

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2017**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services
<b>Indenture Trustee</b>	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**

	09/30/17	Activity	12/31/17
i. Portfolio Principal Balance	\$251,644,742.46	\$7,695,978.06	\$259,340,720.52
ii. Interest Expected to be Capitalized	\$4,442,234.26	(\$1,721,358.40)	\$2,720,875.86
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$259,518,076.72</b>	<b>\$5,974,619.66</b>	<b>\$265,492,696.38</b>
v. Other Accrued Interest	\$567,730.96	\$53,128.18	\$620,859.14
vi. Weighted Average Coupon (WAC)	6.15%		6.15%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		136
xiii. Number of Loans	24,536		25,581
ix. Number of Borrowers	18,776		19,662
x. Average Borrower Indebtedness	\$13,402.47		\$13,189.95

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 09/30/17	Paydown Factors	Bonds Outstanding 12/31/17
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$170,365,000.00	\$0.00	\$170,365,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$160,515,000.00	\$0.00	\$160,515,000.00
	<b>\$382,550,000.00</b>	<b>\$330,880,000.00</b>	<b>\$0.00</b>	<b>\$330,880,000.00</b>

**C. Available Trust Fund Balances**

	09/30/17	Net Activity	12/31/17
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$9,843,133.02	\$7,293,391.62	\$17,136,524.64
iii. Debt Service Account	\$6,179,122.83	\$6,179,122.81	\$12,358,245.64
iv. Capitalized Interest Account	\$143,689.82	(\$22,125.32)	\$121,564.50
v. Cost of Issuance Account	\$295,007.07	(\$117,291.54)	\$177,715.53
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$472,137.18	\$170,157.47	\$642,294.65
viii. Redemption Account	\$241,200.00	\$0.00	\$241,200.00
ix. Purchase Account	\$101,337,634.07	(\$15,343,885.00)	\$85,993,749.07
<b>Total Fund Balances</b>	<b>\$121,943,023.99</b>	<b>(\$1,840,629.96)</b>	<b>\$120,102,394.03</b>

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**IV. Transactions for the Time Period 10/01/17 - 12/31/17**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,435,332.19)
ii.	Claim Payments		-
iii.	Reversals		583,466.48
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(10,851,865.71)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(402,302.13)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(3,335.34)
iv.	Capitalized Interest		2,863,596.74
v.	<b>Total Non-Cash Principal Activity</b>		<b>2,457,959.27</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		16,089,884.50
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>16,089,884.50</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>7,695,978.06</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,779,366.38)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		20,187.88
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,759,178.50)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,990,233.84
ii.	Interest Losses - Other		(15,011.28)
iii.	Other Adjustments		(20,737.31)
iv.	Capitalized Interest		(2,863,596.74)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,090,888.51</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		59.77
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>59.77</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(1,668,230.22)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$417,313.41
	Recoveries During this Period		23,924.66
	Net Defaults		\$393,388.75
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$5,988,220.24
	Cumulative Recoveries Since Inception		284,908.32
	Cumulative Net Defaults Since Inception		\$5,703,311.92
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,442,234.26
	Interest Capitalized into Principal During Collection Period (B-iv)		2,863,596.74
	Change in Interest Expected to be Capitalized		(\$1,721,358.40)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,720,875.86

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V. Cash Receipts for the Time Period 10/01/17 - 12/31/17

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,435,332.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$583,466.48)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$10,851,865.71</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,779,366.38
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$20,187.88)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$2,759,178.50</b>
C.	<b>Private Loan Recoveries</b>		<b>\$23,924.66</b>
D.	<b>Investment Earnings</b>		<b>\$285,436.24</b>
E.		<b>Total Cash Receipts during Collection Period</b>	<b>\$13,920,405.11</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$121,943,023.99
(i.)	Total Principal and Interest Collections	\$13,634,968.87	\$135,577,992.86
(ii.)	Investment Income	\$285,436.24	\$135,863,429.10
(iii.)	Disbursements	(\$15,343,885.00)	\$120,519,544.10
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$108,791.54)	
	Servicing	(\$224,830.28)	
	Administration	(\$55,250.01)	
	Other	(\$28,278.24)	
	Total	(\$417,150.07)	\$120,102,394.03
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$120,102,394.03
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$120,102,394.03
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$120,102,394.03
(viii.)	Release to Issuer	\$0.00	\$120,102,394.03
	Net Activity	(\$1,840,629.96)	

