

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2019

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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

	06/30/19	Activity	09/30/19
i. Portfolio Principal Balance	\$295,252,498.27	(\$11,067,764.26)	\$284,184,734.01
ii. Interest Expected to be Capitalized	\$6,829,273.10	\$819,827.81	\$7,649,100.91
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$305,512,871.37	(\$10,247,936.45)	\$295,264,934.92
v. Other Accrued Interest	\$801,318.69	(\$212,410.64)	\$588,908.05
vi. Weighted Average Coupon (WAC)	6.32%		6.32%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		133
xiii. Number of Loans	25,336		24,673
ix. Number of Borrowers	18,420		17,976
x. Average Borrower Indebtedness	\$16,028.91		\$15,809.12

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 06/30/19	Paydown Factors	Bonds Outstanding 09/30/19
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$141,185,000.00	\$19,750,000.00	\$121,435,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$151,655,000.00	\$3,205,000.00	\$148,450,000.00
	\$382,550,000.00	\$292,840,000.00	\$22,955,000.00	\$269,885,000.00

C. Available Trust Fund Balances

	06/30/19	Net Activity	09/30/19
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$5,688,438.91	\$2,399,329.38	\$8,087,768.29
iii. Debt Service Account	\$20,805,146.88	(\$13,096,440.66)	\$7,708,706.22
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	\$327,353.09	\$19,264.06	\$346,617.15
viii. Redemption Account	\$9,000,000.00	(\$9,000,000.00)	\$0.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
Total Fund Balances	\$39,610,317.50	(\$19,677,847.22)	\$19,932,470.28

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IV. Transactions for the Time Period 07/01/19 - 09/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments	(10,661,502.52)	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	47,682.39	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections	(10,613,820.13)	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	(657,203.74)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(71,393.99)	
iv.	Capitalized Interest	274,653.60	
v.	Total Non-Cash Principal Activity	(453,944.13)	
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)	(11,067,764.26)	
E.	Student Loan Interest Activity		
i.	Borrower Payments	(3,708,536.23)	
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	(3,708,536.23)	
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,612,279.14	
ii.	Interest Losses - Other	(22,640.14)	
iii.	Other Adjustments	968.00	
iv.	Capitalized Interest	(274,653.60)	
v.	Total Non-Cash Interest Adjustments	4,315,953.40	
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)	607,417.17	
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$679,843.88	
	Recoveries During this Period	157,973.12	
	Net Defaults	\$521,870.76	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$10,991,005.60	
	Cumulative Recoveries Since Inception	712,026.35	
	Cumulative Net Defaults Since Inception	\$10,278,979.25	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6,829,273.10	
	Interest Capitalized into Principal During Collection Period (B-iv)	274,653.60	
	Change in Interest Expected to be Capitalized	\$819,827.81	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$7,649,100.91	

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$39,610,317.50
(i.)	Total Principal and Interest Collections	\$14,480,329.48	\$54,090,646.98
(ii.)	Investment Income	\$118,788.88	\$54,209,435.86
(iii.)	Disbursements	\$0.00	\$54,209,435.86
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	\$0.00	
	Administration	(\$82,994.14)	
	Other	(\$96,911.80)	
	Total	(\$179,905.94)	\$54,029,529.92
(v.)	Noteholders Interest Distribution to the Noteholders	(\$6,850,146.90)	\$47,179,383.02
(vi.)	Principal Distribution Amount to the Noteholders	(\$22,955,000.00)	\$24,224,383.02
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$24,224,383.02
(viii.)	Release to Issuer	(\$4,291,912.74)	\$19,932,470.28
	Net Activity	(\$19,677,847.22)	

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V. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$10,661,502.52
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$47,682.39)
	v.	Total Principal Collections	\$10,613,820.13
B.	Interest Collections		
	i.	Borrower Payments	\$3,708,536.23
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,708,536.23
C.	Private Loan Recoveries		\$157,973.12
D.	Investment Earnings		\$118,788.88
E.		Total Cash Receipts during Collection Period	\$14,599,118.36

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$6,850,146.90
ii. Semi-Annual Interest Paid	\$6,850,146.90
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$22,955,000.00
v. Total Distribution Amount	\$29,805,146.90

