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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue K

Data as of 06/30/2018

**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**  
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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	03/31/18	Activity	06/30/18
i. Portfolio Principal Balance	\$343,350,010.83	(\$6,148,219.18)	\$337,201,791.65
ii. Interest Expected to be Capitalized	\$3,350,073.12	\$899,314.86	\$4,249,387.98
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$350,131,183.95</b>	<b>(\$5,248,904.32)</b>	<b>\$344,882,279.63</b>
v. Other Accrued Interest	\$744,773.12	\$29,452.84	\$774,225.96
vi. Weighted Average Coupon (WAC)	6.13%		6.15%
vii. Weighted Average Remaining Months to Maturity (WARM)	143		141
xiii. Number of Loans	28,175		28,311
ix. Number of Borrowers	20,663		20,371
x. Average Borrower Indebtedness	\$16,616.66		\$16,553.03

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 03/31/18	Paydown Factors	Bonds Outstanding 06/30/18
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**

	03/31/18	Net Activity	06/30/18
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$14,648,811.23	\$7,848,036.36	\$22,496,847.59
iii. Debt Service Account	\$10,275,039.05	\$6,005,039.02	\$16,280,078.07
iv. Capitalized Interest Account	\$121,564.50	\$0.00	\$121,564.50
v. Cost of Issuance Account	\$177,715.53	(\$59,244.15)	\$118,471.38
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$540,493.18	(\$186,809.87)	\$353,683.31
viii. Redemption Account	\$241,200.00	\$0.00	\$241,200.00
ix. Purchase Account	\$6,070,006.74	(\$4,267,273.00)	\$1,802,733.74
<b>Total Fund Balances</b>	<b>\$35,505,930.23</b>	<b>\$9,339,748.36</b>	<b>\$44,845,678.59</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Data as of 06/30/2018**

**IV. Transactions for the Time Period 04/01/18 - 06/30/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,793,366.84)
ii.	Claim Payments		-
iii.	Reversals		(589,614.94)
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(12,382,981.78)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		-
i.	Principal Realized Losses - Claim Write-Offs		(591,264.60)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,484,709.31)
iv.	Capitalized Interest		497,355.55
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,578,618.36)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		-
i.	New Loan Additions		7,813,380.96
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>7,813,380.96</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(6,148,219.18)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		-
i.	Borrower Payments		(3,765,966.30)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		3,477.11
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,762,489.19)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		-
i.	Borrower Accruals		5,223,918.23
ii.	Interest Losses - Other		(23,623.22)
iii.	Other Adjustments		(11,899.13)
iv.	Capitalized Interest		(497,355.55)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,691,040.33</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		-
i.	New Loan Additions		216.56
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>216.56</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>928,767.70</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$614,887.82
	Recoveries During this Period		41,881.04
	<b>Net Defaults</b>		<b>\$573,006.78</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$6,935,480.41
	Cumulative Recoveries Since Inception		362,378.45
	<b>Cumulative Net Defaults Since Inception</b>		<b>\$6,573,101.96</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,350,073.12
	Interest Capitalized into Principal During Collection Period (B-iv)		497,355.55
	Change in Interest Expected to be Capitalized		\$899,314.86
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>\$4,249,387.98</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$35,505,930.23
(i.)	Total Principal and Interest Collections	\$16,187,352.01	\$51,693,282.24
(ii.)	Investment Income	\$135,739.37	\$51,829,021.61
(iii.)	Disbursements	(\$6,267,273.00)	\$45,561,748.61
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$478,798.44)	
	Administration	(\$63,655.64)	
	Other	(\$173,615.94)	
	Total	<u>(\$716,070.02)</u>	\$44,845,678.59
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$44,845,678.59
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$44,845,678.59
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$44,845,678.59
(viii.)	Release to Issuer	\$0.00	\$44,845,678.59
	Net Activity	\$9,339,748.36	

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V. Cash Receipts for the Time Period 04/01/18 - 06/30/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,793,366.84
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$589,614.94
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$12,382,981.78</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,765,966.30
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$3,477.11)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$3,762,489.19</b>
C.	<b>Private Loan Recoveries</b>		<b>\$41,881.04</b>
D.	<b>Investment Earnings</b>		<b>\$135,739.37</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$16,323,091.38</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue K**

