

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2019

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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

	03/31/19	Activity	06/30/19
i. Portfolio Principal Balance	\$305,670,554.51	(\$10,418,056.24)	\$295,252,498.27
ii. Interest Expected to be Capitalized	\$6,178,229.97	\$651,043.13	\$6,829,273.10
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$315,279,884.48	(\$9,767,013.11)	\$305,512,871.37
v. Other Accrued Interest	\$670,467.22	\$130,851.47	\$801,318.69
vi. Weighted Average Coupon (WAC)	6.32%		6.32%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		135
xiii. Number of Loans	26,075		25,336
ix. Number of Borrowers	18,901		18,420
x. Average Borrower Indebtedness	\$16,172.19		\$16,028.91

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 03/31/19	Paydown Factors	Bonds Outstanding 06/30/19
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$141,185,000.00	\$0.00	\$141,185,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$151,655,000.00	\$0.00	\$151,655,000.00
	\$382,550,000.00	\$292,840,000.00	\$0.00	\$292,840,000.00

C. Available Trust Fund Balances

	03/31/19	Net Activity	06/30/19
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$7,669,202.05	(\$1,980,763.14)	\$5,688,438.91
iii. Debt Service Account	\$13,891,323.48	\$6,913,823.40	\$20,805,146.88
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	\$368,182.11	(\$40,829.02)	\$327,353.09
viii. Redemption Account	\$0.00	\$9,000,000.00	\$9,000,000.00
ix. Purchase Account	\$182,606.74	(\$64,364.00)	\$118,242.74
Total Fund Balances	\$25,782,450.26	\$13,827,867.24	\$39,610,317.50

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IV. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(10,527,641.40)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		49,253.03
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(10,478,388.37)
B.	Student Loan Non-Cash Principal Activity		-
i.	Principal Realized Losses - Claim Write-Offs		(445,128.27)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(120,894.13)
iv.	Capitalized Interest		479,198.02
v.	Total Non-Cash Principal Activity		(86,824.38)
C.	Student Loan Principal Additions		-
i.	New Loan Additions		147,156.51
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		147,156.51
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(10,418,056.24)
E.	Student Loan Interest Activity		-
i.	Borrower Payments		(3,442,851.20)
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		(3,442,851.20)
F.	Student Loan Non-Cash Interest Activity		-
i.	Borrower Accruals		4,728,860.37
ii.	Interest Losses - Other		(17,316.89)
iii.	Other Adjustments		(7,599.66)
iv.	Capitalized Interest		(479,198.02)
v.	Total Non-Cash Interest Adjustments		4,224,745.80
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)		781,894.60
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$462,445.16
	Recoveries During this Period		74,033.11
	Net Defaults		\$388,412.05
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$10,311,161.72
	Cumulative Recoveries Since Inception		554,053.23
	Cumulative Net Defaults Since Inception		\$9,757,108.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,178,229.97
	Interest Capitalized into Principal During Collection Period (B-iv)		479,198.02
	Change in Interest Expected to be Capitalized		\$651,043.13
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,829,273.10

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$25,782,450.26
(i.)	Total Principal and Interest Collections	\$13,995,272.68	\$39,777,722.94
(ii.)	Investment Income	\$168,022.58	\$39,945,745.52
(iii.)	Disbursements	(\$64,364.00)	\$39,881,381.52
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$151,592.64)	
	Administration	(\$92,471.38)	
	Other	(\$27,000.00)	
	Total	(\$271,064.02)	\$39,610,317.50
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$39,610,317.50
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$39,610,317.50
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$39,610,317.50
(viii.)	Release to Issuer	\$0.00	\$39,610,317.50
	Net Activity	\$13,827,867.24	

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V. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$10,527,641.40
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$49,253.03)
	v.	Total Principal Collections	\$10,478,388.37
B.	Interest Collections		
	i.	Borrower Payments	\$3,442,851.20
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,442,851.20
C.	Private Loan Recoveries		\$74,033.11
D.	Investment Earnings		\$168,022.58
E.	Total Cash Receipts during Collection Period		\$14,163,295.26

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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 (03/31/2019)	\$292,840,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (6/30/2019)	\$292,840,000.00
iv. Interest Accrual (as of 06/30/2019)	\$6,850,146.90
v. Basis for Parity Ratio	\$299,690,146.90
vi. Pool Balance	
Student Loan Principal and Interest	\$302,883,090.06
Total Fund Balances	\$39,610,317.50
vii. Total Assets for Parity Ratio	\$342,493,407.56
viii. Parity %	114.28%
ix Net Assets	\$42,803,260.66

