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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue K

Data as of 03/31/2014

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.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

| | 12/31/13 | Activity | 03/31/14 |
|---|-------------------------|------------------------|-------------------------|
| i. Portfolio Principal Balance | \$184,213,134.47 | \$68,912,790.71 | \$253,125,925.18 |
| ii. Interest Expected to be Capitalized | \$1,390,790.94 | \$828,838.18 | \$2,219,629.12 |
| iii. Reserve Account | \$4,440,700.00 | \$0.00 | \$4,440,700.00 |
| iv. Pool Balance (i + ii + iii) | \$190,044,625.41 | \$69,741,628.89 | \$259,786,254.30 |
| v. Other Accrued Interest | \$189,165.05 | \$128,794.02 | \$317,959.07 |
| vi. Weighted Average Coupon (WAC) | 4.92% | | 5.56% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 166 | | 159 |
| xiii. Number of Loans | 19,070 | | 21,387 |
| ix. Number of Borrowers | 14,222 | | 15,198 |
| x. Average Borrower Indebtedness | \$12,952.69 | | \$16,655.21 |

B. Notes

| | Original Bonds Outstanding | Original Bonds Outstanding 12/31/13 | Paydown Factors | Bonds Outstanding 03/31/14 |
|--|----------------------------|-------------------------------------|-----------------|----------------------------|
| 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

| | 12/31/13 | Net Activity | 03/31/14 |
|----------------------------------|------------------------|--------------------------|------------------------|
| i. Reserve Account | \$4,440,700.00 | \$0.00 | \$4,440,700.00 |
| ii. Revenue Account | \$5,864,250.19 | (\$2,571,294.25) | \$3,292,955.94 |
| iii. Debt Service Account | \$5,611,000.15 | (\$2,954,243.27) | \$2,656,756.88 |
| iv. Capitalized Interest Account | \$2,200,000.00 | (\$318,292.10) | \$1,881,707.90 |
| 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 | \$0.00 | \$0.00 |
| viii. Redemption Account | \$0.00 | \$0.00 | \$0.00 |
| ix. Purchase Account | \$64,215,425.81 | (\$64,185,146.70) | \$30,279.11 |
| Total Fund Balances | \$82,331,376.15 | (\$70,028,976.32) | \$12,302,399.83 |

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Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

IV. Transactions for the Time Period 01/01/14 - 03/31/14

| | | | |
|--------------|---|--|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (6,363,060.86) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | 295,296.32 |
| iv. | Refunds | | 763.21 |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (6,067,001.33) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (349,395.17) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (1,844,679.16) |
| iv. | Capitalized Interest | | 500,010.36 |
| v. | Total Non-Cash Principal Activity | | (1,694,063.97) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | | 76,900,238.39 |
| ii. | Loans Transferred into Indenture | | (226,382.38) |
| iii. | Total Principal Additions | | 76,673,856.01 |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | | 68,912,790.71 |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (1,741,936.72) |
| ii. | Claim Payments | | - |
| iii. | Late Fees & Other | | - |
| iv. | Reversals | | 28,091.48 |
| v. | Refunds | | (848.17) |
| vi. | Interest Write-Offs Reimbursed to the Trust | | - |
| vii. | Other System Adjustments | | - |
| xiii. | Total Interest Collections | | (1,714,693.41) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 3,208,171.62 |
| ii. | Interest Losses - Other | | (4,715.85) |
| iii. | Other Adjustments | | (28,411.08) |
| iv. | Capitalized Interest | | (500,010.36) |
| v. | Total Non-Cash Interest Adjustments | | 2,675,034.33 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | | 15.70 |
| ii. | Loans Transferred into Indenture | | (2,724.42) |
| iii. | Total Interest Additions | | (2,708.72) |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giii) | | 957,632.20 |
| I. | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$354,111.02 |
| | Recoveries During this Period | | \$2,572.14 |
| | Net Defaults | | \$351,538.88 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$502,197.58 |
| | Cumulative Recoveries Since Inception | | \$2,572.14 |
| | Cumulative Net Defaults Since Inception | | \$499,625.44 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 1,390,790.94 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 500,010.36 |
| | Change in Interest Expected to be Capitalized | | \$828,838.18 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$2,219,629.12 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 03/31/2014

V. Cash Receipts for the Time Period 01/01/14 - 03/31/14

| | | | |
|-----------|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$6,363,060.86 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$295,296.32) |
| | iv. | Refunds | (\$763.21) |
| | v. | Total Principal Collections | \$6,067,001.33 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$1,741,936.72 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$28,091.48) |
| | iv. | Refunds | \$848.17 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$1,714,693.41 |
| C. | Private Loan Recoveries | | \$2,572.14 |
| D. | Investment Earnings | | \$1,195.75 |
| E. | Total Cash Receipts during Collection Period | | \$7,785,462.63 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