**Data as of 06/30/2018**

**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 (03/31/2018)	\$330,880,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2018)	\$330,880,000.00
iv. Interest Accrual (as of 06/30/2018)	\$7,740,078.15
v. Basis for Parity Ratio	\$338,620,078.15
vi. Pool Balance	
Student Loan Principal and Interest	\$342,225,405.59
Total Fund Balances	\$44,845,678.59
vii. Total Assets for Parity Ratio	\$387,071,084.18
viii. Parity %	114.31%
ix. Net Assets	\$48,451,006.03

<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	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18
<b>Interim:</b>										
<b>In School</b>	6.48%	6.50%	6,038	5,160	176	174	\$95,124,159.33	\$78,956,546.26	95.81%	79.39%
<b>Grace</b>	6.89%	6.54%	363	1,367	160	172	\$4,164,260.76	\$20,502,099.45	4.19%	20.61%
<b>Total Interim</b>	<b>6.50%</b>	<b>6.51%</b>	<b>6,401</b>	<b>6,527</b>	<b>175</b>	<b>174</b>	<b>\$99,288,420.09</b>	<b>\$99,458,645.71</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.96%	5.99%	21,254	20,969	130	127	\$236,973,563.32	\$227,671,732.14	97.10%	95.76%
31-60 Days Delinquent	5.81%	6.16%	281	425	131	128	\$3,844,087.72	\$5,100,430.93	1.58%	2.15%
61-90 Days Delinquent	6.43%	6.08%	79	169	124	127	\$980,469.76	\$1,861,572.07	0.40%	0.78%
91-120 Days Delinquent	7.25%	6.22%	53	101	123	130	\$782,775.27	\$1,356,081.52	0.32%	0.57%
121-150 Days Delinquent	7.22%	6.10%	42	42	121	122	\$491,735.14	\$556,920.45	0.20%	0.23%
151-180 Days Delinquent	6.92%	6.77%	23	32	122	117	\$374,829.77	\$413,857.45	0.15%	0.17%
181-210 Days Delinquent	6.46%	7.60%	13	28	101	121	\$103,700.85	\$463,143.95	0.04%	0.19%
211-240 Days Delinquent	6.95%	7.57%	7	4	128	118	\$82,969.42	\$58,937.94	0.03%	0.02%
241-270 Days Delinquent	0.00%	7.19%	0	3	0	124	\$0.00	\$79,694.76	0.00%	0.03%
271+ Day Delinquent	6.82%	6.42%	14	2	113	104	\$287,207.58	\$39,243.01	0.12%	0.02%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.67%	6.08%	8	9	137	135	\$140,251.91	\$141,531.72	0.06%	0.06%
<b>Total Repayment</b>	<b>5.97%</b>	<b>5.99%</b>	<b>21,774</b>	<b>21,784</b>	<b>130</b>	<b>127</b>	<b>\$244,061,590.74</b>	<b>\$237,743,145.94</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>6.13%</b>	<b>6.15%</b>	<b>28,175</b>	<b>28,311</b>	<b>143</b>	<b>141</b>	<b>\$343,350,010.83</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
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**IX. Portfolio Characteristics by School and Program as of 06/30/2018**

