

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 06/30/2015

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 06/30/2015

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	03/31/15	Activity	06/30/15
i. Portfolio Principal Balance	\$238,878,554.09	(\$5,465,015.75)	\$233,413,538.34
ii. Interest Expected to be Capitalized	\$5,783,535.61	\$623,618.55	\$6,407,154.16
iii. Reserve Account	\$4,282,700.00	\$0.00	\$4,282,700.00
iv. Pool Balance (i + ii + iii)	\$248,944,789.70	(\$4,841,397.20)	\$244,103,392.50
v. Other Accrued Interest	\$398,489.28	\$44,449.39	\$442,938.67
vi. Weighted Average Coupon (WAC)	5.71%		5.73%
vii. Weighted Average Remaining Months to Maturity (WARM)	148		146
xiii. Number of Loans	21,020		20,750
ix. Number of Borrowers	14,842		14,645
x. Average Borrower Indebtedness	\$16,094.77		\$15,938.10

B. Notes

	Original Bonds Outstanding	Original Bonds Outstanding 03/31/15	Paydown Factors	Bonds Outstanding 06/30/15
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$214,135,000.00	\$0.00	\$214,135,000.00
	\$222,035,000.00	\$214,135,000.00	\$0.00	\$214,135,000.00

C. Available Trust Fund Balances

	03/31/15	Net Activity	06/30/15
i. Reserve Account	\$4,282,700.00	\$0.00	\$4,282,700.00
ii. Revenue Account	\$4,761,626.54	(\$2,354,113.14)	\$2,407,513.40
iii. Debt Service Account	\$4,595,795.34	\$3,295,795.29	\$7,891,590.63
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	\$134,119.71	\$22,843.85	\$156,963.56
viii. Redemption Account	\$158,000.00	\$6,642,000.00	\$6,800,000.00
ix. Purchase Account	\$29.11	\$0.00	\$29.11
Total Fund Balances	\$13,932,270.70	\$7,606,526.00	\$21,538,796.70

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

IV. Transactions for the Time Period 04/01/15 - 06/30/15

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,829,665.92)
ii.	Claim Payments		-
iii.	Reversals		250,220.01
iv.	Refunds		(133.77)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,579,579.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(322,583.68)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		16,923.39
iv.	Capitalized Interest		420,224.22
v.	Total Non-Cash Principal Activity		114,563.93
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,465,015.75)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,263,297.04)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		18,118.33
v.	Refunds		(133.71)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,245,312.42)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,362,408.58
ii.	Interest Losses - Other		(11,502.92)
iii.	Other Adjustments		(17,301.08)
iv.	Capitalized Interest		(420,224.22)
v.	Total Non-Cash Interest Adjustments		2,913,380.36
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		668,067.94
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$334,086.60
	Recoveries During this Period		\$9,547.20
	Net Defaults		\$324,539.40
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$2,182,992.15
	Cumulative Recoveries Since Inception		\$69,372.70
	Cumulative Net Defaults Since Inception		\$2,113,619.45
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,783,535.61
	Interest Capitalized into Principal During Collection Period (B-iv)		420,224.22
	Change in Interest Expected to be Capitalized		\$623,618.55
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,407,154.16

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 06/30/2015

V. Cash Receipts for the Time Period 04/01/15 - 06/30/15

A.	Principal Collections				
	i.	Borrower Payments			\$5,829,665.92
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$250,220.01)
	iv.	Refunds			\$133.77
	v.	Total Principal Collections			\$5,579,579.68
B.	Interest Collections				
	i.	Borrower Payments			\$2,263,297.04
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$18,118.33)
	iv.	Refunds			\$133.71
	v.	Late Fees & Other			\$0.00
	vi.	Total Interest Collections			\$2,245,312.42
C.	Private Loan Recoveries				\$9,547.20
D.	Investment Earnings				\$369.85
E.	Total Cash Receipts during Collection Period				\$7,834,809.15

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$13,932,270.70
(i.)	Total Principal and Interest Collections	\$7,834,439.30	\$21,766,710.00
(ii.)	Investment Income	\$369.85	\$21,767,079.85
(iii.)	Disbursements	\$0.00	\$21,767,079.85
(iv.)	Total Administration and Program Fees		
	Servicing	(\$161,451.43)	
	Administration	(\$41,334.00)	
	Other	(\$25,497.72)	
	Total	<u>(\$228,283.15)</u>	\$21,538,796.70
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$21,538,796.70
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$21,538,796.70
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$21,538,796.70
(viii.)	Release to Issuer	\$0.00	\$21,538,796.70
	Net Activity	\$7,606,526.00	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

