

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2025

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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	09/30/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$58,878,303.26	(\$4,008,217.03)	\$54,870,086.23
ii. Interest Expected to be Capitalized	\$37,792.85	\$2,943.98	\$40,736.83
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$62,347,196.11	(\$4,005,273.05)	\$58,341,923.06
v. Other Accrued Interest	\$372,410.65	(\$14,831.56)	\$357,579.09
vi. Weighted Average Coupon (WAC)	6.54%		6.53%
vii. Weighted Average Remaining Months to Maturity (WARM)	79		77
xiii. Number of Loans	6,497		6,234
ix. Number of Borrowers	5,369		5,177
x. Average Borrower Indebtedness	\$10,966.34		\$10,598.82

B. Notes	Original Bonds Outstanding	09/30/2025	Paydown Factors	12/31/2025
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	\$50,670,000	\$0	\$50,670,000
	\$382,550,000	\$50,670,000	\$0	\$50,670,000

C. Available Trust Fund Balances	09/30/2025	Net Activity	12/31/2025
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$1,887,272.54	\$58,203.33	\$1,945,475.87
iii. Debt Service Account	\$2,898,437.49	\$2,898,437.51	\$5,796,875.00
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	\$383,964.42	(\$1,734.76)	\$382,229.66
viii. Redemption Account	\$0.00	\$2,000,000.00	\$2,000,000.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$8,600,774.45	\$4,954,906.08	\$13,555,680.53

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IV. Transactions for the Time Period 10/01/2025-12/31/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,907,884.74)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		44,105.85
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,863,778.89)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(146,079.96)
ii.	Principal Realized Losses - Other		(83.48)
iii.	Other Adjustments		1,245.99
iv.	Capitalized Interest		479.31
v.	Total Non-Cash Principal Activity		(144,438.14)
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)		(4,008,217.03)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(933,381.69)
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		(933,381.69)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		938,126.49
ii.	Interest Losses - Other		(15,429.26)
iii.	Other Adjustments		(723.81)
iv.	Capitalized Interest		(479.31)
v.	Total Non-Cash Interest Adjustments		921,494.11
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)		(11,887.58)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$161,509.22
	Recoveries During this Period		105,329.47
	Net Defaults		\$56,179.75
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$17,216,159.23
	Cumulative Recoveries Since Inception		3,958,919.76
	Cumulative Net Defaults Since Inception		\$13,257,239.47
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		37,792.85
	Interest Capitalized into Principal During Collection Period (B-iv)		479.31
	Change in Interest Expected to be Capitalized		\$2,464.67
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$40,736.83

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V. Cash Receipts for the Time Period 10/01/2025-12/31/2025

A.	Principal Collections		
	i.	Borrower Payments	\$3,907,884.74
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$44,105.85)
	v.	Total Principal Collections	<u>\$3,863,778.89</u>
B.	Interest Collections		
	i.	Borrower Payments	\$933,381.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>\$933,381.69</u>
C.	Private Loan Recoveries		105,329.47
D.	Investment Earnings		\$104,574.79
E.	Total Cash Receipts during Collection Period		<u>\$5,007,064.84</u>

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$8,600,774.45
(i.)	Total Principal and Interest Collections	\$4,902,490.05	\$13,503,264.50
(ii.)	Investment Income	\$104,574.79	\$13,607,839.29
(iii.)	Disbursements	\$0.00	\$13,607,839.29
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$26,843.21)	
	Administration	(\$14,750.01)	
	Other	(\$10,565.54)	
	Total	<u>(\$52,158.76)</u>	\$13,555,680.53
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$13,555,680.53
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$13,555,680.53
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$13,555,680.53
(viii.)	Release to Issuer	\$0.00	\$13,555,680.53
	Net Activity	\$4,954,906.08	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
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.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (09/30/2025)	\$50,670,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2025)	\$50,670,000.00
iv. Interest Accrual (as of 12/31/2025)	\$1,111,875.00
v. Basis for Parity Ratio	\$51,781,875.00
vi. Pool Balance	
Student Loan Principal and Interest	\$55,268,402.15
Total Fund Balances	\$13,555,680.53
vii. Total Assets for Parity Ratio	\$68,824,082.68
viii. Parity %	132.91%
ix. Net Assets	\$17,042,207.68

