

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services
<b>Indenture Trustee</b>	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 K**  
**Data as of 12/31/2015**

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/15</b>	<b>Activity</b>	<b>12/31/15</b>
i. Portfolio Principal Balance	\$227,306,952.04	(\$5,067,046.38)	\$222,239,905.66
ii. Interest Expected to be Capitalized	\$7,295,989.67	(\$1,570,701.56)	\$5,725,288.11
iii. Reserve Account	\$4,282,700.00	(\$188,000.00)	\$4,094,700.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$238,885,641.71</b>	<b>(\$6,825,747.94)</b>	<b>\$232,059,893.77</b>
v. Other Accrued Interest	\$475,064.93	\$101,160.35	\$576,225.28
vi. Weighted Average Coupon (WAC)	5.74%		5.77%
vii. Weighted Average Remaining Months to Maturity (WARM)	143		140
xiii. Number of Loans	20,434		20,069
ix. Number of Borrowers	14,448		14,202
x. Average Borrower Indebtedness	\$15,732.76		\$15,648.49

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Original Bonds Outstanding 09/30/15</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/15</b>
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$204,735,000.00	\$0.00	\$204,735,000.00
	<b>\$222,035,000.00</b>	<b>\$204,735,000.00</b>	<b>\$0.00</b>	<b>\$204,735,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/15</b>	<b>Net Activity</b>	<b>12/31/15</b>
i. Reserve Account	\$4,282,700.00	(\$188,000.00)	\$4,094,700.00
ii. Revenue Account	\$5,392,770.67	(\$1,679,600.30)	\$3,713,170.37
iii. Debt Service Account	\$2,942,818.74	\$2,942,818.76	\$5,885,637.50
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
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	\$171,774.77	\$21,637.24	\$193,412.01
viii. Redemption Account	\$0.00	\$8,040,000.00	\$8,040,000.00
ix. Purchase Account	\$29.11	\$0.00	\$29.11
<b>Total Fund Balances</b>	<b>\$12,790,093.29</b>	<b>\$9,136,855.70</b>	<b>\$21,926,948.99</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue K  
Data as of 12/31/2015

IV. Transactions for the Time Period 10/01/15 - 12/31/15

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(7,251,034.86)
ii.	Claim Payments		-
iii.	Reversals		304,137.41
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(6,946,897.45)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(460,614.12)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		15,429.22
iv.	Capitalized Interest		2,325,035.97
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>1,879,851.07</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>(5,067,046.38)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,401,248.13)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		27,439.74
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(2,373,808.39)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,260,562.09
ii.	Interest Losses - Other		(14,875.81)
iii.	Other Adjustments		(16,383.13)
iv.	Capitalized Interest		(2,325,035.97)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>904,267.18</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>(1,469,541.21)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$475,489.93
	Recoveries During this Period		\$23,462.53
	Net Defaults		\$452,027.40
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$2,948,301.86
	Cumulative Recoveries Since Inception		\$125,047.41
	Cumulative Net Defaults Since Inception		\$2,823,254.45
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,295,989.67
	Interest Capitalized into Principal During Collection Period (B-iv)		2,325,035.97
	Change in Interest Expected to be Capitalized		(\$1,570,701.56)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,725,288.11

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue K  
 Data as of 12/31/2015

V. Cash Receipts for the Time Period 10/01/15 - 12/31/15

<b>A.</b>	<b>Principal Collections</b>					
	i.	Borrower Payments				\$7,251,034.86
	ii.	Claim Payments				\$0.00
	iii.	Reversals				(\$304,137.41)
	iv.	Refunds				\$0.00
	v.	<b>Total Principal Collections</b>				<u>\$6,946,897.45</u>
<b>B.</b>	<b>Interest Collections</b>					
	i.	Borrower Payments				\$2,401,248.13
	ii.	Claim Payments				\$0.00
	iii.	Reversals				(\$27,439.74)
	iv.	Refunds				\$0.00
	v.	Late Fees & Other				\$0.00
	vi.	<b>Total Interest Collections</b>				<u>\$2,373,808.39</u>
<b>C.</b>	<b>Private Loan Recoveries</b>					<b>\$23,462.53</b>
<b>D.</b>	<b>Investment Earnings</b>					<b>\$355.09</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>					<b>\$9,344,523.46</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$12,790,093.29</u>
(i.)	Total Principal and Interest Collections	\$9,344,168.37	\$22,134,261.66
(ii.)	Investment Income	\$355.09	\$22,134,616.75
(iii.)	Disbursements	\$0.00	\$22,134,616.75
(iv.)	Total Administration and Program Fees		
	Servicing	(\$140,150.22)	
	Administration	(\$57,501.00)	
	Other	(\$10,016.54)	
	Total	<u>(\$207,667.76)</u>	\$21,926,948.99
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$21,926,948.99
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$21,926,948.99
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$21,926,948.99
(viii.)	Release to Issuer	\$0.00	\$21,926,948.99
	Net Activity	\$9,136,855.70	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (09/30/2015)	\$204,735,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2015)	\$204,735,000.00
iv. Interest Accrual (as of 12/31/2015)	\$5,095,637.50
v. Basis for Parity Ratio	\$209,830,637.50
vi. Pool Balance	
Student Loan Principal and Interest	\$228,541,419.05
Total Fund Balances	\$21,926,948.99
vii. Total Assets for Parity Ratio	\$250,468,368.04
viii. Parity %	119.37%
ix. Net Assets	\$40,637,730.54

