

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2021**

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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**

	06/30/21	Activity	09/30/21
i. Portfolio Principal Balance	\$197,775,515.64	(\$12,898,241.28)	\$184,877,274.36
ii. Interest Expected to be Capitalized	\$4,379,096.40	\$54,865.57	\$4,433,961.97
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$205,585,712.04</b>	<b>(\$12,843,375.71)</b>	<b>\$192,742,336.33</b>
v. Other Accrued Interest	\$1,044,290.42	(\$35,653.34)	\$1,008,637.08
vi. Weighted Average Coupon (WAC)	6.13%		6.14%
vii. Weighted Average Remaining Months to Maturity (WARM)	114		111
xiii. Number of Loans	18,652		17,790
ix. Number of Borrowers	13,874		13,286
x. Average Borrower Indebtedness	\$14,255.12		\$13,915.19

**B. Notes**

	Original Bonds Outstanding	Bonds Outstanding 06/30/2021	Paydown Factors	9/30/2021
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$87,110,000	\$25,800,000	\$61,310,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$136,540,000	\$15,025,000	\$121,515,000
	<b>\$382,550,000</b>	<b>\$223,650,000</b>	<b>\$40,825,000</b>	<b>\$182,825,000</b>

**C. Available Trust Fund Balances**

	06/30/21	Net Activity	09/30/21
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$16,225,180.68	\$3,367,888.82	\$19,593,069.50
iii. Debt Service Account	\$32,494,496.89	(\$23,379,901.51)	\$9,114,595.38
iv. Capitalized Interest Account	\$121,564.50	(\$121,564.50)	\$0.00
v. Cost of Issuance Account	\$118,471.38	(\$118,471.38)	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$270,448.37	(\$64,893.96)	\$205,554.41
viii. Redemption Account	\$13,550,000.00	(\$13,550,000.00)	\$0.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
<b>Total Fund Balances</b>	<b>\$66,329,504.56</b>	<b>(\$33,866,942.53)</b>	<b>\$32,462,562.03</b>

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**IV. Transactions for the Time Period 07/01/2021-09/30/2021**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(13,069,525.64)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		95,196.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(12,974,328.73)</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		(34,988.27)
iv.	Capitalized Interest		111,075.72
v.	<b>Total Non-Cash Principal Activity</b>		<b>76,087.45</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(12,898,241.28)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,832,524.99)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,832,524.99)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,964,991.61
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,178.67)
iv.	Capitalized Interest		(111,075.72)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,851,737.22</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>19,212.23</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		98,940.35
	Net Defaults		(\$98,940.35)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$11,687,219.23
	Cumulative Recoveries Since Inception		1,754,207.84
	Cumulative Net Defaults Since Inception		\$9,933,011.39
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,379,096.40
	Interest Capitalized into Principal During Collection Period (B-iv)		111,075.72
	Change in Interest Expected to be Capitalized		\$54,865.57
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,433,961.97

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V. Cash Receipts for the Time Period 07/01/2021-09/30/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$13,069,525.64
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$95,196.91)
	v.	<b>Total Principal Collections</b>	<b>\$12,974,328.73</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,832,524.99
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>\$2,832,524.99</b>
C.	<b>Private Loan Recoveries</b>		<b>98,940.35</b>
D.	<b>Investment Earnings</b>		<b>\$930.55</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$15,906,724.62</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$66,329,504.56
(i.)	Total Principal and Interest Collections	\$15,905,794.07	\$82,235,298.63
(ii.)	Investment Income	\$930.55	\$82,236,229.18
(iii.)	Disbursements	\$0.00	\$82,236,229.18
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$146,629.64)	
	Administration	(\$66,686.32)	
	Other	\$0.00	
	Total	<u>(\$213,315.96)</u>	\$82,022,913.22
(v.)	Noteholders Interest Distribution to the Noteholders	(\$5,219,496.89)	\$76,803,416.33
(vi.)	Principal Distribution Amount to the Noteholders	(\$40,825,000.00)	\$35,978,416.33
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$35,978,416.33
(viii.)	Release to Issuer	(\$3,515,854.30)	\$32,462,562.03
	Net Activity	(\$33,866,942.53)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
i. Semi-Annual Interest Due	\$5,219,496.89
ii. Semi-Annual Interest Paid	\$5,219,496.89
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$40,825,000.00
v. Total Distribution Amount	\$46,044,496.89

