

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2025

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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	06/30/2025	Activity	09/30/2025
i. Portfolio Principal Balance	\$62,575,371.76	(\$3,697,068.50)	\$58,878,303.26
ii. Interest Expected to be Capitalized	\$48,448.57	(\$10,655.72)	\$37,792.85
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$66,054,920.33	(\$3,707,724.22)	\$62,347,196.11
v. Other Accrued Interest	\$379,221.72	(\$6,811.07)	\$372,410.65
vi. Weighted Average Coupon (WAC)	6.54%		6.54%
vii. Weighted Average Remaining Months to Maturity (WARM)	82		79
xiii. Number of Loans	6,727		6,497
ix. Number of Borrowers	5,547		5,369
x. Average Borrower Indebtedness	\$11,280.94		\$10,966.34

B. Notes	Original Bonds Outstanding	06/30/2025	Paydown Factors	09/30/2025
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	\$63,150,000	\$12,480,000	\$50,670,000
	\$382,550,000	\$63,150,000	\$12,480,000	\$50,670,000

C. Available Trust Fund Balances	06/30/2025	Net Activity	09/30/2025
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$5,266,232.80	(\$3,378,960.26)	\$1,887,272.54
iii. Debt Service Account	\$13,903,874.88	(\$11,005,437.39)	\$2,898,437.49
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	\$420,115.33	(\$36,150.91)	\$383,964.42
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$23,021,323.01	(\$14,420,548.56)	\$8,600,774.45

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IV. Transactions for the Time Period 07/01/2025-09/30/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(3,544,303.81)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	6,852.46
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(3,537,451.35)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(144,083.38)
ii.	Principal Realized Losses - Other	(15,331.49)
iii.	Other Adjustments	(243.19)
iv.	Capitalized Interest	40.91
v.	Total Non-Cash Principal Activity	(159,617.15)
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)	(3,697,068.50)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(1,014,892.26)
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	(1,014,892.26)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	1,003,782.66
ii.	Interest Losses - Other	(7,155.43)
iii.	Other Adjustments	839.15
iv.	Capitalized Interest	(40.91)
v.	Total Non-Cash Interest Adjustments	997,425.47
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)	(17,466.79)
I.	Default and Recovery Activity During this Period	
	Defaults During this Period	\$151,238.81
	Recoveries During this Period	135,065.87
	Net Defaults	\$16,172.94
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$17,054,650.01
	Cumulative Recoveries Since Inception	3,853,590.29
	Cumulative Net Defaults Since Inception	\$13,201,059.72
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	48,448.57
	Interest Capitalized into Principal During Collection Period (B-iv)	40.91
	Change in Interest Expected to be Capitalized	(\$10,696.63)
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$37,792.85

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V. Cash Receipts for the Time Period 07/01/2025-09/30/2025			
A.	Principal Collections		
	i.	Borrower Payments	\$3,544,303.81
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$6,852.46)
	v.	Total Principal Collections	\$3,537,451.35
B.	Interest Collections		
	i.	Borrower Payments	\$1,014,892.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$1,014,892.26
C.	Private Loan Recoveries		135,065.87
D.	Investment Earnings		\$148,724.55
E.	Total Cash Receipts during Collection Period		\$4,836,134.03

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$23,021,323.01
(i.)	Total Principal and Interest Collections	\$4,687,409.48	\$27,708,732.49
(ii.)	Investment Income	\$148,724.55	\$27,857,457.04
(iii.)	Disbursements	\$0.00	\$27,857,457.04
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$29,745.24)	
	Administration	(\$14,750.01)	
	Other	(\$42,079.66)	
	Total	(\$86,574.91)	\$27,770,882.13
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,423,874.88)	\$26,347,007.25
(vi.)	Principal Distribution Amount to the Noteholders	(\$12,480,000.00)	\$13,867,007.25
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$13,867,007.25
(viii.)	Release to Issuer	(\$5,266,232.80)	\$8,600,774.45
	Net Activity	(\$14,420,548.56)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue K****Data as of 09/30/2025****VII. Distributions****A.**

Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$1,423,874.88
ii. Semi-Annual Interest Paid	<u>\$1,423,874.88</u>
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$12,480,000.00
v. Total Distribution Amount	<u>\$13,903,874.88</u>

