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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue J**

**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	\$254,965,827.33	\$6,416,371.35	\$261,382,198.68
ii. Interest Expected to be Capitalized	\$9,490,963.99	\$1,405,958.63	\$10,896,922.62
iii. Reserve Account	\$5,424,100.00	(\$178,000.00)	\$5,246,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$269,880,891.32</b>	<b>\$7,644,329.98</b>	<b>\$277,525,221.30</b>
v. Other Accrued Interest	\$611,309.21	\$20,855.91	\$632,165.12
vi. Weighted Average Coupon (WAC)	7.41%		7.46%
vii. Weighted Average Remaining Months to Maturity (WARM)	153		150
xiii. Number of Loans	19,550		19,319
ix. Number of Borrowers	13,092		12,977
x. Average Borrower Indebtedness	\$19,474.93		\$20,141.96

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/13</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 03/31/2014</b>
Education Loan Revenue Bonds, Issue J, Series 2011	\$102,870,000.00	\$102,870,000.00	\$3,545,000.00	\$99,325,000.00
Education Loan Revenue Bonds, Issue J, Series 2012	\$168,335,000.00	\$168,335,000.00	\$5,355,000.00	\$162,980,000.00
<b>Total</b>	<b>\$271,205,000.00</b>	<b>\$271,205,000.00</b>	<b>\$8,900,000.00</b>	<b>\$262,305,000.00</b>

**C. Available Trust Fund Balances**

	12/31/13	Net Activity	03/31/14
i. Reserve Account	\$5,424,100.00	(\$178,000.00)	\$5,246,100.00
ii. Revenue Account	\$2,971,846.81	\$5,158,564.10	\$8,130,410.91
iii. Debt Service Account	\$6,647,068.77	(\$3,770,788.74)	\$2,876,280.03
iv. Capitalized Interest Account	\$1,400,000.00	\$0.00	\$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	\$357,802.70	\$24,873.31	\$382,676.01
viii. Redemption Account	\$8,900,000.00	(\$8,722,000.00)	\$178,000.00
ix. Purchase Account	\$11,617,333.12	(\$11,474,047.30)	\$143,285.82
<b>Total Fund Balances</b>	<b>\$37,318,151.40</b>	<b>(\$18,961,398.63)</b>	<b>\$18,356,752.77</b>

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IV. Transactions for the Time Period 01/01/14 - 03/31/2014

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,693,422.06)
ii.	Claim Payments		-
iii.	Reversals		322,201.49
iv.	Refunds		(99.06)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(5,371,319.63)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(581,598.17)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(480,021.76)
iv.	Capitalized Interest		446,536.08
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(615,083.85)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		12,402,774.83
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>12,402,774.83</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>6,416,371.35</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,937,513.47)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		55,562.49
v.	Refunds		(86.39)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(2,882,037.37)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,806,688.70
ii.	Interest Losses - Other		(23,410.27)
iii.	Other Adjustments		(31,361.95)
iv.	Capitalized Interest		(446,536.08)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>4,305,380.40</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		3,471.51
ii.	Loans Transferred into Indenture		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>3,471.51</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,426,814.54</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$605,008.44
	Recoveries During this Period		\$19,184.51
	Net Defaults		\$585,823.93
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$2,487,827.61
	Cumulative Recoveries Since Inception		\$55,828.70
	Cumulative Net Defaults Since Inception		\$2,431,998.91
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		9,490,963.99
	Interest Capitalized into Principal During Collection Period (B-iv)		446,536.08
	Change in Interest Expected to be Capitalized		\$1,405,958.63
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,896,922.62