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	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	\$10,655,000.00
K2013	2024	4.70%	57563RKW8	\$11,245,000.00
K2013	2025	5.00%	57563RKX6	\$9,905,000.00
K2013	2029	5.35%	57563RKY4	\$43,575,000.00
K2013	2032	5.45%	57563RKZ1	\$3,400,000.00
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	\$33,820,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$292,840,000.00

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	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19
Interim:										
In School	6.46%	6.47%	4,643	3,512	169	166	\$74,691,232.24	\$56,071,280.41	91.64%	73.20%
Grace	6.64%	6.46%	461	1,273	163	165	\$6,816,547.51	\$20,526,360.57	8.36%	26.80%
Total Interim	6.47%	6.47%	5,104	4,785	168	166	\$81,507,779.75	\$76,597,640.98	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.25%	6.26%	20,495	20,046	126	124	\$218,120,859.17	\$212,746,625.21	97.30%	97.30%
31-60 Days Delinquent	6.36%	6.54%	192	237	128	122	\$2,075,855.96	\$2,539,116.93	0.93%	1.16%
61-90 Days Delinquent	6.57%	6.75%	97	92	124	119	\$1,252,549.72	\$959,853.37	0.56%	0.44%
91-120 Days Delinquent	6.78%	6.60%	72	55	132	117	\$1,153,431.09	\$670,563.62	0.51%	0.31%
121-150 Days Delinquent	6.73%	6.51%	32	36	130	128	\$389,189.05	\$472,280.01	0.17%	0.22%
151-180 Days Delinquent	6.80%	6.90%	39	26	126	125	\$515,022.01	\$441,146.72	0.23%	0.20%
181-210 Days Delinquent	6.57%	6.63%	23	35	114	130	\$280,781.35	\$524,484.77	0.13%	0.24%
211-240 Days Delinquent	6.53%	6.51%	7	3	152	133	\$82,420.76	\$20,401.32	0.04%	0.01%
241-270 Days Delinquent	7.59%	6.83%	1	6	119	104	\$28,647.61	\$46,209.04	0.01%	0.02%
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	6.03%	6.01%	13	15	150	150	\$264,018.04	\$234,176.30	0.12%	0.11%
Total Repayment	6.26%	6.27%	20,971	20,551	126	124	\$224,162,774.76	\$218,654,857.29	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%	6.32%	26,075	25,336	137	135	\$305,670,554.51	\$295,252,498.27	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2019

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.34%	92	4,691	\$44,128,865.77	14.95%
Undergraduate Immediate Repayment - 15 Year	5.86%	146	1,778	\$24,773,386.78	8.39%
Interest Only	6.66%	153	2,915	\$42,166,336.82	14.28%
Undergraduate Deferred	6.63%	150	7,002	\$105,557,087.51	35.75%
Graduate Deferred	6.61%	152	296	\$4,085,101.36	1.38%
Student Alternative	6.39%	125	8,654	\$74,541,720.03	25.25%
Total	6.32%	135	25,336	\$295,252,498.27	100.00%
School Type					
Four Year	6.32%	135	24,318	\$287,744,013.80	97.46%
Community/2-Year	6.29%	123	959	\$7,117,438.48	2.41%
Other/Unknown	6.13%	114	59	\$391,045.99	0.13%
Total	6.32%	135	25,336	\$295,252,498.27	100.00%

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Xa. Collateral Tables as of 06/30/2019

