

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

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 03/31/2022

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 03/31/2022

III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/21	Activity	03/31/22
i. Portfolio Principal Balance	\$174,242,163.29	(\$13,359,494.11)	\$160,882,669.18
ii. Interest Expected to be Capitalized	\$1,766,369.45	(\$155,373.70)	\$1,610,995.75
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$179,439,632.74	(\$13,514,867.81)	\$165,924,764.93
v. Other Accrued Interest	\$1,136,673.42	(\$85,091.48)	\$1,051,581.94
vi. Weighted Average Coupon (WAC)	6.16%		6.24%
vii. Weighted Average Remaining Months to Maturity (WARM)	109		108
xiii. Number of Loans	16,934		15,968
ix. Number of Borrowers	12,668		11,998
x. Average Borrower Indebtedness	\$13,754.51		\$13,409.12

B. Notes	Original Bonds Outstanding	9/30/2021	Paydown Factors	3/31/2022
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$61,310,000	\$10,835,000	\$50,475,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$121,515,000	\$4,650,000	\$116,865,000
	\$382,550,000	\$182,825,000	\$15,485,000	\$167,340,000

C. Available Trust Fund Balances	12/31/21	Net Activity	03/31/22
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$11,016,355.92	\$7,023,660.86	\$18,040,016.78
iii. Debt Service Account	\$18,229,190.64	\$4,755,362.48	\$22,984,553.12
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	\$258,343.18	\$1,171.83	\$259,515.01
viii. Redemption Account	\$15,485,000.00	(\$15,485,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$48,419,989.74	(\$3,704,804.83)	\$44,715,184.91

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

IV. Transactions for the Time Period 01/01/2022-03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,614,867.99)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		113,593.75
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,501,274.24)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(76,706.83)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(33,420.53)
iv.	Capitalized Interest		251,907.49
v.	Total Non-Cash Principal Activity		141,780.13
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)		(13,359,494.11)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,546,240.03)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		(108.59)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,546,348.62)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,567,685.57
ii.	Interest Losses - Other		(6,855.02)
iii.	Other Adjustments		(3,039.62)
iv.	Capitalized Interest		(251,907.49)
v.	Total Non-Cash Interest Adjustments		2,305,883.44
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)		(240,465.18)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$83,561.85
	Recoveries During this Period		160,597.15
	Net Defaults		(\$77,035.30)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,770,781.08
	Cumulative Recoveries Since Inception		2,023,227.15
	Cumulative Net Defaults Since Inception		\$9,747,553.93
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,766,369.45
	Interest Capitalized into Principal During Collection Period (B-iv)		251,907.49
	Change in Interest Expected to be Capitalized		(\$155,373.70)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,610,995.75

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue K
 Data as of 03/31/2022

V. Cash Receipts for the Time Period 01/01/2022-03/31/2022

A.	Principal Collections		
	i.	Borrower Payments	\$13,614,867.99
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$113,593.75)
	v.	Total Principal Collections	\$13,501,274.24
B.	Interest Collections		
	i.	Borrower Payments	\$2,546,240.03
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$108.59
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$2,546,348.62
C.	Private Loan Recoveries		160,597.15
D.	Investment Earnings		\$915.97
E.	Total Cash Receipts during Collection Period		\$16,209,135.98

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$48,419,989.74
(i.)	Total Principal and Interest Collections	\$16,208,220.01	\$64,628,209.75
(ii.)	Investment Income	\$915.97	\$64,629,125.72
(iii.)	Disbursements	\$0.00	\$64,629,125.72
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$79,981.55)	
	Administration	(\$63,666.64)	
	Other	(\$3,601.98)	
	Total	<u>(\$147,250.17)</u>	\$64,481,875.55
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,281,690.64)	\$60,200,184.91
(vi.)	Principal Distribution Amount to the Noteholders	(\$15,485,000.00)	\$44,715,184.91
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$44,715,184.91
(viii.)	Release to Issuer	\$0.00	\$44,715,184.91
	Net Activity	(\$3,704,804.83)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$4,281,690.64
ii. Semi-Annual Interest Paid	\$4,281,690.64
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$15,485,000.00
v. Total Distribution Amount	\$19,766,690.64