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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			\$5,693,422.06
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$322,201.49)
	iv.	Refunds			\$99.06
	v.	<b>Total Principal Collections</b>			<u>\$5,371,319.63</u>
<b>B.</b>	<b>Interest Collections</b>				
	i.	Borrower Payments			\$2,937,513.47
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$55,562.49)
	iv.	Refunds			\$86.39
	v.	Late Fees & Other			\$0.00
	vi.	<b>Total Interest Collections</b>			<u>\$2,882,037.37</u>
<b>C.</b>	<b>Private Loan Recoveries</b>				<b>\$19,184.51</b>
<b>D.</b>	<b>Investment Earnings</b>				<b>\$556.62</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>				<b>\$8,273,098.13</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$37,318,151.40
(i.)	Total Principal and Interest Collections	\$8,272,541.51	\$45,590,692.91
(ii.)	Investment Income	\$556.62	\$45,591,249.53
(iii.)	Disbursements	(\$11,474,047.30)	\$34,117,202.23
(iv.)	Total Administration and Program Fees		
	Servicing	(\$136,645.76)	
	Administration	(\$63,999.00)	
	Other	(\$12,735.93)	
	Total	<u>(\$213,380.69)</u>	\$33,903,821.54
(v.)	Noteholders Interest Distribution to the Noteholders	(\$6,647,068.77)	\$27,256,752.77
(vi.)	Principal Distribution Amount to the Noteholders	(\$8,900,000.00)	\$18,356,752.77
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$18,356,752.77
(viii.)	Release to Issuer	\$0.00	\$18,356,752.77
	Net Activity	(\$18,961,398.63)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
i. Semi-Annual Interest Due	\$6,647,068.77
ii. Semi-Annual Interest Paid	\$6,647,068.77
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$8,900,000.00
v. Total Distribution Amount	\$15,547,068.77

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$8,900,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$8,900,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
i. Cash Purchase Account Balance for Lending (as of 03/31/2014)	\$143,285.82
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$143,285.82
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2013)	\$271,205,000.00
ii. Principal Distribution Paid	(\$8,900,000.00)
iii. Bonds Outstanding (03/31/2014)	\$262,305,000.00
iv. Interest Accrual (as of 03/31/2014)	\$3,215,220.32
v. Basis for Parity Ratio	\$265,520,220.32
vi. Pool Balance	
Student Loan Principal and Interest	\$272,911,286.42
Total Fund Balances	\$18,356,752.77
vii. Total Assets for Parity Ratio	\$291,268,039.19
viii. Parity %	109.70%
ix. Net Assets	\$25,747,818.87

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$5,424,100.00
ii. Net Activity During the Period	(\$178,000.00)
iii. Total Reserve Fund Balance Available	\$5,246,100.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	5,246,100.00
v. Ending Reserve Fund Balance	\$5,246,100.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 03/31/2014</b>
J2011	2017	3.560%	57563RJD2	\$530,000.00
J2011	2018	4.100%	57563RJE0	\$4,615,000.00
J2011	2019	4.440%	57563RJF7	\$1,095,000.00
J2011	2019	4.440%	57563RJT7	\$4,385,000.00
J2011	2020	4.700%	57563RJG5	\$910,000.00
J2011	2020	4.700%	57563RJU4	\$5,000,000.00
J2011	2021	4.880%	57563RHH3	\$6,460,000.00
J2011	2022	5.040% <sup>2</sup>	57563RJJ9	\$7,010,000.00
J2011	2023	5.170%	57563RJK6	\$7,265,000.00
J2011	2024	5.320%	57563RHL4	\$7,880,000.00
J2011	2025	5.450%	57563RJM2	\$8,555,000.00
J2011	2026	5.570%	57563RJN0	\$9,245,000.00
J2011	2027	5.620%	57563RJP5	\$10,675,000.00
J2011	2028	5.670%	57563RQJ3	\$6,810,000.00
J2011	2029	5.700%	57563RJR1	\$7,480,000.00
J2011	2033	5.750%	57563RJS9	\$11,410,000.00
J2012	2018	3.100%	57563RJV2	\$1,400,000.00
J2012	2018	3.070%	57563RKH1	\$6,085,000.00
J2012	2019	3.350%	57563RJV0	\$390,000.00
J2012	2019	3.330%	57563RKJ7	\$13,295,000.00
J2012	2020	3.650%	57563RJK8	\$565,000.00
J2012	2020	3.620%	57563RKK4	\$14,635,000.00
J2012	2021	3.950%	57563RJV6	\$535,000.00
J2012	2021	3.920%	57563RKL2	\$15,950,000.00
J2012	2022	4.281%	57563RJJ3	\$16,850,000.00
J2012	2023	4.433%	57563RKA6	\$16,135,000.00
J2012	2024	4.538%	57563RKB4	\$17,400,000.00
J2012	2025	4.677%	57563RKC2	\$15,825,000.00
J2012	2026	4.749%	57563RKD0	\$12,765,000.00
J2012	2027	4.800%	57563RKE8	\$2,430,000.00
J2012	2028	4.900%	57563RKF5	\$24,565,000.00
J2012	2030	4.950% <sup>2</sup>	57563RKG3	\$4,155,000.00
<b>Total</b>				<b>\$262,305,000.00</b>

