

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2016

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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

	12/31/16	Activity	03/31/16
i. Portfolio Principal Balance	\$222,239,905.66	(\$7,539,088.78)	\$214,700,816.88
ii. Interest Expected to be Capitalized	\$5,725,288.11	\$371,167.14	\$6,096,455.25
iii. Reserve Account	\$4,094,700.00	(\$160,800.00)	\$3,933,900.00
iv. Pool Balance (i + ii + iii)	\$232,059,893.77	(\$7,328,721.64)	\$224,731,172.13
v. Other Accrued Interest	\$576,225.28	\$3,549.43	\$579,774.71
vi. Weighted Average Coupon (WAC)	5.77%		5.92%
vii. Weighted Average Remaining Months to Maturity (WARM)	140		138
xiii. Number of Loans	20,069		19,627
ix. Number of Borrowers	14,202		13,815
x. Average Borrower Indebtedness	\$15,648.49		\$15,541.14

B. Notes	Original Bonds Outstanding	Original Bonds Outstanding 12/31/15	Paydown Factors	Bonds Outstanding 03/31/16
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$204,735,000.00	\$8,040,000.00	\$196,695,000.00
	\$222,035,000.00	\$204,735,000.00	\$8,040,000.00	\$196,695,000.00

C. Available Trust Fund Balances

	12/31/16	Net Activity	03/31/16
i. Reserve Account	\$4,094,700.00	(\$160,800.00)	\$3,933,900.00
ii. Revenue Account	\$3,713,170.37	\$4,652,059.66	\$8,365,230.03
iii. Debt Service Account	\$5,885,637.50	(\$1,858,279.69)	\$4,027,357.81
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	\$193,412.01	\$20,520.95	\$213,932.96
viii. Redemption Account	\$8,040,000.00	(\$7,879,200.00)	\$160,800.00
ix. Purchase Account	\$29.11	\$0.00	\$29.11
Total Fund Balances	\$21,926,948.99	(\$5,225,699.08)	\$16,701,249.91

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IV. Transactions for the Time Period 01/01/16 - 03/31/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments	(7,631,738.66)	
ii.	Claim Payments	-	
iii.	Reversals	222,923.66	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections	(7,408,815.00)	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	(440,621.16)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	16,659.36	
iv.	Capitalized Interest	293,688.02	
v.	Total Non-Cash Principal Activity	(130,273.78)	
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)	(7,539,088.78)	
E.	Student Loan Interest Activity		
i.	Borrower Payments	(2,528,106.65)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	17,630.75	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections	(2,510,475.90)	
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	3,212,547.88	
ii.	Interest Losses - Other	(15,410.91)	
iii.	Other Adjustments	(18,256.48)	
iv.	Capitalized Interest	(293,688.02)	
v.	Total Non-Cash Interest Adjustments	2,885,192.47	
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)	374,716.57	
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$456,032.07	
	Recoveries During this Period	\$23,914.24	
	Net Defaults	\$432,117.83	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$3,404,333.93	
	Cumulative Recoveries Since Inception	\$148,961.65	
	Cumulative Net Defaults Since Inception	\$3,255,372.28	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5,725,288.11	
	Interest Capitalized into Principal During Collection Period (B-iv)	293,688.02	
	Change in Interest Expected to be Capitalized	\$371,167.14	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$6,096,455.25	

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V. Cash Receipts for the Time Period 01/01/15 - 03/31/16

A.	Principal Collections		
	i.	Borrower Payments	\$7,631,738.66
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$222,923.66)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$7,408,815.00
B.	Interest Collections		
	i.	Borrower Payments	\$2,528,106.65
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$17,630.75)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,510,475.90
C.	Private Loan Recoveries		\$23,914.24
D.	Investment Earnings		\$4,466.77
E.	Total Cash Receipts during Collection Period		\$9,947,671.91

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$21,926,948.99
(i.)	Total Principal and Interest Collections	\$9,943,205.14	\$31,870,154.13
(ii.)	Investment Income	\$4,466.77	\$31,874,620.90
(iii.)	Disbursements	\$0.00	\$31,874,620.90
(iv.)	Total Administration and Program Fees		
	Servicing	(\$147,462.32)	
	Administration	(\$57,501.00)	
	Other	(\$3,820.73)	
	Total	<u>(\$208,784.05)</u>	\$31,665,836.85
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,095,637.50)	\$26,570,199.35
(vi.)	Principal Distribution Amount to the Noteholders	(\$8,040,000.00)	\$18,530,199.35
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$18,530,199.35
(viii.)	Release to Issuer	(\$1,828,949.44)	\$16,701,249.91
	Net Activity	(\$5,225,699.08)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$5,095,637.50
ii. Semi-Annual Interest Paid	\$5,095,637.50
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$8,040,000.00
v. Total Distribution Amount	\$13,135,637.50

