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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	09/30/14	Activity	12/31/14
i. Portfolio Principal Balance	\$520,267,158.87	\$2,126,853.73	\$522,394,012.60
ii. Interest Expected to be Capitalized	\$13,628,772.97	(\$5,775,344.30)	\$7,853,428.67
iii. Reserve Account	\$8,837,850.00	\$0.00	\$8,837,850.00
iv. Pool Balance (i + ii + iii)	\$542,733,781.84	(\$3,648,490.57)	\$539,085,291.27
v. Other Accrued Interest	\$2,017,317.51	\$63,953.47	\$2,081,270.98
vi. Weighted Average Coupon (WAC)	7.24%		7.24%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		135
xiii. Number of Loans	46,130		46,545
ix. Number of Borrowers	32,587		33,018
x. Average Borrower Indebtedness	\$15,965.48		\$15,821.49

B. Notes

	Original Bonds Outstanding*	09/30/14	Paydown Factors	Bonds Outstanding 12/31/14
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$192,060,000.00	\$0.00	\$192,060,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$253,515,000.00	\$0.00	\$253,515,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$185,700,000.00	\$0.00	\$185,700,000.00
	\$879,705,000.00	\$631,275,000.00	\$0.00	\$631,275,000.00

C. Available Trust Fund Balances

	09/30/14	Net Activity	12/31/14
i. Reserve Account	\$8,837,850.00	\$0.00	\$8,837,850.00
ii. Revenue Account	\$17,189,850.44	(\$6,368,132.29)	\$10,821,718.15
iii. Debt Service Account	\$25,759,450.23	\$13,759,450.12	\$39,518,900.35
iv. Capitalized Interest Account	\$1,429,801.29	(\$926,457.57)	\$503,343.72
v. Cost of Issuance Account	\$36,388.94	(\$9,048.72)	\$27,340.22
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$15,994.71	(\$1,755.05)	\$14,239.66
viii. Redemption Account	\$624,272.29	\$20,200,727.71	\$20,825,000.00
ix. Purchase Account	\$113,456,335.00	(\$14,807,073.00)	\$98,649,262.00
Total Fund Balances	\$167,349,942.90	\$11,847,711.20	\$179,197,654.10

*Revised total to reflect Series 2014

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IV. Transactions for the Time Period 10/01/14 - 12/31/14

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,696,109.25)
ii.	Claim Payments		-
iii.	Reversals		395,859.70
iv.	Refunds		(3,244.40)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,303,493.95)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,559,328.27)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(134,692.87)
iv.	Capitalized Interest		7,693,362.89
v.	Total Non-Cash Principal Activity		5,999,341.75
C.	Student Loan Principal Additions		
i.	New Loan Additions		15,431,005.93
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		15,431,005.93
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		2,126,853.73
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,614,944.74)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		114,780.00
v.	Refunds		(3,233.78)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,503,398.52)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,573,381.16
ii.	Interest Losses - Other		(64,851.61)
iii.	Other Adjustments		(23,160.86)
iv.	Capitalized Interest		(7,693,362.89)
v.	Total Non-Cash Interest Adjustments		1,792,005.80
G.	Student Loan Interest Additions		
i.	New Loan Additions		1.89
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		1.89
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(5,711,390.83)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,624,179.88
	Recoveries During this Period		\$388,203.33
	Net Defaults		\$1,235,976.55
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$31,217,058.54
	Cumulative Recoveries Since Inception		\$4,030,181.28
	Cumulative Net Defaults Since Inception		\$27,186,877.26
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		13,628,772.97
	Interest Capitalized into Principal During Collection Period (B-iv)		7,693,362.89
	Change in Interest Expected to be Capitalized		(\$5,775,344.30)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,853,428.67

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V. Cash Receipts for the Time Period 10/01/14 - 12/31/14

A.	Principal Collections		
	i.	Borrower Payments	\$19,696,109.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$395,859.70)
	iv.	Refunds	\$3,244.40
	v.	Total Principal Collections	\$19,303,493.95
B.	Interest Collections		
	i.	Borrower Payments	\$7,614,944.74
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$114,780.00)
	iv.	Refunds	\$3,233.78
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,503,398.52
C.	Private Loan Recoveries		\$388,203.33
D.	Investment Earnings		\$4,211.33
E.	Total Cash Receipts during Collection Period		\$27,199,307.13

