$6,460,000.00
J2011	2022	5.040% ²	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$7,610,000.00
J2011	2024	5.320%	57563R JL4	\$8,255,000.00
J2011	2025	5.450%	57563RJM2	\$8,960,000.00
J2011	2026	5.570%	57563RJN0	\$9,680,000.00
J2011	2027	5.620%	57563RJP5	\$11,180,000.00
J2011	2028	5.670%	57563R JQ3	\$7,130,000.00
J2011	2029	5.700%	57563RJR1	\$7,835,000.00
J2011	2033	5.750%	57563RJS9	\$11,950,000.00
J2012	2018	3.100%	57563RJV2	\$1,465,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563R JW0	\$410,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563R JX8	\$590,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563R JY6	\$560,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563R JZ3	\$17,650,000.00
J2012	2023	4.433%	57563RKA6	\$16,900,000.00
J2012	2024	4.538%	57563RKB4	\$18,225,000.00
J2012	2025	4.677%	57563RKC2	\$16,575,000.00
J2012	2026	4.749%	57563RKD0	\$13,370,000.00
J2012	2027	4.800%	57563RKE8	\$2,545,000.00
J2012	2028	4.900%	57563RKF5	\$25,730,000.00
J2012	2030	4.950% ²	57563RKG3	\$4,350,000.00
Total				\$271,205,000.00

1. Yield to Maturity, except as noted

2. Yield to first optional call date on July 1, 2021

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue J

Data as of 12/31/2013

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/13	12/31/13	09/30/13	12/31/13	09/30/13	12/31/13	09/30/13	12/31/13	09/30/13	12/31/13
Interim:										
In School	7.77%	7.77%	7,742	7,479	168	165	\$104,657,589.79	\$101,720,149.32	79.08%	95.10%
Grace	7.90%	7.91%	1,958	422	168	165	\$27,681,872.34	\$5,242,260.39	20.92%	4.90%
Total Interim	7.80%	7.78%	9,700	7,901	168	165	\$132,339,462.13	\$106,962,409.71	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.95%	7.13%	9,661	11,143	143	144	\$119,194,372.21	\$140,689,331.72	96.33%	95.06%
31-60 Days Delinquent	7.17%	7.50%	187	321	149	152	\$2,524,241.02	\$4,808,616.72	2.04%	3.25%
61-90 Days Delinquent	7.78%	7.28%	57	70	155	140	\$756,068.75	\$872,952.37	0.61%	0.59%
91-120 Days Delinquent	7.19%	7.42%	30	45	166	154	\$440,555.88	\$653,748.08	0.36%	0.44%
121-150 Days Delinquent	7.42%	7.29%	28	30	157	154	\$399,655.71	\$369,274.30	0.32%	0.25%
151-180 Days Delinquent	6.84%	7.58%	10	23	151	154	\$134,185.95	\$361,688.52	0.11%	0.24%
181-210 Days Delinquent	7.10%	7.42%	17	12	154	160	\$237,225.96	\$189,699.50	0.19%	0.13%
211-240 Days Delinquent	7.09%	6.97%	1	2	171	156	\$11,123.68	\$23,226.76	0.01%	0.02%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	8.39%	0	1	0	157	\$0.00	\$5,790.68	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.85%	7.09%	3	2	167	177	\$37,045.88	\$29,088.97	0.03%	0.02%
Total Repayment	6.97%	7.14%	9,994	11,649	143	144	\$123,734,475.04	\$148,003,417.62	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	7.40%	7.41%	19,694	19,550	156	153	\$256,073,937.17	\$254,965,827.33	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

IX. Portfolio Characteristics by School and Program as of 12/31/2013

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.44%	103	4,536	\$45,901,881.02	18.00%
Undergraduate Immediate Repayment - 15 Year	6.57%	164	1,815	\$27,067,876.20	10.62%
Interest Only	7.34%	163	2,991	\$40,126,781.53	15.74%
Undergraduate Deferred	7.76%	164	6,937	\$96,811,101.07	37.97%
Graduate Deferred	7.80%	163	262	\$3,880,460.00	1.52%
Student Alternative	8.24%	164	3,009	\$41,177,727.51	16.15%
Total	7.40%	156	19,550	\$254,965,827.33	100.00%
School Type					
Four Year Institution	7.40%	153	19,019	\$250,430,163.30	98.22%
Community/2-Year	7.69%	153	531	\$4,535,664.03	1.78%
Total	7.41%	153	19,550	\$254,965,827.33	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

