

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2013**

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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**

	06/30/13	Activity	09/30/13
i. Portfolio Principal Balance	\$109,334,633.88	\$64,851,695.26	\$174,186,329.14
ii. Interest Expected to be Capitalized	\$0.00	\$319,201.23	\$319,201.23
iii. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$113,775,333.88</b>	<b>\$65,170,896.49</b>	<b>\$178,946,230.37</b>
v. Other Accrued Interest	\$147,031.07	\$15,348.60	\$162,379.67
vi. Weighted Average Coupon (WAC)	3.25%		4.73%
vii. Weighted Average Remaining Months to Maturity (WARM)	168		169
xiii. Number of Loans	10,570		17,574
ix. Number of Borrowers	6,524		12,974
x. Average Borrower Indebtedness	\$16,758.83		\$13,425.80

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 06/30/13	Paydown Factors	Bonds Outstanding 09/30/13
Education Loan Revenue Bonds, Issue J, Series 2011	\$222,035,000.00	\$222,035,000.00	\$0.00	\$222,035,000.00
	<b>\$222,035,000.00</b>	<b>\$222,035,000.00</b>	<b>\$0.00</b>	<b>\$222,035,000.00</b>

**C. Available Trust Fund Balances**

	06/30/13	Net Activity	09/30/13
i. Reserve Account	\$4,440,700.00	\$0.00	\$4,440,700.00
ii. Revenue Account	\$381,419.77	\$1,806,761.98	\$2,188,181.75
iii. Debt Service Account	\$0.00	\$1,548,933.42	\$1,548,933.42
iv. Capitalized Interest Account	\$5,950,000.00	(\$548,469.47)	\$5,401,530.53
v. Cost of Issuance Account	\$536,578.20	(\$536,578.20)	\$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	\$142,100,000.00	(\$64,620,380.00)	\$77,479,620.00
<b>Total Fund Balances</b>	<b>\$153,408,697.97</b>	<b>(\$62,349,732.27)</b>	<b>\$91,058,965.70</b>

\$0.00

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IV. Transactions for the Time Period 07/01/13 - 09/30/13

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,495,175.19)
ii.	Claim Payments		-
iii.	Reversals	53,105.06	
iv.	Refunds	(9.44)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(2,442,079.57)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(36,297.32)	
iv.	Capitalized Interest	5,167.31	
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(31,130.01)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	67,324,904.84	
ii.	Loans Transferred into Indenture	-	
<b>iii.</b>	<b>Total Principal Additions</b>		<b>67,324,904.84</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>64,851,695.26</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(917,003.30)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	6,098.81	
v.	Refunds	(14.35)	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(910,918.84)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	1,252,549.24	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(2,061.33)	
iv.	Capitalized Interest	(5,167.31)	
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>1,245,320.60</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	148.07	
ii.	Loans Transferred into Indenture	-	
<b>iii.</b>	<b>Total Interest Additions</b>		<b>148.07</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>334,549.83</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		5,167.31
	Change in Interest Expected to be Capitalized		\$319,201.23
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$319,201.23

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V. Cash Receipts for the Time Period 07/01/13 - 9/30/13

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,495,175.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$53,105.06)
	iv.	Refunds	\$9.44
	v.	<b>Total Principal Collections</b>	<b>\$2,442,079.57</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$917,003.30
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$6,098.81)
	iv.	Refunds	\$14.35
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$910,918.84</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$2,696.99</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$3,355,695.40</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$153,408,697.97
(i.)	Total Principal and Interest Collections	\$3,352,998.41	\$156,761,696.38
(ii.)	Investment Income	\$2,696.99	\$156,764,393.37
(iii.)	Disbursements	(\$64,620,380.00)	\$92,144,013.37
(iv.)	Total Administration and Program Fees		
	Servicing	(\$534,332.87)	
	Administration	(\$291.10)	
	Cost of Issuance	(\$550,423.70)	
	Total	<u>(\$1,085,047.67)</u>	\$91,058,965.70
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$91,058,965.70
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$91,058,965.70
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$91,058,965.70
(viii.)	Release to Issuer	\$0.00	\$91,058,965.70
	Net Activity	(\$62,349,732.27)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue J Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
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**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding 09/30/2013</b>
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
<b>Total</b>				<b>\$222,035,000.00</b>

