

| 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 I

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 I
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 | \$451,794,314.62 | \$68,472,844.25 | \$520,267,158.87 |
| ii. Interest Expected to be Capitalized | \$12,456,790.54 | \$1,171,982.43 | \$13,628,772.97 |
| iii. Reserve Account | \$9,395,300.00 | (\$557,450.00) | \$8,837,850.00 |
| iv. Pool Balance (i + ii + iii) | \$473,646,405.16 | \$69,087,376.68 | \$542,733,781.84 |
| v. Other Accrued Interest | \$1,951,280.97 | \$66,036.54 | \$2,017,317.51 |
| vi. Weighted Average Coupon (WAC) | 7.34% | | 7.24% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 134 | | 136 |
| xiii. Number of Loans | 38,805 | | 46,130 |
| ix. Number of Borrowers | 26,649 | | 32,587 |
| x. Average Borrower Indebtedness | \$16,953.52 | | \$15,965.48 |

B. Notes

| | Original Bonds Outstanding* | 6/30/2014 | Paydown Factors | Bonds Outstanding 09/30/2014 |
|--|-----------------------------|-------------------------|------------------------|------------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009 | \$289,005,000.00 | \$201,795,000.00 | \$9,735,000.00 | \$192,060,000.00 |
| Education Loan Revenue Bonds, Issue I, Series 2010 | \$405,000,000.00 | \$267,970,000.00 | \$14,455,000.00 | \$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 | \$655,465,000.00 | \$24,190,000.00 | \$631,275,000.00 |

C. Available Trust Fund Balances

| | 06/30/14 | Net Activity | 09/30/14 |
|----------------------------------|-------------------------|--------------------------|-------------------------|
| i. Reserve Account | \$9,395,300.00 | (\$557,450.00) | \$8,837,850.00 |
| ii. Revenue Account | \$6,631,086.26 | \$10,558,764.18 | \$17,189,850.44 |
| iii. Debt Service Account | \$24,480,937.51 | \$1,278,512.72 | \$25,759,450.23 |
| iv. Capitalized Interest Account | \$4,404,593.12 | (\$2,974,791.83) | \$1,429,801.29 |
| v. Cost of Issuance Account | \$272,519.30 | (\$236,130.36) | \$36,388.94 |
| vi. Current Refunding Account | \$0.00 | \$0.00 | \$0.00 |
| vii. Program Expense Account | \$45,832.59 | (\$29,837.88) | \$15,994.71 |
| viii. Redemption Account | \$24,190,000.00 | (\$23,565,727.71) | \$624,272.29 |
| ix. Purchase Account | \$194,733,380.43 | (\$81,277,045.43) | \$113,456,335.00 |
| Total Fund Balances | \$264,153,649.21 | (\$96,803,706.31) | \$167,349,942.90 |

*Revised total to reflect Series 2014

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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 | (17,417,333.01) | |
| ii. | Claim Payments | - | |
| iii. | Reversals | 530,687.42 | |
| iv. | Refunds | (4,853.50) | |
| v. | Principal Write-Offs Reimbursed to the Trust | - | |
| vi. | Other System Adjustments | - | |
| vii. | Total Principal Collections | (16,891,499.09) | |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | (1,595,514.02) | |
| ii. | Principal Realized Losses - Other | - | |
| iii. | Other Adjustments | (154,542.02) | |
| iv. | Capitalized Interest | 162,248.70 | |
| v. | Total Non-Cash Principal Activity | (1,587,807.34) | |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | 86,952,150.68 | |
| ii. | Loans Transferred into Indenture | - | |
| iii. | Total Principal Additions | 86,952,150.68 | |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | 68,472,844.25 | |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | (7,258,480.82) | |
| ii. | Claim Payments | - | |
| iii. | Late Fees & Other | - | |
| iv. | Reversals | 77,085.86 | |
| v. | Refunds | (3,006.58) | |
| vi. | Interest Write-Offs Reimbursed to the Trust | - | |
| vii. | Other System Adjustments | - | |
| xiii. | Total Interest Collections | (7,184,401.54) | |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | 8,686,272.15 | |
| ii. | Interest Losses - Other | (66,367.27) | |
| iii. | Other Adjustments | (35,534.91) | |
| iv. | Capitalized Interest | (162,248.70) | |
| v. | Total Non-Cash Interest Adjustments | 8,422,121.27 | |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | 299.24 | |
| ii. | Loans Transferred into Indenture | - | |
| iii. | Total Interest Additions | 299.24 | |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giii) | 1,238,018.97 | |
| I. | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | \$1,661,881.29 | |
| | Recoveries During this Period | \$435,793.05 | |
| | Net Defaults | \$1,226,088.24 | |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | \$29,592,878.66 | |
| | Cumulative Recoveries Since Inception | \$3,641,977.95 | |
| | Cumulative Net Defaults Since Inception | \$25,950,900.71 | |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 12,456,790.54 | |
| | Interest Capitalized into Principal During Collection Period (B-iv) | 162,248.70 | |
| | Change in Interest Expected to be Capitalized | \$1,171,982.43 | |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | \$13,628,772.97 | |

