

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

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 09/30/2020

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/20	Activity	09/30/20
i. Portfolio Principal Balance	\$248,470,827.47	(\$12,559,439.04)	\$235,911,388.43
ii. Interest Expected to be Capitalized	\$7,022,304.63	\$196,220.69	\$7,218,525.32
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$258,924,232.10	(\$12,363,218.35)	\$246,561,013.75
v. Other Accrued Interest	\$758,522.97	\$537,425.07	\$1,295,948.04
vi. Weighted Average Coupon (WAC)	6.06%		6.06%
vii. Weighted Average Remaining Months to Maturity (WARM)	125		122
xiii. Number of Loans	22,218		21,332
ix. Number of Borrowers	16,326		15,724
x. Average Borrower Indebtedness	\$15,219.33		\$15,003.27

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 06/30/2020	Paydown Factors	Bonds Outstanding 09/30/2020
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$114,440,000	\$14,735,000	\$99,705,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$145,445,000	\$3,500,000	\$141,945,000
	\$382,550,000	\$259,885,000	\$18,235,000	\$241,650,000

C. Available Trust Fund Balances

	06/30/20	Net Activity	09/30/20
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$19,585,669.21	\$5,778,550.62	\$25,364,219.83
iii. Debt Service Account	\$24,305,625.01	(\$14,670,750.03)	\$9,634,874.98
iv. Capitalized Interest Account	\$121,564.50	\$0.00	\$121,564.50
v. Cost of Issuance Account	\$118,471.38	\$0.00	\$118,471.38
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$336,832.38	\$4,759.49	\$341,591.87
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
Total Fund Balances	\$48,017,505.22	(\$8,887,439.92)	\$39,130,065.30

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

IV. Transactions for the Time Period 07/01/2020 - 09/30/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,701,243.26)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		82,101.01
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,619,142.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(19,376.11)
iv.	Capitalized Interest		79,079.32
v.	Total Non-Cash Principal Activity		59,703.21
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)		(12,559,439.04)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,872,925.76)
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		(2,872,925.76)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,692,379.34
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(6,728.50)
iv.	Capitalized Interest		(79,079.32)
v.	Total Non-Cash Interest Adjustments		3,606,571.52
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)		733,645.76
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		85,984.05
	Net Defaults		(\$85,984.05)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,732,454.72
	Cumulative Recoveries Since Inception		1,228,450.91
	Cumulative Net Defaults Since Inception		\$10,504,003.81
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,022,304.63
	Interest Capitalized into Principal During Collection Period (B-iv)		79,079.32
	Change in Interest Expected to be Capitalized		\$196,220.69
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,218,525.32

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 09/30/2020

V. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$12,701,243.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$82,101.01)
	v.	Total Principal Collections	\$12,619,142.25
B.	Interest Collections		
	i.	Borrower Payments	\$2,872,925.76
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,872,925.76
C.	Private Loan Recoveries		\$85,984.05
D.	Investment Earnings		\$4,435.55
E.	Total Cash Receipts during Collection Period		\$15,582,487.61

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue K

Data as of 09/30/2020

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$48,017,505.22
(i.)	Total Principal and Interest Collections	\$15,578,052.06	\$63,595,557.28
(ii.)	Investment Income	\$4,435.55	\$63,599,992.83
(iii.)	Disbursements	\$0.00	\$63,599,992.83
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$74,708.21)	
	Administration	(\$79,594.30)	
	Other	(\$10,000.00)	
	Total	(\$164,302.51)	\$63,435,690.32
(v.)	Noteholders Interest Distribution to the Noteholders	(\$6,070,625.02)	\$57,365,065.30
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,235,000.00)	\$39,130,065.30
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$39,130,065.30
(viii.)	Release to Issuer	\$0.00	\$39,130,065.30
	Net Activity	(\$8,887,439.92)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue K

Data as of 09/30/2020

VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$6,070,625.02
ii. Semi-Annual Interest Paid	\$6,070,625.02
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,235,000.00
v. Total Distribution Amount	\$24,305,625.02

