

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2023

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
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	12/31/2022	Activity	03/31/2023
i. Portfolio Principal Balance	\$106,424,032.03	(\$5,145,992.54)	\$101,278,039.49
ii. Interest Expected to be Capitalized	\$573,278.76	(\$145,948.97)	\$427,329.79
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$110,428,410.79	(\$5,291,941.51)	\$105,136,469.28
v. Other Accrued Interest	\$614,513.67	(\$17,681.45)	\$596,832.22
vi. Weighted Average Coupon (WAC)	6.47%		6.54%
vii. Weighted Average Remaining Months to Maturity (WARM)	106		104
xiii. Number of Loans	9,698		9,363
ix. Number of Borrowers	7,660		7,419
x. Average Borrower Indebtedness	\$13,893.48		\$13,651.17

B. Notes	Original Bonds Outstanding	12/31/2022	Paydown Factors	03/31/2023
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$100,320,000	\$7,440,000	\$92,880,000
	\$382,550,000	\$100,320,000	\$7,440,000	\$92,880,000

C. Available Trust Fund Balances	12/31/2022	Net Activity	03/31/2023
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$12,596,214.47	\$2,262,749.91	\$14,858,964.38
iii. Debt Service Account	\$9,796,350.00	\$2,534,400.06	\$12,330,750.06
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	\$280,961.14	\$20,728.79	\$301,689.93
viii. Redemption Account	\$7,440,000.00	(\$7,440,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$33,544,625.61	(\$2,622,121.24)	\$30,922,504.37

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IV. Transactions for the Time Period 01/01/2023-03/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,135,086.72)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		19,720.58
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,115,366.14)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(216,642.87)
ii.	Principal Realized Losses - Other		(838.35)
iii.	Other Adjustments		21,336.60
iv.	Capitalized Interest		165,518.22
v.	Total Non-Cash Principal Activity		(30,626.40)
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)		(5,145,992.54)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,666,170.17)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(1,666,170.17)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,676,228.37
ii.	Interest Losses - Other		(8,248.07)
iii.	Other Adjustments		77.67
iv.	Capitalized Interest		(165,518.22)
v.	Total Non-Cash Interest Adjustments		1,502,539.75
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)		(163,630.42)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$224,890.94
	Recoveries During this Period		119,169.70
	Net Defaults		\$105,721.24
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$14,456,167.80
	Cumulative Recoveries Since Inception		2,558,084.42
	Cumulative Net Defaults Since Inception		\$11,898,083.38
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		573,278.76
	Interest Capitalized into Principal During Collection Period (B-iv)		165,518.22
	Change in Interest Expected to be Capitalized		(\$145,948.97)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$427,329.79

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V. Cash Receipts for the Time Period 01/01/2023-03/31/2023

A.	Principal Collections		
	i.	Borrower Payments	\$5,135,086.72
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$19,720.58)
v.	Total Principal Collections	\$5,115,366.14	
B.	Interest Collections		
	i.	Borrower Payments	\$1,666,170.17
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
vi.	Total Interest Collections	\$1,666,170.17	
C.	Private Loan Recoveries	119,169.70	
D.	Investment Earnings	\$285,004.96	
E.	Total Cash Receipts during Collection Period		\$7,185,710.97

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$33,544,625.61
(i.)	Total Principal and Interest Collections	\$6,900,706.01	\$40,445,331.62
(ii.)	Investment Income	\$285,004.96	\$40,730,336.58
(iii.)	Disbursements	\$0.00	\$40,730,336.58
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$35,748.92)	
	Administration	(\$26,250.00)	
	Other	(\$9,483.29)	
	Total	<u>(\$71,482.21)</u>	\$40,658,854.37
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,296,350.00)	\$38,362,504.37
(vi.)	Principal Distribution Amount to the Noteholders	(\$7,440,000.00)	\$30,922,504.37
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$30,922,504.37
(viii.)	Release to Issuer	\$0.00	\$30,922,504.37
	Net Activity	(\$2,622,121.24)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$2,296,350.00
ii. Semi-Annual Interest Paid	\$2,296,350.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$7,440,000.00
v. Total Distribution Amount	\$9,736,350.00