86,952,449.92

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 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 | \$17,417,333.01 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$530,687.42) |
| | iv. | Refunds | \$4,853.50 |
| | v. | Total Principal Collections | \$16,891,499.09 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$7,258,480.82 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$77,085.86) |
| | iv. | Refunds | \$3,006.58 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$7,184,401.54 |
| C. | Private Loan Recoveries | | \$435,793.05 |
| D. | Investment Earnings | | \$5,068.50 |
| E. | Total Cash Receipts during Collection Period | | \$24,516,762.18 |

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

VI. Waterfall for Distribution

| | | | Remaining Funds Balance |
|---------|--|-------------------|----------------------------|
| | Funds Available for Distribution Beginning Balance | | \$264,153,649.21 |
| (i.) | Total Principal and Interest Collections | \$24,511,693.68 | \$288,665,342.89 |
| (ii.) | Investment Income | \$5,068.50 | \$288,670,411.39 |
| (iii.) | Disbursements | (\$83,448,860.00) | \$205,221,551.39 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | (\$171,662.50) | (81,277,045.43) |
| | Servicing | (\$915,387.02) | (\$2,171,814.57) |
| | Administration | (\$95,082.00) | |
| | Other | (\$18,539.46) | |
| | Total | (\$1,200,670.98) | \$204,020,880.41 |
| (v.) | Noteholders Interest Distribution to the Noteholders | (\$12,480,937.51) | \$191,539,942.90 |
| (vi.) | Principal Distribution Amount to the Noteholders | (\$24,190,000.00) | \$167,349,942.90 |
| (vii.) | Amounts deposited to Fund Balances | \$0.00 | \$167,349,942.90 |
| (viii.) | Release to Issuer | \$0.00 | \$167,349,942.90 |
| | Net Activity | (\$96,803,706.31) | |

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

VII. Distributions

| A. | |
|-------------------------------|----------------------|
| Distribution Amounts | Issue I Bonds |
| i. Semi-Annual Interest Due | \$12,480,937.51 |
| ii. Semi-Annual Interest Paid | \$12,480,937.51 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$24,190,000.00 |
| v. Total Distribution Amount | \$36,670,937.51 |

| B. | |
|---|-----------------|
| Principal Distribution Amount Reconciliation | |
| Noteholders' Principal Distribution Amount | \$24,190,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Principal Distribution Amount Paid | \$24,190,000.00 |

| C. | |
|--|------------------|
| Purchase Account Balance and Activity | |
| i. Cash Purchase Account Balance for Lending (as of 09/30/2014) | \$113,456,335.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$73,152,668.00 |
| iii. Net Balance for New Loan Applications | \$40,303,667.00 |

| D. | |
|---|-------------------|
| Additional Principal Paid | |
| i. Notes Outstanding Principal Balance (06/30/2014) | \$655,465,000.00 |
| ii. Principal Distribution Paid | (\$24,190,000.00) |
| iii. Bonds Outstanding (09/30/2014) | \$631,275,000.00 |
| iv. Interest Accrual (as of 09/30/2014) | \$8,296,950.18 |
| v. Basis for Parity Ratio | \$639,571,950.18 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$535,913,249.35 |
| Total Fund Balances | \$167,349,942.90 |
| vii. Total Assets for Parity Ratio | \$703,263,192.25 |
| viii. Parity % | 109.96% |
| ix. Net Assets | \$63,691,242.07 |

| E. | |
|---|----------------|
| Reserve Fund Reconciliation | |
| i. Beginning of Period Balance | \$9,395,300.00 |
| ii. Net Activity During the Period | (\$557,450.00) |
| 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
1. Priced to call date on January 1, 2025