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$18,235,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$18,235,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2020)	\$259,885,000.00
ii. Principal Distribution Paid	(\$18,235,000.00)
iii. Bonds Outstanding (09/30/2020)	\$241,650,000.00
iv. Interest Accrual (as of 09/30/2020)	\$2,816,125.01
v. Basis for Parity Ratio	\$244,466,125.01
vi. Pool Balance	
Student Loan Principal and Interest	\$244,425,861.79
Total Fund Balances	\$39,130,065.30
vii. Total Assets for Parity Ratio	\$283,555,927.09
viii. Parity %	115.99%
ix Net Assets	\$39,089,802.08

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
K2013	2021	3.90%	57563RKT5	\$16,320,000.00
K2013	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$8,860,000.00
K2013	2024	4.70%	57563RKW8	\$9,345,000.00
K2013	2025	5.00%	57563RKY6	\$8,235,000.00
K2013	2029	5.35%	57563RKY4	\$36,220,000.00
K2013	2032	5.45%	57563RKZ1	\$2,830,000.00
K2017	2021	2.06%	57563RNY1	\$10,955,000.00
K2017	2022	2.26%	57563RNZ8	\$10,000,000.00
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	2032	3.65%	57563RPE3	\$28,110,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$241,650,000.00

1. Yield to Maturity, except as noted

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20
Interim:										
In School	6.49%	6.49%	1,765	1,584	154	152	\$28,444,333.12	\$25,794,832.32	59.12%	55.01%
Grace	6.45%	6.45%	1,195	1,299	154	149	\$19,670,325.65	\$21,100,467.09	40.88%	44.99%
Total Interim	6.47%	6.47%	2,960	2,883	154	151	\$48,114,658.77	\$46,895,299.41	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.92%	5.95%	17,596	18,079	117	114	\$180,943,671.56	\$184,618,667.14	90.31%	97.67%
31-60 Days Delinquent	6.06%	6.14%	77	230	108	107	\$644,013.78	\$2,328,746.63	0.32%	1.23%
61-90 Days Delinquent	0.00%	6.24%	0	126	0	123	\$0.00	\$1,767,729.53	0.00%	0.94%
91-120 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
121-150 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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+ Day Delinquent	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	6.26%	6.07%	1,585	14	122	156	\$18,768,483.36	\$300,945.72	9.37%	0.16%
Total Repayment	5.95%	5.96%	19,258	18,449	118	114	\$200,356,168.70	\$189,016,089.02	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	6.06%	6.06%	22,218	21,332	125	122	\$248,470,827.47	\$235,911,388.43	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

IX. Portfolio Characteristics by School and Program as of 09/30/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.39%	72	3,917	\$32,448,084.41	13.75%
Undergraduate Immediate Repayment - 15 Year	5.92%	121	1,557	\$20,128,806.32	8.53%
Interest Only	6.71%	139	2,512	\$35,147,188.64	14.90%
Undergraduate Deferred	6.58%	138	5,911	\$87,242,486.76	36.98%
Graduate Deferred	6.61%	137	238	\$3,085,018.74	1.31%
Student Alternative	5.27%	114	7,197	\$57,859,803.56	24.53%
Total	6.06%	122	21,332	\$235,911,388.43	100.00%
School Type					
Four Year	6.07%	122	20,461	\$229,843,086.32	97.43%
Community/2-Year	5.61%	111	825	\$5,771,653.69	2.45%
Other/Unknown	5.15%	105	46	\$296,648.42	0.13%
Total	6.06%	122	21,332	\$235,911,388.43	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

