

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 03/31/2025**

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/2024</b>	<b>Activity</b>	<b>03/31/2025</b>
i. Portfolio Principal Balance	\$71,140,636.14	(\$4,521,716.06)	\$66,618,920.08
ii. Interest Expected to be Capitalized	\$43,373.46	\$2,199.12	\$45,572.58
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance</b> (i + ii + iii)	<b>\$74,615,109.60</b>	<b>(\$4,519,516.94)</b>	<b>\$70,095,592.66</b>
v. Other Accrued Interest	\$447,673.24	(\$50,297.48)	\$397,375.76
vi. Weighted Average Coupon (WAC)	6.55%		6.54%
vii. Weighted Average Remaining Months to Maturity (WARM)	87		84
xiii. Number of Loans	7,262		6,983
ix. Number of Borrowers	5,947		5,748
x. Average Borrower Indebtedness	\$11,962.44		\$11,589.93

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/2024</b>	<b>Paydown Factors</b>	<b>03/31/2025</b>
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$64,650,000	\$1,500,000	\$63,150,000
	<b>\$382,550,000</b>	<b>\$64,650,000</b>	<b>\$1,500,000</b>	<b>\$63,150,000</b>

<b>C. Available Trust Fund Balances</b>	<b>12/31/2024</b>	<b>Net Activity</b>	<b>03/31/2025</b>
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$2,118,951.35	\$1,761,111.21	\$3,880,062.56
iii. Debt Service Account	\$7,695,749.98	\$2,376,187.46	\$10,071,937.44
iv. Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$388,835.55	\$16,695.34	\$405,530.89
viii. Redemption Account	\$1,500,000.00	(\$1,500,000.00)	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$15,134,636.88</b>	<b>\$2,653,994.01</b>	<b>\$17,788,630.89</b>

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**IV. Transactions for the Time Period 01/01/2025-03/31/2025**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
i.	Borrower Payments	(4,293,180.41)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	9,517.36
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
<b>vii.</b>	<b>Total Principal Collections</b>	<b>(4,283,663.05)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i.	Principal Realized Losses - Claim Write-Offs	(231,501.31)
ii.	Principal Realized Losses - Other	(13,788.86)
iii.	Other Adjustments	2,591.92
iv.	Capitalized Interest	4,645.24
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>	<b>(238,053.01)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>	
i.	New Loan Additions	-
ii.	Loans Transferred into Indenture	-
<b>iii.</b>	<b>Total Principal Additions</b>	<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>	<b>(4,521,716.06)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>	
i.	Borrower Payments	(1,142,525.28)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
<b>xiii.</b>	<b>Total Interest Collections</b>	<b>(1,142,525.28)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i.	Borrower Accruals	1,112,054.81
ii.	Interest Losses - Other	(7,874.26)
iii.	Other Adjustments	(5,108.39)
iv.	Capitalized Interest	(4,645.24)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>	<b>1,094,426.92</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>	
i.	New Loan Additions	-
ii.	Loans Transferred into Indenture	-
<b>iii.</b>	<b>Total Interest Additions</b>	<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>	<b>(48,098.36)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>	
	Defaults During this Period	\$239,375.57
	Recoveries During this Period	92,934.13
	Net Defaults	\$146,441.44
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>	
	Cumulative Defaults Since Inception	\$16,783,118.27
	Cumulative Recoveries Since Inception	3,605,801.90
	Cumulative Net Defaults Since Inception	\$13,177,316.37
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	40,881.99
	Interest Capitalized into Principal During Collection Period (B-iv)	4,645.24
	Change in Interest Expected to be Capitalized	\$4,690.59
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$45,572.58

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V. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
	i.	Borrower Payments	\$4,293,180.41
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$9,517.36)
	v.	Total Principal Collections	\$4,283,663.05
B.	Interest Collections		
	i.	Borrower Payments	\$1,142,525.28
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$1,142,525.28
C.	Private Loan Recoveries		92,934.13
D.	Investment Earnings		\$145,569.21
E.	Total Cash Receipts during Collection Period		\$5,664,691.67

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$15,134,636.88
(i.)	Total Principal and Interest Collections	\$5,519,122.46	\$20,653,759.34
(ii.)	Investment Income	\$145,569.21	\$20,799,328.55
(iii.)	Disbursements	\$0.00	\$20,799,328.55
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$36,447.65)	
	Administration	(\$18,500.01)	
	Other	\$0.00	
	Total	(\$54,947.66)	\$20,744,380.89
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,455,750.00)	\$19,288,630.89
(vi.)	Principal Distribution Amount to the Noteholders	(\$1,500,000.00)	\$17,788,630.89
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$17,788,630.89
(viii.)	Release to Issuer	\$0.00	\$17,788,630.89
	Net Activity	\$2,653,994.01	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$1,455,750.00
ii. Semi-Annual Interest Paid	<u>\$1,455,750.00</u>
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$1,500,000.00
v. Total Distribution Amount	<u>\$2,955,750.00</u>

