

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2018**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<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**

	09/30/18	Activity	12/31/18
i. Portfolio Principal Balance	\$325,919,383.52	(\$9,585,644.97)	\$316,333,738.55
ii. Interest Expected to be Capitalized	\$5,567,276.50	(\$298,277.47)	\$5,268,999.03
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$334,917,760.02</b>	<b>(\$9,883,922.44)</b>	<b>\$325,033,837.58</b>
v. Other Accrued Interest	\$744,883.32	(\$29,514.51)	\$715,368.81
vi. Weighted Average Coupon (WAC)	6.20%		6.20%
vii. Weighted Average Remaining Months to Maturity (WARM)	139		138
xiii. Number of Loans	27,517		26,834
ix. Number of Borrowers	20,371		19,436
x. Average Borrower Indebtedness	\$15,999.18		\$16,275.66

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 09/30/18	Paydown Factors	Bonds Outstanding 12/31/18
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$161,825,000.00	\$0.00	\$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
	<b>\$382,550,000.00</b>	<b>\$322,340,000.00</b>	<b>\$0.00</b>	<b>\$322,340,000.00</b>

**C. Available Trust Fund Balances**

	09/30/18	Net Activity	12/31/18
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$27,102,077.60	(\$21,664,375.13)	\$5,437,702.47
iii. Debt Service Account	\$7,252,039.05	\$7,252,039.07	\$14,504,078.12
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	\$296,952.39	\$19,240.48	\$316,192.87
viii. Redemption Account	\$241,200.00	\$29,258,800.00	\$29,500,000.00
ix. Purchase Account	\$2,342,028.74	(\$251,643.00)	\$2,090,385.74
<b>Total Fund Balances</b>	<b>\$40,905,433.66</b>	<b>\$14,614,061.42</b>	<b>\$55,519,495.08</b>

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**IV. Transactions for the Time Period 10/01/18 - 12/31/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,089,228.84)
ii.	Claim Payments		-
iii.	Reversals		32,865.34
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(11,056,363.50)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		-
i.	Principal Realized Losses - Claim Write-Offs		(768,395.79)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(12,876.05)
iv.	Capitalized Interest		1,533,244.15
v.	<b>Total Non-Cash Principal Activity</b>		<b>751,972.31</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		-
i.	New Loan Additions		718,746.22
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>718,746.22</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(9,585,644.97)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		-
i.	Borrower Payments		(3,766,142.67)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,766,142.67)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		-
i.	Borrower Accruals		5,019,324.07
ii.	Interest Losses - Other		(26,734.14)
iii.	Other Adjustments		(20,995.09)
iv.	Capitalized Interest		(1,533,244.15)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,438,350.69</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		-
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(327,791.98)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$795,129.93
	Recoveries During this Period		40,804.56
	Net Defaults		\$754,325.37
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$8,926,872.18
	Cumulative Recoveries Since Inception		426,362.95
	Cumulative Net Defaults Since Inception		\$8,500,509.23
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,567,276.50
	Interest Capitalized into Principal During Collection Period (B-iv)		1,533,244.15
	Change in Interest Expected to be Capitalized		(\$298,277.47)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,268,999.03

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$40,905,433.66
(i.)	Total Principal and Interest Collections	\$14,863,310.73	\$55,768,744.39
(ii.)	Investment Income	\$213,388.21	\$55,982,132.60
(iii.)	Disbursements	(\$251,643.00)	\$55,730,489.60
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$105,314.51)	
	Administration	(\$105,680.01)	
	Other	\$0.00	
	Total	<u>(\$210,994.52)</u>	\$55,519,495.08
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$55,519,495.08
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$55,519,495.08
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$55,519,495.08
(viii.)	Release to Issuer	\$0.00	\$55,519,495.08
	Net Activity	\$14,614,061.42	

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V. Cash Receipts for the Time Period 10/01/18 - 12/31/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,089,228.84
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$32,865.34)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$11,056,363.50</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,766,142.67
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$3,766,142.67</b>
C.	<b>Private Loan Recoveries</b>		<b>\$40,804.56</b>
D.	<b>Investment Earnings</b>		<b>\$213,388.21</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$15,076,698.94</b>

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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 (09/30/2018)	\$322,340,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2018)	\$322,340,000.00
iv. Interest Accrual (as of 12/31/2018)	\$7,526,578.15
v. Basis for Parity Ratio	\$329,866,578.15
vi. Pool Balance	
Student Loan Principal and Interest	\$322,318,106.39
Total Fund Balances	\$55,519,495.08
vii. Total Assets for Parity Ratio	\$377,837,601.47
viii. Parity %	114.54%
ix. Net Assets	\$47,971,023.32