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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 | 8.03% | 7.12% | 1,957 | 8,898 | 146 | 162 | \$28,656,555.61 | \$96,166,822.71 | 51.48% | 75.92% |
| Grace | 8.03% | 8.01% | 1,831 | 2,084 | 143 | 140 | \$27,006,889.91 | \$30,503,369.49 | 48.52% | 24.08% |
| Total Interim | 8.03% | 7.33% | 3,788 | 10,982 | 145 | 157 | \$55,663,445.52 | \$126,670,192.20 | 100.00% | 100.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 7.24% | 7.21% | 33,816 | 33,910 | 132 | 130 | \$379,107,957.00 | \$375,672,250.24 | 95.70% | 95.45% |
| 31-60 Days Delinquent | 7.25% | 7.28% | 590 | 575 | 136 | 132 | \$7,670,635.89 | \$7,718,304.41 | 1.94% | 1.96% |
| 61-90 Days Delinquent | 7.33% | 7.46% | 219 | 223 | 135 | 137 | \$2,772,847.46 | \$3,664,856.54 | 0.70% | 0.93% |
| 91-120 Days Delinquent | 7.32% | 7.31% | 108 | 139 | 140 | 136 | \$1,785,753.57 | \$1,880,022.24 | 0.45% | 0.48% |
| 121-150 Days Delinquent | 7.22% | 7.35% | 68 | 105 | 133 | 142 | \$1,020,974.64 | \$1,341,269.13 | 0.26% | 0.34% |
| 151-180 Days Delinquent | 7.37% | 7.35% | 72 | 71 | 142 | 138 | \$1,294,872.95 | \$1,272,765.79 | 0.33% | 0.32% |
| 181-210 Days Delinquent | 7.67% | 7.65% | 48 | 33 | 139 | 141 | \$917,225.08 | \$616,815.95 | 0.23% | 0.16% |
| 211-240 Days Delinquent | 7.71% | 6.95% | 8 | 8 | 126 | 131 | \$126,750.58 | \$231,573.32 | 0.03% | 0.06% |
| 241-270 Days Delinquent | 6.94% | 7.02% | 2 | 3 | 140 | 142 | \$84,877.33 | \$42,973.14 | 0.02% | 0.01% |
| 271-300 Days Delinquent | 6.94% | 0.00% | 2 | 0 | 139 | 0 | \$185,545.73 | \$0.00 | 0.05% | 0.00% |
| Greater than 300 Days | 7.12% | 7.07% | 78 | 78 | 118 | 117 | \$1,059,398.49 | \$1,109,029.01 | 0.27% | 0.28% |
| Deferment | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Forbearance | 6.65% | 6.09% | 6 | 3 | 161 | 160 | \$104,030.38 | \$47,106.90 | 0.03% | 0.01% |
| Total Repayment | 7.24% | 7.21% | 35,017 | 35,148 | 132 | 130 | \$396,130,869.10 | \$393,596,966.67 | 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 | 7.34% | 7.24% | 38,805 | 46,130 | 134 | 136 | \$451,794,314.62 | \$520,267,158.87 | 100.00% | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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 | 5.67% | 139 | 3,095 | \$30,087,965.27 | 5.78% |
| Undergraduate Immediate Repayment - 15 Year | 6.79% | 110 | 13,527 | \$107,675,989.77 | 20.70% |
| Interest Only | 7.52% | 148 | 3,996 | \$53,512,801.15 | 10.29% |
| Undergraduate Deferred | 7.36% | 148 | 16,124 | \$210,682,495.59 | 40.50% |
| Graduate Deferred | 7.06% | 122 | 4,408 | \$53,181,188.36 | 10.22% |
| Student Alternative | 8.25% | 145 | 4,980 | \$65,126,718.73 | 12.52% |
| Total | 7.24% | 136 | 46,130 | \$520,267,158.87 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 7.24% | 136 | 45,034 | \$510,565,582.33 | 98.14% |
| Community/2-Year | 7.53% | 142 | 1,069 | \$9,596,299.80 | 1.84% |
| Unknown | 7.31% | 88 | 27 | \$105,276.74 | 0.02% |
| Total | 7.24% | 136 | 46,130 | \$520,267,158.87 | 100.00% |