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$1,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	<u>\$0.00</u>
Total Principal Distribution Amount Paid	<u>\$1,500,000.00</u>

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/31/2024)	\$64,650,000.00
ii. Principal Distribution Paid	<u>(\$1,500,000.00)</u>
iii. Bonds Outstanding (3/31/2025)	<u>\$63,150,000.00</u>
iv. Interest Accrual (as of 3/31/2025)	<u>\$711,937.50</u>
v. Basis for Parity Ratio	<u>\$63,861,937.50</u>
vi. Pool Balance	
Student Loan Principal and Interest	\$67,061,868.42
Total Fund Balances	<u>\$17,788,630.89</u>
vii. Total Assets for Parity Ratio	<u>\$84,850,499.31</u>
viii. Parity %	132.87%
ix. Net Assets	<u>\$20,988,561.81</u>

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,431,100.00
ii. Net Activity During the Period	<u>\$0.00</u>
iii. Total Reserve Fund Balance Available	<u>\$3,431,100.00</u>
iv. Required Reserve Fund Balance*	<u>\$3,431,100.00</u>
v. Ending Reserve Fund Balance	<u>\$3,431,100.00</u>

\*Required Balance is 1% of Bonds Outstanding or minimum of \$3,431,100

E. Outstanding CUSIP Listing				
Bond Series	Maturity July 1	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding
K2017	2025	2.84%	57563RPC7	\$12,480,000.00
K2017	2026	3.01%	57563RPD5	\$9,370,000.00
K2017	2046	4.32%	57563RPF0	\$41,300,000.00
Total				<b>\$63,150,000.00</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	%	%
	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25
<b>Status</b>										
<b>Interim:</b>										
<b>In School</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grace</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Total Interim</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.55%	6.53%	7,098	6,814	87	84	\$69,161,519.31	\$64,660,062.14	97.22%	97.06%
31-60 Days Delinquent	6.73%	6.76%	76	81	84	85	\$905,496.80	\$916,992.15	1.27%	1.38%
61-90 Days Delinquent	6.66%	6.76%	31	28	86	76	\$273,328.53	\$226,224.85	0.38%	0.34%
91-120 Days Delinquent	6.54%	6.86%	11	21	89	85	\$110,271.12	\$315,713.25	0.16%	0.47%
121-150 Days Delinquent	6.53%	7.14%	12	16	91	60	\$148,682.15	\$118,525.40	0.21%	0.18%
151-180 Days Delinquent	6.53%	6.58%	13	10	89	91	\$155,188.69	\$165,673.51	0.22%	0.25%
181-210 Days Delinquent	6.75%	6.10%	11	5	86	77	\$112,250.58	\$34,644.97	0.16%	0.05%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	0.00%	6.89%	0	1	0	96	\$0.00	\$26,709.11	0.00%	0.04%
271+ Day Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.70%	6.02%	10	7	144	160	\$273,898.96	\$154,374.70	0.39%	0.23%
<b>Total Repayment</b>	<b>6.55%</b>	<b>6.54%</b>	<b>7,262</b>	<b>6,983</b>	<b>87</b>	<b>84</b>	<b>\$71,140,636.14</b>	<b>\$66,618,920.08</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>6.55%</b>	<b>6.54%</b>	<b>7,262</b>	<b>6,983</b>	<b>87</b>	<b>84</b>	<b>\$71,140,636.14</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 03/31/2025**

<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	5.54%	34	1,275	\$5,598,624.73	8.40%
Undergraduate Immediate Repayment - 15 Year	6.07%	90	691	\$6,289,616.62	9.44%
Interest Only	6.96%	90	1,057	\$11,410,099.87	17.13%
Undergraduate Deferred	6.38%	90	2,472	\$30,553,335.05	45.86%
Graduate Deferred	6.55%	95	73	\$778,681.84	1.17%
Student Alternative	7.24%	84	1,415	\$11,988,561.97	18.00%
Total	6.54%	84	6,983	\$66,618,920.08	100.00%
<b>School Type</b>					
Four Year	6.53%	85	6,743	\$65,263,691.91	97.97%
Community/2-Year	6.70%	78	232	\$1,323,913.99	1.99%
Other/Unknown	6.87%	68	8	\$31,314.18	0.05%
Total	6.54%	84	6,983	\$66,618,920.08	100.00%