Xa. Collateral Tables as of 12/31/13

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	2	\$49,397.49	0.02%
AL	5	\$81,030.62	0.03%
AR	1	\$26,510.42	0.01%
AZ	7	\$160,927.76	0.06%
CA	201	\$3,519,039.52	1.38%
CO	11	\$185,781.76	0.07%
CT	563	\$8,090,542.77	3.17%
DC	15	\$213,207.08	0.08%
DE	6	\$103,100.73	0.04%
FL	163	\$2,626,055.23	1.03%
GA	19	\$341,244.69	0.13%
HI	10	\$237,088.54	0.09%
IA	2	\$20,777.77	0.01%
ID	7	\$101,345.71	0.04%
IL	42	\$633,004.45	0.25%
IN	6	\$80,130.97	0.03%
KS	9	\$101,565.29	0.04%
KY	6	\$80,747.90	0.03%
LA	5	\$156,525.60	0.06%
MA	16,149	\$201,625,797.36	79.08%
MD	56	\$952,844.29	0.37%
ME	189	\$2,572,009.01	1.01%
MI	24	\$480,044.57	0.19%
MN	27	\$434,830.54	0.17%
MO	17	\$351,091.08	0.14%
MT	3	\$49,256.66	0.02%
NC	23	\$408,612.57	0.16%
NE	2	\$14,360.99	0.01%
NH	500	\$7,107,761.01	2.79%
NJ	238	\$4,446,619.21	1.74%
NM	5	\$51,893.81	0.02%
NV	5	\$75,815.14	0.03%
NY	559	\$9,174,214.74	3.60%
OH	40	\$493,239.12	0.19%
OK	5	\$53,892.48	0.02%
OR	17	\$305,873.11	0.12%
PA	138	\$2,419,414.28	0.95%
RI	217	\$2,924,515.87	1.15%
SC	12	\$145,582.76	0.06%
SD	6	\$83,191.80	0.03%
TN	18	\$187,885.09	0.07%
TX	63	\$1,243,742.07	0.49%
UT	15	\$257,208.87	0.10%
VA	44	\$708,431.55	0.28%
VT	48	\$758,583.43	0.30%
WA	25	\$506,286.01	0.20%
WI	9	\$131,328.58	0.05%
WV	2	\$32,420.68	0.01%
Other	14	\$161,056.35	0.06%
Grand Total	19,550	\$254,965,827.33	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	19,550	\$254,965,827.33	100.00%
	19,550	\$254,965,827.33	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	829	\$2,360,240.01	0.93%
73 to 84	148	\$487,816.93	0.19%
85 to 96	1,364	\$13,894,314.31	5.45%
97 to 108	2,136	\$24,628,365.60	9.66%
109 to 120	695	\$6,583,914.29	2.58%
121 to 132	86	\$448,577.08	0.18%
133 to 144	123	\$790,520.30	0.31%
145 to 156	3,424	\$49,321,849.47	19.34%
157 to 168	7,734	\$119,880,763.47	47.02%
169 to 180	3,011	\$36,569,465.87	14.34%
	19,550	\$254,965,827.33	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	\$101,720,149.32	39.90%	(22.56)
In Grace	\$5,242,260.39	2.06%	(3.79)
Deferment	\$0.00	0.00%	-
Forbearance	\$29,088.97	0.01%	11.94
			<u>W.A. Months in Repayment</u>
Repayment	\$147,974,328.65	58.04%	11.61
Total	\$254,965,827.33	100.00%	(2.34)

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	19,550	\$254,965,827.33	100.00%
Total	19,550	\$254,965,827.33	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	19,550	\$254,965,827.33	100.00%
Total	19,550	\$254,965,827.33	100.00%

