

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2019

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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

	09/30/19	Activity	12/31/19
i. Portfolio Principal Balance	\$284,184,734.01	(\$11,201,488.84)	\$272,983,245.17
ii. Interest Expected to be Capitalized	\$7,649,100.91	(\$1,419,103.65)	\$6,229,997.26
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$295,264,934.92	(\$12,620,592.49)	\$282,644,342.43
v. Other Accrued Interest	\$588,908.05	\$45,533.34	\$634,441.39
vi. Weighted Average Coupon (WAC)	6.32%		6.25%
vii. Weighted Average Remaining Months to Maturity (WARM)	133		131
xiii. Number of Loans	24,673		23,907
ix. Number of Borrowers	17,976		17,464
x. Average Borrower Indebtedness	\$15,809.12		\$15,631.20

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 09/30/19	Paydown Factors	Bonds Outstanding 12/31/2019
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$121,435,000.00	\$0.00	\$121,435,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$148,450,000.00	\$0.00	\$148,450,000.00
	\$382,550,000.00	\$269,885,000.00	\$0.00	\$269,885,000.00

C. Available Trust Fund Balances

	09/30/19	Net Activity	12/31/19
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$8,087,768.29	(\$1,109,021.93)	\$6,978,746.36
iii. Debt Service Account	\$7,708,706.22	\$7,708,706.29	\$15,417,412.51
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	\$346,617.15	(\$62,781.32)	\$283,835.83
viii. Redemption Account	\$0.00	\$10,000,000.00	\$10,000,000.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
Total Fund Balances	\$19,932,470.28	\$16,536,903.04	\$36,469,373.32

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IV. Transactions for the Time Period 10/01/19 - 12/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,158,086.15)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		67,106.35
v.	Principal Write-Offs Reimbursed to the Trust		
vi.	Other System Adjustments		120.75
vii.	Total Principal Collections		(13,090,859.05)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(394,919.10)
ii.	Principal Realized Losses - Other		
iii.	Other Adjustments		(9,974.31)
iv.	Capitalized Interest		2,294,263.62
v.	Total Non-Cash Principal Activity		1,889,370.21
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)		(11,201,488.84)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,451,119.21)
ii.	Claim Payments		-
iii.	Late Fees & Other		
iv.	Reversals		
v.	Refunds		
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		55.37
xiii.	Total Interest Collections		(3,451,063.84)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		-
ii.	Interest Losses - Other		(16,865.26)
iii.	Other Adjustments		4,388,622.41
iv.	Capitalized Interest		(2,294,263.62)
v.	Total Non-Cash Interest Adjustments		2,077,493.53
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)		(1,373,570.31)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$411,784.36
	Recoveries During this Period		156,538.85
	Net Defaults		\$255,245.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,402,789.96
	Cumulative Recoveries Since Inception		868,565.20
	Cumulative Net Defaults Since Inception		\$10,534,224.76
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,649,100.91
	Interest Capitalized into Principal During Collection Period (B-iv)		2,294,263.62
	Change in Interest Expected to be Capitalized		(\$1,419,103.65)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,229,997.26

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V. Cash Receipts for the Time Period 10/01/19 - 12/31/19

A.	Principal Collections		
	i.	Borrower Payments	\$13,158,086.15
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$67,106.35)
	v.	Total Principal Collections	\$13,090,979.80
B.	Interest Collections		
	i.	Borrower Payments	\$3,451,119.21
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,451,119.21
C.	Private Loan Recoveries		\$156,538.85
D.	Investment Earnings		\$100,216.50
E.	Total Cash Receipts during Collection Period		\$16,798,854.36

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$19,932,470.28
(i.)	Total Principal and Interest Collections	\$16,698,637.86	\$36,631,108.14
(ii.)	Investment Income	\$100,216.50	\$36,731,324.64
(iii.)	Disbursements	\$0.00	\$36,731,324.64
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$176,559.44)	
	Administration	(\$85,391.88)	
	Other	\$0.00	
	Total	<u>(\$261,951.32)</u>	\$36,469,373.32
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$36,469,373.32
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$36,469,373.32
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$36,469,373.32
(viii.)	Release to Issuer	\$0.00	\$36,469,373.32
	Net Activity	\$16,536,903.04	

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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 (09/30/2019)	\$269,885,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2019)	\$269,885,000.00
iv. Interest Accrual (as of 12/31/2019)	\$6,299,912.51
v. Basis for Parity Ratio	\$276,184,912.51
vi. Pool Balance	
Student Loan Principal and Interest	\$279,847,683.82
Total Fund Balances	\$36,469,373.32
vii. Total Assets for Parity Ratio	\$316,317,057.14
viii. Parity %	114.53%
ix. Net Assets	\$40,132,144.63