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**Xa. Collateral Tables as of 03/31/2025**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	1	\$2,236.60	0.00%
AL	4	\$54,107.91	0.08%
AR	4	\$13,455.54	0.02%
AZ	7	\$47,225.85	0.07%
CA	72	\$819,965.63	1.23%
CO	14	\$182,748.63	0.27%
CT	181	\$1,779,510.66	2.67%
DE	4	\$32,937.11	0.05%
FL	120	\$1,112,953.74	1.67%
GA	16	\$159,168.77	0.24%
HI	1	\$18,328.00	0.03%
IA	0	\$0.00	0.00%
ID	3	\$25,755.75	0.04%
IL	18	\$197,088.33	0.30%
IN	4	\$12,304.48	0.02%
KS	3	\$32,457.08	0.05%
KY	0	\$0.00	0.00%
LA	2	\$33,822.76	0.05%
MA	5,664	\$53,526,269.95	80.35%
MD	20	\$194,151.39	0.29%
ME	80	\$728,705.72	1.09%
MI	6	\$66,388.86	0.10%
MN	5	\$22,691.57	0.03%
MO	0	\$0.00	0.00%
MT	1	\$2,844.90	0.00%
NC	35	\$395,399.96	0.59%
ND	3	\$37,413.46	0.06%
NE	0	\$0.00	0.00%
NH	209	\$1,985,155.35	2.98%
NJ	50	\$806,409.47	1.21%
NM	2	\$17,345.87	0.03%
NV	2	\$24,301.65	0.04%
NY	139	\$1,214,712.48	1.82%
OH	5	\$52,284.33	0.08%
OK	2	\$21,346.56	0.03%
OR	3	\$12,451.60	0.02%
PA	33	\$503,222.24	0.76%
RI	81	\$594,922.68	0.89%
SC	26	\$209,747.44	0.31%
SD	1	\$2,804.45	0.00%
TN	13	\$101,603.49	0.15%
TX	40	\$401,883.27	0.60%
UT	7	\$32,270.27	0.05%
VA	30	\$393,841.60	0.59%
VT	21	\$182,809.91	0.27%
WA	22	\$261,818.85	0.39%
WI	4	\$33,161.10	0.05%
WV	1	\$5,505.23	0.01%
WY	1	\$1,774.10	0.00%
Other	23	\$261,615.49	0.39%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

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

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	6,983	\$66,618,920.08	100.00%
	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	2,686	\$12,631,487.00	18.96%
73 to 84	199	\$1,012,175.22	1.52%
85 to 96	3,478	\$44,427,340.26	66.69%
97 to 108	516	\$7,913,832.96	11.88%
109 to 120	42	\$375,975.04	0.56%
121 to 132	3	\$61,756.41	0.09%
133 to 144	5	\$59,088.76	0.09%
145 to 156	5	\$34,620.49	0.05%
157 to 168	2	\$19,152.46	0.03%
169 to 180	47	\$83,491.48	0.13%
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	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
Greater Than 240	0	\$0.00	0.00%
	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months in Repayment</u>
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$154,374.70	0.23%	(3.84)
			<u>W.A. Months in Repayment</u>
Repayment	\$66,464,545.38	99.77%	63.55
<b>Total</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>	<b>63.39</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Variable	684	\$2,633,205.83	3.95%
Fixed	6,299	\$63,985,714.25	96.05%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	6,983	\$66,618,920.08	100.00%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 03/31/2025**