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

Xb. Collateral Tables as of 12/31/2013 (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	7,479	\$101,720,149.32	39.90%
In Grace	422	\$5,242,260.39	2.06%
Repayment	11,647	\$147,974,328.65	58.04%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$29,088.97	0.01%
Total	19,550	\$254,965,827.33	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	3,308	\$10,485,406.89	4.11%
\$5,000.00 - \$9,999.99	5,592	\$41,517,657.59	16.28%
\$10,000.00 - \$19,999.99	6,957	\$98,617,643.57	38.68%
\$20,000.00 - \$29,999.99	2,603	\$62,448,533.31	24.49%
\$30,000.00 - \$39,999.99	718	\$24,260,903.13	9.52%
\$40,000.00 - \$49,999.99	267	\$11,777,335.44	4.62%
\$50,000.00 - \$59,999.99	89	\$4,799,564.14	1.88%
\$60,000.00 - \$69,999.99	12	\$765,373.54	0.30%
\$70,000.00 - \$79,999.99	4	\$293,409.72	0.12%
More Than 79,999.99	0	\$0.00	0.00%
Total	19,550	\$254,965,827.33	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%	0	\$0.00	0.00%
5.500% to 5.999%	2,581	\$26,899,736.55	10.55%
6.000% to 6.499%	1,364	\$20,739,278.92	8.13%
6.500% to 6.999%	1,445	\$14,742,585.45	5.78%
7.000% to 7.499%	2,262	\$30,329,229.71	11.90%
7.500% to 7.999%	5,968	\$81,961,570.15	32.15%
8.000% to 8.999%	5,930	\$80,293,426.55	31.49%
9.000% to 9.999%	0	\$0.00	0.00%
Total	19,550	\$254,965,827.33	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>
July 1, 2011 - June 30, 2012	6,355	\$75,923,341.09	29.78%
July 1, 2012 - June 30, 2013	11,807	\$164,093,408.04	64.36%
July 1, 2013 - June 30, 2014	1,388	\$14,949,078.20	5.86%
Total	19,550	\$254,965,827.33	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue J
Data as of 12/31/2013

Xc. Collateral Tables as of 12/31/2013 (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	1,651	\$19,219,470.50	7.54%
690-709	1,861	\$22,979,217.41	9.01%
710-729	2,407	\$31,931,847.02	12.52%
730-749	2,813	\$36,705,590.20	14.40%
750-769	3,227	\$43,064,893.37	16.89%
770-789	3,450	\$45,403,493.11	17.81%
790+	4,141	\$55,661,315.72	21.83%
Total	19,550	\$254,965,827.33	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	311	\$4,514,500	1.77%
Undergraduate	19,080	\$248,787,728	97.58%
Subtotal	19,391	\$253,302,228	99.35%
Non Co-Sign			
Graduate	85	\$888,700	0.35%
Undergraduate	74	\$774,899	0.30%
Subtotal	159	\$1,663,599	0.65%
Total	19,550	\$254,965,827.33	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,607	\$15,963,841.38	6.26%
Boston University	736	\$12,557,724.50	4.93%
Northeastern University	789	\$11,382,417.29	4.46%
Bentley College	443	\$6,769,918.48	2.66%
Boston College	354	\$6,532,886.03	2.56%
Wentworth Institute Of Technology	503	\$6,521,848.63	2.56%
University Of Massachusetts Dartmouth	614	\$5,792,135.79	2.27%
Massachusetts College Of Pharmacy & Health Science	356	\$5,712,730.15	2.24%
Suffolk University	446	\$5,558,310.44	2.18%
College Of The Holy Cross	275	\$5,267,952.44	2.07%
University Of New Hampshire	367	\$5,125,008.90	2.01%
University Of Massachusetts Lowell	550	\$4,795,147.03	1.88%
Curry College	287	\$4,441,646.43	1.74%
Merrimack College	288	\$4,386,575.03	1.72%
Berklee College Of Music	223	\$4,226,198.97	1.66%
Emmanuel College	272	\$3,921,821.60	1.54%
Bridgewater State University	482	\$3,784,449.94	1.48%
Western New England College	250	\$3,628,264.82	1.42%
Springfield College	270	\$3,414,202.63	1.34%
Worcester Polytechnic Institute	215	\$3,406,558.88	1.34%
Bryant University	203	\$3,291,846.01	1.29%
Providence College	167	\$3,077,028.90	1.21%
Assumption College	226	\$2,936,345.43	1.15%
Stonehill College	180	\$2,634,036.59	1.03%
Salem State University	314	\$2,624,539.06	1.03%
University Of Massachusetts Boston	333	\$2,520,246.23	0.99%
Westfield State University	323	\$2,478,809.93	0.97%
Lesley University	173	\$2,432,124.92	0.95%
Endicott College	187	\$2,375,854.49	0.93%
Simmons College	170	\$2,354,486.32	0.92%
Other	7,947	\$105,050,870.09	41.20%
Total	19,550	\$254,965,827.33	100.00%