

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 03/31/2015

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	12/31/14	Activity	03/31/15
i. Portfolio Principal Balance	\$244,284,476.36	(\$5,405,922.27)	\$238,878,554.09
ii. Interest Expected to be Capitalized	\$4,873,604.71	\$909,930.90	\$5,783,535.61
iii. Reserve Account	\$4,440,700.00	(\$158,000.00)	\$4,282,700.00
iv. Pool Balance (i + ii + iii)	\$253,598,781.07	(\$4,653,991.37)	\$248,944,789.70
v. Other Accrued Interest	\$423,567.85	(\$25,078.57)	\$398,489.28
vi. Weighted Average Coupon (WAC)	5.65%		5.71%
vii. Weighted Average Remaining Months to Maturity (WARM)	151		148
xiii. Number of Loans	21,262		21,020
ix. Number of Borrowers	15,002		14,842
x. Average Borrower Indebtedness	\$16,283.46		\$16,094.77

B. Notes

	Original Bonds Outstanding	Original Bonds Outstanding 12/31/14	Paydown Factors	Bonds Outstanding 03/31/15
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$222,035,000.00	\$7,900,000.00	\$214,135,000.00
	\$222,035,000.00	\$222,035,000.00	\$7,900,000.00	\$214,135,000.00

C. Available Trust Fund Balances

	12/31/14	Net Activity	03/31/15
i. Reserve Account	\$4,440,700.00	(\$158,000.00)	\$4,282,700.00
ii. Revenue Account	\$2,801,951.35	\$1,959,675.19	\$4,761,626.54
iii. Debt Service Account	\$6,789,021.90	(\$2,193,226.56)	\$4,595,795.34
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	\$100,936.61	\$33,183.10	\$134,119.71
viii. Redemption Account	\$7,900,000.00	(\$7,742,000.00)	\$158,000.00
ix. Purchase Account	\$2,820.11	(\$2,791.00)	\$29.11
Total Fund Balances	\$22,035,429.97	(\$8,103,159.27)	\$13,932,270.70

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

IV. Transactions for the Time Period 01/01/15 - 03/31/15

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,198,458.36)
ii.	Claim Payments		-
iii.	Reversals		141,095.11
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,057,363.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(533,925.25)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		8,469.70
iv.	Capitalized Interest		163,369.81
v.	Total Non-Cash Principal Activity		(362,085.74)
C.	Student Loan Principal Additions		
i.	New Loan Additions		150,677.93
ii.	Loans Transferred into Indenture		(137,151.21)
iii.	Total Principal Additions		13,526.72
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,405,922.27)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,332,182.90)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		21,171.45
v.	Refunds		(580.46)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,311,591.91)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,395,578.29
ii.	Interest Losses - Other		(12,128.43)
iii.	Other Adjustments		(9,467.41)
iv.	Capitalized Interest		(163,369.81)
v.	Total Non-Cash Interest Adjustments		3,210,612.64
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		(14,168.40)
iii.	Total Interest Additions		(14,168.40)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		884,852.33
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$546,053.68
	Recoveries During this Period		\$11,663.95
	Net Defaults		\$534,389.73
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,848,905.55
	Cumulative Recoveries Since Inception		\$59,825.50
	Cumulative Net Defaults Since Inception		\$1,789,080.05
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,873,604.71
	Interest Capitalized into Principal During Collection Period (B-iv)		163,369.81
	Change in Interest Expected to be Capitalized		\$909,930.90
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,783,535.61

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 03/31/2015

V. Cash Receipts for the Time Period 01/01/15 - 03/31/15

A.	Principal Collections				
	i.	Borrower Payments			\$5,198,458.36
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$141,095.11)
	iv.	Refunds			\$0.00
	v.	Total Principal Collections			\$5,057,363.25
B.	Interest Collections				
	i.	Borrower Payments			\$2,332,182.90
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$21,171.45)
	iv.	Refunds			\$580.46
	v.	Late Fees & Other			\$0.00
	vi.	Total Interest Collections			\$2,311,591.91
C.	Private Loan Recoveries				\$11,663.95
D.	Investment Earnings				\$340.37
E.	Total Cash Receipts during Collection Period				\$7,380,959.48

