

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2020

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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

	12/31/19	Activity	03/31/20
i. Portfolio Principal Balance	\$272,983,245.17	(\$13,697,551.55)	\$259,285,693.62
ii. Interest Expected to be Capitalized	\$6,229,997.26	\$467,665.44	\$6,697,662.70
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$282,644,342.43	(\$13,229,886.11)	\$269,414,456.32
v. Other Accrued Interest	\$634,441.39	(\$28,022.46)	\$606,418.93
vi. Weighted Average Coupon (WAC)	6.25%		6.25%
vii. Weighted Average Remaining Months to Maturity (WARM)	131		128
xiii. Number of Loans	23,907		23,023
ix. Number of Borrowers	17,464		16,854
x. Average Borrower Indebtedness	\$15,631.20		\$15,384.22

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 12/30/19	Paydown Factors	Bonds Outstanding 03/31/2020
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$121,435,000	\$6,995,000	\$114,440,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$148,450,000	\$3,005,000	\$145,445,000
	\$382,550,000	\$269,885,000	\$10,000,000	\$259,885,000

C. Available Trust Fund Balances

	12/31/19	Net Activity	03/31/20
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$6,978,746.36	\$6,142,941.51	\$13,121,687.87
iii. Debt Service Account	\$15,417,412.51	\$1,294,150.00	\$16,711,562.51
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	\$283,835.83	\$41,072.95	\$324,908.78
viii. Redemption Account	\$10,000,000.00	(\$10,000,000.00)	\$0.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
Total Fund Balances	\$36,469,373.32	(\$2,521,835.54)	\$33,947,537.78

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IV. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,796,162.05)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		108,627.10
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,687,534.95)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(316,362.22)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,609.60)
iv.	Capitalized Interest		307,955.22
v.	Total Non-Cash Principal Activity		(10,016.60)
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)		(13,697,551.55)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,361,892.48)
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		(3,361,892.48)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		-
ii.	Interest Losses - Other		(13,302.54)
iii.	Other Adjustments		4,122,793.22
iv.	Capitalized Interest		(307,955.22)
v.	Total Non-Cash Interest Adjustments		3,801,535.46
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)		439,642.98
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$329,664.76
	Recoveries During this Period		193,038.14
	Net Defaults		\$136,626.62
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,732,454.72
	Cumulative Recoveries Since Inception		1,061,603.34
	Cumulative Net Defaults Since Inception		\$10,670,851.38
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,229,997.26
	Interest Capitalized into Principal During Collection Period (B-iv)		307,955.22
	Change in Interest Expected to be Capitalized		\$467,665.44
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,697,662.70

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V. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	\$13,796,162.05
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$108,627.10)
v.	Total Principal Collections	\$13,687,534.95	
B.	Interest Collections		
	i.	Borrower Payments	\$3,361,892.48
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$3,361,892.48	
C.	Private Loan Recoveries		\$193,038.14
D.	Investment Earnings		\$101,460.86
E.	Total Cash Receipts during Collection Period		\$17,343,926.43

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$36,469,373.32
(i.)	Total Principal and Interest Collections	\$17,242,465.57	\$53,711,838.89
(ii.)	Investment Income	\$101,460.86	\$53,813,299.75
(iii.)	Disbursements	\$0.00	\$53,813,299.75
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$76,606.72)	
	Administration	(\$81,490.33)	
	Other	\$0.00	
	Total	<u>(\$158,097.05)</u>	\$53,655,202.70
(v.)	Noteholders Interest Distribution to the Noteholders	(\$6,299,912.51)	\$47,355,290.19
(vi.)	Principal Distribution Amount to the Noteholders	(\$10,000,000.00)	\$37,355,290.19
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$37,355,290.19
(viii.)	Release to Issuer	(\$3,407,752.41)	\$33,947,537.78
	Net Activity	(\$2,521,835.54)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$6,299,912.51
ii. Semi-Annual Interest Paid	\$6,299,912.51
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$10,000,000.00
v. Total Distribution Amount	\$16,299,912.51

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$10,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$10,000,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/30/2019)	\$269,885,000.00
ii. Principal Distribution Paid	(\$10,000,000.00)
iii. Bonds Outstanding (03/31/2020)	\$259,885,000.00
iv. Interest Accrual (as of 03/31/2020)	\$3,149,956.26
v. Basis for Parity Ratio	\$263,034,956.26
vi. Pool Balance	
Student Loan Principal and Interest	\$266,589,775.25
Total Fund Balances	\$33,947,537.78
vii. Total Assets for Parity Ratio	\$300,537,313.03
viii. Parity %	114.26%
ix Net Assets	\$37,502,356.78