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$15,485,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$15,485,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/31/2021)	\$182,825,000.00
ii. Principal Distribution Paid	(\$15,485,000.00)
iii. Bonds Outstanding (03/31/2022)	\$167,340,000.00
iv. Interest Accrual (as of 03/31/2022)	\$1,963,303.14
v. Basis for Parity Ratio	\$169,303,303.14
vi. Pool Balance	
Student Loan Principal and Interest	\$163,545,246.87
Total Fund Balances	\$44,715,184.91
vii. Total Assets for Parity Ratio	\$208,260,431.78
viii. Parity %	123.01%
ix. Net Assets	\$38,957,128.65

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	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$4,410,000.00
K2013	2024	4.70%	57563RKW8	\$4,650,000.00
K2013	2025	5.00%	57563RKX6	\$4,095,000.00
K2013	2029	5.35%	57563RKY4	\$18,020,000.00
K2013	2032	5.45%	57563RKZ1	\$1,405,000.00
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	\$13,985,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$167,340,000.00

1. Yield to Maturity, except as noted

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22
Interim:										
In School	6.50%	6.53%	365	296	136	133	\$6,066,845.37	\$4,903,207.88	72.13%	68.38%
Grace	6.51%	6.45%	141	129	133	131	\$2,344,179.29	\$2,266,858.79	27.87%	31.62%
Total Interim	6.50%	6.51%	506	425	135	132	\$8,411,024.66	\$7,170,066.67	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.13%	6.22%	15,941	15,107	109	107	\$159,234,025.10	\$147,641,143.76	96.02%	96.05%
31-60 Days Delinquent	6.56%	6.37%	241	149	81	101	\$3,161,671.41	\$1,754,845.22	1.91%	1.14%
61-90 Days Delinquent	6.45%	6.66%	84	72	96	105	\$1,047,321.54	\$1,029,175.20	0.63%	0.67%
91-120 Days Delinquent	6.42%	6.26%	137	40	113	110	\$1,979,616.51	\$571,093.51	1.19%	0.37%
121-150 Days Delinquent	6.67%	6.52%	11	63	30	56	\$96,722.10	\$1,038,611.56	0.06%	0.68%
151-180 Days Delinquent	0.00%	5.98%	0	18	0	120	\$0.00	\$300,756.53	0.00%	0.20%
181-210 Days Delinquent	0.00%	6.47%	0	78	0	111	\$0.00	\$1,030,201.29	0.00%	0.67%
211-240 Days Delinquent	0.00%	3.25%	0	1	0	91	\$0.00	\$4,227.77	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	6.01%	5.98%	14	15	112	151	\$311,781.97	\$342,547.67	0.19%	0.22%
Total Repayment	6.14%	6.22%	16,428	15,543	108	107	\$165,831,138.63	\$153,712,602.51	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	6.16%	6.24%	16,934	15,968	109	108	\$174,242,163.29	\$160,882,669.18	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

IX. Portfolio Characteristics by School and Program as of 03/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.70%	64	2,822	\$18,540,102.30	11.52%
Undergraduate Immediate Repayment - 15 Year	6.28%	117	1,211	\$13,800,879.93	8.58%
Interest Only	7.05%	119	1,957	\$25,065,697.58	15.58%
Undergraduate Deferred	6.56%	118	4,390	\$62,415,371.84	38.80%
Graduate Deferred	6.67%	114	169	\$2,048,691.04	1.27%
Student Alternative	5.42%	101	5,419	\$39,011,926.49	24.25%
Total	6.24%	108	15,968	\$160,882,669.18	100.00%
School Type					
Four Year	6.25%	108	15,320	\$156,830,315.89	97.48%
Community/2-Year	5.74%	98	622	\$3,914,539.66	2.43%
Other/Unknown	5.36%	83	26	\$137,813.63	0.09%
Total	6.24%	108	15,968	\$160,882,669.18	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