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$7,440,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$7,440,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/31/2022)	\$100,320,000.00
ii. Principal Distribution Paid	(\$7,440,000.00)
iii. Bonds Outstanding (03/31/2023)	\$92,880,000.00
iv. Interest Accrual (as of 03/31/2023)	\$1,080,750.00
v. Basis for Parity Ratio	\$93,960,750.00
vi. Pool Balance	
Student Loan Principal and Interest	\$102,302,201.50
Total Fund Balances	\$30,922,504.37
vii. Total Assets for Parity Ratio	\$133,224,705.87
viii. Parity %	141.79%
ix. Net Assets	\$39,263,955.87

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,431,100.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$3,431,100.00
iv. Required Reserve Fund Balance*	\$3,431,100.00
v. Ending Reserve Fund Balance	\$3,431,100.00

*Required Balance is 1% of Bonds Outstanding or minimum of \$3,431,100

E. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
K2017	2023	2.46%	57563RPA1	\$15,000,000.00
K2017	2024	2.64%	57563RPB9	\$13,230,000.00
K2017	2025	2.84%	57563RPC7	\$12,480,000.00
K2017	2026	3.01%	57563RPD5	\$9,370,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$92,880,000.00

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	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23
Interim:										
In School	6.40%	6.47%	68	13	123	126	\$1,093,515.02	\$185,389.98	50.67%	12.37%
Grace	6.52%	6.46%	63	81	121	118	\$1,064,508.14	\$1,313,562.65	49.33%	87.63%
Total Interim	6.46%	6.46%	131	94	122	119	\$2,158,023.16	\$1,498,952.63	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.46%	6.54%	9,315	9,093	106	104	\$101,156,974.34	\$97,044,466.68	97.02%	97.26%
31-60 Days Delinquent	6.51%	6.66%	124	88	108	110	\$1,423,508.02	\$1,361,143.39	1.37%	1.36%
61-90 Days Delinquent	6.55%	6.82%	46	23	97	102	\$654,621.52	\$385,932.21	0.63%	0.39%
91-120 Days Delinquent	6.65%	6.50%	30	20	97	107	\$296,831.69	\$298,178.77	0.28%	0.30%
121-150 Days Delinquent	6.70%	6.49%	13	10	108	104	\$129,099.31	\$112,423.09	0.12%	0.11%
151-180 Days Delinquent	7.20%	6.89%	11	16	101	92	\$119,101.43	\$211,454.40	0.11%	0.21%
181-210 Days Delinquent	6.24%	6.96%	13	8	73	89	\$100,738.20	\$106,341.62	0.10%	0.11%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	6.29%	0.00%	1	0	122	0	\$19,773.46	\$0.00	0.02%	0.00%
271+ Day Delinquent	6.29%	6.61%	2	4	124	118	\$55,673.75	\$102,159.53	0.05%	0.10%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.62%	6.00%	12	7	142	156	\$309,687.15	\$156,987.17	0.30%	0.16%
Total Repayment	6.47%	6.54%	9,567	9,269	106	104	\$104,266,008.87	\$99,779,086.86	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	6.47%	6.54%	9,698	9,363	106	104	\$106,424,032.03	\$101,278,039.49	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.58%	57	1,873	\$11,949,017.18	11.80%
Undergraduate Immediate Repayment - 15 Year	6.11%	112	837	\$9,301,106.52	9.18%
Interest Only	6.98%	112	1,320	\$16,667,450.95	16.46%
Undergraduate Deferred	6.41%	113	3,031	\$43,438,031.80	42.89%
Graduate Deferred	6.55%	113	99	\$1,236,003.10	1.22%
Student Alternative	7.27%	103	2,203	\$18,686,429.94	18.45%
Total	6.54%	104	9,363	\$101,278,039.49	100.00%
School Type					
Four Year	6.54%	104	9,028	\$99,056,872.81	97.81%
Community/2-Year	6.71%	97	325	\$2,157,599.30	2.13%
Other/Unknown	7.01%	83	10	\$63,567.38	0.06%
Total	6.54%	104	9,363	\$101,278,039.49	100.00%

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Xa. Collateral Tables as of 03/31/2023