1. Yield to Maturity, except as noted

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

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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>	7.77%	7.85%	7,479	6,514	165	165	\$101,720,149.32	\$95,908,020.28	95.10%	93.60%
<b>Grace</b>	7.91%	7.90%	422	521	165	162	\$5,242,260.39	\$6,562,509.08	4.90%	6.40%
<b>Total Interim</b>	<b>7.78%</b>	<b>7.86%</b>	<b>7,901</b>	<b>7,035</b>	<b>165</b>	<b>164</b>	<b>\$106,962,409.71</b>	<b>\$102,470,529.36</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.13%	7.19%	11,143	11,888	144	141	\$140,689,331.72	\$153,216,545.24	95.06%	96.42%
31-60 Days Delinquent	7.50%	7.41%	321	179	152	148	\$4,808,616.72	\$2,640,887.87	3.25%	1.66%
61-90 Days Delinquent	7.28%	7.53%	70	71	140	152	\$872,952.37	\$1,027,766.57	0.59%	0.65%
91-120 Days Delinquent	7.42%	7.73%	45	55	154	146	\$653,748.08	\$755,398.03	0.44%	0.48%
121-150 Days Delinquent	7.29%	7.75%	30	46	154	153	\$369,274.30	\$686,721.71	0.25%	0.43%
151-180 Days Delinquent	7.58%	7.67%	23	26	154	151	\$361,688.52	\$303,829.42	0.24%	0.19%
181-210 Days Delinquent	7.42%	7.43%	12	11	160	155	\$189,699.50	\$211,803.95	0.13%	0.13%
211-240 Days Delinquent	6.97%	7.24%	2	2	156	106	\$23,226.76	\$5,404.20	0.02%	0.00%
241-270 Days Delinquent	0.00%	8.49%	0	1	0	46	\$0.00	\$2,236.77	0.00%	0.00%
271-300 Days Delinquent	8.39%	0.00%	1	0	157	0	\$5,790.68	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	8.39%	0	1	0	154	\$0.00	\$5,790.68	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.09%	7.04%	2	4	177	162	\$29,088.97	\$55,284.88	0.02%	0.03%
<b>Total Repayment</b>	<b>7.14%</b>	<b>7.20%</b>	<b>11,649</b>	<b>12,284</b>	<b>144</b>	<b>141</b>	<b>\$148,003,417.62</b>	<b>\$158,911,669.32</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>7.41%</b>	<b>7.46%</b>	<b>19,550</b>	<b>19,319</b>	<b>153</b>	<b>150</b>	<b>\$254,965,827.33</b>	<b>\$261,382,198.68</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 - 10 Year	6.56%	98	4,536	\$46,715,626.77	17.87%
Undergraduate Immediate Repayment - 15 Year	6.70%	158	1,729	\$28,046,334.46	10.73%
Interest Only	7.44%	161	2,954	\$41,521,448.14	15.89%
Undergraduate Deferred	7.76%	162	6,866	\$98,778,678.79	37.79%
Graduate Deferred	7.79%	161	257	\$3,950,841.60	1.51%
Student Alternative	8.23%	162	2,977	\$42,369,268.92	16.21%
<b>Total</b>	<b>7.46%</b>	<b>150</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.45%	150	18,747	\$256,253,042.57	98.04%
Community/2-Year	7.71%	152	572	\$5,129,156.11	1.96%
<b>Total</b>	<b>7.46%</b>	<b>150</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 03/31/2014 (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	6,514	\$95,908,020.28	36.69%
In Grace	521	\$6,562,509.08	2.51%
Repayment	12,280	\$158,856,384.44	60.78%
Deferment	0	\$0.00	0.00%
Forbearance	4	\$55,284.88	0.02%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</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	3,224	\$10,179,786.69	3.89%
\$5,000.00 - \$9,999.99	5,210	\$38,596,649.55	14.77%
\$10,000.00 - \$19,999.99	6,852	\$98,079,086.55	37.52%
\$20,000.00 - \$29,999.99	2,831	\$68,135,619.00	26.07%
\$30,000.00 - \$39,999.99	794	\$26,979,893.18	10.32%
\$40,000.00 - \$49,999.99	291	\$12,849,437.43	4.92%
\$50,000.00 - \$59,999.99	98	\$5,266,483.52	2.01%
\$60,000.00 - \$69,999.99	14	\$882,492.42	0.34%
\$70,000.00 - \$79,999.99	3	\$221,396.18	0.08%
More Than 79,999.99	2	\$191,354.16	0.07%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</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%	2,267	\$25,282,436.05	9.67%
6.000% to 6.499%	1,170	\$18,687,485.10	7.15%
6.500% to 6.999%	1,169	\$11,518,233.25	4.41%
7.000% to 7.499%	2,476	\$34,580,697.18	13.23%
7.500% to 7.999%	5,976	\$84,625,457.43	32.38%
8.000% to 8.999%	6,261	\$86,687,889.67	33.17%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2011 - June 30, 2012	6,247	\$74,105,234.88	28.35%
July 1, 2012 - June 30, 2013	11,679	\$161,224,575.56	61.68%
July 1, 2013 - June 30, 2014	1,393	\$26,052,388.24	9.97%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