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**VII. Distributions**

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

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (09/30/2017)	\$330,880,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2017)	\$330,880,000.00
iv. Interest Accrual (as of 12/31/2017)	\$8,088,245.65
v. Basis for Parity Ratio	\$338,968,245.65
vi. Pool Balance	
Student Loan Principal and Interest	\$262,682,455.52
Total Fund Balances	\$120,102,394.03
vii. Total Assets for Parity Ratio	\$382,784,849.55
viii. Parity %	112.93%
ix. Net Assets	\$43,816,603.90

<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 (1% of Bonds Outstanding)*	\$3,308,800.00
v. Ending Reserve Fund Balance	\$3,431,100.00

\*Required Balance is 1% of Bonds Outstanding

**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	2018	2.85%	57563RKQ1	\$8,540,000.00
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
<b>Total</b>				<b>\$330,880,000.00</b>

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	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17
<b>Interim:</b>										
<b>In School</b>	6.04%	6.02%	6,915	7,905	166	164	\$74,865,373.61	\$82,558,593.65	87.52%	97.15%
<b>Grace</b>	7.73%	7.23%	798	202	136	148	\$10,674,905.74	\$2,424,276.17	12.48%	2.85%
<b>Total Interim</b>	<b>6.25%</b>	<b>6.06%</b>	<b>7,713</b>	<b>8,107</b>	<b>162</b>	<b>164</b>	<b>\$85,540,279.35</b>	<b>\$84,982,869.82</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.08%	6.17%	16,365	16,935	124	123	\$160,305,638.63	\$167,430,989.45	96.51%	96.03%
31-60 Days Delinquent	6.26%	6.50%	247	310	122	127	\$2,653,460.14	\$3,769,266.67	1.60%	2.16%
61-90 Days Delinquent	6.80%	6.34%	83	99	127	117	\$1,134,165.81	\$1,111,391.48	0.68%	0.64%
91-120 Days Delinquent	6.63%	6.51%	54	52	127	118	\$781,199.37	\$601,149.72	0.47%	0.34%
121-150 Days Delinquent	6.74%	7.26%	18	30	130	131	\$355,351.36	\$551,865.17	0.21%	0.32%
151-180 Days Delinquent	6.21%	6.88%	23	20	126	123	\$288,393.95	\$279,243.96	0.17%	0.16%
181-210 Days Delinquent	7.66%	7.77%	17	7	123	133	\$315,543.84	\$185,047.28	0.19%	0.11%
211-240 Days Delinquent	6.60%	6.51%	2	5	126	119	\$32,685.05	\$130,965.69	0.02%	0.08%
241-270 Days Delinquent	6.04%	4.25%	2	3	78	114	\$14,802.63	\$58,069.29	0.01%	0.03%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	7.17%	7.06%	7	8	123	116	\$135,335.47	\$149,514.65	0.08%	0.09%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.59%	7.74%	5	5	140	141	\$87,886.86	\$90,347.34	0.05%	0.05%
<b>Total Repayment</b>	<b>6.10%</b>	<b>6.19%</b>	<b>16,823</b>	<b>17,474</b>	<b>124</b>	<b>123</b>	<b>\$166,104,463.11</b>	<b>\$174,357,850.70</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>6.15%</b>	<b>6.15%</b>	<b>24,536</b>	<b>25,581</b>	<b>137</b>	<b>136</b>	<b>\$251,644,742.46</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>	<b>100.00%</b>



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**IX. Portfolio Characteristics by School and Program as of 12/31/2017**

<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	5.53%	96	4,476	\$38,591,537.98	14.88%
Undergraduate Immediate Repayment - 15 Year	6.01%	149	1,799	\$21,403,872.14	8.25%
Interest Only	6.93%	153	2,587	\$30,675,314.08	11.83%
Undergraduate Deferred	6.98%	153	6,338	\$79,027,701.11	30.47%
Graduate Deferred	6.90%	156	227	\$2,790,922.74	1.08%
Student Alternative	5.39%	130	10,154	\$86,851,372.47	33.49%
<b>Total</b>	<b>6.15%</b>	<b>136</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.16%	137	24,554	\$251,825,208.97	97.10%
Community/2-Year	5.67%	128	943	\$6,831,451.54	2.63%
Other/Unknown	5.94%	134	84	\$684,060.01	0.26%
<b>Total</b>	<b>6.15%</b>	<b>136</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 12/31/2017**