<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)*	\$3,223,400.00
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	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>\$322,340,000.00</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	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18	09/30/18	12/31/18
<b>Interim:</b>										
<b>In School</b>	6.46%	6.46%	5,137	4,831	173	171	\$79,299,251.47	\$74,654,293.76	79.23%	92.69%
<b>Grace</b>	6.52%	6.55%	1,367	393	167	167	\$20,791,934.66	\$5,887,409.30	20.77%	7.31%
<b>Total Interim</b>	<b>6.48%</b>	<b>6.47%</b>	<b>6,504</b>	<b>5,224</b>	<b>172</b>	<b>171</b>	<b>\$100,091,186.13</b>	<b>\$80,541,703.06</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.05%	6.10%	20,311	21,050	125	127	\$217,251,728.43	\$228,939,800.38	96.20%	97.09%
31-60 Days Delinquent	6.40%	6.44%	320	241	125	120	\$3,881,509.33	\$2,682,416.79	1.72%	1.14%
61-90 Days Delinquent	6.70%	6.37%	155	100	122	122	\$1,770,386.66	\$1,077,518.03	0.78%	0.46%
91-120 Days Delinquent	6.58%	6.83%	82	49	132	121	\$1,085,070.06	\$655,404.21	0.48%	0.28%
121-150 Days Delinquent	6.66%	6.61%	52	44	127	129	\$650,292.01	\$621,568.98	0.29%	0.26%
151-180 Days Delinquent	6.63%	6.66%	41	50	115	127	\$415,162.03	\$651,874.88	0.18%	0.28%
181-210 Days Delinquent	6.52%	6.56%	27	30	133	138	\$364,535.92	\$355,284.38	0.16%	0.15%
211-240 Days Delinquent	0.00%	5.81%	0	6	102	105	\$0.00	\$46,830.71	0.00%	0.02%
241-270 Days Delinquent	0.00%	5.00%	0	1	0	82	\$0.00	\$11,302.58	0.00%	0.00%
271+ Day Delinquent	6.00%	6.00%	1	1	102	148	\$31,389.23	\$31,389.23	0.01%	0.01%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.85%	6.53%	24	38	136	142	\$388,278.93	\$718,645.32	0.17%	0.30%
<b>Total Repayment</b>	<b>6.07%</b>	<b>6.11%</b>	<b>21,013</b>	<b>21,610</b>	<b>125</b>	<b>127</b>	<b>\$225,838,352.60</b>	<b>\$235,792,035.49</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>6.20%</b>	<b>6.20%</b>	<b>27,517</b>	<b>26,834</b>	<b>139</b>	<b>138</b>	<b>\$325,929,538.73</b>	<b>\$316,333,738.55</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 12/31/2018**

<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	5.24%	97	5,071	\$51,950,838.08	16.42%
Undergraduate Immediate Repayment - 15 Year	5.75%	153	1,941	\$28,438,591.18	8.99%
Interest Only	6.65%	155	3,002	\$42,586,365.56	13.46%
Undergraduate Deferred	6.67%	155	7,245	\$107,996,718.32	34.14%
Graduate Deferred	6.62%	156	304	\$4,156,140.60	1.31%
Student Alternative	6.08%	128	9,271	\$81,205,084.81	25.67%
Total	6.20%	138	26,834	\$316,333,738.55	100.00%
<b>School Type</b>					
Four Year	6.20%	139	25,759	\$308,314,869.87	97.47%
Community/2-Year	6.08%	126	1,015	\$7,592,969.39	2.40%
Other/Unknown	5.81%	120	60	\$425,899.29	0.13%
Total	6.20%	138	26,834	\$316,333,738.55	100.00%