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	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	\$8,860,000.00
K2013	2024	4.70%	57563RKW8	\$9,345,000.00
K2013	2025	5.00%	57563RKX6	\$8,235,000.00
K2013	2029	5.35%	57563RKY4	\$36,220,000.00
K2013	2032	5.45%	57563RKZ1	\$2,830,000.00
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	\$28,110,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$259,885,000.00

1. Yield to Maturity, except as noted

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VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	09/30/19	03/31/20
Interim:										
In School	6.47%	6.47%	3,075	2,915	160	157	\$49,777,845.94	\$47,623,703.93	69.46%	90.98%
Grace	6.45%	6.47%	316	327	159	156	\$4,886,346.08	\$4,723,858.36	30.54%	9.02%
Total Interim	6.47%	6.47%	3,391	3,242	160	157	\$54,664,192.02	\$52,347,562.29	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.18%	6.17%	19,967	18,814	123	121	\$211,355,666.76	\$194,310,787.75	97.43%	93.90%
31-60 Days Delinquent	6.35%	6.30%	294	237	129	118	\$3,916,091.12	\$2,451,287.88	1.15%	1.18%
61-90 Days Delinquent	6.24%	6.53%	103	94	125	129	\$1,006,186.66	\$1,361,893.63	0.47%	0.66%
91-120 Days Delinquent	6.76%	6.34%	45	55	101	124	\$494,027.85	\$889,634.58	0.32%	0.43%
121-150 Days Delinquent	6.44%	6.56%	39	41	110	135	\$514,147.08	\$696,120.47	0.24%	0.34%
151-180 Days Delinquent	6.93%	7.05%	33	21	113	111	\$505,571.62	\$342,625.77	0.14%	0.17%
181-210 Days Delinquent	7.13%	6.70%	16	21	110	105	\$241,599.86	\$244,436.75	0.11%	0.12%
211-240 Days Delinquent	4.69%	6.09%	1	13	100	114	\$6,627.79	\$193,207.94	0.00%	0.09%
241-270 Days Delinquent	0.00%	7.59%	0	1	0	104	\$0.00	\$17,030.16	0.02%	0.01%
271+ Day Delinquent	0.00%	7.59%	0	1	0	106	\$0.00	\$30,234.81	0.00%	0.01%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.92%	6.42%	18	483	144	127	\$279,134.41	\$6,400,871.59	0.12%	3.09%
Total Repayment	6.19%	6.19%	20,516	19,781	123	121	\$218,319,053.15	\$206,938,131.33	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	6.25%	6.25%	23,907	23,023	131	128	\$272,983,245.17	\$259,285,693.62	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.40%	84	4,277	\$36,986,401.63	14.26%
Undergraduate Immediate Repayment - 15 Year	5.93%	138	1,651	\$22,021,231.96	8.49%
Interest Only	6.73%	144	2,673	\$37,732,937.02	14.55%
Undergraduate Deferred	6.60%	143	6,366	\$94,922,933.29	36.61%
Graduate Deferred	6.60%	142	264	\$3,561,367.00	1.37%
Student Alternative	6.02%	118	7,792	\$64,060,822.72	24.71%
Total	6.25%	128	23,023	\$259,285,693.62	100.00%
School Type					
Four Year	6.25%	128	22,093	\$252,719,051.71	97.47%
Community/2-Year	6.06%	116	877	\$6,222,314.55	2.40%
Other/Unknown	5.82%	110	53	\$344,327.36	0.13%
Total	6.25%	128	23,023	\$259,285,693.62	100.00%

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Xa. Collateral Tables as of 03/31/2020