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	2026	3.01%	57563RPD5	\$9,370,000.00
K2017	2046	4.32%	57563RPF0	\$41,300,000.00
Total				\$50,670,000.00

1. Yield to Maturity, except as noted

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.54%	6.53%	6,329	6,042	79	77	\$56,928,635.18	\$52,496,370.78	96.69%	95.67%
31-60 Days Delinquent	6.65%	6.65%	83	89	81	73	\$811,113.32	\$936,132.58	1.38%	1.71%
61-90 Days Delinquent	6.58%	6.63%	37	25	80	83	\$459,994.23	\$331,791.47	0.78%	0.60%
91-120 Days Delinquent	6.81%	6.94%	9	27	92	68	\$111,407.78	\$446,513.54	0.19%	0.81%
121-150 Days Delinquent	6.41%	6.70%	17	18	82	78	\$188,823.55	\$222,077.27	0.32%	0.40%
151-180 Days Delinquent	6.44%	6.49%	9	17	77	77	\$139,594.35	\$167,437.77	0.24%	0.31%
181-210 Days Delinquent	7.52%	6.41%	2	5	38	93	\$8,812.88	\$89,041.49	0.01%	0.16%
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	6.35%	6.45%	11	11	128	125	\$229,921.97	\$180,721.33	0.39%	0.33%
Total Repayment	6.54%	6.53%	6,497	6,234	79	77	\$58,878,303.26	\$54,870,086.23	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	6.54%	6.53%	6,497	6,234	79	77	\$58,878,303.26	\$54,870,086.23	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.54%	26	1,103	\$3,722,786.17	6.78%
Undergraduate Immediate Repayment - 15 Year	6.05%	82	636	\$5,421,220.59	9.88%
Interest Only	6.96%	82	978	\$9,710,702.89	17.70%
Undergraduate Deferred	6.36%	82	2,231	\$25,363,671.71	46.22%
Graduate Deferred	6.57%	76	67	\$704,108.97	1.28%
Student Alternative	7.18%	77	1,219	\$9,947,595.90	18.13%
Total	6.53%	77	6,234	\$54,870,086.23	100.00%
School Type					
Four Year	6.53%	77	6,078	\$54,092,827.54	98.58%
Community/2-Year	6.75%	70	149	\$757,830.97	1.38%
Other/Unknown	6.73%	69	7	\$19,427.72	0.04%
Total	6.53%	77	6,234	\$54,870,086.23	100.00%

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Xa. Collateral Tables as of 12/31/2025