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

Xa. Collateral Tables as of 09/30/2014

| 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 | 15 | \$194,971.91 | 0.04% |
| AL | 22 | \$226,769.00 | 0.04% |
| AR | 16 | \$105,727.10 | 0.02% |
| AZ | 119 | \$1,467,422.32 | 0.28% |
| CA | 1,018 | \$15,332,739.91 | 2.95% |
| CO | 140 | \$1,781,230.47 | 0.34% |
| CT | 1,829 | \$21,669,593.09 | 4.17% |
| DC | 103 | \$1,420,228.07 | 0.27% |
| DE | 31 | \$412,943.75 | 0.08% |
| FL | 646 | \$8,053,305.62 | 1.55% |
| GA | 174 | \$2,126,147.95 | 0.41% |
| HI | 45 | \$666,439.86 | 0.13% |
| IA | 20 | \$245,318.51 | 0.05% |
| ID | 20 | \$293,462.01 | 0.06% |
| IL | 231 | \$3,577,075.70 | 0.69% |
| IN | 53 | \$627,277.77 | 0.12% |
| KS | 36 | \$419,329.15 | 0.08% |
| KY | 26 | \$215,869.00 | 0.04% |
| LA | 50 | \$740,058.14 | 0.14% |
| MA | 32,721 | \$349,644,451.59 | 67.20% |
| MD | 326 | \$4,365,463.29 | 0.84% |
| ME | 542 | \$6,134,558.93 | 1.18% |
| MI | 109 | \$1,433,174.11 | 0.28% |
| MN | 122 | \$1,479,646.84 | 0.28% |
| MO | 57 | \$825,285.56 | 0.16% |
| MS | 9 | \$126,872.48 | 0.02% |
| MT | 14 | \$181,797.21 | 0.03% |
| NC | 205 | \$2,200,017.75 | 0.42% |
| ND | 8 | \$108,342.90 | 0.02% |
| NE | 14 | \$211,870.59 | 0.04% |
| NH | 1,213 | \$13,984,269.12 | 2.69% |
| NJ | 831 | \$11,382,425.11 | 2.19% |
| NM | 41 | \$386,158.31 | 0.07% |
| NV | 49 | \$829,973.44 | 0.16% |
| NY | 2,357 | \$30,270,063.99 | 5.82% |
| OH | 154 | \$2,167,763.68 | 0.42% |
| OK | 20 | \$307,074.91 | 0.06% |
| OR | 86 | \$890,261.44 | 0.17% |
| PA | 463 | \$5,798,198.44 | 1.11% |
| RI | 638 | \$7,248,046.21 | 1.39% |
| SC | 94 | \$1,021,535.86 | 0.20% |
| SD | 10 | \$72,112.83 | 0.01% |
| TN | 77 | \$1,020,671.00 | 0.20% |
| TX | 383 | \$5,464,808.53 | 1.05% |
| UT | 37 | \$437,144.06 | 0.08% |
| VA | 318 | \$4,248,609.43 | 0.82% |
| VT | 171 | \$1,879,483.88 | 0.36% |
| WA | 166 | \$2,355,487.70 | 0.45% |
| WI | 70 | \$781,297.79 | 0.15% |
| WV | 15 | \$159,530.89 | 0.03% |
| WY | 5 | \$106,683.82 | 0.02% |
| Other | 211 | \$3,168,167.85 | 0.61% |
| Grand Total | 46,130 | \$520,267,158.87 | 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. | 46,130 | \$520,267,158.87 | 100.00% |
| | 46,130 | \$520,267,158.87 | 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 | 5,643 | \$19,046,018.74 | 3.66% |
| 73 to 84 | 2,396 | \$17,428,319.99 | 3.35% |
| 85 to 96 | 4,247 | \$36,515,336.72 | 7.02% |
| 97 to 108 | 1,411 | \$15,170,794.21 | 2.92% |
| 109 to 120 | 3,568 | \$37,295,911.17 | 7.17% |
| 121 to 132 | 3,333 | \$39,718,070.65 | 7.63% |
| 133 to 144 | 10,600 | \$155,573,633.28 | 29.90% |
| 145 to 156 | 4,602 | \$80,106,307.41 | 15.40% |
| 157 to 168 | 1,743 | \$19,596,035.87 | 3.77% |
| 169 to 180 | 6,736 | \$70,852,590.29 | 13.62% |
| 181 to 192 | 574 | \$7,323,125.52 | 1.41% |
| 193 to 204 | 775 | \$12,361,061.37 | 2.38% |
| 205 to 216 | 363 | \$6,431,848.58 | 1.24% |
| 217 to 228 | 135 | \$2,757,423.15 | 0.53% |
| 229 to 240 | 4 | \$90,681.92 | 0.02% |
| 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% |
| | 46,130 | \$520,267,158.87 | 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 | \$96,166,822.71 | 18.48% | (19.68) |
| In Grace | \$30,503,369.49 | 5.86% | (2.57) |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$47,106.90 | 0.01% | 48.67 |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$393,549,859.77 | 75.64% | 50.15 |
| Total | \$520,267,158.87 | 100.00% | 34.15 |