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

**Xa. Collateral Tables as of 03/31/14**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	2	\$48,540.57	0.02%
AL	6	\$103,463.44	0.04%
AR	1	\$26,510.42	0.01%
AZ	5	\$74,492.43	0.03%
CA	202	\$3,620,989.98	1.39%
CO	11	\$206,282.82	0.08%
CT	551	\$8,071,673.69	3.09%
DC	14	\$196,368.76	0.08%
DE	4	\$64,692.66	0.02%
FL	153	\$2,521,196.57	0.96%
GA	26	\$518,802.50	0.20%
HI	10	\$287,425.08	0.11%
IA	2	\$20,657.42	0.01%
ID	6	\$84,665.75	0.03%
IL	38	\$599,667.77	0.23%
IN	8	\$167,450.12	0.06%
KS	10	\$172,503.51	0.07%
KY	5	\$70,839.13	0.03%
LA	4	\$135,639.52	0.05%
MA	15,904	\$206,631,058.00	79.05%
MD	59	\$1,082,912.19	0.41%
ME	186	\$2,620,880.31	1.00%
MI	24	\$435,782.61	0.17%
MN	28	\$459,516.92	0.18%
MO	15	\$332,261.89	0.13%
MT	2	\$40,774.43	0.02%
NC	23	\$421,898.58	0.16%
NE	2	\$14,257.14	0.01%
NH	518	\$7,343,890.67	2.81%
NJ	239	\$4,581,625.51	1.75%
NM	5	\$65,900.66	0.03%
NV	5	\$75,297.13	0.03%
NY	546	\$9,130,290.27	3.49%
OH	40	\$558,665.39	0.21%
OK	5	\$69,696.11	0.03%
OR	17	\$323,814.33	0.12%
PA	131	\$2,352,224.28	0.90%
RI	216	\$2,937,754.66	1.12%
SC	11	\$124,810.14	0.05%
SD	6	\$82,502.97	0.03%
TN	16	\$174,055.36	0.07%
TX	58	\$1,216,738.37	0.47%
UT	15	\$257,003.44	0.10%
VA	46	\$775,359.18	0.30%
VT	45	\$732,906.32	0.28%
WA	23	\$491,940.73	0.19%
WI	9	\$124,442.46	0.05%
WV	2	\$32,133.11	0.01%
WY	2	\$85,781.25	0.03%
Other	63	\$814,162.13	0.31%
<b>Grand Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

