

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 09/30/2018

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 09/30/2018

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/18	Activity	09/30/18
i. Portfolio Principal Balance	\$337,201,791.65	(\$11,282,408.13)	\$325,919,383.52
ii. Interest Expected to be Capitalized	\$4,249,387.98	\$1,317,888.52	\$5,567,276.50
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$344,882,279.63	(\$9,964,519.61)	\$334,917,760.02
v. Other Accrued Interest	\$774,225.96	(\$29,342.64)	\$744,883.32
vi. Weighted Average Coupon (WAC)	6.15%		6.20%
vii. Weighted Average Remaining Months to Maturity (WARM)	141		139
xiii. Number of Loans	28,311		27,517
ix. Number of Borrowers	20,371		20,371
x. Average Borrower Indebtedness	\$16,553.03		\$15,999.18

B. Notes

	Original Bonds Outstanding	Original Bonds Outstanding 06/30/18	Paydown Factors	Bonds Outstanding 09/30/18
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$170,365,000.00	\$8,540,000.00	\$161,825,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$160,515,000.00	\$0.00	\$160,515,000.00
	\$382,550,000.00	\$330,880,000.00	\$8,540,000.00	\$322,340,000.00

C. Available Trust Fund Balances

	06/30/18	Net Activity	09/30/18
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$22,496,847.59	\$4,605,230.01	\$27,102,077.60
iii. Debt Service Account	\$16,280,078.07	(\$9,028,039.02)	\$7,252,039.05
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	\$353,683.31	(\$56,730.92)	\$296,952.39
viii. Redemption Account	\$241,200.00	\$0.00	\$241,200.00
ix. Purchase Account	\$1,802,733.74	\$539,295.00	\$2,342,028.74
Total Fund Balances	\$44,845,678.59	(\$3,940,244.93)	\$40,905,433.66

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue K

Data as of 09/30/2018

IV. Transactions for the Time Period 07/01/18 - 09/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(11,393,071.43)
ii.	Claim Payments		-
iii.	Reversals		(61,397.71)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(11,454,469.14)
B.	Student Loan Non-Cash Principal Activity		-
i.	Principal Realized Losses - Claim Write-Offs		(1,150,310.93)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		200,835.06
iv.	Capitalized Interest		74,903.66
v.	Total Non-Cash Principal Activity		(874,572.21)
C.	Student Loan Principal Additions		-
i.	New Loan Additions		1,046,633.22
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		1,046,633.22
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(11,282,408.13)
E.	Student Loan Interest Activity		-
i.	Borrower Payments		(3,750,977.56)
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		(3,750,977.56)
F.	Student Loan Non-Cash Interest Activity		-
i.	Borrower Accruals		5,171,112.07
ii.	Interest Losses - Other		(45,950.91)
iii.	Other Adjustments		(12,417.26)
iv.	Capitalized Interest		(74,903.66)
v.	Total Non-Cash Interest Adjustments		5,037,840.24
G.	Student Loan Interest Additions		-
i.	New Loan Additions		1,683.20
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		1,683.20
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,288,545.88
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,196,261.84
	Recoveries During this Period		23,179.94
	Net Defaults		\$1,173,081.90
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$8,131,742.25
	Cumulative Recoveries Since Inception		385,558.39
	Cumulative Net Defaults Since Inception		\$7,746,183.86
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,249,387.98
	Interest Capitalized into Principal During Collection Period (B-iv)		74,903.66
	Change in Interest Expected to be Capitalized		\$1,317,888.52
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,567,276.50

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2018

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$44,845,678.59
(i.)	Total Principal and Interest Collections	\$15,228,626.64	\$60,074,305.23
(ii.)	Investment Income	\$158,877.48	\$60,233,182.71
(iii.)	Disbursements	(\$2,760,705.00)	\$57,472,477.71
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$156,793.60)	
	Administration	(\$103,172.32)	
	Other	(\$27,000.00)	
	Total	(\$286,965.92)	\$57,185,511.79
(v.)	Noteholders Interest Distribution to the Noteholders	(\$7,740,078.13)	\$49,445,433.66
(vi.)	Principal Distribution Amount to the Noteholders	(\$8,540,000.00)	\$40,905,433.66
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$40,905,433.66
(viii.)	Release to Issuer	\$0.00	\$40,905,433.66
	Net Activity	(\$3,940,244.93)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 09/30/2018

V. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	Principal Collections		
	i.	Borrower Payments	\$11,393,071.43
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$61,397.71
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$11,454,469.14
B.	Interest Collections		
	i.	Borrower Payments	\$3,750,977.56
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,750,977.56
C.	Private Loan Recoveries		\$23,179.94
D.	Investment Earnings		\$158,877.48
E.	Total Cash Receipts during Collection Period		\$15,387,504.12