**Distribution of the Student Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	15	\$87,889.72	0.03%
AL	9	\$77,274.29	0.03%
AR	7	\$164,458.01	0.06%
AZ	29	\$226,187.89	0.09%
CA	336	\$3,800,539.09	1.47%
CO	42	\$449,393.13	0.17%
CT	707	\$8,098,205.18	3.12%
DC	34	\$322,370.98	0.12%
DE	3	\$23,608.47	0.01%
FL	225	\$2,570,367.75	0.99%
GA	53	\$582,474.88	0.22%
HI	14	\$164,604.98	0.06%
IA	5	\$33,318.06	0.01%
ID	13	\$95,498.95	0.04%
IL	79	\$1,012,212.65	0.39%
IN	6	\$37,925.16	0.01%
KS	8	\$119,789.00	0.05%
KY	7	\$59,706.78	0.02%
LA	8	\$86,853.40	0.03%
MA	20,920	\$207,693,844.05	80.09%
MD	90	\$932,725.28	0.36%
ME	236	\$2,459,560.96	0.95%
MI	21	\$277,007.37	0.11%
MN	19	\$271,200.81	0.10%
MO	17	\$214,859.88	0.08%
MS	1	\$6,485.90	0.00%
MT	3	\$22,591.54	0.01%
NC	90	\$778,238.01	0.30%
ND	10	\$86,097.88	0.03%
NE	1	\$6,273.05	0.00%
NH	758	\$7,655,781.50	2.95%
NJ	174	\$2,667,277.64	1.03%
NM	7	\$124,765.21	0.05%
NV	14	\$126,153.13	0.05%
NY	598	\$7,122,110.53	2.75%
OH	21	\$332,574.16	0.13%
OK	5	\$58,147.31	0.02%
OR	23	\$286,504.87	0.11%
PA	123	\$1,701,119.33	0.66%
RI	290	\$2,844,880.22	1.10%
SC	53	\$418,778.87	0.16%
SD	2	\$8,481.53	0.00%
TN	24	\$203,545.07	0.08%
TX	139	\$1,315,457.20	0.51%
UT	9	\$59,410.18	0.02%
VA	105	\$1,129,769.13	0.44%
VT	68	\$598,968.06	0.23%
WA	56	\$655,173.25	0.25%
WI	11	\$102,481.48	0.04%
WV	3	\$31,215.94	0.01%
WY	2	\$20,825.64	0.01%
Other	88	\$1,115,737.17	0.43%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	25,581	\$259,340,720.52	100.00%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,055	\$23,087,817.27	8.90%
73 to 84	1,376	\$9,438,969.78	3.64%
85 to 96	1,153	\$8,174,678.34	3.15%
97 to 108	444	\$3,332,093.75	1.28%
109 to 120	2,525	\$24,422,317.52	9.42%
121 to 132	4,684	\$68,220,445.67	26.31%
133 to 144	2,193	\$26,073,937.94	10.05%
145 to 156	987	\$8,921,976.29	3.44%
157 to 168	919	\$8,643,433.37	3.33%
169 to 180	7,105	\$77,563,315.15	29.91%
181 to 192	140	\$1,461,735.44	0.56%
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%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$82,558,593.65	31.83%	(19.36)
In Grace	\$2,424,276.17	0.93%	(4.73)
Deferment	\$0.00	0.00%	-
Forbearance	\$90,347.34	0.03%	29.60
<b>Repayment</b>	<b>\$174,267,503.36</b>	<b>67.20%</b>	<b>47.56</b>
<b>Total</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>	<b>25.76</b>

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	7,975	\$58,593,786.15	22.59%
Fixed	17,606	\$200,746,934.37	77.41%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>

**Distribution of the Student Loans by Origination Channel**

Channel	Number of Loans	Principal Balance	Percent by Principal
School	25,581	\$259,340,720.52	100.00%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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 12/31/2017**