Xa. Collateral Tables as of 09/30/2020

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$14,104.53	0.01%
AL	6	\$85,580.50	0.04%
AR	7	\$127,324.48	0.05%
AZ	11	\$109,704.54	0.05%
CA	128	\$2,169,533.49	0.92%
CO	13	\$256,846.54	0.11%
CT	585	\$6,830,639.45	2.90%
DC	3	\$86,945.27	0.04%
DE	4	\$37,403.38	0.02%
FL	143	\$1,865,913.57	0.79%
GA	22	\$367,647.97	0.16%
HI	3	\$29,093.60	0.01%
IA	2	\$28,964.29	0.01%
ID	4	\$44,430.03	0.02%
IL	37	\$486,362.20	0.21%
IN	6	\$55,312.89	0.02%
KS	5	\$101,936.23	0.04%
KY	3	\$48,237.32	0.02%
LA	3	\$42,521.02	0.02%
MA	18,504	\$199,381,528.58	84.52%
MD	40	\$713,828.93	0.30%
ME	209	\$2,217,594.09	0.94%
MI	16	\$186,207.27	0.08%
MN	12	\$183,933.69	0.08%
MO	15	\$293,015.17	0.12%
MT	26	\$412,267.48	0.17%
NC	3	\$49,185.42	0.02%
ND	0	\$0.00	0.00%
NE	0	\$0.00	0.00%
NH	533	\$5,728,356.71	2.43%
NJ	105	\$1,942,556.05	0.82%
NM	3	\$43,507.39	0.02%
NV	2	\$38,248.89	0.02%
NY	349	\$5,047,348.19	2.14%
OH	14	\$209,161.17	0.09%
OK	2	\$85,778.65	0.04%
OR	8	\$119,121.75	0.05%
PA	70	\$1,303,382.76	0.55%
RI	201	\$2,091,826.97	0.89%
SC	11	\$145,332.96	0.06%
SD	1	\$6,908.24	0.00%
TN	3	\$27,677.64	0.01%
TX	47	\$662,738.31	0.28%
UT	4	\$53,026.00	0.02%
VA	45	\$625,703.90	0.27%
VT	57	\$546,125.31	0.23%
WA	22	\$457,625.87	0.19%
WI	9	\$89,898.65	0.04%
WV	2	\$34,501.91	0.01%
WY	0	\$0.00	0.00%
Other	32	\$426,499.18	0.18%
Total	21,332	\$235,911,388.43	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	21,332	\$235,911,388.43	100.00%
	21,332	\$235,911,388.43	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,853	\$21,281,784.17	9.02%
73 to 84	706	\$4,897,573.43	2.08%
85 to 96	2,655	\$27,403,972.68	11.62%
97 to 108	3,163	\$37,975,421.16	16.10%
109 to 120	647	\$4,627,878.07	1.96%
121 to 132	679	\$5,300,810.21	2.25%
133 to 144	1,544	\$15,660,843.69	6.64%
145 to 156	6,480	\$106,005,489.38	44.93%
157 to 168	540	\$11,603,165.40	4.92%
169 to 180	23	\$696,391.78	0.30%
181 to 192	8	\$114,846.86	0.05%
193 to 204	31	\$327,448.10	0.14%
205 to 216	3	\$15,763.50	0.01%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
Greater Than 240	0	\$0.00	0.00%
	21,332	\$235,911,388.43	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$25,794,832.32	10.93%	(18.71)
In Grace	\$21,100,467.09	8.94%	(1.71)
Deferment	\$0.00	0.00%	
Forbearance	\$300,945.72	0.13%	1.38
			W.A. Months in Repayment
Repayment	\$188,715,143.30	79.99%	46.93
Total	\$235,911,388.43	100.00%	35.33

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	5,291	\$29,702,741.13	12.59%
Fixed	16,041	\$206,208,647.30	87.41%
Total	21,332	\$235,911,388.43	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	21,332	\$235,911,388.43	100.00%
Total	21,332	\$235,911,388.43	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 09/30/2020

Xb. Collateral Tables as of 09/30/2020 (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	1,584	\$25,794,832.32	10.93%
In Grace	1,299	\$21,100,467.09	8.94%
Repayment	18,435	\$188,715,143.30	79.99%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$300,945.72	0.13%
Total	21,332	\$235,911,388.43	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	6,409	\$17,395,309.59	7.37%
\$5,000.00 - \$9,999.99	5,803	\$42,559,198.15	18.04%
\$10,000.00 - \$19,999.99	5,867	\$83,059,834.94	35.21%
\$20,000.00 - \$29,999.99	2,280	\$54,898,041.52	23.27%
\$30,000.00 - \$39,999.99	674	\$22,942,467.29	9.73%
\$40,000.00 - \$49,999.99	186	\$8,228,432.30	3.49%
\$50,000.00 - \$59,999.99	62	\$3,356,173.27	1.42%
\$60,000.00 - \$69,999.99	39	\$2,502,346.86	1.06%
\$70,000.00 - \$79,999.99	9	\$660,097.33	0.28%
More Than 79,999.99	3	\$309,487.18	0.13%
Total	21,332	\$235,911,388.43	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%	5,291	\$29,702,741.13	12.59%
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%	1,569	\$15,946,131.93	6.76%
5.000% to 5.499%	621	\$9,208,073.78	3.90%
5.500% to 5.999%	1,650	\$16,569,284.28	7.02%
6.000% to 6.499%	5,688	\$89,172,184.79	37.80%
6.500% to 6.999%	671	\$9,107,987.35	3.86%
7.000% to 7.499%	2,782	\$29,380,998.74	12.45%
7.500% to 7.999%	1,691	\$20,501,819.16	8.69%
8.000% to 8.999%	1,369	\$16,322,167.27	6.92%
Total	21,332	\$235,911,388.43	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	275	\$727,475.83	0.31%
July 1, 2005 - June 30, 2006	795	\$2,863,931.82	1.21%
July 1, 2006 - June 30, 2007	1,565	\$6,881,422.50	2.92%
July 1, 2007 - June 30, 2008	2,644	\$19,167,234.90	8.12%
July 1, 2008 - June 30, 2009	12	\$62,676.08	0.03%
July 1, 2013 - June 30, 2014	4,777	\$48,471,316.56	20.55%
July 1, 2014 - June 30, 2015	11	\$191,071.31	0.08%
July 1, 2016 - June 30, 2017	1	\$4,637.14	0.00%
July 1, 2017 - June 30, 2018	10,771	\$147,011,675.37	62.32%
July 1, 2018 - June 30, 2019	481	\$10,529,946.92	4.46%
Total	21,332	\$235,911,388.43	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2020