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue K

Data as of 09/30/2018

VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$7,740,078.13
ii. Semi-Annual Interest Paid	\$7,740,078.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$8,540,000.00
v. Total Distribution Amount	\$16,280,078.13

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$8,540,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$8,540,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2018)	\$330,880,000.00
ii. Principal Distribution Paid	(\$8,540,000.00)
iii. Bonds Outstanding (09/30/2018)	\$322,340,000.00
iv. Interest Accrual (as of 09/30/2018)	\$7,740,078.15
v. Basis for Parity Ratio	\$330,080,078.15
vi. Pool Balance	
Student Loan Principal and Interest	\$332,231,543.34
Total Fund Balances	\$40,905,433.66
vii. Total Assets for Parity Ratio	\$373,136,977.00
viii. Parity %	113.04%
ix. Net Assets	\$43,056,898.85

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 (1% of Bonds Outstanding)*	\$3,223,400.00
v. Ending Reserve Fund Balance	\$3,431,100.00

*Required Balance is 1% of Bonds Outstanding

E. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
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	\$13,445,000.00
K2013	2024	4.70%	57563RKW8	\$14,195,000.00
K2013	2025	5.00%	57563RKX6	\$12,500,000.00
K2013	2029	5.35%	57563RKY4	\$54,990,000.00
K2013	2032	5.45%	57563RKZ1	\$4,290,000.00
K2017	2019	1.71%	57563RNW5	\$500,000.00
K2017	2020	1.85%	57563RNX3	\$3,500,000.00
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	\$42,680,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$322,340,000.00

1. Yield to Maturity, except as noted

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2018

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18
Interim:										
In School	6.50%	6.46%	5,160	5,137	174	173	\$78,956,546.26	\$79,299,251.47	79.39%	79.23%
Grace	6.54%	6.52%	1,367	1,367	172	167	\$20,502,099.45	\$20,791,934.66	20.61%	20.77%
Total Interim	6.51%	6.48%	6,527	6,504	174	172	\$99,458,645.71	\$100,091,186.13	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.99%	6.05%	20,969	20,311	127	125	\$227,671,732.14	\$217,251,728.43	95.76%	96.20%
31-60 Days Delinquent	6.16%	6.40%	425	320	128	125	\$5,100,430.93	\$3,881,509.33	2.15%	1.72%
61-90 Days Delinquent	6.08%	6.70%	169	155	127	122	\$1,861,572.07	\$1,770,386.66	0.78%	0.78%
91-120 Days Delinquent	6.22%	6.58%	101	82	130	132	\$1,356,081.52	\$1,085,070.06	0.57%	0.48%
121-150 Days Delinquent	6.10%	6.66%	42	52	122	127	\$556,920.45	\$650,292.01	0.23%	0.29%
151-180 Days Delinquent	6.77%	6.63%	32	41	117	115	\$413,857.45	\$415,162.03	0.17%	0.18%
181-210 Days Delinquent	7.60%	6.52%	28	27	121	133	\$463,143.95	\$364,535.92	0.19%	0.16%
211-240 Days Delinquent	7.57%	0.00%	4	0	118	102	\$0.00	\$0.00	0.02%	0.00%
241-270 Days Delinquent	7.19%	0.00%	3	0	124	0	\$0.00	\$0.00	0.03%	0.00%
271+ Day Delinquent	6.42%	6.00%	2	1	104	102	\$39,243.01	\$31,389.23	0.02%	0.01%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.08%	6.85%	9	24	135	136	\$141,531.72	\$388,278.93	0.06%	0.17%
Total Repayment	5.99%	6.07%	21,784	21,013	127	125	\$237,743,145.94	\$225,838,352.60	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	6.15%	6.20%	28,311	27,517	141	139	\$337,201,791.65	\$325,929,538.73	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2018

IX. Portfolio Characteristics by School and Program as of 09/30/2018

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.24%	100	5,196	\$54,442,592.63	16.70%
Undergraduate Immediate Repayment - 15 Year	5.75%	155	1,968	\$29,234,612.68	8.97%
Interest Only	6.66%	151	3,051	\$43,320,359.81	13.29%
Undergraduate Deferred	6.69%	157	7,372	\$109,871,517.82	33.71%
Graduate Deferred	6.63%	159	316	\$4,288,408.09	1.32%
Student Alternative	6.06%	130	9,612	\$84,761,892.49	26.01%
Total	6.20%	139	27,515	\$325,919,383.52	100.00%
School Type					
Four Year	6.20%	140	26,412	\$317,653,222.84	97.46%
Community/2-Year	6.07%	126	1,039	\$7,825,810.72	2.40%
Other/Unknown	5.81%	122	64	\$440,349.96	0.14%
Total	6.20%	139	27,515	\$325,919,383.52	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2018