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	4	\$49,755.48	0.09%
AR	3	\$6,892.59	0.01%
AZ	6	\$24,351.80	0.04%
CA	68	\$714,599.48	1.30%
CO	15	\$173,123.26	0.32%
CT	166	\$1,507,268.14	2.75%
DE	4	\$29,508.21	0.05%
FL	109	\$928,507.62	1.69%
GA	16	\$145,116.30	0.26%
HI	1	\$16,825.24	0.03%
IA	0	\$0.00	0.00%
ID	3	\$23,754.08	0.04%
IL	18	\$165,933.66	0.30%
IN	4	\$8,911.38	0.02%
KS	4	\$36,529.91	0.07%
KY	1	\$3,366.65	0.01%
LA	3	\$41,477.90	0.08%
MA	5,037	\$43,989,969.64	80.17%
MD	16	\$122,822.16	0.22%
ME	74	\$642,704.01	1.17%
MI	7	\$62,135.10	0.11%
MN	4	\$17,767.49	0.03%
MO	0	\$0.00	0.00%
MT	1	\$2,215.30	0.00%
NC	28	\$199,498.61	0.36%
ND	3	\$34,683.65	0.06%
NE	0	\$0.00	0.00%
NH	188	\$1,618,382.57	2.95%
NJ	48	\$689,319.19	1.26%
NM	2	\$12,674.75	0.02%
NV	2	\$21,857.44	0.04%
NY	127	\$1,014,987.80	1.85%
OH	4	\$38,757.80	0.07%
OK	1	\$21,346.56	0.04%
OR	1	\$8,415.74	0.02%
PA	30	\$432,161.40	0.79%
RI	68	\$460,242.44	0.84%
SC	27	\$203,666.03	0.37%
SD	0	\$0.00	0.00%
TN	13	\$88,808.28	0.16%
TX	34	\$349,831.20	0.64%
UT	6	\$26,478.30	0.05%
VA	26	\$322,379.05	0.59%
VT	19	\$154,064.68	0.28%
WA	17	\$208,676.13	0.38%
WI	3	\$22,229.57	0.04%
WV	1	\$4,728.14	0.01%
WY	1	\$1,440.90	0.00%
Other	21	\$221,920.60	0.40%
Total	6,234	\$54,870,086.23	100.00%

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

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	6,234	\$54,870,086.23	100.00%
	6,234	\$54,870,086.23	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	2,421	\$9,632,906.25	17.56%
73 to 84	1,705	\$19,465,676.35	35.48%
85 to 96	1,934	\$23,965,953.23	43.68%
97 to 108	88	\$1,532,459.01	2.79%
109 to 120	17	\$50,513.52	0.09%
121 to 132	8	\$67,781.87	0.12%
133 to 144	3	\$18,880.23	0.03%
145 to 156	3	\$12,117.50	0.02%
157 to 168	3	\$80,580.00	0.15%
169 to 180	51	\$24,010.80	0.04%
181 to 192	1	\$19,207.47	0.04%
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%
	6,234	\$54,870,086.23	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$180,721.33	0.33%	(5.32)
			W.A. Months in Repayment
Repayment	\$54,689,364.90	99.67%	71.18
Total	\$54,870,086.23	100.00%	70.93

Distribution of the Student Loans by Reset Mode			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	551	\$1,990,564.16	3.63%
Fixed	5,683	\$52,879,522.07	96.37%
Total	6,234	\$54,870,086.23	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	6,234	\$54,870,086.23	100.00%
Total	6,234	\$54,870,086.23	100.00%

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Xb. Collateral Tables as of 12/31/2025 (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	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	6,223	\$54,689,364.90	99.67%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$180,721.33	0.33%
Total	6,234	\$54,870,086.23	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	2,536	\$6,499,565.75	11.85%
\$5,000.00 - \$9,999.99	1,689	\$12,261,960.25	22.35%
\$10,000.00 - \$19,999.99	1,431	\$19,877,715.06	36.23%
\$20,000.00 - \$29,999.99	413	\$9,899,242.59	18.04%
\$30,000.00 - \$39,999.99	119	\$4,047,436.87	7.38%
\$40,000.00 - \$49,999.99	32	\$1,409,008.60	2.57%
\$50,000.00 - \$59,999.99	7	\$380,502.64	0.69%
\$60,000.00 - \$69,999.99	4	\$251,788.56	0.46%
\$70,000.00 - \$79,999.99	1	\$79,240.90	0.14%
More Than 79,999.99	2	\$163,625.01	0.30%
Total	6,234	\$54,870,086.23	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%	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	\$3,840.35	0.01%
5.500% to 5.999%	1,631	\$8,683,506.35	15.83%
6.000% to 6.499%	2,019	\$24,693,424.90	45.00%
6.500% to 6.999%	832	\$8,888,287.95	16.20%
7.000% to 7.499%	1,183	\$9,407,227.86	17.14%
7.500% to 7.999%	320	\$1,724,436.47	3.14%
8.000% to 8.999%	248	\$1,469,362.35	2.68%
Total	6,234	\$54,870,086.23	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	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	4	\$4,828.42	0.01%
July 1, 2006 - June 30, 2007	55	\$40,287.69	0.07%
July 1, 2007 - June 30, 2008	489	\$1,943,843.55	3.54%
July 1, 2008 - June 30, 2009	3	\$1,604.50	0.00%
July 1, 2013 - June 30, 2014	688	\$3,672,434.68	6.69%
July 1, 2014 - June 30, 2015	4	\$98,756.14	0.18%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	4,785	\$45,902,634.30	83.66%
July 1, 2018 - June 30, 2019	206	\$3,205,696.95	5.84%
Total	6,234	\$54,870,086.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2025

