

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. Additional Principal Paid	
	D. Reserve Fund Reconciliation	
	E. 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 K

Data as of 09/30/2014

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/14	Activity	09/30/14
i. Portfolio Principal Balance	\$252,552,507.37	(\$4,005,323.69)	\$248,547,183.68
ii. Interest Expected to be Capitalized	\$3,576,818.86	\$1,426,327.03	\$5,003,145.89
iii. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
iv. Pool Balance (i + ii + iii)	\$260,570,026.23	(\$2,578,996.66)	\$257,991,029.57
v. Other Accrued Interest	\$338,024.17	(\$10,143.50)	\$327,880.67
vi. Weighted Average Coupon (WAC)	5.60%		5.62%
vii. Weighted Average Remaining Months to Maturity (WARM)	156		154
xiii. Number of Loans	21,628		21,496
ix. Number of Borrowers	15,198		15,155
x. Average Borrower Indebtedness	\$16,617.48		\$16,400.34

B. Notes

	Original Bonds Outstanding	Original Bonds Outstanding 06/30/14	Paydown Factors	Bonds Outstanding 09/30/14
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$222,035,000.00	\$0.00	\$222,035,000.00
	\$222,035,000.00	\$222,035,000.00	\$0.00	\$222,035,000.00

C. Available Trust Fund Balances

	06/30/14	Net Activity	09/30/14
i. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
ii. Revenue Account	\$3,786,366.13	\$2,522,521.31	\$6,308,887.44
iii. Debt Service Account	\$4,539,021.88	(\$1,144,510.93)	\$3,394,510.95
iv. Capitalized Interest Account	\$1,628,801.34	(\$1,064,512.04)	\$564,289.30
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	\$0.00	\$67,764.65	\$67,764.65
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$312,883.11	(\$310,063.00)	\$2,820.11
Total Fund Balances	\$12,302,399.83	\$71,199.99	\$14,778,972.45

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 09/30/2014

IV. Transactions for the Time Period 07/01/14 - 09/30/14

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,201,377.09)
ii.	Claim Payments		-
iii.	Reversals		130,979.09
iv.	Refunds		13.73
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,070,384.27)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(286,532.94)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		7,413.41
iv.	Capitalized Interest		17,932.42
v.	Total Non-Cash Principal Activity		(261,187.11)
C.	Student Loan Principal Additions		
i.	New Loan Additions		328,122.69
ii.	Loans Transferred into Indenture		(1,875.00)
iii.	Total Principal Additions		326,247.69
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(4,005,323.69)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,105,790.27)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		16,865.79
v.	Refunds		(68.56)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,088,993.04)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,542,360.96
ii.	Interest Losses - Other		(8,734.84)
iii.	Other Adjustments		(10,479.76)
iv.	Capitalized Interest		(17,932.42)
v.	Total Non-Cash Interest Adjustments		3,505,213.94
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		(37.37)
iii.	Total Interest Additions		(37.37)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,416,183.53
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$295,267.78
	Recoveries During this Period		\$8,491.12
	Net Defaults		\$286,776.66
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$970,645.29
	Cumulative Recoveries Since Inception		\$41,003.08
	Cumulative Net Defaults Since Inception		\$929,642.21
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,576,818.86
	Interest Capitalized into Principal During Collection Period (B-iv)		17,932.42
	Change in Interest Expected to be Capitalized		\$1,426,327.03
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,003,145.89

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 09/30/2014

V. Cash Receipts for the Time Period 07/01/14 - 09/30/14

A.	Principal Collections				
	i.	Borrower Payments			\$4,201,377.09
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$130,979.09)
	iv.	Refunds			(\$13.73)
	v.	Total Principal Collections			<u>\$4,070,384.27</u>
B.	Interest Collections				
	i.	Borrower Payments			\$2,105,790.27
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$16,865.79)
	iv.	Refunds			\$68.56
	v.	Late Fees & Other			\$0.00
	vi.	Total Interest Collections			<u>\$2,088,993.04</u>
C.	Private Loan Recoveries				\$8,491.12
D.	Investment Earnings				\$290.83
E.	Total Cash Receipts during Collection Period				<u>\$6,168,159.26</u>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$12,302,399.83</u>
(i.)	Total Principal and Interest Collections	\$6,167,868.43	\$18,470,268.26
(ii.)	Investment Income	\$290.83	\$18,470,559.09
(iii.)	Disbursements	(\$310,063.00)	\$18,160,496.09
(iv.)	Total Administration and Program Fees		
	Servicing	(\$220,826.24)	
	Administration	(\$66,501.00)	
	Other	(\$10,547.15)	
	Total	<u>(\$297,874.39)</u>	\$17,862,621.70
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,489,021.88)	\$12,373,599.82
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$12,373,599.82
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$12,373,599.82
(viii.)	Release to Issuer	\$0.00	\$12,373,599.82
	Net Activity	\$71,199.99	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$5,489,021.88
ii. Semi-Annual Interest Paid	\$5,489,021.88
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$5,489,021.88