Xa. Collateral Tables as of 09/30/2018

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	14	\$69,735.65	0.02%
AL	7	\$97,178.62	0.03%
AR	7	\$154,096.50	0.05%
AZ	37	\$288,099.89	0.09%
CA	378	\$4,613,810.95	1.42%
CO	60	\$664,762.44	0.20%
CT	743	\$9,575,277.40	2.94%
DC	43	\$374,713.82	0.11%
DE	5	\$50,422.12	0.02%
FL	256	\$3,444,553.83	1.06%
GA	65	\$807,387.33	0.25%
HI	12	\$185,896.05	0.06%
IA	4	\$39,061.62	0.01%
ID	8	\$74,560.84	0.02%
IL	88	\$1,250,021.43	0.38%
IN	9	\$94,466.23	0.03%
KS	9	\$161,606.30	0.05%
KY	11	\$106,335.25	0.03%
LA	6	\$82,728.79	0.03%
MA	22,522	\$264,074,531.85	81.02%
MD	94	\$1,292,837.01	0.40%
ME	238	\$2,682,210.31	0.82%
MI	24	\$402,558.55	0.12%
MN	23	\$337,574.25	0.10%
MO	26	\$367,824.66	0.11%
MT	2	\$1,613.22	0.00%
NC	99	\$1,097,949.88	0.34%
ND	10	\$94,483.06	0.03%
NE	2	\$9,493.63	0.00%
NH	772	\$8,641,369.42	2.65%
NJ	186	\$3,096,783.72	0.95%
NM	10	\$146,144.02	0.04%
NV	11	\$123,605.63	0.04%
NY	657	\$8,840,490.75	2.71%
OH	26	\$456,705.92	0.14%
OK	7	\$114,790.23	0.04%
OR	24	\$373,041.25	0.11%
PA	140	\$2,211,130.63	0.68%
RI	302	\$3,342,945.55	1.03%
SC	63	\$556,372.49	0.17%
SD	2	\$15,391.42	0.00%
TN	28	\$271,299.45	0.08%
TX	155	\$1,575,038.44	0.48%
UT	9	\$71,581.34	0.02%
VA	123	\$1,317,957.97	0.40%
VI	5	\$66,024.42	0.02%
VT	77	\$740,325.20	0.23%
WA	61	\$795,585.78	0.24%
WI	13	\$127,978.66	0.04%
WV	3	\$41,149.42	0.01%
WY	2	\$35,189.85	0.01%
Other	37	\$462,690.48	0.14%
Total	27,515	\$325,919,383.52	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	27,515	\$325,919,383.52	100.00%
Total	27,515	\$325,919,383.52	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,738	\$23,640,760.09	7.25%
73 to 84	1,215	\$7,269,095.73	2.23%
85 to 96	850	\$5,563,147.90	1.71%
97 to 108	981	\$8,804,390.40	2.70%
109 to 120	3,798	\$50,456,126.01	15.48%
121 to 132	4,182	\$58,720,870.70	18.02%
133 to 144	859	\$7,391,912.98	2.27%
145 to 156	900	\$8,228,038.03	2.52%
157 to 168	2,098	\$23,279,645.93	7.14%
169 to 180	7,893	\$132,563,548.90	40.67%
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	1	\$1,846.85	0.00%
229 to 240	0	\$0.00	0.00%
Total	27,515	\$325,919,383.52	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$79,299,251.47	24.33%	(20.66)
In Grace	\$20,791,934.66	6.38%	(2.31)
Deferment	\$0.00	0.00%	
Forbearance	\$388,278.93	0.12%	(2.68)
Repayment	\$225,439,918.46	69.17%	40.10
Total	\$325,919,383.52	100.00%	22.56

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	7,192	\$48,873,777.95	15.00%
Fixed	20,323	\$277,045,605.57	85.00%
Total	27,515	\$325,919,383.52	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	27,515	\$325,919,383.52	100.00%
Total	27,515	\$325,919,383.52	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 09/30/2018