VI. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$82,331,376.15 |
| (i.) | Total Principal and Interest Collections | \$7,784,266.88 | \$90,115,643.03 |
| (ii.) | Investment Income | \$1,195.75 | \$90,116,838.78 |
| (iii.) | Disbursements | (\$71,885,146.70) | \$18,231,692.08 |
| (iv.) | Total Administration and Program Fees | | |
| | Servicing | (\$312,336.44) | |
| | Cost of Issuance | \$0.00 | |
| | Other | (\$5,955.66) | |
| | Total | <u>(\$318,292.10)</u> | \$17,913,399.98 |
| (v.) | Noteholders Interest Distribution to the Noteholders | (\$5,611,000.15) | \$12,302,399.83 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$12,302,399.83 |
| (vii.) | Amounts deposited to Reserve Fund | \$0.00 | \$12,302,399.83 |
| (viii.) | Release to Issuer | \$0.00 | \$12,302,399.83 |
| | Net Activity | (\$70,028,976.32) | |

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VII. Distributions

| A. | |
|-------------------------------|----------------------|
| Distribution Amounts | Issue J Bonds |
| i. Semi-Annual Interest Due | \$5,611,000.15 |
| ii. Semi-Annual Interest Paid | \$5,611,000.15 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$0.00 |
| v. Total Distribution Amount | \$5,611,000.15 |

| 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 03/31/2014 |
|--------------------|------------------------|---------------------------|---------------------|-------------------------------------|
| 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 (12/31/2013) | \$222,035,000.00 |
| ii. Principal Distribution Paid | \$0.00 |
| iii. Bonds Outstanding (03/31/2014) | \$222,035,000.00 |
| iv. Interest Accrual (as of 03/31/2014) | \$2,744,510.94 |
| v. Basis for Parity Ratio | \$224,779,510.94 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$255,663,513.37 |
| Total Fund Balances | \$12,302,399.83 |
| vii. Total Assets for Parity Ratio | \$267,965,913.20 |
| viii. Parity % | 119.21% |
| ix. Net Assets | \$43,186,402.26 |

| 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 |

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VIII. Portfolio Characteristics

| | WAC | | Number of Loans | | WARM | | Principal Amount | | % | |
|-------------------------|--------------|--------------|-----------------|---------------|------------|------------|-------------------------|-------------------------|----------------|----------------|
| Status | 12/31/13 | 03/31/14 | 12/31/13 | 03/31/14 | 12/31/13 | 03/31/14 | 12/31/13 | 03/31/14 | 12/31/13 | 03/31/14 |
| Interim: | | | | | | | | | | |
| In School | 7.25% | 7.73% | 7,271 | 5,491 | 176 | 177 | \$66,363,227.63 | \$78,102,574.68 | 99.17% | 97.23% |
| Grace | 7.72% | 7.76% | 78 | 220 | 176 | 175 | \$554,377.49 | \$2,223,570.85 | 0.83% | 2.77% |
| Total Interim | 7.25% | 7.73% | 7,349 | 5,711 | 176 | 177 | \$66,917,605.12 | \$80,326,145.53 | 100.00% | 100.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 3.60% | 4.55% | 11,290 | 15,217 | 160 | 150 | \$112,715,240.20 | \$167,369,158.05 | 96.10% | 96.86% |
| 31-60 Days Delinquent | 3.47% | 4.83% | 226 | 297 | 157 | 149 | \$2,464,509.62 | \$3,572,825.66 | 2.10% | 2.07% |
| 61-90 Days Delinquent | 3.48% | 4.27% | 112 | 70 | 162 | 152 | \$1,084,447.65 | \$771,315.19 | 0.92% | 0.45% |
| 91-120 Days Delinquent | 3.38% | 3.53% | 45 | 41 | 163 | 164 | \$455,922.76 | \$575,559.19 | 0.39% | 0.33% |
| 121-150 Days Delinquent | 3.25% | 3.31% | 15 | 30 | 166 | 154 | \$137,716.64 | \$329,810.42 | 0.12% | 0.19% |
| 151-180 Days Delinquent | 3.25% | 3.96% | 16 | 17 | 167 | 159 | \$206,592.68 | \$117,123.77 | 0.18% | 0.07% |
| 181-210 Days Delinquent | 3.25% | 3.25% | 15 | 2 | 184 | 164 | \$210,335.69 | \$14,721.32 | 0.18% | 0.01% |
| 211-240 Days Delinquent | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 241-270 Days Delinquent | 3.25% | 3.25% | 1 | 1 | 89 | 134 | \$377.48 | \$28,879.42 | 0.00% | 0.02% |
| 271-300 Days Delinquent | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Greater than 300 Days | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Deferment | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Forbearance | 3.25% | 3.25% | 1 | 1 | 226 | 223 | \$20,386.63 | \$20,386.63 | 0.02% | 0.01% |
| Total Repayment | 3.59% | 4.55% | 11,721 | 15,676 | 160 | 150 | \$117,295,529.35 | \$172,799,779.65 | 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 | 4.92% | 5.56% | 19,070 | 21,387 | 166 | 159 | \$184,213,134.47 | \$253,125,925.18 | 100.00% | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