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$8,040,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$8,040,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/31/2015)	\$204,735,000.00
ii. Principal Distribution Paid	(\$8,040,000.00)
iii. Bonds Outstanding (03/31/2016)	\$196,695,000.00
iv. Interest Accrual (as of 03/31/2016)	\$2,447,357.82
v. Basis for Parity Ratio	\$199,142,357.82
vi. Pool Balance	
Student Loan Principal and Interest	\$221,377,046.84
Total Fund Balances	\$16,701,249.91
vii. Total Assets for Parity Ratio	\$238,078,296.75
viii. Parity %	119.55%
ix. Net Assets	\$38,935,938.94

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,094,700.00
ii. Net Activity During the Period	(\$160,800.00)
iii. Total Reserve Fund Balance Available	\$3,933,900.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	3,933,900.00
v. Ending Reserve Fund Balance	\$3,933,900.00

E. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
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	\$16,630,000.00
K2013	2024	4.70%	57563RKW8	\$17,565,000.00
K2013	2025	5.00%	57563RKX6	\$15,460,000.00
K2013	2029	5.35%	57563RKY4	\$68,020,000.00
K2013	2032	5.45%	57563RKZ1	\$5,305,000.00
Total				\$196,695,000.00

1. Yield to Maturity, except as noted

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16
Interim:										
In School	7.74%	7.73%	2,543	2,505	155	152	\$34,819,296.71	\$34,200,042.14	91.87%	95.06%
Grace	7.72%	7.78%	236	131	156	154	\$3,081,240.02	\$1,778,267.37	8.13%	4.94%
Total Interim	7.73%	7.74%	2,779	2,636	155	152	\$37,900,536.73	\$35,978,309.51	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.35%	5.54%	16,733	16,541	137	135	\$177,004,699.00	\$172,533,796.28	96.02%	96.54%
31-60 Days Delinquent	6.05%	5.59%	332	222	144	136	\$4,593,255.13	\$2,928,946.53	2.49%	1.64%
61-90 Days Delinquent	5.32%	6.70%	83	86	140	144	\$972,192.68	\$1,328,893.13	0.53%	0.74%
91-120 Days Delinquent	4.92%	5.95%	40	56	150	138	\$588,332.48	\$739,805.72	0.32%	0.41%
121-150 Days Delinquent	6.36%	6.54%	27	46	147	151	\$351,279.51	\$759,827.37	0.19%	0.43%
151-180 Days Delinquent	6.69%	5.38%	33	15	146	140	\$373,182.46	\$128,789.69	0.20%	0.07%
181-210 Days Delinquent	5.68%	5.33%	24	10	135	149	\$234,739.51	\$127,428.88	0.13%	0.07%
211-240 Days Delinquent	3.25%	8.06%	2	3	180	155	\$16,773.88	\$20,646.65	0.01%	0.01%
241-270 Days Delinquent	3.25%	3.50%	2	1	107	106	\$11,743.81	\$6,091.28	0.01%	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	5.03%	5.18%	5	5	127	124	\$79,626.52	\$79,626.52	0.04%	0.04%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.67%	6.36%	9	6	154	182	\$113,543.95	\$68,655.32	0.06%	0.04%
Total Repayment	5.37%	5.55%	17,290	16,991	137	135	\$184,339,368.93	\$178,722,507.37	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	5.77%	5.92%	20,069	19,627	140	138	\$222,239,905.66	\$214,700,816.88	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2016

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.45%	80	2,517	\$23,519,031.54	10.95%
Undergraduate Immediate Repayment - 15 Year	6.68%	129	1,014	\$14,042,646.20	6.54%
Interest Only	7.46%	152	1,441	\$20,154,187.57	9.39%
Undergraduate Deferred	7.59%	152	3,660	\$52,677,087.94	24.54%
Graduate Deferred	7.59%	153	137	\$1,772,463.42	0.83%
Student Alternative	4.50%	142	10,858	\$102,535,400.21	47.76%
Total	5.92%	138	19,627	\$214,700,816.88	100.00%
School Type					
Four Year Institution	5.95%	138	18,769	\$208,020,335.37	96.89%
Community/2-Year	4.83%	139	858	\$6,680,481.51	3.11%
Total	5.77%	140	19,627	\$214,700,816.88	100.00%

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Xa. Collateral Tables as of 03/31/2016