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,282,700.00
ii. Net Activity During the Period	(\$188,000.00)
iii. Total Reserve Fund Balance Available	\$4,094,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,094,700.00
v. Ending Reserve Fund Balance	\$4,094,700.00

**E. 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</b>
K2013	2016	1.85%	57563RKN8	\$1,580,000.00
K2013	2017	2.20%	57563RKP3	\$1,190,000.00
K2013	2018	2.85%	57563RKQ1	\$8,540,000.00
K2013	2019	3.25%	57563RKR9	\$13,455,000.00
K2013	2020	3.55%	57563RKS7	\$14,735,000.00
K2013	2021	3.90%	57563RKT5	\$16,320,000.00
K2013	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$17,720,000.00
K2013	2024	4.70%	57563RKW8	\$18,715,000.00
K2013	2025	5.00%	57563RKY6	\$16,470,000.00
K2013	2029	5.35%	57563RKY4	\$72,465,000.00
K2013	2032	5.45%	57563RKZ1	\$5,650,000.00
<b>Total</b>				<b>\$204,735,000.00</b>

1. Yield to Maturity, except as noted

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15
<b>Interim:</b>										
<b>In School</b>	7.73%	7.74%	2,611	2,543	159	155	\$35,422,487.14	\$34,819,296.71	64.76%	91.87%
<b>Grace</b>	7.73%	7.72%	1,281	236	160	156	\$19,279,725.73	\$3,081,240.02	35.24%	8.13%
<b>Total Interim</b>	<b>7.73%</b>	<b>7.73%</b>	<b>3,892</b>	<b>2,779</b>	<b>159</b>	<b>155</b>	<b>\$54,702,212.87</b>	<b>\$37,900,536.73</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.10%	5.35%	16,038	16,733	138	137	\$166,425,667.83	\$177,004,699.00	96.42%	96.02%
31-60 Days Delinquent	5.24%	6.05%	256	332	140	144	\$3,075,201.91	\$4,593,255.13	1.78%	2.49%
61-90 Days Delinquent	5.71%	5.32%	101	83	146	140	\$1,208,152.82	\$972,192.68	0.70%	0.53%
91-120 Days Delinquent	5.52%	4.92%	51	40	141	150	\$592,087.96	\$588,332.48	0.34%	0.32%
121-150 Days Delinquent	4.85%	6.36%	39	27	146	147	\$577,694.74	\$351,279.51	0.33%	0.19%
151-180 Days Delinquent	5.93%	6.69%	23	33	146	146	\$313,619.48	\$373,182.46	0.18%	0.20%
181-210 Days Delinquent	6.66%	5.68%	21	24	149	135	\$203,657.08	\$234,739.51	0.12%	0.13%
211-240 Days Delinquent	5.54%	3.25%	6	2	144	180	\$77,762.84	\$16,773.88	0.05%	0.01%
241-270 Days Delinquent	0.00%	3.25%	0	2	0	107	\$0.00	\$11,743.81	0.00%	0.01%
271-300 Days Delinquent	8.09%	0.00%	1	0	160	0	\$29,218.05	\$0.00	0.02%	0.00%
Greater than 300 Days	3.25%	5.03%	1	5	116	127	\$28,879.42	\$79,626.52	0.02%	0.04%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	4.04%	5.67%	5	9	167	154	\$72,797.04	\$113,543.95	0.04%	0.06%
<b>Total Repayment</b>	<b>5.11%</b>	<b>5.37%</b>	<b>16,542</b>	<b>17,290</b>	<b>138</b>	<b>137</b>	<b>\$172,604,739.17</b>	<b>\$184,339,368.93</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>5.74%</b>	<b>5.77%</b>	<b>20,434</b>	<b>20,069</b>	<b>143</b>	<b>140</b>	<b>\$227,306,952.04</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**IX. Portfolio Characteristics by School and Program as of 12/31/2015**