Xc. Collateral Tables as of 12/31/2025 (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	12	\$21,708.21	0.04%
630-649	14	\$44,404.73	0.08%
650-669	27	\$75,138.89	0.14%
670-689	607	\$4,516,992.94	8.23%
690-709	782	\$5,653,553.71	10.30%
710-729	976	\$9,220,702.92	16.80%
730-749	924	\$8,414,588.21	15.34%
750-769	958	\$9,059,072.09	16.51%
770-789	937	\$8,393,558.42	15.30%
790+	997	\$9,470,366.11	17.26%
Total	6,234	\$54,870,086.23	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	54	\$571,601.21	1.04%
Undergraduate	<u>5,933</u>	<u>\$52,437,791.57</u>	<u>95.57%</u>
Subtotal	<u>5,987</u>	<u>\$53,009,392.78</u>	96.61%
Non Co-Sign			
Graduate	13	\$132,507.76	0.24%
Undergraduate	<u>234</u>	<u>\$1,728,185.69</u>	<u>3.15%</u>
Subtotal	<u>247</u>	<u>\$1,860,693.45</u>	3.39%
Total	6,234	\$54,870,086.23	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	544	\$3,714,309.15	6.77%
Boston University	181	\$1,956,557.04	3.57%
University Of New Hampshire	181	\$1,860,160.57	3.39%
University Of Massachusetts Lowell	224	\$1,478,982.84	2.70%
Massachusetts College Of Pharmacy & Health Science	118	\$1,369,609.55	2.50%
Suffolk University	151	\$1,343,861.32	2.45%
Merrimack College	133	\$1,323,724.08	2.41%
Bridgewater State University	209	\$1,256,616.99	2.29%
Wentworth Institute Of Technology	130	\$1,225,111.53	2.23%
Curry College	108	\$1,162,880.55	2.12%
University Of Massachusetts Dartmouth	176	\$984,509.43	1.79%
Northeastern University	97	\$917,864.08	1.67%
Emerson College	69	\$907,280.01	1.65%
Worcester Polytechnic Institute	65	\$868,931.62	1.58%
Salem State University	153	\$854,380.20	1.56%
Bryant University	51	\$829,337.87	1.51%
College Of The Holy Cross	87	\$787,853.40	1.44%
Dean College	57	\$754,366.35	1.37%
Assumption College	91	\$751,894.59	1.37%
Quinnipiac University	41	\$718,635.99	1.31%
Westfield State University	139	\$715,135.07	1.30%
Emmanuel College	83	\$710,954.19	1.30%
Boston College	61	\$705,576.42	1.29%
Stonehill College	79	\$658,690.30	1.20%
University of Maine	63	\$627,845.59	1.14%
Roger Williams University	45	\$614,192.10	1.12%
Boston Conservatory At Berklee	44	\$584,470.66	1.07%
Becker College	55	\$579,214.03	1.06%
University Of Rhode Island	62	\$578,223.26	1.05%
Western New England University	56	\$544,105.39	0.99%
Other	2,681	\$23,484,812.06	42.80%
Total	6,234	\$54,870,086.23	100.00%