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	\$9,805,000.00
K2013	2024	4.70%	57563RKW8	\$10,345,000.00
K2013	2025	5.00%	57563RKX6	\$9,115,000.00
K2013	2029	5.35%	57563RKY4	\$40,090,000.00
K2013	2032	5.45%	57563RKZ1	\$3,130,000.00
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	\$31,115,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$269,885,000.00

1. Yield to Maturity, except as noted

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19
Interim:										
In School	6.47%	6.47%	3,250	3,075	163	160	\$52,386,474.96	\$49,777,845.94	69.46%	91.06%
Grace	6.44%	6.45%	1,444	316	161	159	\$23,030,933.43	\$4,886,346.08	30.54%	8.94%
Total Interim	6.46%	6.47%	4,694	3,391	163	160	\$75,417,408.39	\$54,664,192.02	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.26%	6.18%	19,531	19,967	122	123	\$203,409,731.41	\$211,355,666.76	97.43%	96.81%
31-60 Days Delinquent	6.38%	6.35%	221	294	123	129	\$2,394,319.21	\$3,916,091.12	1.15%	1.79%
61-90 Days Delinquent	6.51%	6.24%	76	103	118	125	\$983,421.24	\$1,006,186.66	0.47%	0.46%
91-120 Days Delinquent	6.66%	6.76%	58	45	117	101	\$661,912.25	\$494,027.85	0.32%	0.23%
121-150 Days Delinquent	7.12%	6.44%	34	39	123	110	\$510,902.07	\$514,147.08	0.24%	0.24%
151-180 Days Delinquent	6.97%	6.93%	24	33	111	113	\$287,800.52	\$505,571.62	0.14%	0.23%
181-210 Days Delinquent	6.51%	7.13%	18	16	123	110	\$229,014.44	\$241,599.86	0.11%	0.11%
211-240 Days Delinquent	6.29%	4.69%	1	1	161	100	\$6,468.26	\$6,627.79	0.00%	0.00%
241-270 Days Delinquent	6.29%	0.00%	2	0	160	0	\$43,668.09	\$0.00	0.02%	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	5.92%	5.92%	14	18	134	144	\$240,088.13	\$279,134.41	0.12%	0.13%
Total Repayment	6.27%	6.19%	19,979	20,516	122	123	\$208,767,325.62	\$218,319,053.15	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	6.32%	6.25%	24,673	23,907	133	131	\$284,184,734.01	\$272,983,245.17	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2019

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.32%	87	4,433	\$39,417,057.20	14.44%
Undergraduate Immediate Repayment - 15 Year	5.85%	141	1,700	\$22,981,881.32	8.42%
Interest Only	6.65%	147	2,769	\$39,323,461.30	14.41%
Undergraduate Deferred	6.61%	145	6,605	\$99,421,936.28	36.42%
Graduate Deferred	6.59%	145	275	\$3,731,829.40	1.37%
Student Alternative	6.15%	120	8,125	\$68,107,079.67	24.95%
Total	6.25%	131	23,907	\$272,983,245.17	100.00%
School Type					
Four Year	6.25%	131	22,940	\$266,037,624.97	97.46%
Community/2-Year	6.13%	118	912	\$6,577,705.78	2.41%
Other/Unknown	5.89%	112	55	\$367,914.42	0.13%
Total	6.25%	131	23,907	\$272,983,245.17	100.00%

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Xa. Collateral Tables as of 12/31/2019