<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	6.28%	83	2,578	\$24,738,397.63	11.13%
Undergraduate Immediate Repayment - 15 Year	6.55%	132	1,036	\$14,531,669.08	6.54%
Interest Only	7.30%	155	1,468	\$20,698,665.13	9.31%
Undergraduate Deferred	7.59%	155	3,757	\$54,145,939.03	24.36%
Graduate Deferred	7.59%	155	143	\$1,824,192.38	0.82%
Student Alternative	4.29%	144	11,087	\$106,301,042.41	47.83%
<b>Total</b>	<b>5.77%</b>	<b>140</b>	<b>20,069</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.81%	140	19,189	\$215,321,305.68	96.89%
Community/2-Year	4.66%	141	880	\$6,918,599.98	3.11%
<b>Total</b>	<b>5.77%</b>	<b>140</b>	<b>20,069</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**Xa. Collateral Tables as of 12/31/2015**

<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	10	\$53,302.21	0.02%
AL	11	\$102,467.41	0.05%
AR	4	\$149,471.06	0.07%
AZ	25	\$162,811.97	0.07%
CA	283	\$3,291,515.33	1.48%
CO	32	\$358,634.68	0.16%
CT	660	\$7,853,973.93	3.53%
DC	41	\$480,309.70	0.22%
DE	5	\$39,718.61	0.02%
FL	156	\$1,872,849.71	0.84%
GA	51	\$659,760.84	0.30%
HI	4	\$46,965.13	0.02%
IA	6	\$51,923.93	0.02%
ID	12	\$115,415.71	0.05%
IL	56	\$769,575.58	0.35%
IN	8	\$66,929.48	0.03%
KS	7	\$89,376.66	0.04%
KY	7	\$77,624.59	0.03%
LA	10	\$77,100.75	0.03%
MA	16,127	\$174,769,362.64	78.64%
MD	63	\$816,726.21	0.37%
ME	208	\$2,415,938.96	1.09%
MI	18	\$177,312.79	0.08%
MN	20	\$260,639.66	0.12%
MO	12	\$199,524.62	0.09%
MS	1	\$25,378.51	0.01%
MT	2	\$3,020.87	0.00%
NC	64	\$594,973.35	0.27%
ND	1	\$7,608.91	0.00%
NE	1	\$6,915.35	0.00%
NH	639	\$7,156,136.68	3.22%
NJ	136	\$2,326,326.54	1.05%
NM	9	\$103,281.80	0.05%
NV	11	\$116,758.95	0.05%
NY	503	\$6,754,924.73	3.04%
OH	24	\$297,115.41	0.13%
OK	6	\$71,178.15	0.03%
OR	27	\$284,958.47	0.13%
PA	88	\$1,436,381.78	0.65%
RI	281	\$3,111,776.36	1.40%
SC	30	\$263,294.59	0.12%
SD	2	\$19,610.46	0.01%
TN	34	\$361,544.25	0.16%
TX	120	\$1,275,603.70	0.57%
UT	15	\$183,925.29	0.08%
VA	91	\$1,159,326.39	0.52%
VT	76	\$711,392.65	0.32%
WA	42	\$645,085.02	0.29%
WI	10	\$101,383.87	0.05%
WV	1	\$3,001.52	0.00%
Other	19	\$259,769.90	0.12%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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.	20,069	\$222,239,905.66	100.00%
	20,069	\$222,239,905.66	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	1,506	\$10,816,225.59	4.87%
73 to 84	956	\$5,200,792.77	2.34%
85 to 96	2,770	\$24,386,041.39	10.97%
97 to 108	1,600	\$14,087,045.02	6.34%
109 to 120	1,348	\$11,988,956.83	5.39%
121 to 132	484	\$4,493,186.17	2.02%
133 to 144	196	\$1,908,632.93	0.86%
145 to 156	6,169	\$93,163,279.85	41.92%
157 to 168	2,346	\$27,461,885.86	12.36%
169 to 180	1,066	\$10,784,875.90	4.85%
181 to 192	1,059	\$11,279,110.84	5.08%
193 to 204	407	\$4,852,437.81	2.18%
205 to 216	160	\$1,790,199.11	0.81%
217 to 228	2	\$27,235.59	0.01%
229 to 240	0	\$0.00	0.00%
	20,069	\$222,239,905.66	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	\$34,819,296.71	15.67%	(20.09)
In Grace	\$3,081,240.02	1.39%	(3.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$113,543.95	0.05%	35.51
			<u>W.A. Months in Repayment</u>
Repayment	\$184,225,824.98	82.90%	39.39
<b>Total</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>	<b>29.47</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>
Variable	9,511	\$83,429,532.74	37.54%
Fixed	10,558	\$138,810,372.92	62.46%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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	20,069	\$222,239,905.66	100.00%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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 K**  
**Data as of 12/31/2015**