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$40,825,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$40,825,000.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (6/30/2021)	\$223,650,000.00
ii. Principal Distribution Paid	(\$40,825,000.00)
iii. Bonds Outstanding (09/30/2021)	\$182,825,000.00
iv. Interest Accrual (as of 09/30/2021)	\$2,140,845.33
v. Basis for Parity Ratio	\$184,965,845.33
vi. Pool Balance	
Student Loan Principal and Interest	\$190,319,873.41
Total Fund Balances	\$32,462,562.03
vii. Total Assets for Parity Ratio	\$222,782,435.44
viii. Parity %	120.45%
ix. Net Assets	\$37,816,590.12

<b>D.</b>	
<b>Reserve Fund Reconciliation</b>	
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**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
K2013	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$5,875,000.00
K2013	2024	4.70%	57563RKW8	\$6,195,000.00
K2013	2025	5.00%	57563RKX6	\$5,460,000.00
K2013	2029	5.35%	57563RKY4	\$24,010,000.00
K2013	2032	5.45%	57563RKZ1	\$1,875,000.00
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	\$18,635,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
<b>Total</b>				<b>\$182,825,000.00</b>

1. Yield to Maturity, except as noted

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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21
<b>Interim:</b>										
<b>In School</b>	6.50%	6.51%	539	430	142	138	\$8,958,733.70	\$7,186,016.99	39.54%	33.81%
<b>Grace</b>	6.49%	6.49%	847	880	141	135	\$13,701,001.47	\$14,066,368.72	60.46%	66.19%
<b>Total Interim</b>	<b>6.49%</b>	<b>6.49%</b>	<b>1,386</b>	<b>1,310</b>	<b>141</b>	<b>136</b>	<b>\$22,659,735.17</b>	<b>\$21,252,385.71</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.08%	6.09%	16,943	16,253	111	108	\$170,481,560.97	\$160,842,679.07	97.35%	98.30%
31-60 Days Delinquent	6.24%	6.19%	137	172	102	97	\$1,779,650.44	\$1,750,695.39	1.02%	1.07%
61-90 Days Delinquent	6.48%	0.00%	77	0	110	0	\$980,833.74	\$0.00	0.56%	0.00%
91-120 Days Delinquent	6.57%	0.00%	55	0	103	0	\$921,301.62	\$0.00	0.53%	0.00%
121-150 Days Delinquent	6.50%	0.00%	14	0	104	0	\$289,561.72	\$0.00	0.17%	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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.08%	6.47%	40	55	136	112	\$662,871.98	\$1,031,514.19	0.38%	0.63%
<b>Total Repayment</b>	<b>6.09%</b>	<b>6.09%</b>	<b>17,266</b>	<b>16,480</b>	<b>111</b>	<b>107</b>	<b>\$175,115,780.47</b>	<b>\$163,624,888.65</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>6.13%</b>	<b>6.14%</b>	<b>18,652</b>	<b>17,790</b>	<b>114</b>	<b>111</b>	<b>\$211,121,599.17</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>	<b>100.00%</b>



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**IX. Portfolio Characteristics by School and Program as of 09/30/2021**

<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	5.49%	68	3,188	\$22,952,040.72	12.41%
Undergraduate Immediate Repayment - 15 Year	6.07%	121	1,342	\$15,931,128.93	8.62%
Interest Only	6.86%	124	2,146	\$28,405,528.80	15.36%
Undergraduate Deferred	6.56%	122	4,925	\$70,578,554.60	38.18%
Graduate Deferred	6.65%	121	183	\$2,262,060.28	1.22%
Student Alternative	5.34%	103	6,006	\$44,747,961.03	24.20%
<b>Total</b>	<b>6.14%</b>	<b>111</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.15%	111	17,051	\$180,153,449.14	97.44%
Community/2-Year	5.66%	102	704	\$4,497,731.65	2.43%
Other/Unknown	5.25%	88	35	\$226,093.57	0.12%
<b>Total</b>	<b>6.14%</b>	<b>111</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 09/30/2021**