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VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$167,349,942.90</u>
(i.)	Total Principal and Interest Collections	\$27,195,095.80	\$194,545,038.70
(ii.)	Investment Income	\$4,211.33	\$194,549,250.03
(iii.)	Disbursements	(\$14,807,073.00)	\$179,742,177.03
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$9,048.72)	
	Servicing	(\$399,323.36)	
	Administration	(\$109,002.00)	
	Other	(\$27,148.85)	
	Total	<u>(\$544,522.93)</u>	\$179,197,654.10
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$179,197,654.10
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$179,197,654.10
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$179,197,654.10
(viii.)	Release to Issuer	\$0.00	\$179,197,654.10
	Net Activity	\$11,847,711.20	

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VII. Distributions

A.	
Distribution Amounts	Issue I 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 12/31/2014)	\$98,649,262.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$60,055,593.00
iii. Net Balance for New Loan Applications	\$38,593,669.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2014)	\$631,275,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2014)	\$631,275,000.00
iv. Interest Accrual (as of 12/31/2014)	\$16,593,900.35
v. Basis for Parity Ratio	\$647,868,900.35
vi. Pool Balance	
Student Loan Principal and Interest	\$532,328,712.25
Total Fund Balances	\$179,197,654.10
vii. Total Assets for Parity Ratio	\$711,526,366.35
viii. Parity %	109.83%
ix. Net Assets	\$63,657,466.00

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,837,850.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,837,850.00
iv. Required Reserve Fund Balance (1.4% of Bonds Outstanding)	\$8,837,850.00
v. Ending Reserve Fund Balance	\$8,837,850.00

F. Outstanding CUSIP Listing

Bond Series	Maturity January 1	Yield ¹	CUSIP Number	Bonds Outstanding
I2009	2015	4.500%	57563RGL7	\$7,505,000.00
I2009	2015	4.500%	57563RGS2	\$8,545,000.00
I2009	2016	4.750%	57563RGM5	\$1,595,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$6,450,000.00
I2009	2018	5.125%	57563RGP8	\$5,550,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$6,660,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$2,850,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$26,545,000.00
I2009	2028	6.000%	57563RGR4	\$72,735,000.00
I2010A	2015	3.150%	57563RHC6	\$5,400,000.00
I2010A	2016	3.625%	57563RHD4	\$9,915,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$12,450,000.00
I2010A	2019	4.500%	57563RHG7	\$15,700,000.00
I2010A	2020	4.625%	57563RHH5	\$16,590,000.00
I2010A	2021	4.700%	57563RHJ1	\$2,625,000.00
I2010A	2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$5,300,000.00
I2010A	2026	5.180%	57563RHL6	\$23,850,000.00
I2010A	2027	5.220%	57563RHM4	\$12,310,000.00
I2010A	2028	5.250%	57563RHN2	\$21,990,000.00
I2010A	2029	5.270%	57563RHP7	\$12,370,000.00
I2010A	2030	5.300%	57563RHQ5	\$4,960,000.00
I2010B	2015	4.000%	57563RHV4	\$1,475,000.00
I2010B	2016	4.500%	57563RHW2	\$2,700,000.00
I2010B	2017	4.800%	57563RHX0	\$4,425,000.00
I2010B	2018	5.100%	57563RHY8	\$3,380,000.00
I2010B	2019	5.250%	57563RHZ5	\$4,265,000.00
I2010B	2020	5.375%	57563RJA8	\$4,505,000.00
I2010B	2023	5.500%	57563RJB6	\$6,715,000.00
I2010B	2031	5.700%	57563RJC4	\$21,915,000.00
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
Total				\$631,275,000.00