1. Yield to Maturity, except as noted  
2 Yield to first optional call date on July 1, 2021

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (06/30/2013)	\$222,035,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2013)	\$222,035,000.00
iv. Interest Accrual (as of 09/30/2013)	\$2,805,500.07
v. Basis for Parity Ratio	\$224,840,500.07
vi. Pool Balance	
Student Loan Principal and Interest	\$174,667,910.04
Total Fund Balances	\$91,058,965.70
vii. Total Assets for Parity Ratio	\$265,726,875.74
viii. Parity %	118.18%
ix. Net Assets	\$40,886,375.67

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
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	06/30/13	09/30/13	06/30/13	09/30/13	06/30/13	09/30/13	06/30/13	09/30/13	06/30/13	09/30/13
<b>Interim:</b>										
<b>In School</b>	0.00%	7.23%	0	6,142	0	179	\$0.00	\$57,780,006.84	0.00%	99.73%
<b>Grace</b>	0.00%	7.70%	0	17	0	179	\$0.00	\$156,275.57	0.00%	0.27%
<b>Total Interim</b>	<b>0.00%</b>	<b>7.23%</b>	<b>0</b>	<b>6,159</b>	<b>0</b>	<b>179</b>	<b>\$0.00</b>	<b>\$57,936,282.41</b>	<b>0.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	3.25%	3.50%	10,285	11,030	168	164	\$106,044,894.52	\$111,766,918.06	96.99%	96.14%
31-60 Days Delinquent	3.25%	3.26%	191	235	169	171	\$2,271,484.02	\$2,636,768.95	2.08%	2.27%
61-90 Days Delinquent	3.25%	3.25%	94	68	175	174	\$1,018,255.34	\$856,761.20	0.93%	0.74%
91-120 Days Delinquent	0.00%	3.25%	0	40	0	176	\$0.00	\$549,243.63	0.00%	0.47%
121-150 Days Delinquent	0.00%	3.25%	0	33	0	158	\$0.00	\$325,801.91	0.00%	0.28%
151-180 Days Delinquent	0.00%	3.25%	0	8	0	212	\$0.00	\$94,166.35	0.00%	0.08%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	0.00%	3.25%	0	1	0	229	\$0.00	\$20,386.63	0.00%	0.02%
<b>Total Repayment</b>	<b>3.25%</b>	<b>3.49%</b>	<b>10,570</b>	<b>11,415</b>	<b>168</b>	<b>164</b>	<b>\$109,334,633.88</b>	<b>\$116,250,046.73</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>3.25%</b>	<b>4.73%</b>	<b>10,570</b>	<b>17,574</b>	<b>168</b>	<b>169</b>	<b>\$109,334,633.88</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 09/30/2013**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.99%	158	1,682	\$14,371,653.03	8.25%
Undergraduate Immediate Repayment - 15 Year	6.29%	179	737	\$7,606,671.09	4.37%
Interest Only	7.09%	178	981	\$9,702,895.55	5.57%
Undergraduate Deferred	7.59%	179	2,496	\$24,176,465.67	13.88%
Graduate Deferred	7.59%	179	79	\$753,291.14	0.43%
Student Alternative	3.68%	167	11,599	\$117,575,352.66	67.50%
<b>Total</b>	<b>3.25%</b>	<b>168</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	4.78%	169	16,825	\$167,707,537.25	96.28%
Community/2-Year	3.63%	163	749	\$6,478,791.89	3.72%
<b>Total</b>	<b>3.25%</b>	<b>168</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 09/30/13**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	10	\$62,753.79	0.04%
AL	1	\$2,748.73	0.00%
AR	4	\$88,498.97	0.05%
AZ	18	\$124,431.87	0.07%
CA	217	\$2,323,796.82	1.33%
CO	35	\$366,679.95	0.21%
CT	659	\$7,443,289.96	4.27%
DC	31	\$459,472.91	0.26%
DE	6	\$54,739.24	0.03%
FL	109	\$1,080,142.25	0.62%
GA	35	\$402,697.69	0.23%
HI	5	\$54,752.45	0.03%
IA	4	\$44,542.35	0.03%
ID	6	\$75,602.92	0.04%
IL	36	\$528,303.94	0.30%
IN	5	\$46,775.61	0.03%
KS	3	\$27,640.63	0.02%
KY	7	\$43,781.64	0.03%
LA	11	\$77,971.13	0.04%
MA	14,204	\$137,850,030.56	79.14%
MD	70	\$787,740.56	0.45%
ME	189	\$1,775,438.84	1.02%
MI	13	\$127,698.50	0.07%
MN	18	\$187,024.49	0.11%
MO	5	\$64,385.55	0.04%
MS	2	\$26,586.61	0.02%
MT	1	\$1,422.32	0.00%
NC	57	\$493,026.10	0.28%
ND	3	\$16,624.27	0.01%
NH	556	\$5,784,567.47	3.32%
NJ	100	\$1,256,388.13	0.72%
NM	4	\$45,829.99	0.03%
NV	5	\$47,407.95	0.03%
NY	426	\$4,731,952.16	2.72%
OH	24	\$266,882.09	0.15%
OK	3	\$31,504.89	0.02%
OR	16	\$178,164.64	0.10%
PA	75	\$953,027.90	0.55%
RI	246	\$2,460,203.94	1.41%
SC	22	\$201,035.52	0.12%
SD	2	\$23,720.46	0.01%
TN	22	\$200,169.19	0.11%
TX	87	\$819,351.17	0.47%
UT	10	\$97,082.16	0.06%
VA	95	\$1,139,011.33	0.65%
VI	1	\$3,750.00	0.00%
VT	65	\$700,527.54	0.40%
WA	27	\$292,993.30	0.17%
WI	6	\$65,780.08	0.04%
WV	1	\$9,010.42	0.01%
Other	17	\$239,368.16	0.14%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