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$15,300.03	0.01%
AL	6	\$88,846.47	0.03%
AR	7	\$139,606.58	0.05%
AZ	12	\$88,659.35	0.03%
CA	141	\$2,450,849.74	0.90%
CO	13	\$260,555.17	0.10%
CT	655	\$7,867,346.10	2.88%
DC	3	\$92,771.99	0.03%
DE	7	\$47,943.00	0.02%
FL	158	\$2,226,918.97	0.82%
GA	21	\$371,354.71	0.14%
HI	4	\$31,736.03	0.01%
IA	2	\$30,762.32	0.01%
ID	4	\$44,849.67	0.02%
IL	37	\$528,850.92	0.19%
IN	6	\$59,366.87	0.02%
KS	5	\$108,907.62	0.04%
KY	3	\$48,445.30	0.02%
LA	3	\$45,024.93	0.02%
MA	20,740	\$230,655,043.58	84.49%
MD	45	\$772,563.04	0.28%
ME	239	\$2,645,140.35	0.97%
MI	17	\$237,044.77	0.09%
MN	16	\$246,975.48	0.09%
MO	16	\$302,954.84	0.11%
MT	0	\$0.00	0.00%
NC	31	\$482,071.82	0.18%
ND	3	\$50,042.54	0.02%
NE	0	\$0.00	0.00%
NH	589	\$6,603,564.98	2.42%
NJ	122	\$2,322,401.88	0.85%
NM	3	\$47,225.30	0.02%
NV	1	\$11,619.26	0.00%
NY	404	\$6,033,269.35	2.21%
OH	17	\$272,562.15	0.10%
OK	3	\$110,001.45	0.04%
OR	12	\$197,513.92	0.07%
PA	81	\$1,489,789.82	0.55%
RI	221	\$2,401,509.07	0.88%
SC	10	\$144,946.38	0.05%
SD	1	\$7,482.72	0.00%
TN	5	\$102,458.55	0.04%
TX	48	\$708,261.11	0.26%
UT	5	\$56,371.53	0.02%
VA	53	\$766,282.77	0.28%
VT	63	\$682,825.02	0.25%
WA	22	\$466,845.84	0.17%
WI	10	\$97,173.47	0.04%
WV	2	\$34,521.42	0.01%
WY	1	\$28,842.79	0.01%
Other	38	\$457,844.20	0.17%
Total	23,907	\$272,983,245.17	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	23,907	\$272,983,245.17	100.00%
Total	23,907	\$272,983,245.17	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,994	\$20,744,077.28	7.60%
73 to 84	505	\$2,958,317.68	1.08%
85 to 96	1,001	\$8,258,715.22	3.03%
97 to 108	4,366	\$52,219,060.80	19.13%
109 to 120	2,431	\$29,752,679.93	10.90%
121 to 132	779	\$6,279,664.71	2.30%
133 to 144	739	\$5,992,063.67	2.20%
145 to 156	2,032	\$23,573,494.06	8.64%
157 to 168	6,631	\$113,295,405.99	41.50%
169 to 180	363	\$9,075,165.25	3.32%
181 to 192	4	\$84,507.69	0.03%
193 to 204	5	\$44,309.56	0.02%
205 to 216	21	\$251,429.11	0.09%
217 to 228	33	\$403,652.90	0.15%
229 to 240	2	\$25,200.33	0.01%
Greater Than 240	1	\$25,500.99	
Total	23,907	\$272,983,245.17	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$49,777,845.94	18.23%	(20.28)
In Grace	\$4,886,346.08	1.79%	(2.96)
Deferment	\$0.00	0.00%	
Forbearance	\$279,134.41	0.10%	2.03
Repayment	\$218,039,918.74	79.87%	39.12
Total	\$272,983,245.17	100.00%	27.50

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	5,975	\$36,016,394.29	13.19%
Fixed	17,932	\$236,966,850.88	86.81%
Total	23,907	\$272,983,245.17	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	23,907	\$272,983,245.17	100.00%
Total	23,907	\$272,983,245.17	100.00%

