

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 03/31/2018**

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	12/31/17	Activity	03/31/18
i. Portfolio Principal Balance	\$259,340,720.52	\$84,009,290.31	\$343,350,010.83
ii. Interest Expected to be Capitalized	\$2,720,875.86	\$629,197.26	\$3,350,073.12
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$265,492,696.38</b>	<b>\$84,638,487.57</b>	<b>\$350,131,183.95</b>
v. Other Accrued Interest	\$620,859.14	\$123,913.98	\$744,773.12
vi. Weighted Average Coupon (WAC)	6.15%		6.13%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		143
xiii. Number of Loans	25,581		28,175
ix. Number of Borrowers	19,662		20,663
x. Average Borrower Indebtedness	\$13,189.95		\$16,616.66

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Original Bonds Outstanding 12/31/17</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 03/31/18</b>
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**

	12/31/17	Net Activity	03/31/18
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$17,136,524.64	(\$2,487,713.41)	\$14,648,811.23
iii. Debt Service Account	\$12,358,245.64	(\$2,083,206.59)	\$10,275,039.05
iv. Capitalized Interest Account	\$121,564.50	\$0.00	\$121,564.50
v. Cost of Issuance Account	\$177,715.53	\$0.00	\$177,715.53
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$642,294.65	(\$101,801.47)	\$540,493.18
viii. Redemption Account	\$241,200.00	\$0.00	\$241,200.00
ix. Purchase Account	\$85,993,749.07	(\$79,923,742.33)	\$6,070,006.74
<b>Total Fund Balances</b>	<b>\$120,102,394.03</b>	<b>(\$84,596,463.80)</b>	<b>\$35,505,930.23</b>

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**IV. Transactions for the Time Period 01/01/18 - 03/31/18**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(14,170,129.50)
ii.	Claim Payments		-
iii.	Reversals		296,534.06
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(13,873,595.44)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		-
i.	Principal Realized Losses - Claim Write-Offs		(319,581.45)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(60,927.36)
iv.	Capitalized Interest		799,827.31
v.	<b>Total Non-Cash Principal Activity</b>		<b>419,318.50</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		-
i.	New Loan Additions		97,514,551.74
ii.	Loans Transferred into Indenture		(50,984.49)
iii.	<b>Total Principal Additions</b>		<b>97,463,567.25</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>84,009,290.31</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		-
i.	Borrower Payments		(3,394,533.00)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		33,125.93
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xlii.	<b>Total Interest Collections</b>		<b>(3,361,407.07)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		-
i.	Borrower Accruals		4,939,022.22
ii.	Interest Losses - Other		(12,790.90)
iii.	Other Adjustments		(22,700.76)
iv.	Capitalized Interest		(799,827.31)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,103,703.25</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		-
i.	New Loan Additions		11,238.63
ii.	Loans Transferred into Indenture		(423.57)
iii.	<b>Total Interest Additions</b>		<b>10,815.06</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exlii + Fv + Giii)</b>		<b>753,111.24</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$332,372.35
	Recoveries During this Period		35,589.09
	Net Defaults		\$296,783.26
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$6,320,592.59
	Cumulative Recoveries Since Inception		320,497.41
	Cumulative Net Defaults Since Inception		\$6,000,095.18
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,720,875.86
	Interest Capitalized into Principal During Collection Period (B-iv)		799,827.31
	Change in Interest Expected to be Capitalized		\$629,197.26
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$3,350,073.12

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V. Cash Receipts for the Time Period 01/01/18 - 03/31/18

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$14,170,129.50
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$296,534.06)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$13,873,595.44</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,394,533.00
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$33,125.93)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$3,361,407.07</b>
C.	<b>Private Loan Recoveries</b>		<b>\$35,589.09</b>
D.	<b>Investment Earnings</b>		<b>\$216,750.03</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$17,487,341.63</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$120,102,394.03
(i.)	Total Principal and Interest Collections	\$17,270,591.60	\$137,372,985.63
(ii.)	Investment Income	\$216,750.03	\$137,589,735.66
(iii.)	Disbursements	(\$93,423,742.33)	\$44,165,993.33
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$496,494.22)	
	Administration	(\$75,323.25)	
	Other	\$0.00	
	Total	<u>(\$571,817.47)</u>	\$43,594,175.86
(v.)	Noteholders Interest Distribution to the Noteholders	(\$8,088,245.63)	\$35,505,930.23
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$35,505,930.23
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$35,505,930.23
(viii.)	Release to Issuer	\$0.00	\$35,505,930.23
	Net Activity	(\$84,596,463.80)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
i. Semi-Annual Interest Due	\$8,088,245.63
ii. Semi-Annual Interest Paid	\$8,088,245.63
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$8,088,245.63