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

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14	09/30/14	12/31/14
Interim:										
In School	7.12%	7.09%	8,898	10,012	162	161	\$96,166,822.71	\$102,920,598.09	75.92%	95.91%
Grace	8.01%	7.91%	2,084	350	140	144	\$30,503,369.49	\$4,391,746.03	24.08%	4.09%
Total Interim	7.33%	7.12%	10,982	10,362	157	160	\$126,670,192.20	\$107,312,344.12	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.21%	7.27%	33,910	34,742	130	128	\$375,672,250.24	\$394,445,837.78	95.45%	95.03%
31-60 Days Delinquent	7.28%	7.39%	575	769	132	131	\$7,718,304.41	\$10,774,773.02	1.96%	2.60%
61-90 Days Delinquent	7.46%	7.33%	223	232	137	129	\$3,664,856.54	\$3,244,215.23	0.93%	0.78%
91-120 Days Delinquent	7.31%	7.47%	139	142	136	137	\$1,880,022.24	\$2,136,722.47	0.48%	0.51%
121-150 Days Delinquent	7.35%	7.30%	105	74	142	138	\$1,341,269.13	\$1,358,788.22	0.34%	0.33%
151-180 Days Delinquent	7.35%	7.56%	71	87	138	140	\$1,272,765.79	\$1,400,310.49	0.32%	0.34%
181-210 Days Delinquent	7.65%	7.44%	33	37	141	128	\$616,815.95	\$526,908.15	0.16%	0.13%
211-240 Days Delinquent	6.95%	7.00%	8	18	131	128	\$231,573.32	\$169,142.88	0.06%	0.04%
241-270 Days Delinquent	7.02%	6.49%	3	1	142	85	\$42,973.14	\$11,604.24	0.01%	0.00%
271-300 Days Delinquent	0.00%	6.69%	0	2	0	119	\$0.00	\$5,648.83	0.00%	0.00%
Greater than 300 Days	7.07%	7.06%	78	77	117	115	\$1,109,029.01	\$972,750.80	0.28%	0.23%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.09%	6.00%	3	2	160	153	\$47,106.90	\$34,966.37	0.01%	0.01%
Total Repayment	7.21%	7.27%	35,148	36,183	130	129	\$393,596,966.67	\$415,081,668.48	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	7.24%	7.24%	46,130	46,545	136	135	\$520,267,158.87	\$522,394,012.60	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2014

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.51%	117	2,695	\$23,422,926.98	4.48%
Undergraduate Immediate Repayment - 15 Year	6.71%	114	13,799	\$112,668,067.54	21.57%
Interest Only	7.50%	147	4,204	\$54,312,862.55	10.40%
Undergraduate Deferred	7.37%	146	16,429	\$213,622,100.28	40.89%
Graduate Deferred	7.06%	120	4,264	\$50,068,494.15	9.58%
Student Alternative	8.24%	143	5,154	\$68,299,561.10	13.07%
Total	7.24%	135	46,545	\$522,394,012.60	100.00%
School Type					
Four Year Institution	7.24%	135	45,388	\$512,092,411.13	98.03%
Community/2-Year	7.53%	140	1,157	\$10,301,601.47	1.97%
Total	7.24%	135	46,545	\$522,394,012.60	100.00%

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Xa. Collateral Tables as of 12/31/2014