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	2	\$17,665.23	0.02%
AL	4	\$64,768.40	0.06%
AR	5	\$34,423.10	0.03%
AZ	16	\$118,064.33	0.12%
CA	111	\$1,164,999.69	1.15%
CO	23	\$275,851.55	0.27%
CT	261	\$2,839,681.35	2.80%
DE	4	\$41,238.22	0.04%
FL	140	\$1,523,740.34	1.50%
GA	21	\$216,084.93	0.21%
HI	2	\$59,235.02	0.06%
IA	0	\$0.00	0.00%
ID	4	\$34,479.51	0.03%
IL	28	\$383,090.81	0.38%
IN	2	\$14,511.45	0.01%
KS	7	\$78,618.81	0.08%
KY	0	\$0.00	0.00%
LA	2	\$36,012.77	0.04%
MA	7,613	\$81,872,093.91	80.84%
MD	36	\$475,915.68	0.47%
ME	96	\$988,616.75	0.98%
MI	7	\$107,216.71	0.11%
MN	3	\$20,537.96	0.02%
MO	5	\$48,949.18	0.05%
MT	1	\$4,402.61	0.00%
NC	42	\$367,300.07	0.36%
ND	3	\$44,112.82	0.04%
NE	0	\$0.00	0.00%
NH	280	\$2,909,263.00	2.87%
NJ	60	\$1,023,017.64	1.01%
NM	3	\$28,881.75	0.03%
NV	5	\$59,631.28	0.06%
NY	178	\$1,908,257.86	1.88%
OH	11	\$95,276.71	0.09%
OK	2	\$91,042.52	0.09%
OR	8	\$95,159.64	0.09%
PA	39	\$709,980.89	0.70%
RI	114	\$1,108,565.56	1.09%
SC	31	\$257,497.90	0.25%
SD	1	\$4,710.70	0.00%
TN	12	\$106,663.48	0.11%
TX	56	\$509,464.02	0.50%
UT	9	\$80,486.13	0.08%
VA	34	\$449,864.64	0.44%
VT	23	\$240,286.35	0.24%
WA	25	\$359,001.89	0.35%
WI	5	\$37,167.99	0.04%
WV	3	\$10,719.25	0.01%
WY	1	\$2,560.08	0.00%
Other	25	\$358,929.01	0.35%
Total	9,363	\$101,278,039.49	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	9,363	\$101,278,039.49	100.00%
	9,363	\$101,278,039.49	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	3,681	\$21,735,432.72	21.46%
73 to 84	348	\$2,528,093.56	2.50%
85 to 96	241	\$1,531,873.50	1.51%
97 to 108	237	\$1,395,140.94	1.38%
109 to 120	4,193	\$63,085,093.63	62.29%
121 to 132	582	\$10,406,541.78	10.28%
133 to 144	20	\$349,086.84	0.34%
145 to 156	5	\$81,123.42	0.08%
157 to 168	6	\$63,260.69	0.06%
169 to 180	50	\$102,392.41	0.10%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
Greater Than 240	0	\$0.00	0.00%
	9,363	\$101,278,039.49	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months in Repayment</u>
In School	\$185,389.98	0.18%	(3.09)
In Grace	\$1,313,562.65	1.30%	(3.52)
Deferment	\$0.00	0.00%	
Forbearance	\$156,987.17	0.16%	(6.58)
			<u>W.A. Months in Repayment</u>
Repayment	\$99,622,099.69	98.36%	48.46
Total	\$101,278,039.49	100.00%	47.61

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	1,404	\$5,906,531.47	5.83%
Fixed	7,959	\$95,371,508.02	94.17%
Total	9,363	\$101,278,039.49	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	9,363	\$101,278,039.49	100.00%
Total	9,363	\$101,278,039.49	100.00%