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

E. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
K2013	2015	1.35%	57563RKM0	\$2,600,000.00
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	\$19,710,000.00
K2013	2024	4.70%	57563RKW8	\$20,815,000.00
K2013	2025	5.00%	57563RKX6	\$18,315,000.00
K2013	2029	5.35%	57563RKY4	\$80,595,000.00
K2013	2032	5.45%	57563RKZ1	\$6,285,000.00
Total				\$222,035,000.00

1. Yield to Maturity, except as noted
2. Yield to first optional call date on July 1, 2021

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2014)	\$222,035,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2014)	\$222,035,000.00
iv. Interest Accrual (as of 09/30/2014)	\$2,744,510.94
v. Basis for Parity Ratio	\$224,779,510.94
vi. Pool Balance	
Student Loan Principal and Interest	\$253,878,210.24
Total Fund Balances	\$14,778,972.45
vii. Total Assets for Parity Ratio	\$268,657,182.69
viii. Parity %	119.52%
ix. Net Assets	\$43,877,671.75

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,440,700.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,440,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,440,700.00
v. Ending Reserve Fund Balance	\$4,440,700.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/14	09/30/14	06/30/14	09/30/14	06/30/14	09/30/14	06/30/14	09/30/14	06/30/14	09/30/14
Interim:										
In School	7.73%	7.73%	4,526	4,259	174	171	\$62,559,818.31	\$59,580,720.15	77.48%	74.20%
Grace	7.73%	7.73%	1,219	1,431	174	171	\$18,187,650.18	\$20,715,554.29	22.52%	25.80%
Total Interim	7.73%	7.73%	5,745	5,690	174	171	\$80,747,468.49	\$80,296,274.44	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	4.61%	4.63%	15,430	15,350	148	145	\$166,305,572.95	\$162,606,069.31	96.80%	96.64%
31-60 Days Delinquent	4.30%	4.46%	238	227	151	140	\$2,722,300.67	\$2,457,526.00	1.58%	1.46%
61-90 Days Delinquent	4.58%	4.21%	105	117	149	156	\$1,321,532.68	\$1,764,392.53	0.77%	1.05%
91-120 Days Delinquent	4.16%	4.48%	50	44	148	160	\$676,990.67	\$510,822.39	0.39%	0.30%
121-150 Days Delinquent	5.00%	4.45%	50	30	149	149	\$619,654.74	\$378,351.62	0.36%	0.22%
151-180 Days Delinquent	3.98%	4.38%	4	31	170	136	\$62,889.72	\$378,840.43	0.04%	0.23%
181-210 Days Delinquent	3.25%	5.94%	4	4	151	165	\$46,831.40	\$97,927.25	0.03%	0.06%
211-240 Days Delinquent	0.00%	5.99%	0	1	0	44	\$0.00	\$7,713.66	0.00%	0.00%
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%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	3.25%	3.25%	1	1	131	128	\$28,879.42	\$28,879.42	0.02%	0.02%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	3.25%	3.25%	1	1	232	229	\$20,386.63	\$20,386.63	0.01%	0.01%
Total Repayment	4.60%	4.62%	15,883	15,806	148	145	\$171,805,038.88	\$168,250,909.24	100.00%	100.00%
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%
Grand Total	5.60%	5.62%	21,628	21,496	156	154	\$252,552,507.37	\$248,547,183.68	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

IX. Portfolio Characteristics by School and Program as of 09/30/2014

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.03%	97	2,821	\$30,709,667.92	12.36%
Undergraduate Immediate Repayment - 15 Year	6.31%	144	1,103	\$16,669,709.64	6.71%
Interest Only	7.11%	169	1,569	\$22,420,034.27	9.02%
Undergraduate Deferred	7.59%	171	4,027	\$56,190,933.93	22.61%
Graduate Deferred	7.59%	171	162	\$2,039,486.78	0.82%
Student Alternative	4.20%	158	11,814	\$120,517,351.14	48.49%
Total	5.62%	154	21,496	\$248,547,183.68	100.00%
School Type					
Four Year Institution	5.66%	154	20,556	\$240,731,279.05	96.86%
Community/2-Year	4.57%	154	940	\$7,815,904.63	3.14%
Total	5.62%	154	21,496	\$248,547,183.68	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