<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	2	\$12,349.15	0.01%
AL	6	\$68,036.85	0.04%
AR	6	\$97,722.07	0.05%
AZ	11	\$94,467.38	0.05%
CA	106	\$1,796,374.54	0.97%
CO	12	\$241,865.72	0.13%
CT	504	\$5,398,747.34	2.92%
DE	4	\$40,536.93	0.02%
FL	122	\$1,516,039.99	0.82%
GA	16	\$236,848.71	0.13%
HI	2	\$30,054.19	0.02%
IA	2	\$26,639.98	0.01%
ID	4	\$47,688.40	0.03%
IL	36	\$445,172.30	0.24%
IN	4	\$36,825.66	0.02%
KS	5	\$92,625.88	0.05%
KY	1	\$22,094.56	0.01%
LA	3	\$38,443.72	0.02%
MA	15,426	\$156,233,880.48	84.51%
MD	35	\$606,308.85	0.33%
ME	173	\$1,796,580.76	0.97%
MI	12	\$151,880.96	0.08%
MN	10	\$95,030.24	0.05%
MO	10	\$195,063.37	0.11%
MT	0	\$0.00	0.00%
NC	19	\$267,802.42	0.14%
ND	3	\$48,626.18	0.03%
NE	0	\$0.00	0.00%
NH	440	\$4,427,124.73	2.39%
NJ	83	\$1,525,333.99	0.83%
NM	3	\$38,238.78	0.02%
NV	1	\$25,914.67	0.01%
NY	280	\$3,672,916.87	1.99%
OH	8	\$94,884.05	0.05%
OK	2	\$96,717.14	0.05%
OR	7	\$74,091.93	0.04%
PA	56	\$1,058,168.93	0.57%
RI	167	\$1,679,888.91	0.91%
SC	10	\$128,422.97	0.07%
SD	1	\$6,105.77	0.00%
TN	3	\$24,185.96	0.01%
TX	41	\$550,714.84	0.30%
UT	4	\$48,448.21	0.03%
VA	38	\$464,569.13	0.25%
VT	3	\$49,091.17	0.03%
WA	53	\$399,870.75	0.22%
WI	17	\$379,661.48	0.21%
WV	6	\$79,116.56	0.04%
WY	2	\$32,919.79	0.02%
Other	31	\$383,181.10	0.21%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	17,790	\$184,877,274.36	100.00%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	4,255	\$17,441,803.79	9.43%
73 to 84	2,605	\$22,936,287.71	12.41%
85 to 96	2,699	\$29,112,584.60	15.75%
97 to 108	656	\$4,788,770.80	2.59%
109 to 120	692	\$4,667,007.37	2.52%
121 to 132	1,205	\$12,154,333.49	6.57%
133 to 144	5,204	\$85,958,945.05	46.50%
145 to 156	329	\$7,654,757.31	4.14%
157 to 168	13	\$151,524.63	0.08%
169 to 180	131	\$4,294.08	0.00%
181 to 192	1	\$6,965.53	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%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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 in Repayment</u>
In School	\$7,186,016.99	3.89%	(16.11)
In Grace	\$14,066,368.72	7.61%	(1.67)
Deferment	\$0.00	0.00%	
Forbearance	\$1,031,514.19	0.56%	44.02
<b>Repayment</b>	<b>\$162,593,374.46</b>	<b>87.95%</b>	<b>51.88</b>
<b>Total</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>	<b>45.12</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	4,422	\$21,987,822.31	11.89%
Fixed	13,368	\$162,889,452.05	88.11%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	17,790	\$184,877,274.36	100.00%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2021**