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$22,955,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$22,955,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2019)	\$292,840,000.00
ii. Principal Distribution Paid	(\$22,955,000.00)
iii. Bonds Outstanding (9/30/2019)	\$269,885,000.00
iv. Interest Accrual (as of 09/30/2019)	\$3,149,956.26
v. Basis for Parity Ratio	\$273,034,956.26
vi. Pool Balance	
Student Loan Principal and Interest	\$292,422,742.97
Total Fund Balances	\$19,932,470.28
vii. Total Assets for Parity Ratio	\$312,355,213.25
viii. Parity %	114.40%
ix. Net Assets	\$39,320,257.00

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	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19
Interim:										
In School	6.47%	6.47%	3,512	3,250	166	163	\$56,071,280.41	\$52,386,474.96	73.20%	69.46%
Grace	6.46%	6.44%	1,273	1,444	165	161	\$20,526,360.57	\$23,030,933.43	26.80%	30.54%
Total Interim	6.47%	6.46%	4,785	4,694	166	163	\$76,597,640.98	\$75,417,408.39	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.26%	6.26%	20,046	19,531	124	122	\$212,746,625.21	\$203,409,731.41	97.30%	97.43%
31-60 Days Delinquent	6.54%	6.38%	237	221	122	123	\$2,539,116.93	\$2,394,319.21	1.16%	1.15%
61-90 Days Delinquent	6.75%	6.51%	92	76	119	118	\$959,853.37	\$983,421.24	0.44%	0.47%
91-120 Days Delinquent	6.60%	6.66%	55	58	117	117	\$670,563.62	\$661,912.25	0.31%	0.32%
121-150 Days Delinquent	6.51%	7.12%	36	34	128	123	\$472,280.01	\$510,902.07	0.22%	0.24%
151-180 Days Delinquent	6.90%	6.97%	26	24	125	111	\$441,146.72	\$287,800.52	0.20%	0.14%
181-210 Days Delinquent	6.63%	6.51%	35	18	130	123	\$524,484.77	\$229,014.44	0.24%	0.11%
211-240 Days Delinquent	6.51%	6.29%	3	1	133	161	\$20,401.32	\$6,468.26	0.01%	0.00%
241-270 Days Delinquent	6.83%	6.29%	6	2	104	160	\$46,209.04	\$43,668.09	0.02%	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	6.01%	5.92%	15	14	150	134	\$234,176.30	\$240,088.13	0.11%	0.12%
Total Repayment	6.27%	6.27%	20,551	19,979	124	122	\$218,654,857.29	\$208,767,325.62	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%	25,336	24,673	135	133	\$295,252,498.27	\$284,184,734.01	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2019

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.32%	89	4,561	\$41,719,984.48	14.68%
Undergraduate Immediate Repayment - 15 Year	5.85%	143	1,751	\$23,913,061.42	8.41%
Interest Only	6.66%	150	2,842	\$40,767,093.95	14.35%
Undergraduate Deferred	6.62%	148	6,830	\$102,490,183.86	36.06%
Graduate Deferred	6.60%	148	286	\$3,958,028.62	1.39%
Student Alternative	6.40%	122	8,403	\$71,336,381.68	25.10%
Total	6.32%	133	24,673	\$284,184,734.01	100.00%
School Type					
Four Year	6.32%	133	23,680	\$276,967,127.71	97.46%
Community/2-Year	6.29%	120	937	\$6,841,073.66	2.41%
Other/Unknown	6.15%	112	56	\$376,532.64	0.13%
Total	6.32%	133	24,673	\$284,184,734.01	100.00%

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Xa. Collateral Tables as of 09/30/2019