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$22,035,429.97</u>
(i.)	Total Principal and Interest Collections	\$7,380,619.11	\$29,416,049.08
(ii.)	Investment Income	\$340.37	\$29,416,389.45
(iii.)	Disbursements	(\$2,791.00)	\$29,413,598.45
(iv.)	Total Administration and Program Fees		
	Servicing	(\$151,587.68)	
	Administration	(\$62,001.00)	
	Other	(\$4,355.22)	
	Total	<u>(\$217,943.90)</u>	\$29,195,654.55
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,489,021.88)	\$23,706,632.67
(vi.)	Principal Distribution Amount to the Noteholders	(\$7,900,000.00)	\$15,806,632.67
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$15,806,632.67
(viii.)	Release to Issuer	(\$1,874,361.97)	\$13,932,270.70
	Net Activity	(\$8,103,159.27)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$5,489,021.88
ii. Semi-Annual Interest Paid	\$5,489,021.88
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$7,900,000.00
v. Total Distribution Amount	\$13,389,021.88

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$7,900,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$7,900,000.00

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 (12/31/2014)	\$222,035,000.00
ii. Principal Distribution Paid	(\$7,900,000.00)
iii. Bonds Outstanding (03/31/2015)	\$214,135,000.00
iv. Interest Accrual (as of 03/31/2015)	\$2,645,795.32
v. Basis for Parity Ratio	\$216,780,795.32
vi. Pool Balance	
Student Loan Principal and Interest	\$245,060,578.98
Total Fund Balances	\$13,932,270.70
vii. Total Assets for Parity Ratio	\$258,992,849.68
viii. Parity %	119.47%
ix. Net Assets	\$42,212,054.37

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,440,700.00
ii. Net Activity During the Period	(\$158,000.00)
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

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

VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15
Interim:										
In School	7.73%	7.73%	4,122	3,910	168	165	\$57,676,399.55	\$55,104,362.14	94.30%	92.78%
Grace	7.72%	7.73%	268	345	177	166	\$3,486,514.41	\$4,285,814.19	5.70%	7.22%
Total Interim	7.73%	7.73%	4,390	4,255	169	165	\$61,162,913.96	\$59,390,176.33	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	4.94%	5.03%	16,240	16,298	145	142	\$174,872,960.71	\$173,474,854.76	95.50%	96.65%
31-60 Days Delinquent	5.84%	5.12%	374	241	153	142	\$4,758,754.15	\$2,887,841.48	2.60%	1.61%
61-90 Days Delinquent	4.72%	5.27%	106	82	147	144	\$1,394,713.03	\$1,020,042.59	0.76%	0.57%
91-120 Days Delinquent	4.61%	5.42%	53	59	153	156	\$649,127.56	\$889,309.20	0.35%	0.50%
121-150 Days Delinquent	4.44%	6.63%	45	35	157	158	\$619,020.16	\$583,260.48	0.34%	0.32%
151-180 Days Delinquent	4.56%	5.48%	31	21	150	159	\$441,420.07	\$299,826.15	0.24%	0.17%
181-210 Days Delinquent	5.36%	6.16%	14	21	168	144	\$216,922.60	\$209,127.31	0.12%	0.12%
211-240 Days Delinquent	5.15%	4.67%	4	2	142	190	\$71,053.08	\$23,168.17	0.04%	0.01%
241-270 Days Delinquent	3.25%	0.00%	1	0	130	0	\$32,067.26	\$0.00	0.02%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	3.25%	3.25%	1	2	125	125	\$28,879.42	\$60,946.68	0.02%	0.03%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.18%	5.25%	3	4	206	193	\$36,644.36	\$40,000.94	0.02%	0.02%
Total Repayment	4.96%	5.05%	16,872	16,765	145	143	\$183,121,562.40	\$179,488,377.76	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	5.65%	5.71%	21,262	21,020	151	148	\$244,284,476.36	\$238,878,554.09	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

IX. Portfolio Characteristics by School and Program as of 03/31/2015

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.23%	91	2,703	\$27,980,668.65	11.71%
Undergraduate Immediate Repayment - 15 Year	6.50%	138	1,119	\$16,365,132.13	6.85%
Interest Only	7.27%	164	1,537	\$21,908,962.30	9.17%
Undergraduate Deferred	7.59%	165	3,952	\$55,679,764.45	23.31%
Graduate Deferred	7.59%	166	156	\$1,991,342.97	0.83%
Student Alternative	4.24%	152	11,553	\$114,952,683.59	48.12%
Total	5.71%	148	21,020	\$238,878,554.09	100.00%
School Type					
Four Year Institution	5.75%	148	20,099	\$231,417,195.01	96.88%
Community/2-Year	4.61%	149	921	\$7,461,359.08	3.12%
Total	5.71%	148	21,020	\$238,878,554.09	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