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**Xa. Collateral Tables as of 12/31/2018**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	14	\$67,276.20	0.02%
AL	7	\$95,277.64	0.03%
AR	7	\$151,116.14	0.05%
AZ	38	\$286,593.51	0.09%
CA	365	\$4,331,089.28	1.37%
CO	59	\$657,421.88	0.21%
CT	721	\$9,152,624.74	2.89%
DC	42	\$362,310.52	0.11%
DE	5	\$49,890.70	0.02%
FL	255	\$3,508,071.90	1.11%
GA	66	\$802,901.42	0.25%
HI	12	\$185,967.71	0.06%
IA	4	\$38,281.52	0.01%
ID	8	\$72,092.16	0.02%
IL	84	\$1,098,578.52	0.35%
IN	7	\$71,679.65	0.02%
KS	12	\$177,777.19	0.06%
KY	10	\$77,513.28	0.02%
LA	6	\$81,199.64	0.03%
MA	21,936	\$256,540,517.49	81.10%
MD	90	\$1,220,648.53	0.39%
ME	233	\$2,634,841.90	0.83%
MI	25	\$415,427.24	0.13%
MN	22	\$336,639.28	0.11%
MO	26	\$362,413.87	0.11%
MT	2	\$1,546.63	0.00%
NC	100	\$1,082,214.88	0.34%
ND	10	\$92,739.36	0.03%
NE	1	\$5,904.40	0.00%
NH	768	\$8,574,399.06	2.71%
NJ	181	\$2,959,475.73	0.94%
NM	10	\$143,743.42	0.05%
NV	11	\$121,429.77	0.04%
NY	643	\$8,532,333.18	2.70%
OH	25	\$396,514.93	0.13%
OK	6	\$108,599.97	0.03%
OR	28	\$408,745.79	0.13%
PA	138	\$2,129,126.42	0.67%
RI	288	\$3,150,883.49	1.00%
SC	64	\$565,433.90	0.18%
SD	2	\$14,594.89	0.00%
TN	27	\$266,465.29	0.08%
TX	148	\$1,366,331.33	0.43%
UT	9	\$70,035.47	0.02%
VA	122	\$1,273,557.03	0.40%
VT	73	\$765,003.07	0.24%
WA	64	\$827,938.92	0.26%
WI	14	\$122,518.79	0.04%
WV	3	\$40,666.55	0.01%
WY	2	\$34,732.11	0.01%
Other	41	\$500,652.26	0.16%
			0.00%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	26,834	\$316,333,738.55	100.00%
	26,834	\$316,333,738.55	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,891	\$23,569,642.44	7.45%
73 to 84	1,003	\$6,121,586.07	1.94%
85 to 96	563	\$3,839,252.87	1.21%
97 to 108	1,101	\$10,366,761.88	3.28%
109 to 120	5,014	\$67,932,781.10	21.48%
121 to 132	2,800	\$36,392,262.15	11.50%
133 to 144	891	\$8,018,951.29	2.53%
145 to 156	824	\$7,314,858.05	2.31%
157 to 168	2,270	\$26,218,924.68	8.29%
169 to 180	7,330	\$124,338,937.46	39.31%
181 to 192	145	\$2,193,125.19	0.69%
193 to 204	1	\$24,996.30	0.01%
205 to 216	0	\$0.00	0.00%
217 to 228	1	\$1,659.07	0.00%
229 to 240	0	\$0.00	0.00%
	26,834	\$316,333,738.55	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$74,654,293.76	23.60%	(24.03)
In Grace	\$5,887,409.30	1.86%	(8.19)
Deferment	\$0.00	0.00%	-
Forbearance	\$718,645.32	0.23%	19.79
			W.A. Months in Repayment
Repayment	\$235,073,390.17	74.31%	36.82
<b>Total</b>	<b>\$316,333,738.55</b>	<b>100.00%</b>	<b>21.58</b>

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	6,910	\$45,962,932.79	14.53%
Fixed	19,924	\$270,370,805.76	85.47%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</b>	<b>100.00%</b>

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

Channel	Number of Loans	Principal Balance	Percent by Principal
School	26,834	\$316,333,738.55	100.00%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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 12/31/2018**