Xa. Collateral Tables as of 03/31/2022

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	\$11,458.41	0.01%
AL	5	\$66,259.25	0.04%
AR	6	\$82,884.01	0.05%
AZ	8	\$73,930.90	0.05%
CA	93	\$1,440,914.93	0.90%
CO	11	\$227,600.30	0.14%
CT	458	\$4,749,117.21	2.95%
DE	4	\$38,903.60	0.02%
FL	112	\$1,282,332.57	0.80%
GA	12	\$190,886.80	0.12%
HI	2	\$29,027.54	0.02%
IA	2	\$25,469.13	0.02%
ID	4	\$46,716.63	0.03%
IL	31	\$379,577.53	0.24%
IN	4	\$34,537.75	0.02%
KS	5	\$87,639.98	0.05%
KY	1	\$20,990.28	0.01%
LA	3	\$34,528.02	0.02%
MA	13,836	\$136,032,600.84	84.55%
MD	31	\$543,548.56	0.34%
ME	160	\$1,633,360.43	1.02%
MI	10	\$130,443.24	0.08%
MN	10	\$76,776.09	0.05%
MO	9	\$190,711.68	0.12%
MT	0	\$0.00	0.00%
NC	17	\$223,567.30	0.14%
ND	3	\$47,160.32	0.03%
NE	0	\$0.00	0.00%
NH	396	\$3,773,347.82	2.35%
NJ	75	\$1,410,081.08	0.88%
NM	3	\$35,399.24	0.02%
NV	1	\$25,054.74	0.02%
NY	260	\$3,099,711.64	1.93%
OH	6	\$48,963.97	0.03%
OK	1	\$85,270.55	0.05%
OR	5	\$60,217.17	0.04%
PA	48	\$996,587.57	0.62%
RI	151	\$1,472,354.90	0.92%
SC	10	\$124,610.05	0.08%
SD	1	\$5,587.66	0.00%
TN	2	\$18,955.75	0.01%
TX	33	\$422,444.42	0.26%
UT	4	\$45,969.96	0.03%
VA	30	\$387,499.29	0.24%
VT	49	\$340,133.80	0.21%
WA	15	\$347,021.90	0.22%
WI	5	\$72,169.75	0.04%
WV	2	\$31,331.47	0.02%
WY	0	\$0.00	0.00%
Other	32	\$379,013.15	0.24%
Total	15,968	\$160,882,669.18	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	15,968	\$160,882,669.18	100.00%
	15,968	\$160,882,669.18	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	4,981	\$23,905,785.64	14.86%
73 to 84	2,764	\$27,184,303.47	16.90%
85 to 96	859	\$6,723,010.71	4.18%
97 to 108	605	\$4,014,186.02	2.50%
109 to 120	629	\$3,930,013.36	2.44%
121 to 132	5,081	\$79,064,732.17	49.14%
133 to 144	869	\$15,333,241.09	9.53%
145 to 156	32	\$600,059.40	0.37%
157 to 168	6	\$61,922.86	0.04%
169 to 180	141	\$33,808.30	0.02%
181 to 192	1	\$31,606.16	0.02%
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%
	15,968	\$160,882,669.18	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	\$4,903,207.88	3.05%	(11.42)
In Grace	\$2,266,858.79	1.41%	(3.04)
Deferment	\$0.00	0.00%	
Forbearance	\$342,547.67	0.21%	9.55
			<u>W.A. Months in Repayment</u>
Repayment	\$153,370,054.84	95.33%	50.64
Total	\$160,882,669.18	100.00%	47.90

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	3,990	\$18,389,453.02	11.43%
Fixed	11,978	\$142,493,216.16	88.57%
Total	15,968	\$160,882,669.18	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	15,968	\$160,882,669.18	100.00%
Total	15,968	\$160,882,669.18	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

Xb. Collateral Tables as of 03/31/2022 (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	296	\$4,903,207.88	3.05%
In Grace	129	\$2,266,858.79	1.41%
Repayment	15,528	\$153,370,054.84	95.33%
Deferment	0	\$0.00	0.00%
Forbearance	15	\$342,547.67	0.21%
Total	15,968	\$160,882,669.18	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	5,737	\$14,084,704.53	8.75%
\$5,000.00 - \$9,999.99	4,184	\$30,491,768.82	18.95%
\$10,000.00 - \$19,999.99	3,977	\$56,369,316.70	35.04%
\$20,000.00 - \$29,999.99	1,405	\$33,750,799.72	20.98%
\$30,000.00 - \$39,999.99	441	\$15,025,603.35	9.34%
\$40,000.00 - \$49,999.99	149	\$6,538,437.54	4.06%
\$50,000.00 - \$59,999.99	40	\$2,171,426.21	1.35%
\$60,000.00 - \$69,999.99	25	\$1,608,794.05	1.00%
\$70,000.00 - \$79,999.99	5	\$375,188.41	0.23%
More Than 79,999.99	5	\$466,629.85	0.29%
Total	15,968	\$160,882,669.18	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%	3,990	\$18,389,453.02	11.43%
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%	60	\$545,156.64	0.34%
5.000% to 5.499%	20	\$223,629.08	0.14%
5.500% to 5.999%	2,813	\$25,852,462.64	16.07%
6.000% to 6.499%	3,469	\$53,405,212.44	33.20%
6.500% to 6.999%	1,311	\$18,094,250.11	11.25%
7.000% to 7.499%	2,028	\$20,235,698.74	12.58%
7.500% to 7.999%	1,267	\$13,639,897.68	8.48%
8.000% to 8.999%	1,010	\$10,496,908.83	6.52%
Total	15,968	\$160,882,669.18	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	152	\$239,838.97	0.15%
July 1, 2005 - June 30, 2006	522	\$1,222,347.65	0.76%
July 1, 2006 - June 30, 2007	1,135	\$3,460,065.85	2.15%
July 1, 2007 - June 30, 2008	2,171	\$13,423,203.77	8.34%
July 1, 2008 - June 30, 2009	10	\$43,996.78	0.03%
July 1, 2013 - June 30, 2014	3,480	\$30,348,336.19	18.86%
July 1, 2014 - June 30, 2015	10	\$166,410.96	0.10%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	8,119	\$104,344,728.48	64.86%
July 1, 2018 - June 30, 2019	369	\$7,633,740.53	4.74%
Total	15,968	\$160,882,669.18	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2022