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

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	17,574	\$174,186,329.14	100.00%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	122	\$680,735.76	0.39%
73 to 84	145	\$908,709.01	0.52%
85 to 96	221	\$1,229,801.69	0.71%
97 to 108	779	\$5,471,295.13	3.14%
109 to 120	1,492	\$13,197,363.66	7.58%
121 to 132	1,222	\$11,430,690.93	6.56%
133 to 144	1,668	\$17,420,405.57	10.00%
145 to 156	701	\$8,540,136.14	4.90%
157 to 168	187	\$2,199,860.66	1.26%
169 to 180	6,710	\$63,962,912.80	36.72%
181 to 192	859	\$8,575,845.77	4.92%
193 to 204	1,206	\$13,099,716.19	7.52%
205 to 216	1,099	\$12,680,918.76	7.28%
217 to 228	880	\$11,083,661.38	6.36%
229 to 240	283	\$3,704,275.69	2.13%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$57,780,006.84	33.17%	(21.14)
In Grace	\$156,275.57	0.09%	(5.64)
Deferment	\$0.00	0.00%	-
Forbearance	\$20,386.63	0.01%	34.09
			<u>W.A. Months in Repayment</u>
Repayment	\$116,229,660.10	66.73%	37.82
<b>Total</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>	<b>18.22</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Variable	10,501	\$107,098,783.49	61.49%
Fixed	7,073	\$67,087,545.65	38.51%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	17,574	\$174,186,329.14	100.00%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2013**