**Xb. Collateral Tables as of 03/31/2025 (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	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	6,976	\$66,464,545.38	99.77%
Deferment	0	\$0.00	0.00%
Forbearance	7	\$154,374.70	0.23%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</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	2,583	\$6,896,872.89	10.35%
\$5,000.00 - \$9,999.99	1,928	\$14,085,933.41	21.14%
\$10,000.00 - \$19,999.99	1,716	\$24,048,327.53	36.10%
\$20,000.00 - \$29,999.99	521	\$12,505,307.75	18.77%
\$30,000.00 - \$39,999.99	166	\$5,625,620.70	8.44%
\$40,000.00 - \$49,999.99	46	\$2,041,473.43	3.06%
\$50,000.00 - \$59,999.99	12	\$656,578.64	0.99%
\$60,000.00 - \$69,999.99	8	\$509,095.95	0.76%
\$70,000.00 - \$79,999.99	1	\$79,240.90	0.12%
More Than 79,999.99	2	\$170,468.88	0.26%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</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>
3.000% to 3.499%	0	\$0.00	0.00%
3.500% to 3.999%	0	\$0.00	0.00%
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	0	\$0.00	0.00%
5.000% to 5.499%	1	\$4,189.71	0.01%
5.500% to 5.999%	1,846	\$11,261,828.18	16.90%
6.000% to 6.499%	2,226	\$29,371,668.86	44.09%
6.500% to 6.999%	895	\$10,386,847.63	15.59%
7.000% to 7.499%	702	\$8,756,151.46	13.14%
7.500% to 7.999%	1,036	\$4,976,073.46	7.47%
8.000% to 8.999%	277	\$1,862,160.78	2.80%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</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	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	14	\$8,864.72	0.01%
July 1, 2006 - June 30, 2007	123	\$143,460.74	0.22%
July 1, 2007 - June 30, 2008	544	\$2,478,241.20	3.72%
July 1, 2008 - June 30, 2009	3	\$2,639.17	0.00%
July 1, 2013 - June 30, 2014	775	\$4,917,576.81	7.38%
July 1, 2014 - June 30, 2015	6	\$109,839.90	0.16%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	5,286	\$55,031,542.26	82.61%
July 1, 2018 - June 30, 2019	232	\$3,926,755.28	5.89%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 03/31/2025**

**Xc. Collateral Tables as of 03/31/2025 (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	14	\$27,540.03	0.04%
630-649	20	\$74,593.98	0.11%
650-669	32	\$100,391.64	0.15%
670-689	672	\$5,454,053.80	8.19%
690-709	854	\$6,894,434.21	10.35%
710-729	1,087	\$10,894,778.62	16.35%
730-749	1,028	\$10,170,199.73	15.27%
750-769	1,070	\$10,925,082.54	16.40%
770-789	1,064	\$10,365,297.99	15.56%
790+	1,142	\$11,712,547.54	17.58%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</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>
<u>Co-Sign</u>			
Graduate	58	\$632,089.78	0.95%
Undergraduate	<u>6,660</u>	<u>\$63,985,425.03</u>	<u>96.05%</u>
Subtotal	<u>6,718</u>	<u>\$64,617,514.81</u>	<u>97.00%</u>
<u>Non Co-Sign</u>			
Graduate	15	\$146,592.06	0.22%
Undergraduate	<u>250</u>	<u>\$1,854,813.21</u>	<u>2.78%</u>
Subtotal	<u>265</u>	<u>\$2,001,405.27</u>	<u>3.00%</u>
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</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	629	\$4,544,176.28	6.82%
Boston University	198	\$2,343,934.73	3.52%
University Of New Hampshire	201	\$2,250,722.89	3.38%
University Of Massachusetts Lowell	251	\$1,788,484.56	2.68%
Merrimack College	147	\$1,640,445.73	2.46%
Massachusetts College Of Pharmacy & Health Science	130	\$1,622,608.34	2.44%
Suffolk University	169	\$1,593,548.96	2.39%
Wentworth Institute Of Technology	147	\$1,546,307.01	2.32%
Bridgewater State University	254	\$1,524,367.60	2.29%
Curry College	124	\$1,367,858.44	2.05%
Worcester Polytechnic Institute	76	\$1,190,204.91	1.79%
University Of Massachusetts Dartmouth	198	\$1,174,961.71	1.76%
College Of The Holy Cross	102	\$1,162,700.08	1.75%
Northeastern University	104	\$1,113,081.26	1.67%
Emerson College	74	\$1,064,884.92	1.60%
Salem State University	165	\$1,001,594.36	1.50%
Bryant University	58	\$973,976.81	1.46%
Assumption College	101	\$970,417.43	1.46%
Quinnipiac University	47	\$913,697.61	1.37%
Westfield State University	152	\$883,338.87	1.33%
Emmanuel College	93	\$872,159.00	1.31%
Boston College	69	\$867,717.67	1.30%
Dean College	65	\$857,577.01	1.29%
Stonehill College	93	\$827,797.61	1.24%
Roger Williams University	50	\$728,048.22	1.09%
Boston Conservatory At Berklee	49	\$723,800.02	1.09%
University Of Rhode Island	72	\$718,355.97	1.08%
University of Maine	65	\$712,272.76	1.07%
Framingham State University	110	\$712,068.53	1.07%
Becker College	60	\$654,385.88	0.98%
Other	2,930	\$28,273,424.91	42.44%
<b>Total</b>	<b>6,983</b>	<b>\$66,618,920.08</b>	<b>100.00%</b>