Xc. Collateral Tables as of 03/31/2022 (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	72	\$257,278.29	0.16%
630-649	101	\$519,133.47	0.32%
650-669	185	\$871,750.88	0.54%
670-689	1,423	\$13,012,073.34	8.09%
690-709	1,814	\$17,110,325.33	10.64%
710-729	2,353	\$25,625,084.16	15.93%
730-749	2,269	\$23,787,230.51	14.79%
750-769	2,543	\$25,739,523.41	16.00%
770-789	2,507	\$25,446,835.27	15.82%
790+	2,701	\$28,513,434.52	17.72%
Total	15,968	\$160,882,669.18	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	135	\$1,559,364.56	0.97%
Undergraduate	15,236	\$154,305,702.10	95.91%
Subtotal	15,371	\$155,865,066.66	96.88%
Non Co-Sign			
Graduate	34	\$489,326.48	0.30%
Undergraduate	563	\$4,528,276.04	2.81%
Subtotal	597	\$5,017,602.52	3.12%
Total	15,968	\$160,882,669.18	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	1,557	\$11,475,580.40	7.13%
Boston University	440	\$5,731,280.86	3.56%
University Of Massachusetts Lowell	570	\$4,620,032.53	2.87%
University Of New Hampshire	337	\$4,271,792.29	2.66%
Suffolk University	441	\$4,144,450.09	2.58%
Merrimack College	323	\$3,897,172.92	2.42%
Wentworth Institute Of Technology	337	\$3,873,012.55	2.41%
Massachusetts College Of Pharmacy & Health Science	290	\$3,835,870.77	2.38%
Bridgewater State University	541	\$3,500,400.38	2.18%
University Of Massachusetts Dartmouth	595	\$3,430,022.89	2.13%
Northeastern University	308	\$3,248,948.52	2.02%
Curry College	242	\$2,983,564.60	1.85%
College Of The Holy Cross	209	\$2,815,296.28	1.75%
Worcester Polytechnic Institute	158	\$2,574,072.56	1.60%
Emmanuel College	257	\$2,481,684.34	1.54%
Salem State University	364	\$2,370,517.87	1.47%
Assumption College	223	\$2,311,866.08	1.44%
Stonehill College	255	\$2,251,814.49	1.40%
Emerson College	144	\$2,233,747.80	1.39%
Westfield State University	334	\$2,199,706.08	1.37%
Boston College	190	\$2,125,363.47	1.32%
Bryant University	113	\$1,976,541.48	1.23%
Dean College	141	\$1,967,939.84	1.22%
Boston Conservatory At Berklee	112	\$1,869,829.64	1.16%
Quinnipiac University School Of Law	96	\$1,864,358.74	1.16%
Framingham State University	258	\$1,723,006.59	1.07%
University Of Rhode Island	151	\$1,716,168.07	1.07%
Western New England College	196	\$1,668,896.10	1.04%
Springfield College	147	\$1,535,479.12	0.95%
Bentley College	158	\$1,514,875.70	0.94%
Other	6,481	\$68,669,376.13	42.68%
Total	15,968	\$160,882,669.18	100.00%