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	\$46,629.40	0.02%
AL	10	\$84,513.63	0.04%
AR	5	\$156,196.06	0.07%
AZ	23	\$157,714.95	0.07%
CA	299	\$3,362,793.08	1.57%
CO	31	\$329,328.95	0.15%
CT	642	\$7,587,711.04	3.53%
DC	41	\$467,531.72	0.22%
DE	4	\$32,995.92	0.02%
FL	154	\$1,891,156.14	0.88%
GA	52	\$642,604.45	0.30%
HI	4	\$46,157.38	0.02%
IA	6	\$50,936.52	0.02%
ID	13	\$118,331.85	0.06%
IL	57	\$812,618.60	0.38%
IN	8	\$66,370.67	0.03%
KS	7	\$87,724.64	0.04%
KY	8	\$80,509.57	0.04%
LA	10	\$75,635.81	0.04%
MA	15,707	\$168,244,477.27	78.36%
MD	68	\$816,418.47	0.38%
ME	200	\$2,309,518.36	1.08%
MI	19	\$191,080.54	0.09%
MN	23	\$280,232.93	0.13%
MO	10	\$150,381.71	0.07%
MT	2	\$2,868.86	0.00%
NC	73	\$699,318.95	0.33%
ND	1	\$7,524.34	0.00%
NE	1	\$6,832.51	0.00%
NH	620	\$6,798,815.86	3.17%
NJ	140	\$2,330,643.09	1.09%
NM	7	\$99,540.31	0.05%
NV	9	\$90,761.72	0.04%
NY	478	\$6,267,292.74	2.92%
OH	20	\$235,012.36	0.11%
OK	8	\$93,161.44	0.04%
OR	26	\$284,037.88	0.13%
PA	85	\$1,363,326.31	0.63%
RI	270	\$2,985,778.59	1.39%
SC	34	\$278,731.00	0.13%
SD	2	\$18,950.68	0.01%
TN	32	\$328,124.46	0.15%
TX	120	\$1,219,167.12	0.57%
UT	12	\$126,788.63	0.06%
VA	85	\$1,005,898.25	0.47%
VT	75	\$681,479.04	0.32%
WA	48	\$691,299.98	0.32%
WI	9	\$83,153.67	0.04%
WV	1	\$2,905.10	0.00%
Other	59	\$909,834.33	0.42%
Total	19,627	\$214,700,816.88	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.	19,627	\$214,700,816.88	100.00%
	19,627	\$214,700,816.88	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	1,703	\$11,645,093.98	5.42%
73 to 84	826	\$4,081,144.06	1.90%
85 to 96	2,912	\$25,797,191.64	12.02%
97 to 108	1,590	\$13,584,020.04	6.33%
109 to 120	1,179	\$10,355,934.11	4.82%
121 to 132	333	\$3,033,442.97	1.41%
133 to 144	160	\$1,490,840.26	0.69%
145 to 156	7,111	\$104,509,653.09	48.68%
157 to 168	1,255	\$13,206,386.82	6.15%
169 to 180	1,076	\$10,768,406.81	5.02%
181 to 192	1,000	\$10,606,491.98	4.94%
193 to 204	467	\$5,430,952.29	2.53%
205 to 216	14	\$170,872.20	0.08%
217 to 228	1	\$20,386.63	0.01%
229 to 240	0	\$0.00	0.00%
	19,627	\$214,700,816.88	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	\$34,200,042.14	15.93%	(17.35)
In Grace	\$1,778,267.37	0.83%	(3.84)
Deferment	\$0.00	0.00%	-
Forbearance	\$68,655.32	0.03%	32.26
			<u>W.A. Months in Repayment</u>
Repayment	\$178,653,852.05	83.21%	41.98
Total	\$214,700,816.88	100.00%	32.15

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>
Variable	9,317	\$80,232,720.90	37.37%
Fixed	10,310	\$134,468,095.98	62.63%
Total	19,627	\$214,700,816.88	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	19,627	\$214,700,816.88	100.00%
Total	19,627	\$214,700,816.88	100.00%