VII. Distributions

A.	
Distribution Amounts	Issue K 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

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	\$18,640,000.00
K2013	2024	4.70%	57563RKW8	\$19,685,000.00
K2013	2025	5.00%	57563RKX6	\$17,325,000.00
K2013	2029	5.35%	57563RKY4	\$76,225,000.00
K2013	2032	5.45%	57563RKZ1	\$5,945,000.00
Total				\$214,135,000.00

1. Yield to Maturity, except as noted

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (03/31/2015)	\$214,135,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2015)	\$214,135,000.00
iv. Interest Accrual (as of 06/30/2015)*	\$5,291,590.63
v. Basis for Parity Ratio	\$219,426,590.63
vi. Pool Balance	
Student Loan Principal and Interest	\$240,263,631.17
Total Fund Balances	\$21,538,796.70
vii. Total Assets for Parity Ratio	\$261,802,427.87
viii. Parity %	119.31%
ix. Net Assets	\$42,375,837.24

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,282,700.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$4,282,700.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	4,282,700.00
v. Ending Reserve Fund Balance	\$4,282,700.00

*Interest Accrual was updated from \$5,095,637.50 to \$5,291,590.63

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15	03/31/15	06/30/15
Interim:										
In School	7.73%	7.73%	3,910	2,782	165	162	\$55,104,362.14	\$37,926,419.62	92.78%	68.24%
Grace	7.73%	7.74%	345	1,161	166	162	\$4,285,814.19	\$17,654,133.50	7.22%	31.76%
Total Interim	7.73%	7.73%	4,255	3,943	165	162	\$59,390,176.33	\$55,580,553.12	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.03%	5.10%	16,298	16,326	142	140	\$173,474,854.76	\$171,856,856.97	96.65%	96.64%
31-60 Days Delinquent	5.12%	4.79%	241	249	142	136	\$2,887,841.48	\$2,843,642.11	1.61%	1.60%
61-90 Days Delinquent	5.27%	4.95%	82	103	144	139	\$1,020,042.59	\$1,119,411.64	0.57%	0.63%
91-120 Days Delinquent	5.42%	6.05%	59	54	156	146	\$889,309.20	\$891,802.25	0.50%	0.50%
121-150 Days Delinquent	6.63%	4.78%	35	33	158	148	\$583,260.48	\$432,632.56	0.32%	0.24%
151-180 Days Delinquent	5.48%	6.42%	21	18	159	146	\$299,826.15	\$383,246.28	0.17%	0.22%
181-210 Days Delinquent	6.16%	6.02%	21	16	144	157	\$209,127.31	\$161,072.89	0.12%	0.09%
211-240 Days Delinquent	4.67%	8.09%	2	1	190	163	\$23,168.17	\$29,218.05	0.01%	0.02%
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%	2	2	125	122	\$60,946.68	\$60,946.68	0.03%	0.03%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.25%	5.89%	4	5	193	194	\$40,000.94	\$54,155.79	0.02%	0.03%
Total Repayment	5.05%	5.10%	16,765	16,807	143	140	\$179,488,377.76	\$177,832,985.22	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	5.71%	5.73%	21,020	20,750	148	146	\$238,878,554.09	\$233,413,538.34	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

IX. Portfolio Characteristics by School and Program as of 06/30/2015

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.24%	89	2,683	\$27,171,889.27	11.64%
Undergraduate Immediate Repayment - 15 Year	6.53%	136	1,078	\$15,503,232.21	6.64%
Interest Only	7.28%	161	1,516	\$21,535,085.01	9.23%
Undergraduate Deferred	7.59%	162	3,898	\$55,148,482.62	23.63%
Graduate Deferred	7.59%	163	151	\$1,945,384.86	0.83%
Student Alternative	4.25%	150	11,424	\$112,109,464.37	48.03%
Total	5.73%	146	20,750	\$233,413,538.34	100.00%
School Type					
Four Year Institution	5.77%	146	19,837	\$226,159,917.86	96.89%
Community/2-Year	4.62%	146	913	\$7,253,620.48	3.11%
Total	5.73%	146	20,750	\$233,413,538.34	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