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

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Xb. Collateral Tables as of 12/31/2019 (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	3,075	\$49,777,845.94	18.23%
In Grace	316	\$4,886,346.08	1.79%
Repayment	20,498	\$218,039,918.74	79.87%
Deferment	0	\$0.00	0.00%
Forbearance	18	\$279,134.41	0.10%
Total	23,907	\$272,983,245.17	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	6,735	\$18,370,382.29	6.73%
\$5,000.00 - \$9,999.99	6,495	\$47,546,502.14	17.42%
\$10,000.00 - \$19,999.99	6,824	\$96,571,672.42	35.38%
\$20,000.00 - \$29,999.99	2,678	\$64,628,006.12	23.67%
\$30,000.00 - \$39,999.99	808	\$27,472,912.51	10.06%
\$40,000.00 - \$49,999.99	227	\$10,007,432.75	3.67%
\$50,000.00 - \$59,999.99	81	\$4,386,291.85	1.61%
\$60,000.00 - \$69,999.99	46	\$2,952,935.95	1.08%
\$70,000.00 - \$79,999.99	9	\$655,590.71	0.24%
More Than 79,999.99	4	\$391,518.43	0.14%
Total	23,907	\$272,983,245.17	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%	2,271	\$24,574,848.87	9.00%
5.000% to 5.499%	6,817	\$49,011,275.13	17.95%
5.500% to 5.999%	1,081	\$10,799,262.53	3.96%
6.000% to 6.499%	6,566	\$103,988,520.41	38.09%
6.500% to 6.999%	384	\$4,808,119.22	1.76%
7.000% to 7.499%	3,194	\$34,106,610.74	12.49%
7.500% to 7.999%	1,975	\$25,294,460.34	9.27%
8.000% to 8.999%	1,619	\$20,400,147.93	7.47%
Total	23,907	\$272,983,245.17	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	351	\$1,018,294.11	0.37%
July 1, 2005 - June 30, 2006	909	\$3,818,935.47	1.40%
July 1, 2006 - June 30, 2007	1,768	\$8,750,571.09	3.21%
July 1, 2007 - June 30, 2008	2,934	\$22,354,450.34	8.19%
July 1, 2008 - June 30, 2009	13	\$74,143.28	0.03%
July 1, 2013 - June 30, 2014	5,626	\$60,709,395.49	22.24%
July 1, 2014 - June 30, 2015	11	\$201,496.72	0.07%
July 1, 2016 - June 30, 2017	1	\$4,511.46	0.00%
July 1, 2017 - June 30, 2018	11,777	\$164,716,316.93	60.34%
July 1, 2018 - June 30, 2019	517	\$11,335,130.28	4.15%
Total	23,907	\$272,983,245.17	95.85%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2019

Xc. Collateral Tables as of 12/31/2019 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	106	\$496,450	0.18%
630-649	140	\$985,027	0.36%
650-669	261	\$1,552,428	0.57%
670-689	2,000	\$20,620,808	7.55%
690-709	2,556	\$27,668,622	10.14%
710-729	3,358	\$40,586,937	14.87%
730-749	3,471	\$40,056,383	14.67%
750-769	3,853	\$44,438,609	16.28%
770-789	3,911	\$46,214,031	16.93%
790+	4,251	\$50,363,950	18.45%
Total	23,907	\$272,983,245.17	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Co-Sign			
Graduate	319	\$4,045,746	1.48%
Undergraduate	23,085	\$264,330,677	96.83%
Subtotal	23,404	\$268,376,423	98.31%
Non Co-Sign			
Graduate	113	\$1,213,652	0.44%
Undergraduate	390	\$3,393,170	1.24%
Subtotal	503	\$4,606,822	1.69%
Total	23,907	\$272,983,245.17	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,344	\$19,871,527.92	7.28%
Boston University	710	\$11,068,567.00	4.05%
University Of Massachusetts Lowell	868	\$7,748,412.25	2.84%
Northeastern University	570	\$7,218,890.84	2.64%
University Of New Hampshire	517	\$7,066,733.42	2.59%
Wentworth Institute Of Technology	518	\$6,666,173.49	2.44%
Bridgewater State University	864	\$6,601,647.74	2.42%
Suffolk University	591	\$6,358,121.80	2.33%
Massachusetts College Of Pharmacy & Health Science	408	\$6,146,670.47	2.25%
Merrimack College	430	\$5,907,847.04	2.16%
University Of Massachusetts Dartmouth	794	\$5,737,758.76	2.10%
College Of The Holy Cross	302	\$4,747,011.73	1.74%
Boston College	351	\$4,594,186.55	1.68%
Curry College	309	\$4,184,918.93	1.53%
Worcester Polytechnic Institute	250	\$4,179,126.00	1.53%
Salem State University	537	\$4,071,438.40	1.49%
Stonehill College	343	\$3,981,070.66	1.46%
Emmanuel College	324	\$3,747,785.18	1.37%
Bentley College	291	\$3,545,459.16	1.30%
Assumption College	285	\$3,516,267.57	1.29%
Emerson College	215	\$3,483,251.54	1.28%
Westfield State University	456	\$3,407,880.99	1.25%
Bryant University	206	\$3,334,308.91	1.22%
Boston Conservatory At Berklee	176	\$3,110,172.64	1.14%
Quinnipiac University School Of Law	152	\$3,086,891.33	1.13%
Springfield College	220	\$2,725,917.32	1.00%
University Of Rhode Island	208	\$2,721,800.52	1.00%
Western New England College	240	\$2,671,777.48	0.98%
Framingham State University	377	\$2,627,830.69	0.96%
University Of Massachusetts Boston	382	\$2,511,039.91	0.92%
Other	9,669	\$116,342,758.93	42.62%
Total	23,907	\$272,983,245.17	100.00%