**Xb. Collateral Tables as of 12/31/2017 (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	7,905	\$82,558,593.65	31.83%
In Grace	202	\$2,424,276.17	0.93%
Repayment	17,469	\$174,267,503.36	67.20%
Deferment	0	\$0.00	0.00%
Forbearance	5	\$90,347.34	0.03%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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	6,887	\$20,282,877.98	7.82%
\$5,000.00 - \$9,999.99	8,161	\$59,597,370.35	22.98%
\$10,000.00 - \$19,999.99	7,999	\$110,144,912.81	42.47%
\$20,000.00 - \$29,999.99	1,881	\$44,943,700.94	17.33%
\$30,000.00 - \$39,999.99	495	\$16,610,648.06	6.40%
\$40,000.00 - \$49,999.99	101	\$4,419,721.26	1.70%
\$50,000.00 - \$59,999.99	42	\$2,293,939.83	0.88%
\$60,000.00 - \$69,999.99	11	\$710,017.02	0.27%
\$70,000.00 - \$79,999.99	2	\$148,013.01	0.06%
More Than 79,999.99	2	\$189,519.26	0.07%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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>
4.000% to 4.499%	7,975	\$58,593,786.15	22.59%
4.500% to 4.999%	2,497	\$23,413,630.85	9.03%
5.000% to 5.499%	956	\$10,945,324.08	4.22%
5.500% to 5.999%	583	\$4,989,988.24	1.92%
6.000% to 6.499%	5,246	\$56,968,715.59	21.97%
6.500% to 6.999%	14	\$78,419.80	0.03%
7.000% to 7.499%	3,237	\$31,904,192.43	12.30%
7.500% to 7.999%	2,996	\$43,494,692.25	16.77%
8.000% to 8.999%	2,077	\$28,951,971.13	11.16%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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	510	\$2,248,492.14	0.87%
July 1, 2005 - June 30, 2006	1,267	\$7,410,772.10	2.86%
July 1, 2006 - June 30, 2007	2,428	\$16,036,318.21	6.18%
July 1, 2007 - June 30, 2008	3,757	\$32,816,833.46	12.65%
July 1, 2008 - June 30, 2009	13	\$81,370.24	0.03%
July 1, 2013 - June 30, 2014	8,204	\$102,961,404.16	39.70%
July 1, 2014 - June 30, 2015	4	\$56,257.38	0.02%
July 1, 2017 - June 30, 2018	9,398	\$97,729,272.83	37.68%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>62.32%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2017**

**Xc. Collateral Tables as of 12/31/2017 (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	128	\$758,378	0.29%
630-649	179	\$1,435,809	0.55%
650-669	313	\$2,245,386	0.87%
670-689	2,017	\$19,330,627	7.45%
690-709	2,650	\$25,581,372	9.86%
710-729	3,473	\$36,839,004	14.20%
730-749	3,666	\$38,267,598	14.76%
750-769	4,101	\$41,739,899	16.09%
770-789	4,178	\$43,408,758	16.74%
790+	4,876	\$49,733,890	19.18%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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>
<b>Co-Sign</b>			
Graduate	291	\$3,468,555	1.34%
Undergraduate	24,848	\$252,660,093	97.42%
Subtotal	25,139	\$256,128,648	98.76%
<b>Non Co-Sign</b>			
Graduate	70	\$657,206	0.25%
Undergraduate	372	\$2,554,866	0.99%
Subtotal	442	\$3,212,073	1.24%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</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	2,628	\$19,421,029.28	7.49%
Boston University	760	\$10,557,704.50	4.07%
Wentworth Institute Of Technology	571	\$7,782,132.90	3.00%
Suffolk University	686	\$7,061,901.84	2.72%
Northeastern University	562	\$6,724,679.43	2.59%
University Of Massachusetts Lowell	865	\$6,540,459.12	2.52%
Bridgewater State University	910	\$6,342,587.70	2.45%
University Of Massachusetts Dartmouth	912	\$6,315,076.61	2.44%
University Of New Hampshire	509	\$5,932,215.51	2.29%
Merrimack College	466	\$5,605,883.11	2.16%
Boston College	423	\$5,310,263.50	2.05%
Massachusetts College Of Pharmacy & Health Science	402	\$5,247,368.16	2.02%
College Of The Holy Cross	345	\$4,827,944.08	1.86%
Emmanuel College	357	\$4,302,938.90	1.66%
Bentley College	358	\$3,920,800.62	1.51%
Stonehill College	400	\$3,814,633.06	1.47%
Salem State University	566	\$3,748,351.66	1.45%
Curry College	317	\$3,693,643.26	1.42%
Worcester Polytechnic Institute	277	\$3,508,232.34	1.35%
Assumption College	322	\$3,421,113.86	1.32%
Westfield State University	481	\$3,230,257.28	1.25%
Western New England College	290	\$3,103,499.51	1.20%
Berklee College Of Music	177	\$3,046,649.50	1.17%
Bryant University	216	\$2,899,768.91	1.12%
Emerson College	225	\$2,894,014.35	1.12%
University Of Massachusetts Boston	440	\$2,792,063.90	1.08%
Framingham State University	433	\$2,731,770.16	1.05%
Springfield College	239	\$2,531,109.53	0.98%
University Of Rhode Island	211	\$2,482,077.84	0.96%
Simmons College	210	\$2,351,355.98	0.91%
Other	10,023	\$107,199,194.12	41.34%
<b>Total</b>	<b>25,581</b>	<b>\$259,340,720.52</b>	<b>100.00%</b>