Xb. Collateral Tables as of 09/30/2018 (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	5,137	\$79,299,251.47	24.33%
In Grace	1,366	\$20,791,934.66	6.38%
Repayment	20,988	\$225,439,918.46	69.17%
Deferment	0	\$0.00	0.00%
Forbearance	24	\$388,278.93	0.12%
Total	27,515	\$325,919,383.52	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	6,983	\$19,864,964.20	6.10%
\$5,000.00 - \$9,999.99	7,614	\$56,158,198.53	17.23%
\$10,000.00 - \$19,999.99	8,339	\$118,333,076.01	36.31%
\$20,000.00 - \$29,999.99	3,168	\$76,696,689.18	23.53%
\$30,000.00 - \$39,999.99	954	\$32,328,171.74	9.92%
\$40,000.00 - \$49,999.99	288	\$12,602,623.14	3.87%
\$50,000.00 - \$59,999.99	100	\$5,422,361.77	1.66%
\$60,000.00 - \$69,999.99	61	\$3,897,530.06	1.20%
\$70,000.00 - \$79,999.99	7	\$511,603.26	0.16%
More Than 79,999.99	1	\$104,165.63	0.03%
Total	27,515	\$325,919,383.52	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>
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	3,398	\$41,872,439.39	12.85%
5.000% to 5.499%	8,376	\$68,948,653.60	21.16%
5.500% to 5.999%	122	\$1,318,768.25	0.40%
6.000% to 6.499%	7,273	\$110,789,867.94	33.99%
6.500% to 6.999%	35	\$312,433.79	0.10%
7.000% to 7.499%	3,744	\$40,133,879.05	12.31%
7.500% to 7.999%	2,533	\$35,043,549.33	10.75%
8.000% to 8.999%	2,034	\$27,499,792.17	8.44%
Total	27,515	\$325,919,383.52	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	444	\$1,675,339.93	0.51%
July 1, 2005 - June 30, 2006	1,130	\$5,839,659.74	1.79%
July 1, 2006 - June 30, 2007	2,183	\$12,827,690.18	3.94%
July 1, 2007 - June 30, 2008	3,418	\$28,428,166.44	8.72%
July 1, 2008 - June 30, 2009	17	\$102,921.66	0.03%
July 1, 2013 - June 30, 2014	7,128	\$84,136,724.30	25.82%
July 1, 2014 - June 30, 2015	14	\$298,792.37	0.09%
July 1, 2016 - June 30, 2017	1	\$4,511.46	0.00%
July 1, 2017 - June 30, 2018	12,860	\$188,169,879.17	57.74%
July 1, 2018 - June 30, 2019	320	\$4,435,698.27	1.36%
Total	27,515	\$325,919,383.52	98.64%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2018

Xc. Collateral Tables as of 09/30/2018 (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	119	\$645,551	0.20%
630-649	166	\$1,248,983	0.38%
650-669	294	\$1,953,834	0.60%
670-689	2,246	\$24,822,922	7.62%
690-709	2,903	\$33,282,984	10.21%
710-729	3,853	\$47,666,203	14.63%
730-749	3,983	\$47,310,713	14.52%
750-769	4,434	\$52,743,019	16.18%
770-789	4,546	\$55,495,979	17.03%
790+	4,971	\$60,749,197	18.64%
Total	27,515	\$325,919,383.52	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	374	\$4,908,525	1.51%
Undergraduate	26,597	\$316,275,332	97.04%
Subtotal	26,971	\$321,183,857	98.55%
Non Co-Sign			
Graduate	131	\$1,328,459	0.41%
Undergraduate	413	\$3,407,068	1.05%
Subtotal	544	\$4,735,527	1.45%
Total	27,515	\$325,919,383.52	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	2,743	\$24,173,429.41	7.42%
Boston University	850	\$14,303,131.53	4.39%
University Of Massachusetts Lowell	976	\$9,132,404.28	2.80%
Northeastern University	674	\$8,946,999.36	2.75%
University Of New Hampshire	571	\$8,128,876.07	2.49%
Wentworth Institute Of Technology	589	\$7,834,618.11	2.40%
Bridgewater State University	973	\$7,591,441.23	2.33%
Suffolk University	672	\$7,531,199.79	2.31%
Massachusetts College Of Pharmacy & Health Science	485	\$7,265,324.55	2.23%
University Of Massachusetts Dartmouth	935	\$7,171,420.72	2.20%
Merrimack College	490	\$7,063,735.55	2.17%
College Of The Holy Cross	367	\$6,400,628.34	1.96%
Boston College	440	\$6,151,032.79	1.89%
Worcester Polytechnic Institute	302	\$5,015,126.89	1.54%
Curry College	354	\$4,891,836.56	1.50%
Salem State University	603	\$4,735,179.67	1.45%
Stonehill College	403	\$4,664,275.48	1.43%
Emmanuel College	370	\$4,655,493.36	1.43%
Bentley College	356	\$4,430,898.05	1.36%
Assumption College	335	\$4,148,101.32	1.27%
Emerson College	253	\$3,970,527.16	1.22%
Westfield State University	512	\$3,950,104.24	1.21%
Bryant University	233	\$3,892,855.97	1.19%
Boston Conservatory At Berklee	199	\$3,711,908.51	1.14%
Quinnipiac University School Of Law	174	\$3,431,368.71	1.05%
Western New England College	301	\$3,414,592.07	1.05%
Framingham State University	442	\$3,246,890.29	1.00%
University Of Rhode Island	237	\$3,237,959.49	0.99%
Springfield College	252	\$3,179,253.23	0.98%
University Of Massachusetts Boston	450	\$3,159,857.54	0.97%
Other	10,974	\$136,488,913.25	41.88%
Total	27,515	\$325,919,383.52	100.00%