<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.	19,319	\$261,382,198.68	100.00%
	19,319	\$261,382,198.68	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	978	\$5,228,781.63	2.00%
73 to 84	213	\$1,097,779.08	0.42%
85 to 96	1,485	\$14,416,680.12	5.52%
97 to 108	2,151	\$24,527,773.70	9.38%
109 to 120	342	\$4,609,153.53	1.76%
121 to 132	90	\$510,665.47	0.20%
133 to 144	123	\$725,696.46	0.28%
145 to 156	4,061	\$55,839,662.09	21.36%
157 to 168	8,632	\$132,010,648.76	50.50%
169 to 180	1,244	\$22,415,357.84	8.58%
	19,319	\$261,382,198.68	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	\$95,908,020.28	36.69%	(21.88)
In Grace	\$6,562,509.08	2.51%	(3.62)
Deferment	\$0.00	0.00%	-
Forbearance	\$55,284.88	0.02%	17.09
			<u>W.A. Months in Repayment</u>
Repayment	\$158,856,384.44	60.78%	13.27
<b>Total</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>	<b>(0.05)</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	19,319	\$261,382,198.68	100.00%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</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	19,319	\$261,382,198.68	100.00%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

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

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

**Xc. Collateral Tables as of 03/31/2014 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
670-689	1,641	\$19,750,892.08	7.56%
690-709	1,837	\$23,574,740.86	9.02%
710-729	2,384	\$33,045,006.64	12.64%
730-749	2,794	\$37,547,964.07	14.37%
750-769	3,189	\$44,105,079.91	16.87%
770-789	3,405	\$46,294,429.49	17.71%
790+	4,069	\$57,064,085.63	21.83%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	Number of Loans	Principal Balance	Percent by Principal
<b>Co-Sign</b>			
Graduate	304	\$4,598,845	1.76%
Undergraduate	18,857	\$255,125,683	97.61%
Subtotal	19,161	\$259,724,527	99.37%
<b>Non Co-Sign</b>			
Graduate	84	\$867,517	0.33%
Undergraduate	74	\$790,154	0.30%
Subtotal	158	\$1,657,671	0.63%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,580	\$16,121,725.58	6.17%
Boston University	728	\$12,685,822.83	4.85%
Northeastern University	769	\$11,150,427.43	4.27%
Bentley College	436	\$6,781,728.71	2.59%
Boston College	348	\$6,670,208.00	2.55%
Wentworth Institute Of Technology	492	\$6,399,303.00	2.45%
Massachusetts College Of Pharmacy & Health Science	352	\$5,993,275.37	2.29%
University Of Massachusetts Dartmouth	599	\$5,735,709.45	2.19%
Suffolk University	443	\$5,656,037.69	2.16%
College Of The Holy Cross	272	\$5,424,163.23	2.08%
University Of New Hampshire	360	\$5,311,129.87	2.03%
Curry College	281	\$4,925,249.47	1.88%
University Of Massachusetts Lowell	547	\$4,827,999.49	1.85%
Merrimack College	282	\$4,381,200.86	1.68%
Berklee College Of Music	215	\$4,259,682.79	1.63%
Emmanuel College	271	\$4,010,426.91	1.53%
Bridgewater State University	483	\$3,898,122.72	1.49%
Western New England College	244	\$3,788,762.63	1.45%
Worcester Polytechnic Institute	211	\$3,552,628.46	1.36%
Springfield College	264	\$3,340,435.66	1.28%
Bryant University	199	\$3,252,973.21	1.24%
Assumption College	225	\$3,206,500.98	1.23%
Providence College	164	\$3,088,678.30	1.18%
Stonehill College	181	\$2,719,791.66	1.04%
Salem State University	305	\$2,658,413.89	1.02%
Westfield State University	323	\$2,555,312.52	0.98%
University Of Massachusetts Boston	328	\$2,546,570.62	0.97%
Endicott College	184	\$2,517,637.44	0.96%
Lesley University	171	\$2,401,584.00	0.92%
Quinnipiac University	133	\$2,388,104.04	0.91%
Other	7,929	\$109,132,591.87	41.75%
<b>Total</b>	<b>19,319</b>	<b>\$261,382,198.68</b>	<b>100.00%</b>