Xa. Collateral Tables as of 03/31/2015

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	9	\$51,545.61	0.02%
AL	13	\$111,227.58	0.05%
AR	4	\$152,963.53	0.06%
AZ	29	\$191,348.29	0.08%
CA	285	\$3,448,584.75	1.44%
CO	34	\$414,279.03	0.17%
CT	693	\$8,634,579.81	3.61%
DC	38	\$430,936.61	0.18%
DE	5	\$43,643.49	0.02%
FL	152	\$1,811,173.81	0.76%
GA	53	\$675,815.03	0.28%
HI	7	\$87,558.82	0.04%
IA	4	\$37,534.56	0.02%
ID	8	\$99,091.41	0.04%
IL	53	\$815,112.24	0.34%
IN	9	\$99,777.34	0.04%
KS	5	\$79,542.32	0.03%
KY	8	\$76,929.29	0.03%
LA	10	\$101,076.63	0.04%
MA	17,031	\$188,974,398.06	79.11%
MD	72	\$990,610.84	0.41%
ME	223	\$2,581,615.44	1.08%
MI	19	\$205,810.60	0.09%
MN	19	\$279,273.68	0.12%
MO	7	\$136,501.17	0.06%
MS	2	\$21,835.04	0.01%
MT	2	\$3,594.19	0.00%
NC	59	\$566,869.83	0.24%
ND	1	\$7,854.72	0.00%
NE	1	\$6,250.00	0.00%
NH	633	\$7,434,707.12	3.11%
NJ	143	\$2,488,571.65	1.04%
NM	10	\$97,747.24	0.04%
NV	8	\$81,559.35	0.03%
NY	511	\$7,121,618.55	2.98%
OH	24	\$331,102.15	0.14%
OK	6	\$73,100.20	0.03%
OR	24	\$293,634.67	0.12%
PA	92	\$1,548,893.77	0.65%
RI	278	\$3,154,407.40	1.32%
SC	28	\$262,574.99	0.11%
SD	2	\$21,269.59	0.01%
TN	29	\$329,555.94	0.14%
TX	117	\$1,345,012.10	0.56%
UT	16	\$182,877.91	0.08%
VA	96	\$1,290,255.29	0.54%
VT	74	\$691,874.58	0.29%
WA	31	\$444,620.05	0.19%
WI	7	\$67,727.77	0.03%
WV	1	\$3,279.85	0.00%
Other	35	\$476,830.20	0.20%
Total	21,020	\$238,878,554.09	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.	21,020	\$238,878,554.09	100.00%
	21,020	\$238,878,554.09	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	1,237	\$11,083,647.07	4.64%
73 to 84	606	\$3,333,592.03	1.40%
85 to 96	889	\$5,013,510.59	2.10%
97 to 108	3,090	\$30,889,607.51	12.93%
109 to 120	1,646	\$15,313,870.79	6.41%
121 to 132	1,142	\$10,923,960.41	4.57%
133 to 144	292	\$2,954,681.02	1.24%
145 to 156	129	\$1,206,092.67	0.50%
157 to 168	8,053	\$115,060,787.39	48.17%
169 to 180	1,268	\$13,387,179.50	5.60%
181 to 192	1,234	\$12,891,061.61	5.40%
193 to 204	936	\$10,762,890.74	4.51%
205 to 216	490	\$5,961,227.38	2.50%
217 to 228	8	\$96,445.38	0.04%
229 to 240	0	\$0.00	0.00%
	21,020	\$238,878,554.09	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	\$55,104,362.14	23.07%	(21.81)
In Grace	\$4,285,814.19	1.79%	(3.59)
Deferment	\$0.00	0.00%	-
Forbearance	\$40,000.94	0.02%	28.44
			<u>W.A. Months in Repayment</u>
Repayment	\$179,448,376.82	75.12%	35.40
Total	\$238,878,554.09	100.00%	21.50

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	9,901	\$91,492,520.99	38.30%
Fixed	11,119	\$147,386,033.10	61.70%
Total	21,020	\$238,878,554.09	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	21,020	\$238,878,554.09	100.00%
Total	21,020	\$238,878,554.09	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 03/31/2015