Xa. Collateral Tables as of 06/30/2015

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	10	\$55,996.53	0.02%
AL	12	\$107,154.35	0.05%
AR	4	\$151,910.97	0.07%
AZ	24	\$150,060.54	0.06%
CA	283	\$3,434,610.06	1.47%
CO	33	\$401,623.42	0.17%
CT	684	\$8,412,694.85	3.60%
DC	32	\$378,126.21	0.16%
DE	5	\$42,356.89	0.02%
FL	147	\$1,728,816.16	0.74%
GA	54	\$702,413.35	0.30%
HI	7	\$86,922.31	0.04%
IA	6	\$54,418.69	0.02%
ID	8	\$96,556.97	0.04%
IL	54	\$800,450.61	0.34%
IN	9	\$99,102.98	0.04%
KS	5	\$78,344.77	0.03%
KY	6	\$64,812.53	0.03%
LA	11	\$100,730.42	0.04%
MA	16,791	\$184,639,788.06	79.10%
MD	71	\$967,375.70	0.41%
ME	221	\$2,551,519.66	1.09%
MI	17	\$173,365.88	0.07%
MN	21	\$297,461.77	0.13%
MO	10	\$186,144.36	0.08%
MS	1	\$25,982.56	0.01%
MT	2	\$3,477.31	0.00%
NC	60	\$569,315.45	0.24%
ND	1	\$7,773.00	0.00%
NE	1	\$7,029.33	0.00%
NH	635	\$7,271,819.14	3.12%
NJ	144	\$2,495,692.45	1.07%
NM	10	\$95,914.48	0.04%
NV	9	\$83,511.79	0.04%
NY	519	\$7,036,230.00	3.01%
OH	23	\$297,592.14	0.13%
OK	6	\$71,841.91	0.03%
OR	23	\$247,132.66	0.11%
PA	94	\$1,528,533.08	0.65%
RI	275	\$3,053,203.28	1.31%
SC	29	\$284,649.69	0.12%
SD	2	\$20,839.75	0.01%
TN	28	\$317,194.62	0.14%
TX	119	\$1,348,498.23	0.58%
UT	15	\$181,583.08	0.08%
VA	95	\$1,219,900.72	0.52%
VT	77	\$722,065.74	0.31%
WA	32	\$442,200.96	0.19%
WI	7	\$67,203.61	0.03%
WV	1	\$3,188.65	0.00%
Other	17	\$248,406.67	0.11%
Total	20,750	\$233,413,538.34	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	20,750	\$233,413,538.34	100.00%
	20,750	\$233,413,538.34	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	1,292	\$10,891,784.15	4.67%
73 to 84	657	\$3,570,739.28	1.53%
85 to 96	977	\$5,685,949.42	2.44%
97 to 108	3,121	\$30,518,007.78	13.07%
109 to 120	1,601	\$14,651,809.78	6.28%
121 to 132	915	\$8,974,236.22	3.84%
133 to 144	270	\$2,728,384.62	1.17%
145 to 156	202	\$1,639,282.83	0.70%
157 to 168	8,222	\$116,855,291.26	50.06%
169 to 180	1,070	\$10,830,494.44	4.64%
181 to 192	1,049	\$11,050,922.05	4.73%
193 to 204	1,024	\$11,690,281.08	5.01%
205 to 216	348	\$4,256,844.09	1.82%
217 to 228	4	\$69,511.34	0.03%
229 to 240	0	\$0.00	0.00%
	20,752	\$233,413,538.34	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	\$37,926,419.62	16.25%	(24.67)
In Grace	\$17,654,133.50	7.56%	(5.41)
Deferment	\$0.00	0.00%	-
Forbearance	\$54,155.79	0.02%	24.64
			<u>W.A. Months in Repayment</u>
Repayment	\$177,778,829.43	76.16%	37.56
Total	\$233,413,538.34	100.00%	24.20

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	9,788	\$88,875,284.96	38.08%
Fixed	10,962	\$144,538,253.38	61.92%
Total	20,750	\$233,413,538.34	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	20,750	\$233,413,538.34	100.00%
Total	20,750	\$233,413,538.34	100.00%