**Xb. Collateral Tables as of 12/31/2015 (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	2,543	\$34,819,296.71	15.67%
In Grace	236	\$3,081,240.02	1.39%
Repayment	17,281	\$184,225,824.98	82.90%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$113,543.95	0.05%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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>
3.000% to 3.499%	9,511	\$83,429,532.74	37.54%
5.500% to 5.999%	1,896	\$18,892,257.32	8.50%
6.000% to 6.499%	747	\$10,724,264.02	4.83%
6.500% to 6.999%	16	\$111,144.36	0.05%
7.000% to 7.499%	2,062	\$25,905,749.06	11.66%
7.500% to 7.999%	3,900	\$55,970,131.41	25.18%
8.000% to 8.999%	1,937	\$27,206,826.75	12.24%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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	5,163	\$15,245,237.80	6.86%
\$5,000.00 - \$9,999.99	6,006	\$44,040,793.65	19.82%
\$10,000.00 - \$19,999.99	6,127	\$86,395,827.60	38.88%
\$20,000.00 - \$29,999.99	2,054	\$49,300,148.15	22.18%
\$30,000.00 - \$39,999.99	508	\$17,171,673.78	7.73%
\$40,000.00 - \$49,999.99	141	\$6,157,628.04	2.77%
\$50,000.00 - \$59,999.99	59	\$3,188,867.10	1.43%
\$60,000.00 - \$69,999.99	10	\$628,652.03	0.28%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$111,077.51	0.05%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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, 2004 - June 30, 2005	662	\$3,901,542.04	1.76%
July 1, 2005 - June 30, 2006	1,553	\$11,772,015.39	5.30%
July 1, 2006 - June 30, 2007	2,904	\$24,296,891.08	10.93%
July 1, 2007 - June 30, 2008	4,377	\$43,349,145.12	19.51%
July 1, 2008 - June 30, 2009	15	\$109,939.11	0.05%
July 1, 2013 - June 30, 2014	10,552	\$138,732,640.25	62.42%
July 1, 2014 - June 30, 2015	6	\$77,732.67	0.03%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2015**

**Xc. Collateral Tables as of 12/31/2015 (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
Less than 630	154	\$1,144,155	0.51%
630-649	198	\$1,904,741	0.86%
650-669	377	\$3,165,131	1.42%
670-689	1,461	\$15,977,049	7.19%
690-709	1,959	\$20,994,795	9.45%
710-729	2,570	\$29,533,858	13.29%
730-749	2,914	\$32,912,469	14.81%
750-769	3,256	\$36,051,245	16.22%
770-789	3,306	\$36,847,725	16.58%
790+	3,874	\$43,708,737	19.67%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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	177	\$2,257,625	1.02%
Undergraduate	19,479	\$216,732,722	97.52%
Subtotal	19,656	\$218,990,347	98.54%
<b>Non Co-Sign</b>			
Graduate	49	\$575,296	0.26%
Undergraduate	364	\$2,674,263	1.20%
Subtotal	413	\$3,249,559	1.46%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</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	2,159	\$17,176,875.05	7.73%
Boston University	559	\$7,969,326.43	3.59%
Northeastern University	595	\$7,683,095.86	3.46%
Suffolk University	593	\$6,811,615.50	3.06%
University Of Massachusetts Dartmouth	799	\$6,200,804.65	2.79%
Wentworth Institute Of Technology	450	\$5,633,428.11	2.53%
Boston College	400	\$5,478,808.39	2.47%
Bridgewater State University	683	\$5,297,111.70	2.38%
Bentley College	394	\$5,086,233.62	2.29%
Massachusetts College Of Pharmacy & Health Science	297	\$4,646,102.13	2.09%
University Of Massachusetts Lowell	569	\$4,543,017.95	2.04%
Emmanuel College	317	\$4,294,199.96	1.93%
College Of The Holy Cross	260	\$4,246,780.20	1.91%
Merrimack College	301	\$4,093,524.74	1.84%
University Of New Hampshire	292	\$3,726,852.13	1.68%
Stonehill College	367	\$3,629,279.35	1.63%
Western New England College	278	\$3,333,213.77	1.50%
Assumption College	251	\$3,084,869.28	1.39%
Curry College	220	\$2,920,545.41	1.31%
Salem State University	401	\$2,908,512.73	1.31%
Worcester Polytechnic Institute	189	\$2,762,081.25	1.24%
University Of Massachusetts Boston	373	\$2,675,855.40	1.20%
Berklee College Of Music	148	\$2,593,465.03	1.17%
Westfield State University	326	\$2,462,402.82	1.11%
Simmons College	186	\$2,410,442.34	1.08%
Framingham State University	348	\$2,329,873.95	1.05%
Bryant University	167	\$2,313,797.24	1.04%
Endicott College	191	\$2,308,080.69	1.04%
Providence College	151	\$2,285,732.63	1.03%
Springfield College	168	\$2,072,041.72	0.93%
Other	7,637	\$89,261,935.63	40.16%
<b>Total</b>	<b>20,069</b>	<b>\$222,239,905.66</b>	<b>100.00%</b>