**Xb. Collateral Tables as of 09/30/13 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	6,142	\$57,780,006.84	33.17%
In Grace	17	\$156,275.57	0.09%
Repayment	11,414	\$116,229,660.10	66.73%
Deferment	0	\$0.00	0.00%
Forbearance	1	\$20,386.63	0.01%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.000% to 3.499%	10,501	\$107,098,783.49	61.49%
5.500% to 5.999%	1,682	\$14,371,653.03	8.25%
6.000% to 6.499%	737	\$7,606,671.09	4.37%
7.000% to 7.499%	981	\$9,702,895.55	5.57%
7.500% to 7.999%	2,575	\$24,929,756.81	14.31%
8.000% to 8.999%	1,098	\$10,476,569.17	6.01%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	4,347	\$13,338,694.93	7.66%
\$5,000.00 - \$9,999.99	6,118	\$44,937,953.58	25.80%
\$10,000.00 - \$19,999.99	5,635	\$77,463,399.99	44.47%
\$20,000.00 - \$29,999.99	1,192	\$28,447,578.59	16.33%
\$30,000.00 - \$39,999.99	236	\$7,884,932.81	4.53%
\$40,000.00 - \$49,999.99	39	\$1,680,577.99	0.96%
\$50,000.00 - \$59,999.99	5	\$267,762.72	0.15%
\$60,000.00 - \$69,999.99	1	\$63,257.06	0.04%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$102,171.47	0.06%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2004 - June 30, 2005	748	\$5,707,591.73	3.28%
July 1, 2005 - June 30, 2006	1,730	\$15,957,962.37	9.16%
July 1, 2006 - June 30, 2007	3,226	\$32,261,002.49	18.52%
July 1, 2007 - June 30, 2008	4,781	\$53,040,486.24	30.45%
July 1, 2008 - June 30, 2009	16	\$131,740.66	0.08%
July 1, 2013 - June 30, 2014	7,073	\$67,087,545.65	38.51%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2013**

**Xc. Collateral Tables as of 09/30/13 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	166	\$1,509,572	0.87%
630-649	214	\$2,432,843	1.40%
650-669	424	\$4,151,592	2.38%
670-689	1,198	\$11,747,267	6.74%
690-709	1,636	\$16,503,686	9.47%
710-729	2,171	\$21,822,736	12.53%
730-749	2,503	\$25,108,924	14.41%
750-769	2,885	\$28,821,928	16.55%
770-789	2,875	\$27,932,403	16.04%
790+	3,502	\$34,155,378	19.61%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	103	\$957,727	0.55%
Undergraduate	17,134	\$170,796,124	98.05%
Subtotal	17,237	\$171,753,851	98.60%
<u>Non Co-Sign</u>			
Graduate	0	\$0	0.00%
Undergraduate	337	\$2,432,478	1.40%
Subtotal	337	\$2,432,478	1.40%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,128	\$16,027,429.20	9.20%
Suffolk University	590	\$7,163,318.80	4.11%
Boston University	517	\$6,334,378.08	3.64%
University Of Massachusetts Dartmouth	772	\$6,059,907.94	3.48%
Northeastern University	466	\$5,816,558.62	3.34%
Boston College	409	\$5,114,044.83	2.94%
Wentworth Institute Of Technology	367	\$4,294,349.82	2.47%
Bentley College	385	\$4,175,795.50	2.40%
Emmanuel College	326	\$3,793,762.38	2.18%
Stonehill College	386	\$3,458,455.20	1.99%
Massachusetts College Of Pharmacy & Health Science	253	\$3,390,028.82	1.95%
University Of Massachusetts Lowell	459	\$3,242,917.82	1.86%
College Of The Holy Cross	246	\$3,050,918.25	1.75%
Assumption College	252	\$2,869,189.52	1.65%
Bridgewater State University	366	\$2,825,937.75	1.62%
Merrimack College	264	\$2,770,488.44	1.59%
Curry College	223	\$2,760,548.45	1.58%
University Of New Hampshire	248	\$2,545,867.87	1.46%
Western New England College	239	\$2,520,966.85	1.45%
Salem State University	373	\$2,413,431.91	1.39%
University Of Massachusetts Boston	325	\$2,247,249.12	1.29%
Worcester Polytechnic Institute	174	\$1,983,218.70	1.14%
Simmons College	170	\$1,922,677.16	1.10%
Endicott College	173	\$1,886,063.96	1.08%
Emerson College	140	\$1,721,258.58	0.99%
Berklee College Of Music	113	\$1,700,324.82	0.98%
Clark University	208	\$1,669,818.73	0.96%
Nichols College	154	\$1,624,741.84	0.93%
Bryant University	143	\$1,620,382.93	0.93%
Providence College	128	\$1,516,053.11	0.87%
Other	6,577	\$65,666,244.14	37.70%
<b>Total</b>	<b>17,574</b>	<b>\$174,186,329.14</b>	<b>100.00%</b>