<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%	102	5,506	\$58,695,342.37	17.41%
Undergraduate Immediate Repayment - 15 Year	5.74%	158	2,065	\$30,997,488.67	9.19%
Interest Only	6.69%	153	3,028	\$43,081,557.20	12.78%
Undergraduate Deferred	6.72%	158	7,468	\$111,519,268.00	33.07%
Graduate Deferred	6.66%	160	322	\$4,243,301.82	1.26%
Student Alternative	5.89%	132	9,922	\$88,664,833.59	26.29%
<b>Total</b>	<b>6.15%</b>	<b>141</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.15%	139	27,183	\$328,634,835.40	97.46%
Community/2-Year	5.95%	124	1,063	\$8,095,785.24	2.40%
Other/Unknown	5.71%	126	63	\$471,171.01	0.14%
<b>Total</b>	<b>6.15%</b>	<b>141</b>	<b>28,309</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 06/30/2018**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	15	\$71,856.49	0.02%
AL	8	\$114,858.14	0.03%
AR	7	\$157,083.63	0.05%
AZ	35	\$291,267.70	0.09%
CA	385	\$4,833,088.61	1.43%
CO	60	\$664,836.27	0.20%
CT	748	\$9,793,108.93	2.90%
DC	44	\$376,146.88	0.11%
DE	5	\$51,071.24	0.02%
FL	258	\$3,434,291.30	1.02%
GA	66	\$808,160.11	0.24%
HI	14	\$189,011.78	0.06%
IA	5	\$44,509.39	0.01%
ID	9	\$76,107.98	0.02%
IL	89	\$1,264,801.58	0.38%
IN	8	\$74,790.91	0.02%
KS	9	\$165,135.70	0.05%
KY	10	\$82,815.97	0.02%
LA	6	\$84,394.69	0.03%
MA	23,237	\$273,752,413.20	81.18%
MD	102	\$1,370,217.05	0.41%
ME	250	\$2,640,309.37	0.78%
MI	26	\$442,598.33	0.13%
MN	22	\$345,346.95	0.10%
MO	24	\$382,065.14	0.11%
MS	2	\$1,660.37	0.00%
MT	100	\$1,095,357.65	0.32%
NC	10	\$96,453.99	0.03%
ND	2	\$14,977.92	0.00%
NE	806	\$9,101,784.51	2.70%
NH	191	\$3,336,408.45	0.99%
NJ	12	\$177,962.57	0.05%
NM	13	\$136,947.71	0.04%
NV	669	\$9,063,750.34	2.69%
NY	26	\$479,537.30	0.14%
OH	6	\$105,468.63	0.03%
OK	24	\$384,616.66	0.11%
OR	135	\$2,156,050.90	0.64%
PA	309	\$3,425,001.11	1.02%
RI	55	\$511,781.79	0.15%
SC	2	\$16,078.83	0.00%
SD	23	\$233,275.80	0.07%
TN	161	\$1,685,569.48	0.50%
TX	8	\$66,499.02	0.02%
UT	120	\$1,319,517.02	0.39%
VA	5	\$57,421.09	0.02%
VT	75	\$760,659.80	0.23%
WA	58	\$772,347.37	0.23%
WI	12	\$120,343.30	0.04%
WV	3	\$41,660.25	0.01%
WY	1	\$4,499.75	0.00%
Other	41	\$525,872.70	0.16%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	28,311	\$337,201,791.65	100.00%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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	4,863	\$24,355,249.90	7.22%
73 to 84	1,313	\$8,235,994.77	2.44%
85 to 96	927	\$6,562,611.55	1.95%
97 to 108	457	\$3,662,593.40	1.09%
109 to 120	3,730	\$50,770,804.17	15.06%
121 to 132	5,047	\$70,363,366.64	20.87%
133 to 144	948	\$8,093,935.12	2.40%
145 to 156	917	\$8,495,228.93	2.52%
157 to 168	901	\$8,729,039.52	2.59%
169 to 180	9,207	\$147,930,935.56	43.87%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	1	\$2,032.09	0.00%
229 to 240	0	\$0.00	0.00%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$78,956,546.26	23.42%	(26.85)
In Grace	\$20,502,099.45	6.08%	(8.90)
Deferment	\$0.00	0.00%	-
Forbearance	\$141,531.72	0.04%	23.29
<b>Repayment</b>	<b>\$237,601,614.22</b>	<b>70.46%</b>	<b>35.42</b>
<b>Total</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>	<b>18.14</b>

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	7,461	\$52,153,002.95	15.47%
Fixed	20,850	\$285,048,788.70	84.53%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>

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

Channel	Number of Loans	Principal Balance	Percent by Principal
School	28,311	\$337,201,791.65	100.00%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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 06/30/2018**