IX. Portfolio Characteristics by School and Program as of 03/31/2014

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 5.99% | 102 | 2,770 | \$32,034,434.41 | 12.66% |
| Undergraduate Immediate Repayment - 15 Year | 6.29% | 149 | 1,088 | \$16,940,288.43 | 6.69% |
| Interest Only | 7.09% | 175 | 1,540 | \$22,377,179.42 | 8.84% |
| Undergraduate Deferred | 7.59% | 177 | 3,911 | \$55,066,534.53 | 21.75% |
| Graduate Deferred | 7.59% | 177 | 136 | \$1,729,915.43 | 0.68% |
| Student Alternative | 4.15% | 163 | 11,942 | \$124,977,572.96 | 49.37% |
| Total | 5.56% | 159 | 21,387 | \$253,125,925.18 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 5.60% | 159 | 20,487 | \$245,551,018.37 | 97.01% |
| Community/2-Year | 4.28% | 158 | 900 | \$7,574,906.81 | 2.99% |
| Total | 5.56% | 159 | 21,387 | \$253,125,925.18 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

Xa. Collateral Tables as of 03/31/14

| 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 | \$56,259.46 | 0.02% |
| AL | 6 | \$55,505.82 | 0.02% |
| AR | 4 | \$150,213.55 | 0.06% |
| AZ | 21 | \$140,998.96 | 0.06% |
| CA | 257 | \$3,375,910.74 | 1.33% |
| CO | 40 | \$510,599.06 | 0.20% |
| CT | 717 | \$9,322,224.00 | 3.68% |
| DC | 33 | \$491,373.39 | 0.19% |
| DE | 5 | \$59,503.84 | 0.02% |
| FL | 148 | \$2,017,344.35 | 0.80% |
| GA | 37 | \$563,324.03 | 0.22% |
| HI | 7 | \$87,442.39 | 0.03% |
| IA | 4 | \$39,683.94 | 0.02% |
| ID | 7 | \$96,519.12 | 0.04% |
| IL | 47 | \$833,679.81 | 0.33% |
| IN | 6 | \$93,185.51 | 0.04% |
| KS | 5 | \$83,517.36 | 0.03% |
| KY | 7 | \$72,787.30 | 0.03% |
| LA | 10 | \$69,323.15 | 0.03% |
| MA | 17,501 | \$202,445,180.72 | 79.98% |
| MD | 80 | \$1,086,170.31 | 0.43% |
| ME | 229 | \$2,601,666.68 | 1.03% |
| MI | 17 | \$185,517.81 | 0.07% |
| MN | 22 | \$320,148.70 | 0.13% |
| MO | 8 | \$139,394.85 | 0.06% |
| MS | 2 | \$24,610.06 | 0.01% |
| MT | 1 | \$1,328.62 | 0.00% |
| NC | 64 | \$535,425.95 | 0.21% |
| ND | 3 | \$15,963.11 | 0.01% |
| NE | 1 | \$6,250.00 | 0.00% |
| NH | 620 | \$7,622,091.17 | 3.01% |
| NJ | 143 | \$2,490,118.30 | 0.98% |
| NM | 4 | \$44,275.02 | 0.02% |
| NV | 7 | \$67,166.58 | 0.03% |
| NY | 492 | \$6,876,807.02 | 2.72% |
| OH | 31 | \$398,866.27 | 0.16% |
| OK | 3 | \$45,388.71 | 0.02% |
| OR | 22 | \$277,889.83 | 0.11% |
| PA | 90 | \$1,586,837.97 | 0.63% |
| RI | 284 | \$3,362,995.52 | 1.33% |
| SC | 20 | \$186,043.80 | 0.07% |
| SD | 2 | \$22,985.11 | 0.01% |
| TN | 22 | \$196,810.75 | 0.08% |
| TX | 97 | \$1,158,878.37 | 0.46% |
| UT | 15 | \$191,572.77 | 0.08% |
| VA | 103 | \$1,377,208.04 | 0.54% |
| VT | 67 | \$754,609.22 | 0.30% |
| WA | 28 | \$402,825.33 | 0.16% |
| WI | 5 | \$92,178.14 | 0.04% |
| WV | 1 | \$13,495.42 | 0.01% |
| WY | 1 | \$31,102.08 | 0.01% |
| Other | 32 | \$444,727.17 | 0.18% |
| Total | 21,387 | \$253,125,925.18 | 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. | 21,387 | \$253,125,925.18 | 100.00% |
| | 21,387 | \$253,125,925.18 | 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 | 994 | \$11,689,404.92 | 4.62% |
| 73 to 84 | 260 | \$1,257,825.27 | 0.50% |
| 85 to 96 | 614 | \$3,954,696.27 | 1.56% |
| 97 to 108 | 937 | \$5,899,863.01 | 2.33% |
| 109 to 120 | 3,144 | \$34,824,646.93 | 13.76% |
| 121 to 132 | 1,661 | \$16,771,218.70 | 6.63% |
| 133 to 144 | 1,143 | \$11,763,782.32 | 4.65% |
| 145 to 156 | 269 | \$2,962,281.21 | 1.17% |
| 157 to 168 | 102 | \$943,792.36 | 0.37% |
| 169 to 180 | 8,433 | \$119,746,416.39 | 47.31% |
| 181 to 192 | 1,075 | \$11,233,838.18 | 4.44% |
| 193 to 204 | 1,270 | \$13,858,913.98 | 5.48% |
| 205 to 216 | 971 | \$11,712,607.37 | 4.63% |
| 217 to 228 | 508 | \$6,436,323.95 | 2.54% |
| 229 to 240 | 6 | \$70,314.32 | 0.03% |
| | 21,387 | \$253,125,925.18 | 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 | \$78,102,574.68 | 30.86% | (26.39) |
| In Grace | \$2,223,570.85 | 0.88% | (3.68) |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$20,386.63 | 0.01% | 40.08 |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$172,779,393.02 | 68.26% | 28.41 |
| Total | \$253,125,925.18 | 100.00% | 24.02 |