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	13	\$167,446.33	0.03%
AL	22	\$236,500.25	0.05%
AR	13	\$99,852.33	0.02%
AZ	109	\$1,379,835.53	0.26%
CA	994	\$14,786,100.81	2.83%
CO	140	\$1,724,366.39	0.33%
CT	1,771	\$21,097,082.60	4.04%
DC	102	\$1,380,547.59	0.26%
DE	30	\$395,355.15	0.08%
FL	635	\$7,825,452.89	1.50%
GA	164	\$2,025,366.14	0.39%
HI	45	\$660,066.92	0.13%
IA	18	\$161,450.31	0.03%
ID	23	\$352,162.47	0.07%
IL	225	\$3,562,044.75	0.68%
IN	52	\$622,023.83	0.12%
KS	35	\$448,525.09	0.09%
KY	26	\$216,970.30	0.04%
LA	49	\$720,807.24	0.14%
MA	33,468	\$355,646,765.63	68.08%
MD	307	\$4,087,027.20	0.78%
ME	529	\$6,000,929.06	1.15%
MI	115	\$1,453,040.37	0.28%
MN	117	\$1,463,745.91	0.28%
MO	55	\$775,442.66	0.15%
MS	8	\$124,145.89	0.02%
MT	14	\$178,715.54	0.03%
NC	199	\$2,077,580.13	0.40%
ND	8	\$105,433.79	0.02%
NE	14	\$208,505.30	0.04%
NH	1,188	\$13,843,594.75	2.65%
NJ	805	\$10,978,871.48	2.10%
NM	34	\$369,978.07	0.07%
NV	51	\$888,766.03	0.17%
NY	2,290	\$29,714,518.15	5.69%
OH	144	\$1,974,388.04	0.38%
OK	19	\$302,166.31	0.06%
OR	79	\$833,089.28	0.16%
PA	453	\$5,758,114.33	1.10%
RI	633	\$7,150,402.09	1.37%
SC	100	\$1,002,860.27	0.19%
SD	7	\$48,110.56	0.01%
TN	78	\$1,036,501.91	0.20%
TX	375	\$5,307,584.47	1.02%
UT	34	\$389,206.51	0.07%
VA	307	\$4,185,704.27	0.80%
VT	172	\$1,937,626.08	0.37%
WA	164	\$2,339,629.50	0.45%
WI	71	\$778,075.35	0.15%
WV	15	\$152,879.43	0.03%
WY	3	\$26,447.46	0.01%
Other	223	\$3,392,209.86	0.65%
Grand Total	46,545	\$522,394,012.60	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.	46,545	\$522,394,012.60	100.00%
	46,545	\$522,394,012.60	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	6,453	\$26,111,821.99	5.00%
73 to 84	4,302	\$35,724,904.43	6.84%
85 to 96	1,586	\$13,336,249.26	2.55%
97 to 108	1,641	\$18,288,063.58	3.50%
109 to 120	4,323	\$44,360,716.93	8.49%
121 to 132	8,944	\$133,604,902.05	25.58%
133 to 144	6,670	\$107,356,158.37	20.55%
145 to 156	2,344	\$30,318,440.68	5.80%
157 to 168	709	\$7,162,015.32	1.37%
169 to 180	8,125	\$82,954,061.49	15.88%
181 to 192	605	\$8,253,621.61	1.58%
193 to 204	565	\$9,919,597.23	1.90%
205 to 216	196	\$3,434,745.66	0.66%
217 to 228	82	\$1,568,714.00	0.30%
229 to 240	0	\$0.00	0.00%
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%
	46,545	\$522,394,012.60	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	\$102,920,598.09	19.70%	(17.57)
In Grace	\$4,391,746.03	0.84%	(4.13)
Deferment	\$0.00	0.00%	-
Forbearance	\$34,966.37	0.01%	41.94
			<u>W.A. Months in Repayment</u>
Repayment	\$415,046,702.11	79.45%	47.80
Total	\$522,394,012.60	100.00%	34.49

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	46,545	\$522,394,012.60	100.00%
Total	46,545	\$522,394,012.60	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	46,545	\$522,394,012.60	100.00%
Total	46,545	\$522,394,012.60	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2014

Xb. Collateral Tables as of 12/31/14 (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	10,012	\$102,920,598.09	19.70%
In Grace	350	\$4,391,746.03	0.84%
Repayment	36,181	\$415,046,702.11	79.45%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$34,966.37	0.01%
Total	46,545	\$522,394,012.60	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%	2,587	\$22,408,826.71	4.29%
5.500% to 5.999%	1,118	\$11,907,518.50	2.28%
6.000% to 6.499%	8,168	\$65,886,878.40	12.61%
6.500% to 6.999%	13,093	\$152,041,819.20	29.10%
7.000% to 7.499%	4,666	\$51,904,619.57	9.94%
7.500% to 7.999%	9,537	\$115,139,364.14	22.04%
8.000% to 8.999%	7,358	\$103,085,529.78	19.73%
9.000% to 9.999%	18	\$19,456.30	0.00%
Total	46,545	\$522,394,012.60	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	12,531	\$33,909,536.15	6.49%
\$5,000.00 - \$9,999.99	13,313	\$97,933,405.05	18.75%
\$10,000.00 - \$19,999.99	13,970	\$195,784,029.97	37.48%
\$20,000.00 - \$29,999.99	4,602	\$110,447,770.09	21.14%
\$30,000.00 - \$39,999.99	1,427	\$48,431,793.10	9.27%
\$40,000.00 - \$49,999.99	447	\$19,650,387.30	3.76%
\$50,000.00 - \$59,999.99	156	\$8,393,433.55	1.61%
\$60,000.00 - \$69,999.99	42	\$2,708,997.28	0.52%
\$70,000.00 - \$79,999.99	22	\$1,657,299.45	0.32%
More Than 79,999.99	35	\$3,477,360.66	0.67%
Total	46,545	\$522,394,012.60	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>
Pre- July 1, 2001	1,845	\$4,067,625.64	0.78%
July 1, 2001 - June 30, 2002	624	\$1,899,975.66	0.36%
July 1, 2002 - June 30, 2003	307	\$1,307,759.77	0.25%
July 1, 2003 - June 30, 2004	63	\$499,658.71	0.10%
July 1, 2004 - June 30, 2005	1,899	\$12,796,833.88	2.45%
July 1, 2005 - June 30, 2006	3,390	\$30,770,232.87	5.89%
July 1, 2006 - June 30, 2007	8,226	\$91,949,521.50	17.60%
July 1, 2007 - June 30, 2008	3,909	\$51,663,950.00	9.89%
July 1, 2008 - June 30, 2009	38	\$301,913.00	0.06%
July 1, 2009- June 30, 2010	1,340	\$12,283,214.75	2.35%
July 1, 2010 - June 30, 2011	10,180	\$140,796,009.82	26.95%
July 1, 2011 - June 30, 2012	4,460	\$75,966,497.78	14.54%
July 1, 2013 - June 30, 2014	41	\$347,816.28	0.07%
July 1, 2014 - June 30, 2015	10,223	\$97,743,002.94	18.71%
Total	46,545	\$522,394,012.60	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2014