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

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Xb. Collateral Tables as of 03/31/2023 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
In School	13	\$185,389.98	0.18%
In Grace	81	\$1,313,562.65	1.30%
Repayment	9,262	\$99,622,099.69	98.36%
Deferment	0	\$0.00	0.00%
Forbearance	7	\$156,987.17	0.16%
Total	9,363	\$101,278,039.49	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	2,967	\$7,535,285.20	7.44%
\$5,000.00 - \$9,999.99	2,484	\$18,126,777.23	17.90%
\$10,000.00 - \$19,999.99	2,571	\$36,524,085.14	36.06%
\$20,000.00 - \$29,999.99	889	\$21,367,275.28	21.10%
\$30,000.00 - \$39,999.99	308	\$10,495,760.92	10.36%
\$40,000.00 - \$49,999.99	93	\$4,096,081.96	4.04%
\$50,000.00 - \$59,999.99	30	\$1,645,933.04	1.63%
\$60,000.00 - \$69,999.99	10	\$634,153.48	0.63%
\$70,000.00 - \$79,999.99	7	\$520,734.74	0.51%
More Than 79,999.99	4	\$331,952.50	0.33%
Total	9,363	\$101,278,039.49	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
3.000% to 3.499%	0	\$0.00	0.00%
3.500% to 3.999%	0	\$0.00	0.00%
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	0	\$0.00	0.00%
5.000% to 5.499%	1	\$5,122.76	0.01%
5.500% to 5.999%	2,335	\$19,724,303.07	19.48%
6.000% to 6.499%	2,726	\$41,009,949.29	40.49%
6.500% to 6.999%	1,103	\$14,832,007.12	14.64%
7.000% to 7.499%	1,068	\$12,834,997.84	12.67%
7.500% to 7.999%	1,765	\$9,674,460.18	9.55%
8.000% to 8.999%	365	\$3,197,199.23	3.16%
Total	9,363	\$101,278,039.49	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
July 1, 2004 - June 30, 2005	33	\$25,487.30	0.03%
July 1, 2005 - June 30, 2006	160	\$247,667.46	0.24%
July 1, 2006 - June 30, 2007	359	\$781,385.47	0.77%
July 1, 2007 - June 30, 2008	755	\$4,289,143.23	4.24%
July 1, 2008 - June 30, 2009	3	\$4,449.09	0.00%
July 1, 2013 - June 30, 2014	1,250	\$9,266,006.15	9.15%
July 1, 2014 - June 30, 2015	6	\$142,811.57	0.14%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	6,530	\$81,033,808.00	80.01%
July 1, 2018 - June 30, 2019	267	\$5,487,281.22	5.42%
Total	9,363	\$101,278,039.49	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2023

Xc. Collateral Tables as of 03/31/2023 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	18	\$60,365.77	0.06%
630-649	35	\$130,100.36	0.13%
650-669	66	\$267,677.15	0.26%
670-689	889	\$8,314,173.99	8.21%
690-709	1,116	\$10,681,200.17	10.55%
710-729	1,418	\$16,256,814.10	16.05%
730-749	1,347	\$15,277,003.47	15.08%
750-769	1,453	\$16,298,055.79	16.09%
770-789	1,436	\$15,767,167.22	15.57%
790+	1,585	\$18,225,481.47	18.00%
Total	9,363	\$101,278,039.49	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	111	\$1,241,594.99	1.23%
Undergraduate	8,937	\$97,416,021.03	96.19%
Subtotal	9,048	\$98,657,616.02	97.41%
Non Co-Sign			
Graduate	47	\$432,652.81	0.43%
Undergraduate	268	\$2,187,770.66	2.16%
Subtotal	315	\$2,620,423.47	2.59%
Total	9,363	\$101,278,039.49	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	867	\$7,215,866.18	7.12%
Boston University	263	\$3,561,565.55	3.52%
University Of New Hampshire	252	\$3,199,917.23	3.16%
University Of Massachusetts Lowell	332	\$2,891,360.94	2.85%
Wentworth Institute Of Technology	191	\$2,475,684.36	2.44%
Merrimack College	197	\$2,385,599.62	2.36%
Massachusetts College Of Pharmacy & Health Science	173	\$2,344,952.26	2.32%
Suffolk University	214	\$2,342,902.24	2.31%
Bridgewater State University	333	\$2,321,681.03	2.29%
Curry College	152	\$1,950,997.68	1.93%
Worcester Polytechnic Institute	104	\$1,857,585.45	1.83%
College Of The Holy Cross	127	\$1,838,973.50	1.82%
Northeastern University	157	\$1,815,218.36	1.79%
University Of Massachusetts Dartmouth	298	\$1,790,774.25	1.77%
Salem State University	233	\$1,536,275.52	1.52%
Assumption College	141	\$1,466,407.72	1.45%
Emerson College	86	\$1,446,655.17	1.43%
Bryant University	74	\$1,442,569.92	1.42%
Boston College	104	\$1,402,086.91	1.38%
Dean College	84	\$1,351,516.65	1.33%
Westfield State University	196	\$1,328,369.69	1.31%
Quinnipiac University	63	\$1,302,301.96	1.29%
Stonehill College	135	\$1,299,936.03	1.28%
Emmanuel College	122	\$1,261,005.64	1.25%
University Of Rhode Island	95	\$1,136,113.92	1.12%
Boston Conservatory At Berklee	66	\$1,130,273.10	1.12%
Roger Williams University	69	\$1,070,219.46	1.06%
Framingham State University	146	\$1,007,593.41	0.99%
Becker College	75	\$978,054.43	0.97%
University of Maine	81	\$970,128.75	0.96%
Other	3,933	\$43,155,452.56	42.61%
Total	9,363	\$101,278,039.49	100.00%