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

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Xb. Collateral Tables as of 03/31/2016 (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	2,505	\$34,200,042.14	15.93%
In Grace	131	\$1,778,267.37	0.83%
Repayment	16,985	\$178,653,852.05	83.21%
Deferment	0	\$0.00	0.00%
Forbearance	6	\$68,655.32	0.03%
Total	19,627	\$214,700,816.88	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%	9,319	\$80,232,720.90	37.37%
5.500% to 5.999%	1,538	\$14,799,363.67	6.89%
6.000% to 6.499%	602	\$8,549,629.65	3.98%
6.500% to 6.999%	14	\$96,332.76	0.04%
7.000% to 7.499%	2,242	\$26,790,033.42	12.48%
7.500% to 7.999%	3,797	\$54,449,551.36	25.36%
8.000% to 8.999%	2,115	\$29,783,185.12	13.87%
Total	19,627	\$214,700,816.88	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	5,189	\$15,259,175.15	7.11%
\$5,000.00 - \$9,999.99	5,885	\$43,147,489.99	20.10%
\$10,000.00 - \$19,999.99	5,893	\$83,067,722.07	38.69%
\$20,000.00 - \$29,999.99	1,981	\$47,558,969.52	22.15%
\$30,000.00 - \$39,999.99	484	\$16,365,236.50	7.62%
\$40,000.00 - \$49,999.99	134	\$5,859,457.58	2.73%
\$50,000.00 - \$59,999.99	49	\$2,642,589.49	1.23%
\$60,000.00 - \$69,999.99	11	\$689,129.10	0.32%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$111,047.48	0.05%
Total	19,627	\$214,700,816.88	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	645	\$3,695,505.25	1.72%
July 1, 2005 - June 30, 2006	1,512	\$11,176,011.80	5.21%
July 1, 2006 - June 30, 2007	2,844	\$23,262,458.09	10.83%
July 1, 2007 - June 30, 2008	4,301	\$41,990,521.51	19.56%
July 1, 2008 - June 30, 2009	15	\$108,224.25	0.05%
July 1, 2013 - June 30, 2014	10,305	\$134,398,794.57	62.60%
July 1, 2014 - June 30, 2015	5	\$69,301.41	0.03%
Total	19,627	\$214,700,816.88	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2016

Xc. Collateral Tables as of 03/31/2016 (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	150	\$1,086,244	0.51%
630-649	196	\$1,858,908	0.87%
650-669	371	\$3,060,933	1.43%
670-689	1,447	\$15,637,640	7.28%
690-709	1,913	\$20,175,374	9.40%
710-729	2,520	\$28,638,822	13.34%
730-749	2,849	\$31,889,792	14.85%
750-769	3,190	\$35,050,055	16.33%
770-789	3,215	\$35,429,471	16.50%
790+	3,776	\$41,873,578	19.50%
Total	19,627	\$214,700,816.88	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>
Co-Sign			
Graduate	350	\$2,530,304	1.18%
Undergraduate	19,059	\$209,401,014	97.53%
Subtotal	19,409	\$211,931,317	98.71%
Non Co-Sign			
Graduate	47	\$559,348	0.26%
Undergraduate	171	\$2,210,151	1.03%
Subtotal	218	\$2,769,500	1.29%
Total	19,627	\$214,700,816.88	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	2,108	\$16,510,562.51	7.69%
Boston University	546	\$7,738,403.34	3.60%
Northeastern University	570	\$7,276,469.34	3.39%
Suffolk University	581	\$6,608,768.74	3.08%
University Of Massachusetts Dartmouth	786	\$6,040,470.18	2.81%
Wentworth Institute Of Technology	436	\$5,408,645.10	2.52%
Boston College	394	\$5,229,154.79	2.44%
Bridgewater State University	669	\$5,126,509.02	2.39%
Bentley College	386	\$4,881,413.95	2.27%
Massachusetts College Of Pharmacy & Health Science	290	\$4,476,881.02	2.09%
University Of Massachusetts Lowell	556	\$4,424,073.14	2.06%
College Of The Holy Cross	255	\$4,143,067.96	1.93%
Emmanuel College	309	\$4,111,967.76	1.92%
Merrimack College	295	\$4,006,060.84	1.87%
University Of New Hampshire	283	\$3,624,784.78	1.69%
Stonehill College	358	\$3,491,012.35	1.63%
Western New England College	271	\$3,217,843.86	1.50%
Assumption College	242	\$2,927,692.81	1.36%
Salem State University	400	\$2,872,428.76	1.34%
Curry College	213	\$2,819,079.53	1.31%
Worcester Polytechnic Institute	185	\$2,690,472.06	1.25%
Berklee College Of Music	147	\$2,549,667.74	1.19%
University Of Massachusetts Boston	365	\$2,542,468.47	1.18%
Westfield State University	314	\$2,345,623.73	1.09%
Simmons College	183	\$2,334,340.84	1.09%
Framingham State University	342	\$2,257,405.74	1.05%
Endicott College	187	\$2,245,209.58	1.05%
Bryant University	162	\$2,203,229.20	1.03%
Providence College	147	\$2,198,087.44	1.02%
Springfield College	168	\$2,046,712.75	0.95%
Other	7,479	\$86,352,309.55	40.22%
Total	19,627	\$214,700,816.88	100.00%