| 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 | 10,296 | \$101,664,841.80 | 40.16% |
| Fixed | 11,091 | \$151,461,083.38 | 59.84% |
| Total | 21,387 | \$253,125,925.18 | 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 | 21,387 | \$253,125,925.18 | 100.00% |
| Total | 21,387 | \$253,125,925.18 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

Xb. Collateral Tables as of 03/31/14 (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 | 5,491 | \$78,102,574.68 | 30.86% |
| In Grace | 220 | \$2,223,570.85 | 0.88% |
| Repayment | 15,675 | \$172,779,393.02 | 68.26% |
| Deferment | 0 | \$0.00 | 0.00% |
| Forbearance | 1 | \$20,386.63 | 0.01% |
| Total | 21,387 | \$253,125,925.18 | 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% | 10,296 | \$101,664,841.80 | 40.16% |
| 5.500% to 5.999% | 2,770 | \$32,034,434.41 | 12.66% |
| 6.000% to 6.499% | 1,088 | \$16,940,288.43 | 6.69% |
| 7.000% to 7.499% | 1,540 | \$22,377,179.42 | 8.84% |
| 7.500% to 7.999% | 4,047 | \$56,796,449.96 | 22.44% |
| 8.000% to 8.999% | 1,646 | \$23,312,731.16 | 9.21% |
| Total | 21,387 | \$253,125,925.18 | 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 | 4,662 | \$14,226,039.56 | 5.62% |
| \$5,000.00 - \$9,999.99 | 6,199 | \$45,402,068.65 | 17.94% |
| \$10,000.00 - \$19,999.99 | 7,127 | \$100,067,770.31 | 39.53% |
| \$20,000.00 - \$29,999.99 | 2,512 | \$60,132,264.15 | 23.76% |
| \$30,000.00 - \$39,999.99 | 645 | \$21,697,305.89 | 8.57% |
| \$40,000.00 - \$49,999.99 | 160 | \$7,001,630.01 | 2.77% |
| \$50,000.00 - \$59,999.99 | 66 | \$3,520,408.73 | 1.39% |
| \$60,000.00 - \$69,999.99 | 14 | \$874,883.04 | 0.35% |
| \$70,000.00 - \$79,999.99 | 0 | \$0.00 | 0.00% |
| More Than 79,999.99 | 2 | \$203,554.84 | 0.08% |
| Total | 21,387 | \$253,125,925.18 | 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 | 733 | \$5,300,518.55 | 2.09% |
| July 1, 2005 - June 30, 2006 | 1,690 | \$15,011,349.28 | 5.93% |
| July 1, 2006 - June 30, 2007 | 3,156 | \$30,386,858.74 | 12.00% |
| July 1, 2007 - June 30, 2008 | 4,701 | \$50,837,800.42 | 20.08% |
| July 1, 2008 - June 30, 2009 | 16 | \$128,314.81 | 0.05% |
| July 1, 2013 - June 30, 2014 | 11,091 | \$151,461,083.38 | 59.84% |
| Total | 21,387 | \$253,125,925.18 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2014