| 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 | 46,130 | \$520,267,158.87 | 100.00% |
| Total | 46,130 | \$520,267,158.87 | 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 | 46,130 | \$520,267,158.87 | 100.00% |
| Total | 46,130 | \$520,267,158.87 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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 | 8,898 | \$96,166,822.71 | 18.48% |
| In Grace | 2,084 | \$30,503,369.49 | 5.86% |
| Repayment | 35,145 | \$393,549,859.77 | 75.64% |
| Deferment | 0 | \$0.00 | 0.00% |
| Forbearance | 3 | \$47,106.90 | 0.01% |
| Total | 46,130 | \$520,267,158.87 | 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% | 2,133 | \$19,421,277.44 | 3.73% |
| 5.500% to 5.999% | 962 | \$10,666,687.83 | 2.05% |
| 6.000% to 6.499% | 8,398 | \$69,485,322.52 | 13.36% |
| 6.500% to 6.999% | 13,493 | \$156,735,966.08 | 30.13% |
| 7.000% to 7.499% | 4,124 | \$47,611,703.82 | 9.15% |
| 7.500% to 7.999% | 9,555 | \$114,377,864.56 | 21.98% |
| 8.000% to 8.999% | 7,446 | \$101,942,681.63 | 19.59% |
| 9.000% to 9.999% | 19 | \$25,654.99 | 0.00% |
| Total | 46,130 | \$520,267,158.87 | 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 | 12,319 | \$32,561,525.23 | 6.26% |
| \$5,000.00 - \$9,999.99 | 12,909 | \$95,336,300.88 | 18.32% |
| \$10,000.00 - \$19,999.99 | 14,205 | \$199,258,967.16 | 38.30% |
| \$20,000.00 - \$29,999.99 | 4,659 | \$111,813,474.11 | 21.49% |
| \$30,000.00 - \$39,999.99 | 1,360 | \$46,187,073.32 | 8.88% |
| \$40,000.00 - \$49,999.99 | 417 | \$18,356,713.32 | 3.53% |
| \$50,000.00 - \$59,999.99 | 160 | \$8,631,556.87 | 1.66% |
| \$60,000.00 - \$69,999.99 | 37 | \$2,381,268.61 | 0.46% |
| \$70,000.00 - \$79,999.99 | 21 | \$1,590,679.94 | 0.31% |
| More Than 79,999.99 | 43 | \$4,149,599.43 | 0.80% |
| Total | 46,130 | \$520,267,158.87 | 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 | 2,280 | \$4,922,967.93 | 0.95% |
| July 1, 2001 - June 30, 2002 | 647 | \$2,160,164.14 | 0.42% |
| July 1, 2002 - June 30, 2003 | 320 | \$1,494,863.36 | 0.29% |
| July 1, 2003 - June 30, 2004 | 64 | \$518,735.65 | 0.10% |
| July 1, 2004 - June 30, 2005 | 1,946 | \$13,551,573.37 | 2.60% |
| July 1, 2005 - June 30, 2006 | 3,481 | \$32,492,714.55 | 6.25% |
| July 1, 2006 - June 30, 2007 | 8,475 | \$96,738,936.89 | 18.59% |
| July 1, 2007 - June 30, 2008 | 4,000 | \$53,536,524.90 | 10.29% |
| July 1, 2008 - June 30, 2009 | 42 | \$333,724.02 | 0.06% |
| July 1, 2009- June 30, 2010 | 1,393 | \$12,937,472.96 | 2.49% |
| July 1, 2010 - June 30, 2011 | 10,436 | \$141,404,157.01 | 27.18% |
| July 1, 2011 - June 30, 2012 | 4,556 | \$75,839,457.16 | 14.58% |
| July 1, 2013 - June 30, 2014 | 41 | \$350,217.53 | 0.07% |
| July 1, 2014 - June 30, 2015 | 8,449 | \$83,985,649.40 | 16.14% |