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$14,945.27	0.01%
AL	6	\$87,673.55	0.03%
AR	7	\$135,609.11	0.05%
AZ	10	\$86,414.85	0.03%
CA	136	\$2,353,451.21	0.91%
CO	13	\$257,230.85	0.10%
CT	638	\$7,596,039.64	2.93%
DC	3	\$90,490.83	0.03%
DE	7	\$46,729.85	0.02%
FL	160	\$2,232,855.74	0.86%
GA	23	\$366,459.14	0.14%
HI	3	\$31,492.74	0.01%
IA	2	\$30,165.78	0.01%
ID	4	\$44,849.67	0.02%
IL	37	\$520,398.35	0.20%
IN	6	\$58,088.57	0.02%
KS	5	\$106,367.80	0.04%
KY	3	\$48,237.32	0.02%
LA	3	\$44,174.19	0.02%
MA	19,949	\$219,096,125.12	84.50%
MD	42	\$743,160.11	0.29%
ME	232	\$2,483,984.01	0.96%
MI	18	\$240,911.99	0.09%
MN	15	\$235,420.49	0.09%
MO	15	\$299,303.32	0.12%
MT	0	\$0.00	0.00%
NC	29	\$469,840.91	0.18%
ND	3	\$49,185.42	0.02%
NE	0	\$0.00	0.00%
NH	566	\$6,303,717.22	2.43%
NJ	108	\$2,047,118.08	0.79%
NM	3	\$46,069.63	0.02%
NV	1	\$11,291.67	0.00%
NY	389	\$5,673,425.02	2.19%
OH	17	\$267,236.32	0.10%
OK	3	\$86,493.10	0.03%
OR	11	\$146,702.46	0.06%
PA	76	\$1,381,173.31	0.53%
RI	213	\$2,231,322.78	0.86%
SC	10	\$142,963.50	0.06%
SD	1	\$7,291.93	0.00%
TN	3	\$29,011.33	0.01%
TX	47	\$674,518.02	0.26%
UT	4	\$55,163.00	0.02%
VA	49	\$747,257.26	0.29%
VT	59	\$594,212.04	0.23%
WA	22	\$465,787.73	0.18%
WI	9	\$93,785.41	0.04%
WV	2	\$34,501.91	0.01%
WY	1	\$28,435.07	0.01%
Other	58	\$448,611.00	0.17%
Total	23,023	\$259,285,693.62	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	23,023	\$259,285,693.62	100.00%
Total	23,023	\$259,285,693.62	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,958	\$19,743,317.81	7.61%
73 to 84	404	\$2,387,238.21	0.92%
85 to 96	2,795	\$30,707,739.86	11.84%
97 to 108	3,825	\$46,991,819.24	18.12%
109 to 120	873	\$7,048,354.08	2.72%
121 to 132	744	\$5,792,473.20	2.23%
133 to 144	698	\$5,652,522.77	2.18%
145 to 156	7,346	\$117,219,576.27	45.21%
157 to 168	1,272	\$21,731,911.29	8.38%
169 to 180	46	\$1,262,277.82	0.49%
181 to 192	3	\$67,823.39	0.03%
193 to 204	10	\$129,909.16	0.05%
205 to 216	45	\$515,333.26	0.20%
217 to 228	4	\$35,397.26	0.01%
229 to 240	0	\$0.00	0.00%
Greater Than 240	0	\$0.00	0.00%
Total	23,023	\$259,285,693.62	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$47,623,703.93	18.37%	(17.43)
In Grace	\$4,723,858.36	1.82%	(2.61)
Deferment	\$0.00	0.00%	
Forbearance	\$6,400,871.59	2.47%	32.59
Repayment	\$200,537,259.74	77.34%	41.36
Total	\$259,285,693.62	100.00%	29.54

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	5,742	\$33,629,089.28	12.97%
Fixed	17,281	\$225,656,604.34	87.03%
Total	23,023	\$259,285,693.62	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	23,023	\$259,285,693.62	100.00%
Total	23,023	\$259,285,693.62	100.00%

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Xb. Collateral Tables as of 03/31/2020 (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	2,915	\$47,623,703.93	18.37%
In Grace	327	\$4,723,858.36	1.82%
Repayment	19,298	\$200,537,259.74	77.34%
Deferment	0	\$0.00	0.00%
Forbearance	483	\$6,400,871.59	2.47%
Total	23,023	\$259,285,693.62	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	6,700	\$18,193,890.61	7.02%
\$5,000.00 - \$9,999.99	6,227	\$45,723,929.11	17.63%
\$10,000.00 - \$19,999.99	6,474	\$91,661,967.36	35.35%
\$20,000.00 - \$29,999.99	2,531	\$61,057,674.36	23.55%
\$30,000.00 - \$39,999.99	748	\$25,438,726.91	9.81%
\$40,000.00 - \$49,999.99	210	\$9,260,359.22	3.57%
\$50,000.00 - \$59,999.99	78	\$4,218,266.80	1.63%
\$60,000.00 - \$69,999.99	42	\$2,685,253.21	1.04%
\$70,000.00 - \$79,999.99	10	\$736,138.86	0.28%
More Than 79,999.99	3	\$309,487.18	0.12%
Total	23,023	\$259,285,693.62	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%	7,520	\$52,357,407.53	20.19%
5.000% to 5.499%	671	\$10,177,648.82	3.93%
5.500% to 5.999%	1,638	\$17,229,812.98	6.65%
6.000% to 6.499%	6,093	\$95,930,290.67	37.00%
6.500% to 6.999%	650	\$9,029,625.46	3.48%
7.000% to 7.499%	3,052	\$32,223,477.78	12.43%
7.500% to 7.999%	1,880	\$23,392,175.43	9.02%
8.000% to 8.999%	1,519	\$18,945,254.95	7.31%
Total	23,023	\$259,285,693.62	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	331	\$917,354.67	0.35%
July 1, 2005 - June 30, 2006	871	\$3,454,546.34	1.33%
July 1, 2006 - June 30, 2007	1,696	\$8,039,273.71	3.10%
July 1, 2007 - June 30, 2008	2,831	\$21,151,796.46	8.16%
July 1, 2008 - June 30, 2009	13	\$66,118.10	0.03%
July 1, 2013 - June 30, 2014	5,331	\$56,146,321.01	21.65%
July 1, 2014 - June 30, 2015	11	\$197,285.57	0.08%
July 1, 2016 - June 30, 2017	1	\$4,794.35	0.00%
July 1, 2017 - June 30, 2018	11,434	\$158,394,279.93	61.09%
July 1, 2018 - June 30, 2019	504	\$10,913,923.48	4.21%
Total	23,023	\$259,285,693.62	95.79%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2020