**Xb. Collateral Tables as of 12/31/2018 (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	4,831	\$74,654,293.76	23.60%
In Grace	393	\$5,887,409.30	1.86%
Repayment	21,572	\$235,073,390.17	74.31%
Deferment	0	\$0.00	0.00%
Forbearance	38	\$718,645.32	0.23%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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	6,942	\$19,750,666.50	6.24%
\$5,000.00 - \$9,999.99	7,449	\$55,026,422.65	17.40%
\$10,000.00 - \$19,999.99	8,008	\$113,869,096.84	36.00%
\$20,000.00 - \$29,999.99	3,055	\$74,043,323.52	23.41%
\$30,000.00 - \$39,999.99	937	\$31,751,025.43	10.04%
\$40,000.00 - \$49,999.99	280	\$12,272,857.51	3.88%
\$50,000.00 - \$59,999.99	100	\$5,444,693.14	1.72%
\$60,000.00 - \$69,999.99	54	\$3,459,218.55	1.09%
\$70,000.00 - \$79,999.99	7	\$513,468.85	0.16%
More Than 79,999.99	2	\$202,965.56	0.06%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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%	0	\$0.00	0.00%
4.500% to 4.999%	3,226	\$39,376,475.67	12.45%
5.000% to 5.499%	8,054	\$65,234,426.45	20.62%
5.500% to 5.999%	295	\$2,764,281.46	0.87%
6.000% to 6.499%	7,168	\$110,022,628.42	34.78%
6.500% to 6.999%	97	\$861,403.98	0.27%
7.000% to 7.499%	3,626	\$38,831,189.03	12.28%
7.500% to 7.999%	2,427	\$33,130,737.73	10.47%
8.000% to 8.999%	1,941	\$26,112,595.81	8.25%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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	424	\$1,524,259.53	0.48%
July 1, 2005 - June 30, 2006	1,082	\$5,349,544.50	1.69%
July 1, 2006 - June 30, 2007	2,080	\$11,856,825.64	3.75%
July 1, 2007 - June 30, 2008	3,308	\$27,134,658.29	8.58%
July 1, 2008 - June 30, 2009	16	\$97,644.83	0.03%
July 1, 2013 - June 30, 2014	6,817	\$79,352,836.55	25.09%
July 1, 2014 - June 30, 2015	14	\$298,730.74	0.09%
July 1, 2016 - June 30, 2017	1	\$4,511.46	0.00%
July 1, 2017 - June 30, 2018	12,737	\$185,585,717.83	58.67%
July 1, 2018 - June 30, 2019	355	\$5,129,009.18	1.62%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</b>	<b>98.38%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 12/31/2018**

**Xc. Collateral Tables as of 12/31/2018 (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	114	\$602,856	0.19%
630-649	162	\$1,212,196	0.38%
650-669	291	\$1,883,325	0.60%
670-689	2,200	\$23,889,128	7.55%
690-709	2,843	\$32,378,724	10.24%
710-729	3,763	\$46,248,959	14.62%
730-749	3,876	\$46,020,816	14.55%
750-769	4,327	\$51,245,683	16.20%
770-789	4,429	\$53,836,312	17.02%
790+	4,829	\$59,015,739	18.66%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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	361	\$4,794,753	1.52%
Undergraduate	25,946	\$306,873,114	97.01%
Subtotal	26,307	\$311,667,867	98.53%
<b>Non Co-Sign</b>			
Graduate	128	\$1,316,448	0.42%
Undergraduate	399	\$3,349,424	1.06%
Subtotal	527	\$4,665,872	1.47%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</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	2,668	\$23,405,880.93	7.40%
Boston University	821	\$13,745,610.60	4.35%
University Of Massachusetts Lowell	965	\$8,950,576.06	2.83%
Northeastern University	656	\$8,660,561.66	2.74%
University Of New Hampshire	565	\$8,039,231.26	2.54%
Wentworth Institute Of Technology	573	\$7,618,094.43	2.41%
Bridgewater State University	962	\$7,464,772.84	2.36%
Suffolk University	648	\$7,288,751.15	2.30%
Massachusetts College Of Pharmacy & Health Science	461	\$6,970,316.95	2.20%
University Of Massachusetts Dartmouth	902	\$6,910,322.87	2.18%
Merrimack College	475	\$6,896,235.23	2.18%
College Of The Holy Cross	358	\$6,078,648.95	1.92%
Boston College	426	\$5,989,670.77	1.89%
Worcester Polytechnic Institute	290	\$4,840,801.94	1.53%
Curry College	347	\$4,703,559.66	1.49%
Salem State University	588	\$4,583,378.67	1.45%
Emmanuel College	366	\$4,579,278.67	1.45%
Stonehill College	389	\$4,547,227.80	1.44%
Bentley College	344	\$4,236,574.75	1.34%
Assumption College	331	\$4,070,952.00	1.29%
Westfield State University	508	\$3,907,760.68	1.24%
Emerson College	246	\$3,876,436.76	1.23%
Bryant University	226	\$3,775,244.35	1.19%
Boston Conservatory At Berklee	192	\$3,479,155.77	1.10%
Quinnipiac University School Of Law	170	\$3,382,893.08	1.07%
Western New England College	281	\$3,242,675.19	1.03%
Framingham State University	430	\$3,149,800.45	1.00%
University Of Rhode Island	230	\$3,118,158.71	0.99%
Springfield College	246	\$3,109,373.88	0.98%
University Of Massachusetts Boston	438	\$3,023,982.59	0.96%
Other	10,732	\$132,687,809.90	41.95%
<b>Total</b>	<b>26,834</b>	<b>\$316,333,738.55</b>	<b>100.00%</b>