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

Xb. Collateral Tables as of 06/30/2015 (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	2,782	\$37,926,419.62	16.25%
In Grace	1,161	\$17,654,133.50	7.56%
Repayment	16,802	\$177,778,829.43	76.16%
Deferment	0	\$0.00	0.00%
Forbearance	5	\$54,155.79	0.02%
Total	20,750	\$233,413,538.34	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%	9,788	\$88,875,284.96	38.08%
5.500% to 5.999%	2,090	\$21,591,642.18	9.25%
6.000% to 6.499%	823	\$11,949,898.40	5.12%
6.500% to 6.999%	15	\$105,296.59	0.05%
7.000% to 7.499%	2,043	\$26,611,376.52	11.40%
7.500% to 7.999%	4,047	\$57,075,364.58	24.45%
8.000% to 8.999%	1,944	\$27,204,675.11	11.66%
Total	20,750	\$233,413,538.34	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	5,103	\$15,191,870.75	6.51%
\$5,000.00 - \$9,999.99	6,227	\$45,785,293.27	19.61%
\$10,000.00 - \$19,999.99	6,479	\$91,519,776.67	39.21%
\$20,000.00 - \$29,999.99	2,189	\$52,522,422.13	22.50%
\$30,000.00 - \$39,999.99	543	\$18,374,472.80	7.87%
\$40,000.00 - \$49,999.99	142	\$6,277,933.33	2.69%
\$50,000.00 - \$59,999.99	55	\$2,946,682.17	1.26%
\$60,000.00 - \$69,999.99	11	\$691,015.60	0.30%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$111,121.53	0.05%
Total	20,750	\$233,420,588.25	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	685	\$4,319,906.56	1.85%
July 1, 2005 - June 30, 2006	1,605	\$12,744,953.72	5.46%
July 1, 2006 - June 30, 2007	2,996	\$26,109,549.38	11.19%
July 1, 2007 - June 30, 2008	4,486	\$45,580,816.57	19.53%
July 1, 2008 - June 30, 2009	16	\$120,058.73	0.05%
July 1, 2013 - June 30, 2014	10,955	\$144,408,134.11	61.87%
July 1, 2014 - June 30, 2015	7	\$130,119.27	0.06%
Total	20,750	\$233,413,538.34	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2015

Xc. Collateral Tables as of 06/30/2015 (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	159	\$1,247,830	0.53%
630-649	203	\$2,085,873	0.89%
650-669	388	\$3,382,287	1.45%
670-689	1,514	\$16,911,482	7.25%
690-709	2,025	\$22,169,407	9.50%
710-729	2,639	\$30,600,752	13.11%
730-749	2,999	\$34,290,168	14.69%
750-769	3,361	\$37,751,299	16.17%
770-789	3,432	\$38,641,626	16.56%
790+	4,030	\$46,332,814	19.85%
Total	20,750	\$233,413,538.34	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	187	\$2,443,533	1.05%
Undergraduate	<u>20,157</u>	<u>\$227,791,413</u>	<u>97.59%</u>
Subtotal	<u>20,344</u>	<u>\$230,234,947</u>	<u>98.64%</u>
<u>Non Co-Sign</u>			
Graduate	51	\$596,271	0.26%
Undergraduate	<u>355</u>	<u>\$2,582,321</u>	<u>1.11%</u>
Subtotal	<u>406</u>	<u>\$3,178,592</u>	<u>1.36%</u>
Total	20,750	\$233,413,538.34	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	2,237	\$18,197,726.96	7.80%
Boston University	590	\$8,663,985.72	3.71%
Northeastern University	617	\$8,149,934.24	3.49%
Suffolk University	611	\$7,286,108.98	3.12%
University Of Massachusetts Dartmouth	835	\$6,684,248.63	2.86%
Wentworth Institute Of Technology	466	\$5,876,018.57	2.52%
Boston College	419	\$5,873,654.62	2.52%
Bridgewater State University	696	\$5,448,366.63	2.33%
Bentley College	407	\$5,335,423.99	2.29%
Massachusetts College Of Pharmacy & Health Science	313	\$4,903,792.54	2.10%
University Of Massachusetts Lowell	582	\$4,756,441.14	2.04%
College Of The Holy Cross	270	\$4,578,744.91	1.96%
Emmanuel College	327	\$4,448,179.48	1.91%
Merrimack College	308	\$4,193,335.11	1.80%
University Of New Hampshire	299	\$3,848,691.59	1.65%
Stonehill College	376	\$3,803,031.13	1.63%
Western New England College	284	\$3,410,792.04	1.46%
Assumption College	252	\$3,237,712.58	1.39%
Curry College	226	\$3,049,874.46	1.31%
Salem State University	414	\$3,049,540.93	1.31%
Worcester Polytechnic Institute	196	\$2,912,382.33	1.25%
University Of Massachusetts Boston	384	\$2,826,156.62	1.21%
Berklee College Of Music	158	\$2,791,318.72	1.20%
Westfield State University	343	\$2,595,657.19	1.11%
Simmons College	190	\$2,489,579.51	1.07%
Endicott College	198	\$2,440,472.87	1.05%
Framingham State University	358	\$2,436,670.96	1.04%
Bryant University	173	\$2,394,799.18	1.03%
Providence College	155	\$2,383,546.01	1.02%
Emerson College	158	\$2,124,707.83	0.91%
Other	7,908	\$93,222,642.87	39.94%
Total	20,750	\$233,413,538.34	100.00%