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$15,783.23	0.01%
AL	6	\$89,986.42	0.03%
AR	7	\$142,756.03	0.05%
AZ	13	\$116,349.07	0.04%
CA	144	\$2,579,348.55	0.91%
CO	13	\$263,391.44	0.09%
CT	668	\$8,129,323.48	2.86%
DC	3	\$95,041.69	0.03%
DE	7	\$48,667.41	0.02%
FL	166	\$2,353,816.18	0.83%
GA	21	\$371,932.55	0.13%
HI	6	\$71,134.77	0.03%
IA	2	\$31,312.76	0.01%
ID	4	\$43,981.29	0.02%
IL	38	\$589,362.35	0.21%
IN	4	\$54,197.89	0.02%
KS	6	\$112,011.50	0.04%
KY	3	\$48,946.00	0.02%
LA	3	\$45,868.49	0.02%
MA	21,395	\$239,936,399.16	84.43%
MD	46	\$780,972.88	0.27%
ME	250	\$2,762,937.11	0.97%
MI	17	\$243,139.46	0.09%
MN	16	\$253,507.60	0.09%
MO	16	\$302,611.06	0.11%
MT	0	\$0.00	0.00%
NC	31	\$551,581.90	0.19%
ND	3	\$44,415.63	0.02%
NE	1	\$48,868.75	0.02%
NH	616	\$6,904,478.83	2.43%
NJ	125	\$2,481,534.08	0.87%
NM	3	\$48,258.32	0.02%
NV	3	\$92,737.87	0.03%
NY	418	\$6,268,496.97	2.21%
OH	17	\$267,709.17	0.09%
OK	3	\$110,758.53	0.04%
OR	12	\$196,636.70	0.07%
PA	85	\$1,599,536.03	0.56%
RI	229	\$2,456,598.90	0.86%
SC	10	\$143,139.95	0.05%
SD	1	\$7,672.25	0.00%
TN	6	\$104,231.71	0.04%
TX	48	\$715,107.93	0.25%
UT	5	\$55,094.70	0.02%
VA	54	\$794,764.84	0.28%
VT	65	\$710,686.69	0.25%
WA	22	\$468,476.49	0.16%
WI	10	\$99,162.60	0.03%
WV	2	\$32,178.67	0.01%
WY	1	\$29,216.01	0.01%
Other	47	\$470,612.12	0.17%
Total	24,673	\$284,184,734.01	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	24,673	\$284,184,734.01	100.00%
Total	24,673	\$284,184,734.01	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,849	\$20,720,835.92	7.29%
73 to 84	739	\$4,434,076.84	1.56%
85 to 96	877	\$7,080,754.86	2.49%
97 to 108	3,304	\$38,741,208.56	13.63%
109 to 120	3,581	\$47,842,997.37	16.84%
121 to 132	723	\$5,724,997.17	2.01%
133 to 144	773	\$6,373,777.08	2.24%
145 to 156	1,833	\$19,341,361.15	6.81%
157 to 168	7,189	\$117,633,290.23	41.39%
169 to 180	721	\$14,946,720.19	5.26%
181 to 192	23	\$594,034.07	0.21%
193 to 204	1	\$11,868.00	0.00%
205 to 216	9	\$129,105.16	0.05%
217 to 228	46	\$547,499.58	0.19%
229 to 240	4	\$36,653.55	0.01%
Greater Than 240	1	\$25,554.28	
Total	24,673	\$284,184,734.01	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$52,386,474.96	18.43%	(22.56)
In Grace	\$23,030,933.43	8.10%	(1.79)
Deferment	\$0.00	0.00%	
Forbearance	\$240,088.13	0.08%	3.10
			W.A. Months in Repayment
Repayment	\$208,527,237.49	73.38%	40.88
Total	\$284,184,734.01	100.00%	25.70

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	6,184	\$38,293,739.92	13.47%
Fixed	18,489	\$245,890,994.09	86.53%
Total	24,673	\$284,184,734.01	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	24,673	\$284,184,734.01	100.00%
Total	24,673	\$284,184,734.01	100.00%