Xa. Collateral Tables as of 09/30/14

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	9	\$53,965.81	0.02%
AL	10	\$94,805.28	0.04%
AR	4	\$153,105.06	0.06%
AZ	30	\$237,701.10	0.10%
CA	280	\$3,570,813.03	1.44%
CO	39	\$472,721.30	0.19%
CT	715	\$9,084,865.51	3.66%
DC	36	\$448,017.21	0.18%
DE	5	\$53,282.26	0.02%
FL	150	\$1,830,024.48	0.74%
GA	49	\$653,762.05	0.26%
HI	7	\$86,190.05	0.03%
IA	4	\$38,625.67	0.02%
ID	8	\$102,818.92	0.04%
IL	57	\$975,458.71	0.39%
IN	6	\$91,588.86	0.04%
KS	5	\$82,047.03	0.03%
KY	8	\$76,348.57	0.03%
LA	12	\$115,043.26	0.05%
MA	17,519	\$197,751,957.54	79.56%
MD	71	\$935,152.55	0.38%
ME	226	\$2,661,606.35	1.07%
MI	16	\$180,007.16	0.07%
MN	23	\$338,664.10	0.14%
MO	6	\$130,501.12	0.05%
MS	2	\$23,234.31	0.01%
MT	1	\$1,124.23	0.00%
NC	61	\$567,719.17	0.23%
ND	1	\$8,018.24	0.00%
NE	1	\$6,250.00	0.00%
NH	627	\$7,489,940.45	3.01%
NJ	149	\$2,553,914.91	1.03%
NM	4	\$42,731.62	0.02%
NV	8	\$90,819.59	0.04%
NY	513	\$7,045,620.08	2.83%
OH	27	\$367,173.26	0.15%
OK	5	\$70,197.69	0.03%
OR	24	\$285,813.68	0.11%
PA	96	\$1,618,712.65	0.65%
RI	290	\$3,388,651.59	1.36%
SC	21	\$209,961.04	0.08%
SD	2	\$22,206.26	0.01%
TN	23	\$213,685.18	0.09%
TX	108	\$1,306,105.70	0.53%
UT	15	\$171,376.19	0.07%
VA	93	\$1,313,804.36	0.53%
VT	77	\$768,790.12	0.31%
WA	27	\$412,943.55	0.17%
WI	8	\$95,271.78	0.04%
WV	1	\$3,478.99	0.00%
Other	17	\$250,566.06	0.10%
Total	21,496	\$248,547,183.68	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	21,496	\$248,547,183.68	100.00%
	21,496	\$248,547,183.68	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	1,121	\$11,293,836.88	4.54%
73 to 84	283	\$1,288,817.15	0.52%
85 to 96	785	\$4,831,747.75	1.94%
97 to 108	1,606	\$12,335,174.61	4.96%
109 to 120	2,709	\$29,568,794.33	11.90%
121 to 132	1,656	\$15,880,084.13	6.39%
133 to 144	712	\$7,991,891.32	3.22%
145 to 156	216	\$2,238,292.15	0.90%
157 to 168	1,643	\$16,393,480.24	6.60%
169 to 180	7,399	\$109,110,190.12	43.90%
181 to 192	1,168	\$12,063,251.79	4.85%
193 to 204	1,068	\$11,744,675.59	4.73%
205 to 216	861	\$10,424,076.19	4.19%
217 to 228	269	\$3,382,871.43	1.36%
229 to 240	0	\$0.00	0.00%
	21,496	\$248,547,183.68	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	\$59,580,720.15	23.97%	(26.39)
In Grace	\$20,715,554.29	8.33%	(2.54)
Deferment	\$0.00	0.00%	-
Forbearance	\$20,386.63	0.01%	46.09
			<u>W.A. Months in Repayment</u>
Repayment	\$168,230,522.61	67.69%	33.66
Total	\$248,547,183.68	100.00%	16.25

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>
Variable	10,131	\$96,866,540.59	38.97%
Fixed	11,365	\$151,680,643.09	61.03%
Total	21,496	\$248,547,183.68	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	21,496	\$248,547,183.68	100.00%
Total	21,496	\$248,547,183.68	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