Xc. Collateral Tables as of 12/31/14 (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	782	\$8,373,322.76	1.60%
630-649	609	\$5,951,987.71	1.14%
650-669	1,121	\$11,003,791.91	2.11%
670-689	3,652	\$38,547,425.58	7.38%
690-709	4,367	\$46,716,432.25	8.94%
710-729	5,779	\$65,906,036.55	12.62%
730-749	6,488	\$72,566,034.11	13.89%
750-769	7,353	\$82,885,594.32	15.87%
770-789	7,525	\$85,424,260.17	16.35%
790+	8,869	\$105,019,127.24	20.10%
Total	46,545	\$522,394,012.60	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	3,081	\$36,152,226	6.92%
Undergraduate	<u>41,941</u>	<u>\$467,380,771</u>	<u>89.47%</u>
Subtotal	<u>45,022</u>	<u>\$503,532,997</u>	<u>96.39%</u>
<u>Non Co-Sign</u>			
Graduate	1,392	\$17,585,603	3.37%
Undergraduate	<u>131</u>	<u>\$1,275,413</u>	<u>0.24%</u>
Subtotal	<u>1,523</u>	<u>\$18,861,016</u>	<u>3.61%</u>
Total	46,545	\$522,394,012.60	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>
Boston University	3,104	\$38,186,575.57	7.31%
University Of Massachusetts At Amherst	3,773	\$28,941,236.01	5.54%
Northeastern University	1,773	\$22,594,144.68	4.33%
Boston College	1,545	\$21,479,342.14	4.11%
Suffolk University	1,340	\$15,922,206.42	3.05%
College Of The Holy Cross	898	\$12,356,301.48	2.37%
Wentworth Institute Of Technology	875	\$11,777,953.70	2.25%
Bentley University	808	\$10,011,050.37	1.92%
Massachusetts College Of Pharmacy & Health Science	678	\$10,009,055.75	1.92%
University Of Massachusetts Dartmouth	1,317	\$9,826,737.60	1.88%
Curry College	654	\$8,930,566.68	1.71%
Assumption College	800	\$8,851,640.55	1.69%
Western New England College	680	\$8,362,493.61	1.60%
Bridgewater State University	1,156	\$8,177,239.02	1.57%
University Of New Hampshire	626	\$7,979,140.16	1.53%
Harvard University	641	\$7,526,294.00	1.44%
Emmanuel College	573	\$7,422,686.89	1.42%
Tufts University	471	\$7,355,070.56	1.41%
Merrimack College	605	\$7,297,592.66	1.40%
Worcester Polytechnic Institute	515	\$6,927,933.01	1.33%
Hult International Business School	182	\$6,923,685.84	1.33%
University Of Massachusetts Lowell	990	\$6,795,920.53	1.30%
Berklee College Of Music	387	\$6,534,785.33	1.25%
Emerson College	506	\$6,219,226.56	1.19%
Babson College	453	\$5,592,298.28	1.07%
Westfield State University	863	\$5,495,185.67	1.05%
Simmons College	440	\$5,237,788.08	1.00%
Clark University	534	\$5,141,833.54	0.98%
Salem State University	732	\$5,110,890.28	0.98%
Brandeis University	440	\$4,839,491.00	0.93%
Other	18,186	\$204,567,646.63	39.16%
Total	46,545	\$522,394,012.60	100.00%