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

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Xb. Collateral Tables as of 09/30/2019 (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	3,250	\$52,386,474.96	18.43%
In Grace	1,444	\$23,030,933.43	8.10%
Repayment	19,965	\$208,527,237.49	73.38%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$240,088.13	0.08%
Total	24,673	\$284,184,734.01	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	6,764	\$18,652,380.13	6.56%
\$5,000.00 - \$9,999.99	6,752	\$49,498,512.57	17.42%
\$10,000.00 - \$19,999.99	7,138	\$101,120,091.11	35.58%
\$20,000.00 - \$29,999.99	2,809	\$67,833,540.00	23.87%
\$30,000.00 - \$39,999.99	830	\$28,157,326.14	9.91%
\$40,000.00 - \$49,999.99	238	\$10,466,336.81	3.68%
\$50,000.00 - \$59,999.99	85	\$4,597,173.21	1.62%
\$60,000.00 - \$69,999.99	45	\$2,884,159.59	1.01%
\$70,000.00 - \$79,999.99	8	\$582,404.73	0.20%
More Than 79,999.99	4	\$392,809.72	0.14%
Total	24,673	\$284,184,734.01	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%	2,386	\$26,239,612.42	9.23%
5.000% to 5.499%	879	\$13,652,653.71	4.80%
5.500% to 5.999%	7,186	\$48,834,496.83	17.18%
6.000% to 6.499%	6,765	\$106,093,009.46	37.33%
6.500% to 6.999%	352	\$4,706,763.92	1.66%
7.000% to 7.499%	3,312	\$35,300,054.44	12.42%
7.500% to 7.999%	2,085	\$27,379,147.64	9.63%
8.000% to 8.999%	1,708	\$21,978,995.59	7.73%
Total	24,673	\$284,184,734.01	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	370	\$1,153,223.52	0.41%
July 1, 2005 - June 30, 2006	957	\$4,174,050.73	1.47%
July 1, 2006 - June 30, 2007	1,834	\$9,430,345.90	3.32%
July 1, 2007 - June 30, 2008	3,010	\$23,460,444.55	8.26%
July 1, 2008 - June 30, 2009	13	\$75,675.22	0.03%
July 1, 2013 - June 30, 2014	5,934	\$65,600,470.21	23.08%
July 1, 2014 - June 30, 2015	13	\$233,588.59	0.08%
July 1, 2016 - June 30, 2017	1	\$4,511.46	0.00%
July 1, 2017 - June 30, 2018	12,015	\$168,531,899.17	59.30%
July 1, 2018 - June 30, 2019	526	\$11,520,524.66	4.05%
Total	24,673	\$284,184,734.01	95.95%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2019

Xc. Collateral Tables as of 09/30/2019 (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	116	\$517,862	0.18%
630-649	149	\$1,044,737	0.37%
650-669	265	\$1,613,480	0.57%
670-689	2,058	\$21,561,838	7.59%
690-709	2,622	\$28,812,472	10.14%
710-729	3,461	\$42,036,511	14.79%
730-749	3,577	\$41,632,401	14.65%
750-769	3,978	\$46,167,034	16.25%
770-789	4,055	\$48,244,350	16.98%
790+	4,392	\$52,554,049	18.49%
Total	24,673	\$284,184,734.01	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	330	\$4,282,131	1.51%
Undergraduate	23,830	\$275,244,440	96.85%
Subtotal	24,160	\$279,526,571	98.36%
Non Co-Sign			
Graduate	119	\$1,281,221	0.45%
Undergraduate	394	\$3,376,942	1.19%
Subtotal	513	\$4,658,163	1.64%
Total	24,673	\$284,184,734.01	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	2,536	\$21,155,961.89	7.44%
Boston University	746	\$12,131,531.66	4.27%
University Of Massachusetts Lowell	863	\$7,729,948.12	2.72%
University Of New Hampshire	532	\$7,411,317.62	2.61%
Northeastern University	571	\$7,327,861.41	2.58%
Wentworth Institute Of Technology	550	\$7,006,107.99	2.47%
Suffolk University	617	\$6,623,705.76	2.33%
Merrimack College	477	\$6,610,220.27	2.33%
Massachusetts College Of Pharmacy & Health Science	425	\$6,582,455.65	2.32%
University Of Massachusetts Dartmouth	905	\$6,383,608.76	2.25%
Bridgewater State University	829	\$6,165,109.02	2.17%
College Of The Holy Cross	336	\$5,228,440.84	1.84%
Boston College	345	\$4,770,480.43	1.68%
Curry College	352	\$4,721,568.82	1.66%
Emmanuel College	391	\$4,640,526.80	1.63%
Stonehill College	432	\$4,567,763.60	1.61%
Worcester Polytechnic Institute	273	\$4,516,874.68	1.59%
Assumption College	331	\$3,979,163.25	1.40%
Bentley College	304	\$3,833,360.05	1.35%
Salem State University	521	\$3,752,691.70	1.32%
Emerson College	218	\$3,622,357.80	1.27%
Westfield State University	490	\$3,536,537.34	1.24%
Bryant University	202	\$3,347,923.55	1.18%
Boston Conservatory At Berklee	183	\$3,328,802.34	1.17%
Quinnipiac University School Of Law	160	\$3,219,245.00	1.13%
Western New England College	290	\$3,168,888.26	1.12%
University Of Rhode Island	228	\$2,945,757.42	1.04%
Springfield College	227	\$2,872,367.32	1.01%
Framingham State University	394	\$2,731,593.64	0.96%
Dean College	164	\$2,457,206.66	0.86%
Other	9,781	\$117,815,356.36	41.46%
Total	24,673	\$284,184,734.01	100.00%