B.**Principal Distribution Amount Reconciliation**

Noteholders' Principal Distribution Amount	\$12,480,000.00
Principal Distribution from Reserve Fund Excess (D-v)	<u>\$0.00</u>
Total Principal Distribution Amount Paid	<u>\$12,480,000.00</u>

C.**Additional Principal Paid**

i. Original Outstanding Principal Balance (06/30/2025)	\$63,150,000.00
ii. Principal Distribution Paid	<u>(\$12,480,000.00)</u>
iii. Bonds Outstanding (09/30/2025)	<u>\$50,670,000.00</u>
iv. Interest Accrual (as of 09/30/2025)	<u>\$555,937.50</u>
v. Basis for Parity Ratio	<u>\$51,225,937.50</u>
vi. Pool Balance	
Student Loan Principal and Interest	\$59,288,506.76
Total Fund Balances	<u>\$8,600,774.45</u>
vii. Total Assets for Parity Ratio	<u>\$67,889,281.21</u>
viii. Parity %	132.53%
ix. Net Assets	<u>\$16,663,343.71</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 ¹	CUSIP Number	Bonds Outstanding
K2017	2026	3.01%	57563RPD5	\$9,370,000.00
K2017	2046	4.32%	57563RPF0	\$41,300,000.00
Total				\$50,670,000.00

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	%	%
	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25	06/30/25	09/30/25
Status										
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.53%	6.54%	6,573	6,329	82	79	\$60,558,974.45	\$56,928,635.18	96.78%	96.69%
31-60 Days Delinquent	6.77%	6.65%	63	83	87	81	\$742,989.34	\$811,113.32	1.19%	1.38%
61-90 Days Delinquent	6.42%	6.58%	36	37	82	80	\$394,487.31	\$459,994.23	0.63%	0.78%
91-120 Days Delinquent	6.75%	6.81%	21	9	80	92	\$299,959.11	\$111,407.78	0.48%	0.19%
121-150 Days Delinquent	7.24%	6.41%	11	17	103	82	\$214,392.77	\$188,823.55	0.34%	0.32%
151-180 Days Delinquent	6.97%	6.44%	11	9	59	77	\$155,974.34	\$139,594.35	0.25%	0.24%
181-210 Days Delinquent	0.00%	7.52%	0	2	0	38	\$0.00	\$8,812.88	0.00%	0.01%
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%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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	6.28%	6.35%	12	11	147	128	\$208,594.44	\$229,921.97	0.33%	0.39%
Total Repayment	6.54%	6.54%	6,727	6,497	82	79	\$62,575,371.76	\$58,878,303.26	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	6.54%	6.54%	6,727	6,497	82	79	\$62,575,371.76	\$58,878,303.26	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.54%	28	1,174	\$4,379,582.78	7.44%
Undergraduate Immediate Repayment - 15 Year	6.06%	84	646	\$5,640,666.49	9.58%
Interest Only	6.96%	84	1,003	\$10,270,834.88	17.44%
Undergraduate Deferred	6.37%	85	2,311	\$27,188,517.73	46.18%
Graduate Deferred	6.57%	79	68	\$725,170.27	1.23%
Student Alternative	7.23%	79	1,295	\$10,673,531.11	18.13%
Total	6.54%	79	6,497	\$58,878,303.26	100.00%
School Type					
Four Year	6.54%	79	6,334	\$58,035,183.34	98.57%
Community/2-Year	6.79%	72	155	\$818,673.65	1.39%
Other/Unknown	6.83%	66	8	\$24,446.27	0.04%
Total	6.54%	79	6,497	\$58,878,303.26	100.00%

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Xa. Collateral Tables as of 09/30/2025