Xb. Collateral Tables as of 03/31/2015 (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	3,910	\$55,104,362.14	23.07%
In Grace	345	\$4,285,814.19	1.79%
Repayment	16,761	\$179,448,376.82	75.12%
Deferment	0	\$0.00	0.00%
Forbearance	4	\$40,000.94	0.02%
Total	21,020	\$238,878,554.09	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%	9,901	\$91,492,520.99	38.30%
5.500% to 5.999%	2,182	\$23,025,588.03	9.64%
6.000% to 6.499%	852	\$12,490,268.77	5.23%
7.000% to 7.499%	2,026	\$26,776,726.07	11.21%
7.500% to 7.999%	4,107	\$57,661,418.99	24.14%
8.000% to 8.999%	1,952	\$27,432,031.24	11.48%
Total	21,020	\$238,878,554.09	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	5,074	\$15,173,384.33	6.35%
\$5,000.00 - \$9,999.99	6,290	\$46,340,211.05	19.40%
\$10,000.00 - \$19,999.99	6,615	\$93,528,397.26	39.15%
\$20,000.00 - \$29,999.99	2,253	\$54,075,092.32	22.64%
\$30,000.00 - \$39,999.99	568	\$19,196,701.22	8.04%
\$40,000.00 - \$49,999.99	149	\$6,582,001.88	2.76%
\$50,000.00 - \$59,999.99	58	\$3,110,910.12	1.30%
\$60,000.00 - \$69,999.99	11	\$688,128.30	0.29%
\$70,000.00 - \$79,999.99	1	\$72,606.08	0.03%
More Than 79,999.99	1	\$111,121.53	0.05%
Total	21,020	\$238,878,554.09	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	694	\$4,510,990.30	1.89%
July 1, 2005 - June 30, 2006	1,627	\$13,197,282.43	5.52%
July 1, 2006 - June 30, 2007	3,037	\$26,989,895.77	11.30%
July 1, 2007 - June 30, 2008	4,527	\$46,672,495.09	19.54%
July 1, 2008 - June 30, 2009	16	\$121,857.40	0.05%
July 1, 2013 - June 30, 2014	11,112	\$147,253,404.44	61.64%
July 1, 2014 - June 30, 2015	7	\$132,628.66	0.06%
Total	21,020	\$238,878,554.09	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2015

Xc. Collateral Tables as of 03/31/2015 (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	161	\$1,301,355	0.54%
630-649	204	\$2,132,270	0.89%
650-669	390	\$3,476,130	1.46%
670-689	1,534	\$17,360,644	7.27%
690-709	2,051	\$22,784,869	9.54%
710-729	2,663	\$31,162,581	13.05%
730-749	3,026	\$34,945,078	14.63%
750-769	3,414	\$38,736,481	16.22%
770-789	3,474	\$39,432,775	16.51%
790+	4,103	\$47,546,371	19.90%
Total	21,020	\$238,878,554.09	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	191	\$2,484,115	1.04%
Undergraduate	20,423	\$233,140,179	97.60%
Subtotal	20,614	\$235,624,294	98.64%
<u>Non Co-Sign</u>			
Graduate	53	\$607,706	0.25%
Undergraduate	353	\$2,646,554	1.11%
Subtotal	406	\$3,254,260	1.36%
Total	21,020	\$238,878,554.09	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	2,280	\$18,754,544.23	7.85%
Boston University	594	\$8,870,454.66	3.71%
Northeastern University	628	\$8,346,283.50	3.49%
Suffolk University	618	\$7,457,001.55	3.12%
University Of Massachusetts Dartmouth	851	\$6,886,695.70	2.88%
Boston College	426	\$6,084,218.99	2.55%
Wentworth Institute Of Technology	470	\$5,967,349.08	2.50%
Bridgewater State University	702	\$5,544,408.84	2.32%
Bentley University	411	\$5,444,912.08	2.28%
Massachusetts College Of Pharmacy & Health Science	314	\$4,947,788.77	2.07%
University Of Massachusetts Lowell	591	\$4,862,205.55	2.04%
College Of The Holy Cross	274	\$4,704,873.28	1.97%
Emmanuel College	336	\$4,584,295.47	1.92%
Merrimack College	312	\$4,298,122.31	1.80%
Stonehill College	384	\$3,911,870.88	1.64%
University Of New Hampshire	300	\$3,903,705.48	1.63%
Western New England College	286	\$3,476,696.33	1.46%
Assumption College	257	\$3,362,062.73	1.41%
Curry College	232	\$3,214,698.27	1.35%
Salem State University	416	\$3,099,050.55	1.30%
Worcester Polytechnic Institute	203	\$3,008,674.49	1.26%
University Of Massachusetts Boston	391	\$2,884,722.72	1.21%
Berklee College Of Music	158	\$2,806,094.91	1.17%
Westfield State University	347	\$2,623,896.97	1.10%
Simmons College	191	\$2,549,909.33	1.07%
Endicott College	202	\$2,506,689.44	1.05%
Framingham State University	360	\$2,474,817.28	1.04%
Providence College	158	\$2,468,808.17	1.03%
Bryant University	176	\$2,436,031.76	1.02%
Emerson College	158	\$2,147,360.38	0.90%
Other	7,994	\$95,250,310.39	39.87%
Total	21,020	\$238,878,554.09	100.00%