Xc. Collateral Tables as of 03/31/14 (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 | 165 | \$1,437,542 | 0.57% |
| 630-649 | 211 | \$2,324,004 | 0.92% |
| 650-669 | 415 | \$3,946,417 | 1.56% |
| 670-689 | 1,560 | \$18,688,349 | 7.38% |
| 690-709 | 2,065 | \$24,312,519 | 9.60% |
| 710-729 | 2,691 | \$32,599,830 | 12.88% |
| 730-749 | 3,035 | \$36,205,881 | 14.30% |
| 750-769 | 3,460 | \$40,829,145 | 16.13% |
| 770-789 | 3,553 | \$42,012,101 | 16.60% |
| 790+ | 4,232 | \$50,770,136 | 20.06% |
| Total | 21,387 | \$253,125,925.18 | 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 | 174 | \$2,288,851 | 0.90% |
| Undergraduate | 20,832 | \$247,818,260 | 97.90% |
| Subtotal | 21,006 | \$250,107,112 | 98.81% |
| <u>Non Co-Sign</u> | | | |
| Graduate | 49 | \$531,425 | 0.21% |
| Undergraduate | 332 | \$2,487,389 | 0.98% |
| Subtotal | 381 | \$3,018,813 | 1.19% |
| Total | 21,387 | \$253,125,925.18 | 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 | 2,349 | \$20,387,262.59 | 8.05% |
| Boston University | 604 | \$9,505,501.26 | 3.76% |
| Northeastern University | 615 | \$8,450,807.11 | 3.34% |
| Suffolk University | 619 | \$8,024,987.26 | 3.17% |
| University Of Massachusetts Dartmouth | 883 | \$7,510,267.12 | 2.97% |
| Boston College | 446 | \$6,566,303.69 | 2.59% |
| Bentley College | 430 | \$5,804,720.04 | 2.29% |
| Bridgewater State University | 704 | \$5,778,185.65 | 2.28% |
| Wentworth Institute Of Technology | 450 | \$5,763,024.68 | 2.28% |
| University Of Massachusetts Lowell | 594 | \$5,118,698.64 | 2.02% |
| Emmanuel College | 351 | \$5,073,642.52 | 2.00% |
| Massachusetts College Of Pharmacy & Health Science | 303 | \$4,957,117.04 | 1.96% |
| College Of The Holy Cross | 282 | \$4,950,736.35 | 1.96% |
| Merrimack College | 320 | \$4,559,652.38 | 1.80% |
| University Of New Hampshire | 312 | \$4,253,326.57 | 1.68% |
| Stonehill College | 400 | \$4,238,552.92 | 1.67% |
| Western New England College | 290 | \$3,764,168.54 | 1.49% |
| Assumption College | 274 | \$3,692,433.55 | 1.46% |
| Curry College | 249 | \$3,590,751.98 | 1.42% |
| Worcester Polytechnic Institute | 210 | \$3,208,571.04 | 1.27% |
| Salem State University | 420 | \$3,181,542.04 | 1.26% |
| Berklee College Of Music | 145 | \$2,742,419.38 | 1.08% |
| Framingham State University | 380 | \$2,733,670.52 | 1.08% |
| University Of Massachusetts Boston | 366 | \$2,729,119.70 | 1.08% |
| Westfield State University | 352 | \$2,703,185.72 | 1.07% |
| Simmons College | 195 | \$2,677,557.73 | 1.06% |
| Bryant University | 175 | \$2,593,652.04 | 1.02% |
| Endicott College | 201 | \$2,590,179.91 | 1.02% |
| Providence College | 161 | \$2,584,248.91 | 1.02% |
| Emerson College | 169 | \$2,487,898.80 | 0.98% |
| Other | 8,138 | \$100,903,739.50 | 39.86% |
| Total | 21,387 | \$253,125,925.18 | 100.00% |