<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 (12/31/2017)	\$330,880,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2018)	\$330,880,000.00
iv. Interest Accrual (as of 03/31/2018)	\$3,870,039.08
v. Basis for Parity Ratio	\$334,750,039.08
vi. Pool Balance	
Student Loan Principal and Interest	\$347,444,857.07
Total Fund Balances	\$35,505,930.23
vii. Total Assets for Parity Ratio	\$382,950,787.30
viii. Parity %	114.40%
ix. Net Assets	\$48,200,748.23

<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	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18
<b>Interim:</b>										
<b>In School</b>	6.02%	6.48%	7,905	6,038	164	176	\$82,558,593.65	\$95,124,159.33	97.15%	95.81%
<b>Grace</b>	7.23%	6.89%	202	363	148	160	\$2,424,276.17	\$4,164,260.76	2.85%	4.19%
<b>Total Interim</b>	<b>6.06%</b>	<b>6.50%</b>	<b>8,107</b>	<b>6,401</b>	<b>164</b>	<b>175</b>	<b>\$84,982,869.82</b>	<b>\$99,288,420.09</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.17%	5.96%	16,935	21,254	123	130	\$167,430,989.45	\$236,973,563.32	96.03%	97.10%
31-60 Days Delinquent	6.50%	5.81%	310	281	127	131	\$3,769,266.67	\$3,844,087.72	2.16%	1.58%
61-90 Days Delinquent	6.34%	6.43%	99	79	117	124	\$1,111,391.48	\$980,469.76	0.64%	0.40%
91-120 Days Delinquent	6.51%	7.25%	52	53	118	123	\$601,149.72	\$782,775.27	0.34%	0.32%
121-150 Days Delinquent	7.26%	7.22%	30	42	131	121	\$551,865.17	\$491,735.14	0.32%	0.20%
151-180 Days Delinquent	6.88%	6.92%	20	23	123	122	\$279,243.96	\$374,829.77	0.16%	0.15%
181-210 Days Delinquent	7.77%	6.46%	7	13	133	101	\$185,047.28	\$103,700.85	0.11%	0.04%
211-240 Days Delinquent	6.51%	6.95%	5	7	119	128	\$130,965.69	\$82,969.42	0.08%	0.03%
241-270 Days Delinquent	4.25%	0.00%	3	0	114	0	\$58,069.29	\$0.00	0.03%	0.00%
271-300 Days Delinquent	0.00%	4.50%	0	1	0	75	\$0.00	\$6,741.85	0.00%	0.00%
Greater than 300 Days	7.06%	6.87%	8	13	116	114	\$149,514.65	\$280,465.73	0.09%	0.11%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.74%	7.67%	5	8	141	137	\$90,347.34	\$140,251.91	0.05%	0.06%
<b>Total Repayment</b>	<b>6.19%</b>	<b>5.97%</b>	<b>17,474</b>	<b>21,774</b>	<b>123</b>	<b>130</b>	<b>\$174,357,850.70</b>	<b>\$244,061,590.74</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>6.13%</b>	<b>25,581</b>	<b>28,175</b>	<b>136</b>	<b>143</b>	<b>\$259,340,720.52</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/2018**