Xb. Collateral Tables as of 09/30/14 (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	4,259	\$59,580,720.15	23.97%
In Grace	1,431	\$20,715,554.29	8.33%
Repayment	15,805	\$168,230,522.61	67.69%
Deferment	0	\$0.00	0.00%
Forbearance	1	\$20,386.63	0.01%
Total	21,496	\$248,547,183.68	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>
3.000% to 3.499%	10,131	\$96,866,540.59	38.97%
5.500% to 5.999%	2,711	\$29,746,478.86	11.97%
6.000% to 6.499%	1,069	\$16,267,167.00	6.54%
7.000% to 7.499%	1,671	\$23,360,157.89	9.40%
7.500% to 7.999%	4,189	\$58,230,420.71	23.43%
8.000% to 8.999%	1,725	\$24,076,418.63	9.69%
Total	21,496	\$248,547,183.68	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	4,971	\$15,083,390.20	6.07%
\$5,000.00 - \$9,999.99	6,348	\$46,726,096.14	18.80%
\$10,000.00 - \$19,999.99	6,970	\$98,406,559.56	39.59%
\$20,000.00 - \$29,999.99	2,379	\$57,094,834.84	22.97%
\$30,000.00 - \$39,999.99	587	\$19,783,490.01	7.96%
\$40,000.00 - \$49,999.99	167	\$7,318,170.15	2.94%
\$50,000.00 - \$59,999.99	61	\$3,257,529.36	1.31%
\$60,000.00 - \$69,999.99	11	\$683,398.35	0.27%
\$70,000.00 - \$79,999.99	2	\$193,715.07	0.08%
More Than 79,999.99			0.00%
Total	21,496	\$248,547,183.68	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, 2004 - June 30, 2005	716	\$4,895,343.72	1.97%
July 1, 2005 - June 30, 2006	1,666	\$14,132,314.40	5.69%
July 1, 2006 - June 30, 2007	3,114	\$28,905,652.67	11.63%
July 1, 2007 - June 30, 2008	4,619	\$48,808,109.04	19.64%
July 1, 2008 - June 30, 2009	16	\$125,120.76	0.05%
July 1, 2013 - June 30, 2014	11,358	\$151,601,665.82	61.00%
July 1, 2014 - June 30, 2015	7	\$78,977.27	0.03%
Total	21,496	\$248,547,183.68	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2014

Xc. Collateral Tables as of 09/30/14 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	163	\$1,382,801	0.56%
630-649	208	\$2,231,354	0.90%
650-669	402	\$3,712,684	1.49%
670-689	1,569	\$18,194,160	7.32%
690-709	2,096	\$23,898,086	9.62%
710-729	2,717	\$32,207,936	12.96%
730-749	3,071	\$35,983,002	14.48%
750-769	3,483	\$40,135,058	16.15%
770-789	3,558	\$41,160,436	16.56%
790+	4,229	\$49,641,666	19.97%
Total	21,496	\$248,547,183.68	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	197	\$2,541,336	1.02%
Undergraduate	<u>20,898</u>	<u>\$242,800,499</u>	<u>97.69%</u>
Subtotal	<u>21,095</u>	<u>\$245,341,835</u>	<u>98.71%</u>
<u>Non Co-Sign</u>			
Graduate	56	\$607,575	0.24%
Undergraduate	<u>345</u>	<u>\$2,597,774</u>	<u>1.05%</u>
Subtotal	<u>401</u>	<u>\$3,205,349</u>	<u>1.29%</u>
Total	21,496	\$248,547,183.68	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,316	\$19,461,299.98	7.83%
Boston University	612	\$9,344,696.89	3.76%
Northeastern University	644	\$8,637,246.16	3.48%
Suffolk University	636	\$7,920,051.29	3.19%
University Of Massachusetts Dartmouth	874	\$7,264,728.10	2.92%
Boston College	434	\$6,276,247.68	2.53%
Wentworth Institute Of Technology	474	\$6,117,631.63	2.46%
Bridgewater State University	706	\$5,639,438.58	2.27%
Bentley College	425	\$5,609,231.33	2.26%
Massachusetts College Of Pharmacy & Health Science	326	\$5,297,366.32	2.13%
University Of Massachusetts Lowell	607	\$5,019,351.91	2.02%
Emmanuel College	346	\$4,908,869.42	1.98%
College Of The Holy Cross	274	\$4,762,117.63	1.92%
Merrimack College	317	\$4,433,289.17	1.78%
University Of New Hampshire	313	\$4,132,603.73	1.66%
Stonehill College	395	\$4,064,401.11	1.64%
Western New England College	296	\$3,713,884.52	1.49%
Assumption College	268	\$3,526,395.23	1.42%
Curry College	245	\$3,419,589.78	1.38%
Worcester Polytechnic Institute	210	\$3,139,531.44	1.26%
Salem State University	421	\$3,062,102.28	1.23%
Berklee College Of Music	157	\$2,858,084.17	1.15%
University Of Massachusetts Boston	374	\$2,713,485.65	1.09%
Simmons College	202	\$2,707,141.93	1.09%
Westfield State University	354	\$2,695,186.14	1.08%
Framingham State University	374	\$2,603,439.89	1.05%
Providence College	161	\$2,552,539.92	1.03%
Endicott College	201	\$2,530,095.83	1.02%
Bryant University	177	\$2,502,843.27	1.01%
Emerson College	167	\$2,294,301.81	0.92%
Other	8,190	\$99,339,990.89	39.97%
Total	21,496	\$248,547,183.68	100.00%