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	12	\$50,724.02	0.02%
AL	6	\$78,337.14	0.03%
AR	7	\$145,444.26	0.05%
AZ	32	\$238,202.22	0.08%
CA	354	\$4,102,036.89	1.39%
CO	55	\$645,698.81	0.22%
CT	660	\$8,312,981.97	2.82%
DC	40	\$325,312.00	0.11%
DE	5	\$48,857.95	0.02%
FL	256	\$3,352,577.70	1.14%
GA	63	\$708,978.81	0.24%
HI	11	\$138,633.37	0.05%
IA	4	\$39,385.80	0.01%
ID	10	\$102,240.27	0.03%
IL	76	\$932,117.71	0.32%
IN	6	\$67,089.44	0.02%
KS	10	\$134,558.92	0.05%
KY	10	\$72,251.13	0.02%
LA	9	\$84,695.66	0.03%
MA	20,713	\$239,645,065.73	81.17%
MD	89	\$1,158,159.70	0.39%
ME	231	\$2,550,376.85	0.86%
MI	24	\$344,270.64	0.12%
MN	23	\$315,559.09	0.11%
MO	28	\$412,300.72	0.14%
MT	3	\$7,711.95	0.00%
NC	102	\$1,091,058.81	0.37%
ND	6	\$64,285.33	0.02%
NE	2	\$13,444.16	0.00%
NH	727	\$8,034,938.62	2.72%
NJ	176	\$2,777,867.43	0.94%
NM	12	\$189,178.37	0.06%
NV	12	\$158,636.48	0.05%
NY	579	\$7,546,685.61	2.56%
OH	20	\$284,297.92	0.10%
OK	4	\$100,747.86	0.03%
OR	25	\$349,919.88	0.12%
PA	133	\$2,160,223.20	0.73%
RI	270	\$2,953,993.70	1.00%
SC	66	\$588,083.77	0.20%
SD	2	\$13,566.24	0.00%
TN	25	\$221,731.62	0.08%
TX	129	\$1,300,445.61	0.44%
UT	9	\$66,964.87	0.02%
VA	109	\$1,130,279.63	0.38%
VI	3	\$27,575.56	0.01%
VT	74	\$746,318.25	0.25%
WA	61	\$780,178.22	0.26%
WI	14	\$119,243.02	0.04%
WV	3	\$39,649.99	0.01%
WY	2	\$33,775.98	0.01%
Other	34	\$445,839.39	0.15%
Total	25,336	\$295,252,498.27	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	25,336	\$295,252,498.27	100.00%
	25,336	\$295,252,498.27	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	4,909	\$22,047,973.14	7.47%
73 to 84	784	\$4,779,318.69	1.62%
85 to 96	397	\$2,677,221.91	0.91%
97 to 108	3,261	\$38,761,274.81	13.13%
109 to 120	4,234	\$56,143,467.69	19.02%
121 to 132	795	\$6,326,199.02	2.14%
133 to 144	775	\$6,474,296.42	2.19%
145 to 156	795	\$7,123,068.65	2.41%
157 to 168	8,211	\$129,002,070.86	43.69%
169 to 180	1,072	\$20,091,062.20	6.80%
181 to 192	37	\$1,003,472.41	0.34%
193 to 204	1	\$12,263.36	0.00%
205 to 216	4	\$21,675.23	0.01%
217 to 228	15	\$180,137.09	0.06%
229 to 240	42	\$547,789.67	0.19%
Greater Than 240	4	\$61,207.12	
	25,336	\$295,252,498.27	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months in Repayment</u>
In School	\$56,071,280.41	18.99%	(24.42)
In Grace	\$20,526,360.57	6.95%	(4.23)
Deferment	\$0.00	0.00%	
Forbearance	\$234,176.30	0.08%	6.85
			<u>W.A. Months in Repayment</u>
Repayment	\$218,420,680.99	73.98%	38.77
Total	\$295,252,498.27	100.00%	23.75

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Variable	6,385	\$40,515,353.61	13.72%
Fixed	18,951	\$254,737,144.66	86.28%
Total	25,336	\$295,252,498.27	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	25,336	\$295,252,498.27	100.00%
Total	25,336	\$295,252,498.27	100.00%