**Xb. Collateral Tables as of 06/30/2018 (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	5,160	\$78,956,546.26	23.42%
In Grace	1,367	\$20,502,099.45	6.08%
Repayment	21,775	\$237,601,614.22	70.46%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$141,531.72	0.04%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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	7,102	\$19,985,235.04	5.93%
\$5,000.00 - \$9,999.99	7,772	\$57,041,634.31	16.92%
\$10,000.00 - \$19,999.99	8,584	\$121,167,282.24	35.93%
\$20,000.00 - \$29,999.99	3,357	\$80,986,920.76	24.02%
\$30,000.00 - \$39,999.99	1,008	\$34,048,021.99	10.10%
\$40,000.00 - \$49,999.99	310	\$13,516,669.31	4.01%
\$50,000.00 - \$59,999.99	107	\$5,782,368.13	1.71%
\$60,000.00 - \$69,999.99	62	\$3,981,358.01	1.18%
\$70,000.00 - \$79,999.99	7	\$505,744.10	0.15%
More Than 79,999.99	2	\$186,557.76	0.06%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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%	11,171	\$98,019,356.00	29.07%
5.000% to 5.499%	1,284	\$21,734,462.49	6.45%
5.500% to 5.999%	15	\$219,008.09	0.06%
6.000% to 6.499%	7,171	\$108,670,384.59	32.23%
6.500% to 6.999%	13	\$70,390.91	0.02%
7.000% to 7.499%	3,828	\$41,269,633.35	12.24%
7.500% to 7.999%	2,686	\$37,929,042.29	11.25%
8.000% to 8.999%	2,143	\$29,289,513.93	8.69%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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	464	\$1,872,787.46	0.56%
July 1, 2005 - June 30, 2006	1,181	\$6,377,797.88	1.89%
July 1, 2006 - June 30, 2007	2,264	\$13,914,481.34	4.13%
July 1, 2007 - June 30, 2008	3,535	\$29,882,653.38	8.86%
July 1, 2008 - June 30, 2009	17	\$105,282.89	0.03%
July 1, 2010 - June 30, 2011	7,494	\$90,281,015.21	26.77%
July 1, 2011 - June 30, 2012	16	\$361,121.84	0.11%
July 1, 2012 - June 30, 2013	1	\$4,511.46	0.00%
July 1, 2013 - June 30, 2014	13,339	\$194,402,140.19	57.65%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 06/30/2018**

**Xc. Collateral Tables as of 06/30/2018 (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	121	\$681,146	0.20%
630-649	170	\$1,310,223	0.39%
650-669	300	\$2,063,173	0.61%
670-689	2,309	\$25,738,749	7.63%
690-709	2,977	\$34,228,609	10.15%
710-729	3,933	\$48,961,833	14.52%
730-749	4,086	\$49,132,558	14.57%
750-769	4,595	\$54,696,307	16.22%
770-789	4,680	\$57,271,794	16.98%
790+	5,140	\$63,117,400	18.72%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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	380	\$4,841,400	1.44%
Undergraduate	27,403	\$327,855,356	97.23%
Subtotal	27,783	\$332,696,756	98.66%
<b>Non Co-Sign</b>			
Graduate	124	\$1,215,630	0.36%
Undergraduate	404	\$3,289,405	0.98%
Subtotal	528	\$4,505,035	1.34%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</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	2,867	\$25,472,178.62	7.55%
Boston University	884	\$14,726,279.22	4.37%
University Of Massachusetts Lowell	1,002	\$9,327,690.90	2.77%
Northeastern University	693	\$9,255,287.40	2.74%
University Of New Hampshire	585	\$8,467,063.81	2.51%
Wentworth Institute Of Technology	644	\$8,269,931.02	2.45%
Mefa Alt Suffolk Univ Law School	696	\$7,964,972.80	2.36%
Bridgewater State University	1,016	\$7,936,343.94	2.35%
University Of Massachusetts Dartmouth	966	\$7,469,722.01	2.22%
Massachusetts College Of Pharmacy & Health Science	500	\$7,442,232.70	2.21%
Merrimack College	504	\$7,366,609.85	2.18%
College Of The Holy Cross	381	\$6,760,983.63	2.01%
Boston College	450	\$6,493,598.28	1.93%
Curry College	363	\$5,056,165.41	1.50%
Worcester Polytechnic Institute	306	\$4,971,733.04	1.47%
Salem State University	622	\$4,949,821.36	1.47%
Emmanuel College	385	\$4,892,052.23	1.45%
Stonehill College	409	\$4,807,926.31	1.43%
Bentley College	374	\$4,604,484.01	1.37%
Assumption College	338	\$4,321,171.53	1.28%
Westfield State University	539	\$4,210,025.49	1.25%
Emerson College	256	\$4,139,503.91	1.23%
Bryant University	236	\$3,977,371.53	1.18%
Berklee College Of Music	204	\$3,826,020.28	1.13%
Western New England College	307	\$3,611,851.90	1.07%
Quinnipiac University	172	\$3,447,289.82	1.02%
Framingham State University	459	\$3,395,291.00	1.01%
University Of Rhode Island	241	\$3,371,334.53	1.00%
Springfield College	256	\$3,280,922.41	0.97%
University Of Massachusetts Boston	466	\$3,272,371.15	0.97%
Other	11,190	\$140,113,561.56	41.55%
<b>Total</b>	<b>28,311</b>	<b>\$337,201,791.65</b>	<b>100.00%</b>