Xc. Collateral Tables as of 03/31/2020 (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	82	\$468,205	0.18%
630-649	137	\$939,120	0.36%
650-669	250	\$1,460,320	0.56%
670-689	1,975	\$19,859,668	7.66%
690-709	2,466	\$26,219,294	10.11%
710-729	3,237	\$38,600,803	14.89%
730-749	3,312	\$37,895,428	14.62%
750-769	3,717	\$42,320,805	16.32%
770-789	3,773	\$43,841,733	16.91%
790+	4,074	\$47,680,317	18.39%
Total	23,023	\$259,285,693.62	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	302	\$3,789,500	1.46%
Undergraduate	<u>22,221</u>	<u>\$251,139,527</u>	<u>96.86%</u>
Subtotal	<u>22,523</u>	<u>\$254,929,027</u>	<u>98.32%</u>
Non Co-Sign			
Graduate	108	\$1,166,058	0.45%
Undergraduate	<u>392</u>	<u>\$3,190,608</u>	<u>1.23%</u>
Subtotal	<u>500</u>	<u>\$4,356,666</u>	<u>1.68%</u>
Total	23,023	\$259,285,693.62	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	2,359	\$19,172,316.77	7.39%
Boston University	680	\$10,751,779.02	4.15%
University Of Massachusetts Lowell	800	\$7,115,216.16	2.74%
University Of New Hampshire	496	\$6,825,276.45	2.63%
Wentworth Institute Of Technology	514	\$6,481,246.64	2.50%
Northeastern University	501	\$6,191,922.82	2.39%
Merrimack College	454	\$6,177,780.65	2.38%
Suffolk University	584	\$6,111,377.77	2.36%
Massachusetts College Of Pharmacy & Health Science	396	\$5,989,825.87	2.31%
University Of Massachusetts Dartmouth	833	\$5,730,981.23	2.21%
Bridgewater State University	785	\$5,723,176.87	2.21%
College Of The Holy Cross	318	\$4,848,419.18	1.87%
Curry College	329	\$4,355,578.89	1.68%
Boston College	308	\$4,265,095.28	1.64%
Stonehill College	400	\$4,128,234.16	1.59%
Worcester Polytechnic Institute	248	\$4,100,531.46	1.58%
Emmanuel College	358	\$4,075,083.08	1.57%
Assumption College	312	\$3,606,985.08	1.39%
Salem State University	500	\$3,526,886.82	1.36%
Emerson College	206	\$3,390,727.69	1.31%
Westfield State University	448	\$3,240,061.88	1.25%
Bentley College	270	\$3,208,703.68	1.24%
Bryant University	191	\$3,186,709.16	1.23%
Boston Conservatory At Berklee	168	\$2,975,221.64	1.15%
Quinnipiac University School Of Law	146	\$2,945,850.45	1.14%
Western New England College	266	\$2,799,461.84	1.08%
University Of Rhode Island	215	\$2,676,430.20	1.03%
Springfield College	217	\$2,667,586.70	1.03%
Framingham State University	357	\$2,437,352.47	0.94%
Dean College	159	\$2,353,163.84	0.91%
Other	9,205	\$108,226,709.87	41.74%
Total	23,023	\$259,285,693.62	100.00%