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

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Xb. Collateral Tables as of 06/30/2019 (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	3,512	\$56,071,280.41	18.99%
In Grace	1,273	\$20,526,360.57	6.95%
Repayment	20,536	\$218,420,680.99	73.98%
Deferment	0	\$0.00	0.00%
Forbearance	15	\$234,176.30	0.08%
Total	25,336	\$295,252,498.27	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	6,791	\$18,898,245.06	6.40%
\$5,000.00 - \$9,999.99	6,971	\$51,234,004.03	17.35%
\$10,000.00 - \$19,999.99	7,385	\$104,874,532.27	35.52%
\$20,000.00 - \$29,999.99	2,920	\$70,716,009.61	23.95%
\$30,000.00 - \$39,999.99	867	\$29,436,902.20	9.97%
\$40,000.00 - \$49,999.99	245	\$10,750,302.19	3.64%
\$50,000.00 - \$59,999.99	96	\$5,194,194.13	1.76%
\$60,000.00 - \$69,999.99	48	\$3,080,220.17	1.04%
\$70,000.00 - \$79,999.99	8	\$582,871.68	0.20%
More Than 79,999.99	5	\$485,216.93	0.16%
Total	25,336	\$295,252,498.27	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%	2,500	\$27,882,316.87	9.44%
5.000% to 5.499%	903	\$14,171,701.12	4.80%
5.500% to 5.999%	7,314	\$50,856,967.12	17.22%
6.000% to 6.499%	6,922	\$108,736,319.68	36.83%
6.500% to 6.999%	310	\$4,296,228.11	1.46%
7.000% to 7.499%	3,423	\$36,924,237.45	12.51%
7.500% to 7.999%	2,185	\$29,162,267.05	9.88%
8.000% to 8.999%	1,779	\$23,222,460.87	7.87%
Total	25,336	\$295,252,498.27	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	387	\$1,269,129.07	0.43%
July 1, 2005 - June 30, 2006	986	\$4,538,610.53	1.54%
July 1, 2006 - June 30, 2007	1,899	\$10,100,949.33	3.42%
July 1, 2007 - June 30, 2008	3,098	\$24,519,750.45	8.30%
July 1, 2008 - June 30, 2009	15	\$86,914.23	0.03%
July 1, 2013 - June 30, 2014	6,198	\$69,973,764.31	23.70%
July 1, 2014 - June 30, 2015	13	\$236,683.10	0.08%
July 1, 2016 - June 30, 2017	1	\$4,511.46	0.00%
July 1, 2017 - June 30, 2018	12,209	\$172,753,999.86	58.51%
July 1, 2018 - June 30, 2019	530	\$11,768,185.93	3.99%
Total	25,336	\$295,252,498.27	96.01%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 06/30/2019

Xc. Collateral Tables as of 06/30/2019 (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	117	\$529,274	0.18%
630-649	151	\$1,103,434	0.37%
650-669	274	\$1,707,500	0.58%
670-689	2,094	\$22,283,873	7.55%
690-709	2,684	\$30,074,718	10.19%
710-729	3,554	\$43,568,360	14.76%
730-749	3,681	\$43,143,386	14.61%
750-769	4,092	\$47,916,725	16.23%
770-789	4,180	\$50,286,446	17.03%
790+	4,509	\$54,638,782	18.51%
Total	25,336	\$295,252,498.27	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	349	\$4,615,666	1.56%
Undergraduate	24,463	\$285,779,788	96.79%
Subtotal	24,812	\$290,395,454	98.35%
Non Co-Sign			
Graduate	123	\$1,385,510	0.47%
Undergraduate	401	\$3,471,534	1.18%
Subtotal	524	\$4,857,045	1.65%
Total	25,336	\$295,252,498.27	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	2,499	\$21,520,758.69	7.29%
Boston University	763	\$12,449,147.07	4.22%
University Of Massachusetts Lowell	917	\$8,311,503.27	2.82%
Northeastern University	614	\$7,994,809.50	2.71%
University Of New Hampshire	544	\$7,608,733.90	2.58%
Wentworth Institute Of Technology	541	\$7,090,977.51	2.40%
Bridgewater State University	916	\$7,058,253.04	2.39%
Suffolk University	622	\$6,913,485.60	2.34%
Massachusetts College Of Pharmacy & Health Science	439	\$6,633,415.31	2.25%
Merrimack College	452	\$6,411,032.74	2.17%
University Of Massachusetts Dartmouth	850	\$6,376,781.78	2.16%
College Of The Holy Cross	321	\$5,136,899.55	1.74%
Boston College	381	\$5,071,701.36	1.72%
Worcester Polytechnic Institute	273	\$4,635,820.40	1.57%
Curry College	326	\$4,481,625.28	1.52%
Emmanuel College	354	\$4,307,097.06	1.46%
Salem State University	362	\$4,293,410.27	1.45%
Stonehill College	565	\$4,275,845.60	1.45%
Bentley College	322	\$3,961,409.73	1.34%
Assumption College	295	\$3,734,108.97	1.26%
Emerson College	227	\$3,709,203.03	1.26%
Westfield State University	488	\$3,700,305.53	1.25%
Bryant University	212	\$3,510,051.79	1.19%
Boston Conservatory At Berklee	181	\$3,337,522.88	1.13%
Quinnipiac University School Of Law	161	\$3,229,791.35	1.09%
Western New England College	259	\$2,980,833.88	1.01%
University Of Rhode Island	231	\$2,908,749.07	0.99%
Framingham State University	222	\$2,888,844.76	0.98%
Springfield College	404	\$2,884,229.74	0.98%
University Of Massachusetts Boston	407	\$2,744,562.96	0.93%
Other	10,188	\$125,091,586.65	42.37%
Total	25,336	\$295,252,498.27	100.00%