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	1	\$1,817.63	0.00%
AL	4	\$51,225.50	0.09%
AR	4	\$7,701.68	0.01%
AZ	7	\$44,397.72	0.08%
CA	68	\$758,400.18	1.29%
CO	15	\$179,393.23	0.30%
CT	174	\$1,588,893.46	2.70%
DE	4	\$30,665.01	0.05%
FL	111	\$939,838.75	1.60%
GA	16	\$149,340.81	0.25%
HI	1	\$17,336.05	0.03%
IA	0	\$0.00	0.00%
ID	3	\$24,460.80	0.04%
IL	18	\$177,129.32	0.30%
IN	4	\$9,966.19	0.02%
KS	3	\$29,175.39	0.05%
KY	1	\$3,642.38	0.01%
LA	2	\$31,902.50	0.05%
MA	5,244	\$47,172,033.45	80.12%
MD	19	\$179,102.28	0.30%
ME	80	\$669,558.63	1.14%
MI	7	\$64,250.95	0.11%
MN	4	\$19,111.38	0.03%
MO	0	\$0.00	0.00%
MT	1	\$2,428.33	0.00%
NC	29	\$262,029.07	0.45%
ND	3	\$35,612.02	0.06%
NE	0	\$0.00	0.00%
NH	198	\$1,841,489.72	3.13%
NJ	49	\$702,477.43	1.19%
NM	2	\$14,255.33	0.02%
NV	2	\$22,691.90	0.04%
NY	131	\$1,068,239.47	1.81%
OH	5	\$49,272.18	0.08%
OK	1	\$21,346.56	0.04%
OR	2	\$10,613.71	0.02%
PA	30	\$450,604.80	0.77%
RI	73	\$534,782.09	0.91%
SC	27	\$209,852.30	0.36%
SD	1	\$0.00	0.00%
TN	13	\$93,179.20	0.16%
TX	38	\$366,876.68	0.62%
UT	7	\$27,794.68	0.05%
VA	28	\$353,305.15	0.60%
VT	20	\$166,790.63	0.28%
WA	19	\$228,614.78	0.39%
WI	3	\$23,776.59	0.04%
WV	1	\$4,993.48	0.01%
WY	1	\$1,554.50	0.00%
Other	23	\$236,379.37	0.40%
Total	6,497	\$58,878,303.26	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	6,497	\$58,878,303.26	100.00%
	6,497	\$58,878,303.26	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	2,561	\$10,906,301.55	18.52%
73 to 84	633	\$4,913,153.25	8.34%
85 to 96	3,042	\$39,581,794.56	67.23%
97 to 108	179	\$3,177,443.99	5.40%
109 to 120	26	\$31,255.51	0.05%
121 to 132	4	\$86,183.01	0.15%
133 to 144	4	\$33,901.82	0.06%
145 to 156	3	\$25,530.83	0.04%
157 to 168	4	\$48,777.69	0.08%
169 to 180	40	\$54,753.58	0.09%
181 to 192	1	\$19,207.47	0.03%
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%
	6,497	\$58,878,303.26	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	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$229,921.97	0.39%	(5.32)
			<u>W.A. Months in Repayment</u>
Repayment	\$58,648,381.29	99.61%	71.18
Total	\$58,878,303.26	100.00%	70.88

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	606	\$2,197,965.86	3.73%
Fixed	5,891	\$56,680,337.40	96.27%
Total	6,497	\$58,878,303.26	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	6,497	\$58,878,303.26	100.00%
Total	6,497	\$58,878,303.26	100.00%

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Xb. Collateral Tables as of 09/30/2025 (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	0	\$0.00	0.00%
In Grace	0	\$0.00	0.00%
Repayment	6,486	\$58,648,381.29	99.61%
Deferment	0	\$0.00	0.00%
Forbearance	11	\$229,921.97	0.39%
Total	6,497	\$58,878,303.26	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	2,535	\$6,588,775.72	11.19%
\$5,000.00 - \$9,999.99	1,790	\$12,975,703.73	22.04%
\$10,000.00 - \$19,999.99	1,548	\$21,647,114.68	36.77%
\$20,000.00 - \$29,999.99	437	\$10,514,321.13	17.86%
\$30,000.00 - \$39,999.99	136	\$4,614,927.26	7.84%
\$40,000.00 - \$49,999.99	35	\$1,549,765.16	2.63%
\$50,000.00 - \$59,999.99	9	\$487,134.81	0.83%
\$60,000.00 - \$69,999.99	4	\$254,540.90	0.43%
\$70,000.00 - \$79,999.99	1	\$79,240.90	0.13%
More Than 79,999.99	2	\$166,778.97	0.28%
Total	6,497	\$58,878,303.26	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>
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	\$3,960.31	0.01%
5.500% to 5.999%	1,709	\$9,516,334.20	16.16%
6.000% to 6.499%	2,092	\$26,333,213.53	44.72%
6.500% to 6.999%	852	\$9,384,602.82	15.94%
7.000% to 7.499%	663	\$7,928,469.03	13.47%
7.500% to 7.999%	926	\$4,117,199.01	6.99%
8.000% to 8.999%	254	\$1,594,524.36	2.71%
Total	6,497	\$58,878,303.26	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	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	5	\$5,662.98	0.01%
July 1, 2006 - June 30, 2007	92	\$69,935.47	0.12%
July 1, 2007 - June 30, 2008	506	\$2,120,383.14	3.60%
July 1, 2008 - June 30, 2009	3	\$1,984.27	0.00%
July 1, 2013 - June 30, 2014	711	\$4,085,172.70	6.94%
July 1, 2014 - June 30, 2015	5	\$102,435.47	0.17%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	4,962	\$49,054,961.84	83.32%
July 1, 2018 - June 30, 2019	213	\$3,437,767.39	5.84%
Total	6,497	\$58,878,303.26	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2025