<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	5.28%	103	5,367	\$59,782,363.67	17.41%
Undergraduate Immediate Repayment - 15 Year	5.77%	158	2,053	\$31,453,908.55	9.16%
Interest Only	6.74%	160	2,967	\$43,467,400.02	12.66%
Undergraduate Deferred	6.75%	160	7,337	\$111,842,300.21	32.57%
Graduate Deferred	6.69%	162	289	\$4,119,022.76	1.20%
Student Alternative	5.73%	134	10,162	\$92,685,015.62	26.99%
<b>Total</b>	<b>6.13%</b>	<b>143</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.13%	143	27,050	\$334,605,568.83	97.45%
Community/2-Year	5.87%	132	1,048	\$8,041,422.32	2.34%
Other/Unknown	6.00%	136	77	\$703,019.68	0.20%
<b>Total</b>	<b>6.13%</b>	<b>143</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 03/31/2018**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	14	\$99,156.52	0.03%
AL	9	\$120,231.39	0.04%
AR	7	\$158,772.38	0.05%
AZ	35	\$272,993.18	0.08%
CA	357	\$4,833,690.40	1.41%
CO	44	\$532,945.74	0.16%
CT	745	\$9,965,829.84	2.90%
DC	33	\$342,521.58	0.10%
DE	4	\$35,951.33	0.01%
FL	241	\$3,199,557.88	0.93%
GA	57	\$703,273.72	0.20%
HI	16	\$221,105.44	0.06%
IA	5	\$45,445.58	0.01%
ID	13	\$92,006.28	0.03%
IL	83	\$1,217,981.96	0.35%
IN	7	\$69,282.36	0.02%
KS	10	\$154,658.14	0.05%
KY	7	\$57,154.34	0.02%
LA	6	\$86,153.36	0.03%
MA	23,252	\$279,995,273.62	81.55%
MD	90	\$1,234,230.04	0.36%
ME	253	\$2,808,482.51	0.82%
MI	24	\$425,504.07	0.12%
MN	21	\$339,158.21	0.10%
MO	22	\$342,006.46	0.10%
MS	3	\$13,203.78	0.00%
MT	3	\$42,992.44	0.01%
NC	98	\$991,802.66	0.29%
ND	11	\$105,469.67	0.03%
NE	1	\$6,133.97	0.00%
NH	800	\$9,216,386.85	2.68%
NJ	192	\$3,495,427.09	1.02%
NM	9	\$153,592.83	0.04%
NV	13	\$136,248.32	0.04%
NY	663	\$9,114,303.81	2.65%
OH	23	\$451,443.93	0.13%
OK	5	\$102,143.34	0.03%
OR	25	\$388,033.10	0.11%
PA	135	\$2,254,062.56	0.66%
RI	314	\$3,448,797.15	1.00%
SC	52	\$482,635.86	0.14%
SD	2	\$16,760.91	0.00%
TN	23	\$211,356.22	0.06%
TX	146	\$1,625,717.91	0.47%
UT	8	\$67,981.49	0.02%
VA	110	\$1,322,401.27	0.39%
VT	77	\$815,090.17	0.24%
WA	61	\$825,748.84	0.24%
WI	10	\$111,592.99	0.03%
WV	3	\$42,182.46	0.01%
WY	2	\$36,704.15	0.01%
Other	31	\$518,430.73	0.15%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	28,175	\$343,350,010.83	100.00%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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	4,374	\$24,135,967.10	7.03%
73 to 84	1,411	\$9,131,816.06	2.66%
85 to 96	1,069	\$7,185,654.07	2.09%
97 to 108	384	\$2,646,641.21	0.77%
109 to 120	3,185	\$45,284,486.59	13.19%
121 to 132	5,484	\$77,242,540.05	22.50%
133 to 144	1,187	\$12,186,955.76	3.55%
145 to 156	979	\$8,695,225.53	2.53%
157 to 168	866	\$8,118,912.84	2.36%
169 to 180	9,223	\$148,529,213.99	43.26%
181 to 192	13	\$192,597.63	0.06%
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>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$95,124,159.33	27.70%	(28.16)
In Grace	\$4,164,260.76	1.21%	(3.72)
Deferment	\$0.00	0.00%	-
Forbearance	\$140,251.91	0.04%	24.39
<b>Repayment</b>	<b>\$243,921,338.83</b>	<b>71.04%</b>	<b>34.17</b>
<b>Total</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>	<b>16.44</b>

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	7,721	\$55,507,577.99	16.17%
Fixed	20,454	\$287,842,432.84	83.83%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>

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

Channel	Number of Loans	Principal Balance	Percent by Principal
School	28,175	\$343,350,010.83	100.00%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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 03/31/2018**