**Xb. Collateral Tables as of 09/30/2021 (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	430	\$7,186,016.99	3.89%
In Grace	880	\$14,066,368.72	7.61%
Repayment	16,425	\$162,593,374.46	87.95%
Deferment	0	\$0.00	0.00%
Forbearance	55	\$1,031,514.19	0.56%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	6,036	\$15,357,702.80	8.31%
\$5,000.00 - \$9,999.99	4,683	\$34,090,841.15	18.44%
\$10,000.00 - \$19,999.99	4,607	\$64,971,656.26	35.14%
\$20,000.00 - \$29,999.99	1,728	\$41,577,437.44	22.49%
\$30,000.00 - \$39,999.99	491	\$16,677,622.43	9.02%
\$40,000.00 - \$49,999.99	157	\$6,871,731.19	3.72%
\$50,000.00 - \$59,999.99	49	\$2,635,223.76	1.43%
\$60,000.00 - \$69,999.99	29	\$1,871,858.24	1.01%
\$70,000.00 - \$79,999.99	7	\$517,605.43	0.28%
More Than 79,999.99	3	\$305,595.66	0.17%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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%	4,422	\$21,987,822.31	11.89%
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%	770	\$7,152,966.61	3.87%
5.000% to 5.499%	300	\$4,164,811.82	2.25%
5.500% to 5.999%	2,158	\$20,331,989.99	11.00%
6.000% to 6.499%	4,341	\$67,137,523.52	36.31%
6.500% to 6.999%	1,001	\$13,324,868.65	7.21%
7.000% to 7.499%	2,281	\$22,944,680.80	12.41%
7.500% to 7.999%	1,397	\$15,659,534.45	8.47%
8.000% to 8.999%	1,120	\$12,173,076.21	6.58%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	180	\$362,475.68	0.20%
July 1, 2005 - June 30, 2006	616	\$1,672,181.72	0.90%
July 1, 2006 - June 30, 2007	1,285	\$4,509,362.32	2.44%
July 1, 2007 - June 30, 2008	2,331	\$15,396,196.38	8.33%
July 1, 2008 - June 30, 2009	10	\$47,606.21	0.03%
July 1, 2010 - June 30, 2011	3,886	\$35,650,859.19	19.28%
July 1, 2011 - June 30, 2012	10	\$173,282.66	0.09%
July 1, 2012 - June 30, 2013	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	9,065	\$118,438,271.78	64.06%
July 1, 2014 - June 30, 2015	407	\$8,627,038.42	4.67%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2021**

**Xc. Collateral Tables as of 09/30/2021 (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	77	\$299,831	0.16%
630-649	115	\$649,687	0.35%
650-669	202	\$1,016,924	0.55%
670-689	1,561	\$14,775,683	7.99%
690-709	1,986	\$19,619,268	10.61%
710-729	2,602	\$29,042,231	15.71%
730-749	2,536	\$26,809,206	14.50%
750-769	2,848	\$29,732,557	16.08%
770-789	2,808	\$30,059,686	16.26%
790+	3,055	\$32,872,201	17.78%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	146	\$1,736,397	0.94%
Undergraduate	16,998	\$177,716,401	96.13%
Subtotal	17,144	\$179,452,799	97.07%
<u>Non Co-Sign</u>			
Graduate	37	\$525,663	0.28%
Undergraduate	609	\$4,898,813	2.65%
Subtotal	646	\$5,424,476	2.93%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</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	1,769	\$13,386,886.19	7.24%
Boston University	489	\$6,767,486.69	3.66%
University Of Massachusetts Lowell	634	\$5,254,227.50	2.84%
University Of New Hampshire	380	\$5,003,560.55	2.71%
Merrimack College	373	\$4,738,776.95	2.56%
Suffolk University	486	\$4,653,477.33	2.52%
Wentworth Institute Of Technology	388	\$4,407,901.40	2.38%
Massachusetts College Of Pharmacy & Health Science	321	\$4,398,842.66	2.38%
Bridgewater State University	597	\$4,030,256.64	2.18%
University Of Massachusetts Dartmouth	655	\$3,956,398.80	2.14%
Northeastern University	353	\$3,874,107.13	2.10%
Curry College	267	\$3,384,288.21	1.83%
College Of The Holy Cross	232	\$3,275,285.33	1.77%
Emmanuel College	280	\$2,871,235.65	1.55%
Worcester Polytechnic Institute	171	\$2,829,684.31	1.53%
Stonehill College	290	\$2,753,712.34	1.49%
Assumption College	252	\$2,699,703.23	1.46%
Salem State University	401	\$2,654,077.21	1.44%
Boston College	218	\$2,628,023.35	1.42%
Emerson College	163	\$2,483,049.13	1.34%
Westfield State University	356	\$2,399,029.76	1.30%
Bryant University	133	\$2,296,298.77	1.24%
Boston Conservatory At Berklee	136	\$2,278,604.21	1.23%
Quinnipiac University School Of Law	102	\$2,128,993.73	1.15%
Dean College	148	\$2,100,840.25	1.14%
University Of Rhode Island	164	\$1,985,311.29	1.07%
Framingham State University	289	\$1,879,730.96	1.02%
Springfield College	165	\$1,872,756.74	1.01%
Western New England College	209	\$1,866,832.07	1.01%
Bentley College	173	\$1,772,542.49	0.96%
Other	7,196	\$78,245,353.49	42.32%
<b>Total</b>	<b>17,790</b>	<b>\$184,877,274.36</b>	<b>100.00%</b>