Xc. Collateral Tables as of 09/30/2025 (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	13	\$23,179.88	0.04%
630-649	18	\$62,856.14	0.11%
650-669	30	\$86,468.13	0.15%
670-689	627	\$4,851,011.49	8.24%
690-709	809	\$6,066,946.53	10.30%
710-729	1,012	\$9,759,515.29	16.58%
730-749	958	\$8,927,757.58	15.16%
750-769	988	\$9,726,733.30	16.52%
770-789	988	\$9,099,846.23	15.46%
790+	1,054	\$10,273,988.69	17.45%
Total	6,497	\$58,878,303.26	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>
<u>Co-Sign</u>			
Graduate	55	\$585,796.70	0.99%
Undergraduate	<u>6,186</u>	<u>\$56,341,788.97</u>	<u>95.69%</u>
Subtotal	<u>6,241</u>	<u>\$56,927,585.67</u>	<u>96.69%</u>
<u>Non Co-Sign</u>			
Graduate	13	\$139,373.57	0.24%
Undergraduate	<u>243</u>	<u>\$1,811,344.02</u>	<u>3.08%</u>
Subtotal	<u>256</u>	<u>\$1,950,717.59</u>	<u>3.31%</u>
Total	6,497	\$58,878,303.26	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	571	\$3,989,793.70	6.78%
Boston University	187	\$2,087,894.02	3.55%
University Of New Hampshire	187	\$2,008,724.18	3.41%
University Of Massachusetts Lowell	232	\$1,558,334.55	2.65%
Merrimack College	138	\$1,474,325.05	2.50%
Massachusetts College Of Pharmacy & Health Science	124	\$1,441,748.42	2.45%
Suffolk University	156	\$1,431,665.90	2.43%
Wentworth Institute Of Technology	140	\$1,397,775.08	2.37%
Bridgewater State University	217	\$1,308,279.50	2.22%
Curry College	113	\$1,233,728.43	2.10%
University Of Massachusetts Dartmouth	183	\$1,043,289.18	1.77%
Northeastern University	101	\$977,146.42	1.66%
Emerson College	71	\$949,493.61	1.61%
College Of The Holy Cross	94	\$936,121.54	1.59%
Worcester Polytechnic Institute	66	\$928,503.04	1.58%
Salem State University	156	\$895,977.95	1.52%
Bryant University	54	\$865,071.19	1.47%
Assumption College	94	\$849,433.36	1.44%
Dean College	62	\$802,281.51	1.36%
Westfield State University	144	\$764,541.79	1.30%
Boston College	64	\$762,998.65	1.30%
Emmanuel College	89	\$756,985.78	1.29%
Quinnipiac University	43	\$752,028.23	1.28%
Stonehill College	86	\$713,664.72	1.21%
University of Maine	64	\$661,764.17	1.12%
Roger Williams University	47	\$654,863.54	1.11%
Boston Conservatory At Berklee	45	\$642,473.28	1.09%
University Of Rhode Island	65	\$631,598.01	1.07%
Becker College	56	\$603,008.54	1.02%
Framingham State University	101	\$591,567.05	1.00%
Other	2,747	\$25,163,222.87	42.74%
Total	6,497	\$58,878,303.26	100.00%