**Xb. Collateral Tables as of 03/31/2018 (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	6,038	\$95,124,159.33	27.70%
In Grace	363	\$4,164,260.76	1.21%
Repayment	21,766	\$243,921,338.83	71.04%
Deferment	0	\$0.00	0.00%
Forbearance	8	\$140,251.91	0.04%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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	6,688	\$19,516,483.38	5.68%
\$5,000.00 - \$9,999.99	7,710	\$56,413,576.04	16.43%
\$10,000.00 - \$19,999.99	8,780	\$123,925,411.12	36.09%
\$20,000.00 - \$29,999.99	3,445	\$83,178,126.81	24.23%
\$30,000.00 - \$39,999.99	1,052	\$35,544,318.88	10.35%
\$40,000.00 - \$49,999.99	310	\$13,541,788.78	3.94%
\$50,000.00 - \$59,999.99	116	\$6,282,214.04	1.83%
\$60,000.00 - \$69,999.99	60	\$3,862,533.84	1.12%
\$70,000.00 - \$79,999.99	11	\$793,549.82	0.23%
More Than 79,999.99	3	\$292,008.12	0.09%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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%	11,206	\$101,353,252.76	29.52%
5.000% to 5.499%	1,244	\$21,602,922.41	6.29%
5.500% to 5.999%	43	\$425,584.81	0.12%
6.000% to 6.499%	6,662	\$104,566,325.79	30.45%
6.500% to 6.999%	14	\$74,968.93	0.02%
7.000% to 7.499%	3,909	\$42,887,791.11	12.49%
7.500% to 7.999%	2,837	\$40,774,748.17	11.88%
8.000% to 8.999%	2,260	\$31,664,416.85	9.22%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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	486	\$2,078,627.13	0.61%
July 1, 2005 - June 30, 2006	1,222	\$6,893,172.41	2.01%
July 1, 2006 - June 30, 2007	2,348	\$15,029,890.48	4.38%
July 1, 2007 - June 30, 2008	3,652	\$31,425,808.92	9.15%
July 1, 2008 - June 30, 2009	13	\$80,079.05	0.02%
July 1, 2013 - June 30, 2014	7,802	\$96,358,307.65	28.06%
July 1, 2014 - June 30, 2015	4	\$4,759.67	0.02%
July 1, 2016 - June 30, 2017	7	\$84,294.63	0.02%
July 1, 2017 - June 30, 2018	12,641	\$191,345,070.89	55.73%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 03/31/2018**

**Xc. Collateral Tables as of 03/31/2018 (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	126	\$729,006	0.21%
630-649	175	\$1,386,311	0.40%
650-669	307	\$2,146,362	0.63%
670-689	2,277	\$26,132,961	7.61%
690-709	2,949	\$34,779,536	10.13%
710-729	3,890	\$49,522,842	14.42%
730-749	4,074	\$50,206,722	14.62%
750-769	4,560	\$55,592,282	16.19%
770-789	4,658	\$58,315,599	16.98%
790+	5,159	\$64,538,390	18.80%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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	346	\$4,842,515	1.41%
Undergraduate	27,341	\$334,423,927	97.40%
Subtotal	27,687	\$339,266,441	98.81%
<b>Non Co-Sign</b>			
Graduate	109	\$1,138,156	0.33%
Undergraduate	379	\$2,945,414	0.86%
Subtotal	488	\$4,083,569	1.19%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</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	2,895	\$26,235,715.82	7.64%
Boston University	873	\$15,118,729.64	4.40%
University Of Massachusetts Lowell	961	\$9,270,148.51	2.70%
University Of New Hampshire	598	\$8,763,402.46	2.55%
Northeastern University	648	\$8,749,509.30	2.55%
Suffolk University	688	\$8,297,175.71	2.42%
Bridgewater State University	996	\$7,988,656.21	2.33%
University Of Massachusetts Dartmouth	977	\$7,745,183.66	2.26%
Wentworth Institute Of Technology	569	\$7,590,587.84	2.21%
Merrimack College	509	\$7,571,302.39	2.21%
Massachusetts College Of Pharmacy & Health Science	463	\$7,125,778.69	2.08%
College Of The Holy Cross	384	\$6,902,592.78	2.01%
Boston College	458	\$6,812,426.04	1.98%
Worcester Polytechnic Institute	315	\$5,169,266.53	1.51%
Curry College	360	\$5,130,949.15	1.49%
Emmanuel College	386	\$5,111,324.69	1.49%
Salem State University	625	\$5,001,455.54	1.46%
Stonehill College	413	\$4,915,224.51	1.43%
Bentley College	384	\$4,834,375.13	1.41%
Assumption College	349	\$4,490,420.50	1.31%
Westfield State University	536	\$4,295,583.58	1.25%
Emerson College	252	\$4,173,835.51	1.22%
Bryant University	242	\$4,129,699.35	1.20%
Western New England College	305	\$3,640,191.49	1.06%
Berklee College Of Music	192	\$3,609,977.31	1.05%
Framingham State University	463	\$3,508,779.13	1.02%
University Of Rhode Island	243	\$3,507,471.81	1.02%
Quinnipiac University	164	\$3,454,919.23	1.01%
University Of Massachusetts Boston	469	\$3,303,772.21	0.96%
Springfield College	252	\$3,261,662.99	0.95%
Other	11,206	\$143,639,893.12	41.83%
<b>Total</b>	<b>28,175</b>	<b>\$343,350,010.83</b>	<b>100.00%</b>