| Total | 46,130 | \$520,267,158.87 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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 | 815 | \$8,710,305.79 | 1.67% |
| 630-649 | 639 | \$6,279,449.16 | 1.21% |
| 650-669 | 1,156 | \$11,425,076.68 | 2.20% |
| 670-689 | 3,572 | \$38,642,333.15 | 7.43% |
| 690-709 | 4,247 | \$46,503,312.95 | 8.94% |
| 710-729 | 5,655 | \$64,607,239.82 | 12.42% |
| 730-749 | 6,432 | \$71,743,955.96 | 13.79% |
| 750-769 | 7,337 | \$82,643,402.54 | 15.88% |
| 770-789 | 7,489 | \$85,196,978.19 | 16.38% |
| 790+ | 8,788 | \$104,515,104.63 | 20.09% |
| Total | 46,130 | \$520,267,158.87 | 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 | 3,193 | \$38,677,390 | 7.43% |
| Undergraduate | 41,402 | \$462,003,346 | 88.80% |
| Subtotal | 44,595 | \$500,680,735 | 96.24% |
| <u>Non Co-Sign</u> | | | |
| Graduate | 1,422 | \$18,415,155 | 3.54% |
| Undergraduate | 113 | \$1,171,269 | 0.23% |
| Subtotal | 1,535 | \$19,586,423 | 3.76% |
| Total | 46,130 | \$520,267,158.87 | 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 | 3,223 | \$39,904,845.87 | 7.67% |
| University Of Massachusetts At Amherst | 3,820 | \$29,352,730.87 | 5.64% |
| Northeastern University | 1,800 | \$22,871,786.11 | 4.40% |
| Boston College | 1,594 | \$21,979,943.09 | 4.22% |
| Suffolk University | 1,384 | \$16,347,233.84 | 3.14% |
| College Of The Holy Cross | 925 | \$12,500,763.11 | 2.40% |
| Wentworth Institute Of Technology | 872 | \$10,324,925.35 | 1.98% |
| Massachusetts College Of Pharmacy & Health Science | 683 | \$10,156,977.89 | 1.95% |
| Bentley College | 815 | \$9,995,269.93 | 1.92% |
| University Of Massachusetts Dartmouth | 1,314 | \$9,741,843.04 | 1.87% |
| Assumption College | 822 | \$8,988,568.50 | 1.73% |
| Curry College | 663 | \$8,973,208.40 | 1.72% |
| Western New England College | 678 | \$8,451,794.00 | 1.62% |
| University Of New Hampshire | 629 | \$7,960,736.36 | 1.53% |
| Harvard University | 675 | \$7,926,028.23 | 1.52% |
| Tufts University | 502 | \$7,767,152.59 | 1.49% |
| Hult International Business School | 193 | \$7,661,308.65 | 1.47% |
| Emmanuel College | 576 | \$7,452,079.98 | 1.43% |
| Merrimack College | 600 | \$7,091,807.22 | 1.36% |
| Worcester Polytechnic Institute | 527 | \$7,004,449.85 | 1.35% |
| Berklee College Of Music | 411 | \$6,809,878.40 | 1.31% |
| Bridgewater State University | 872 | \$6,361,568.47 | 1.22% |
| Emerson College | 516 | \$6,349,087.93 | 1.22% |
| University Of Massachusetts Lowell | 918 | \$6,246,770.70 | 1.20% |
| Babson College | 482 | \$5,897,991.35 | 1.13% |
| Simmons College | 447 | \$5,320,311.22 | 1.02% |
| Clark University | 546 | \$5,248,378.42 | 1.01% |
| Salem State University | 718 | \$5,076,778.01 | 0.98% |
| Brandeis University | 461 | \$4,997,640.84 | 0.96% |
| Stonehill College | 393 | \$4,693,810.16 | 0.90% |
| Other | 18,071 | \$200,811,490.49 | 38.60% |
| Total | 46,130 | \$520,267,158.87 | 100.00% |