Xc. Collateral Tables as of 09/30/2020 (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	89	\$410,616	0.17%
630-649	131	\$876,656	0.37%
650-669	233	\$1,307,161	0.55%
670-689	1,807	\$18,368,590	7.79%
690-709	2,307	\$24,242,798	10.28%
710-729	3,068	\$35,944,862	15.24%
730-749	3,072	\$34,210,900	14.50%
750-769	3,425	\$38,228,269	16.20%
770-789	3,449	\$39,462,767	16.73%
790+	3,751	\$42,858,769	18.17%
Total	21,332	\$235,911,388.43	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	268	\$3,257,568	1.38%
Undergraduate	20,405	\$226,742,834	96.11%
Subtotal	20,673	\$230,000,402	97.49%
Non Co-Sign			
Graduate	104	\$1,088,287	0.46%
Undergraduate	555	\$4,822,699	2.04%
Subtotal	659	\$5,910,987	2.51%
Total	21,332	\$235,911,388.43	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	2,054	\$16,909,097.57	7.17%
Boston University	615	\$9,247,815.35	3.92%
University Of Massachusetts Lowell	777	\$6,826,452.66	2.89%
University Of New Hampshire	469	\$6,166,968.20	2.61%
Wentworth Institute Of Technology	455	\$5,802,085.06	2.46%
Bridgewater State University	762	\$5,701,019.64	2.42%
Northeastern University	479	\$5,659,252.43	2.40%
Massachusetts College Of Pharmacy & Health Science	373	\$5,459,953.23	2.31%
Suffolk University	533	\$5,441,846.98	2.31%
Merrimack College	396	\$5,301,104.61	2.25%
University Of Massachusetts Dartmouth	711	\$4,987,799.81	2.11%
College Of The Holy Cross	268	\$4,112,846.03	1.74%
Boston College	303	\$3,873,430.67	1.64%
Curry College	284	\$3,812,495.95	1.62%
Worcester Polytechnic Institute	218	\$3,625,363.63	1.54%
Salem State University	493	\$3,526,763.52	1.49%
Stonehill College	308	\$3,374,348.38	1.43%
Emmanuel College	200	\$3,183,997.34	1.35%
Emerson College	291	\$3,162,870.20	1.34%
Assumption College	267	\$3,112,019.69	1.32%
Westfield State University	419	\$3,028,374.20	1.28%
Bryant University	174	\$2,946,532.05	1.25%
Bentley College	153	\$2,733,339.25	1.16%
Quinnipiac University School Of Law	131	\$2,679,369.87	1.14%
Boston Conservatory At Berklee	233	\$2,622,911.04	1.11%
Springfield College	199	\$2,408,918.29	1.02%
University Of Rhode Island	186	\$2,343,489.12	0.99%
Framingham State University	331	\$2,309,593.02	0.98%
Western New England College	206	\$2,183,371.25	0.93%
University Of Massachusetts Boston	344	\$2,180,978.51	0.92%
Other	8,700	\$101,186,980.88	42.89%
Total	21,332	\$235,911,388.43	100.00%