

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2021

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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

	09/30/21	Activity	12/31/21
i. Portfolio Principal Balance	\$184,877,274.36	(\$10,635,111.07)	\$174,242,163.29
ii. Interest Expected to be Capitalized	\$4,433,961.97	(\$2,667,592.52)	\$1,766,369.45
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$192,742,336.33	(\$13,302,703.59)	\$179,439,632.74
v. Other Accrued Interest	\$1,008,637.08	\$128,036.34	\$1,136,673.42
vi. Weighted Average Coupon (WAC)	6.14%		6.16%
vii. Weighted Average Remaining Months to Maturity (WARM)	111		109
xiii. Number of Loans	17,790		16,934
ix. Number of Borrowers	13,286		12,668
x. Average Borrower Indebtedness	\$13,915.19		\$13,754.51

B. Notes

	Original Bonds Outstanding	9/30/2021	Paydown Factors	12/31/2021
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$61,310,000	\$0	\$61,310,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$121,515,000	\$0	\$121,515,000
	\$382,550,000	\$182,825,000	\$0	\$182,825,000

C. Available Trust Fund Balances

	09/30/21	Net Activity	12/31/21
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$19,593,069.50	(\$8,576,713.58)	\$11,016,355.92
iii. Debt Service Account	\$9,114,595.38	\$9,114,595.26	\$18,229,190.64
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	\$205,554.41	\$52,788.77	\$258,343.18
viii. Redemption Account	\$0.00	\$15,485,000.00	\$15,485,000.00
ix. Purchase Account	\$118,242.74	(\$118,242.74)	\$0.00
Total Fund Balances	\$32,462,562.03	\$15,957,427.71	\$48,419,989.74

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IV. Transactions for the Time Period 10/01/2021-12/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,431,752.30)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		152,527.70
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,279,224.60)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(15,733.71)
iv.	Capitalized Interest		2,659,847.24
v.	Total Non-Cash Principal Activity		2,644,113.53
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)		(10,635,111.07)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,664,137.26)
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		(2,664,137.26)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,787,549.50
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,121.18)
iv.	Capitalized Interest		(2,659,847.24)
v.	Total Non-Cash Interest Adjustments		124,581.08
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)		(2,539,556.18)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		108,422.16
	Net Defaults		(\$108,422.16)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,687,219.23
	Cumulative Recoveries Since Inception		1,862,630.00
	Cumulative Net Defaults Since Inception		\$9,824,589.23
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,433,961.97
	Interest Capitalized into Principal During Collection Period (B-iv)		2,659,847.24
	Change in Interest Expected to be Capitalized		(\$2,667,592.52)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,766,369.45

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V. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$13,431,752.30
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$152,527.70)
v.	Total Principal Collections		\$13,279,224.60
B.	Interest Collections		
	i.	Borrower Payments	\$2,664,137.26
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	-
vi.	Total Interest Collections		\$2,664,137.26
C.	Private Loan Recoveries		108,422.16
D.	Investment Earnings		\$1,276.92
E.	Total Cash Receipts during Collection Period		\$16,053,060.94

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$32,462,562.03
(i.)	Total Principal and Interest Collections	\$16,051,784.02	\$48,514,346.05
(ii.)	Investment Income	\$1,276.92	\$48,515,622.97
(iii.)	Disbursements	\$0.00	\$48,515,622.97
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$40,296.99)	
	Administration	(\$45,336.24)	
	Other	(\$10,000.00)	
	Total	<u>(\$95,633.23)</u>	\$48,419,989.74
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$48,419,989.74
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$48,419,989.74
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$48,419,989.74
(viii.)	Release to Issuer	\$0.00	\$48,419,989.74
	Net Activity	\$15,957,427.71	

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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 (9/30/2021)	\$182,825,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2021)	\$182,825,000.00
iv. Interest Accrual (as of 12/31/2021)	\$4,281,690.68
v. Basis for Parity Ratio	\$187,106,690.68
vi. Pool Balance	
Student Loan Principal and Interest	\$177,145,206.16
Total Fund Balances	\$48,419,989.74
vii. Total Assets for Parity Ratio	\$225,565,195.90
viii. Parity %	120.55%
ix. Net Assets	\$38,458,505.22

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	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$5,875,000.00
K2013	2024	4.70%	57563RKW8	\$6,195,000.00
K2013	2025	5.00%	57563RKX6	\$5,460,000.00
K2013	2029	5.35%	57563RKY4	\$24,010,000.00
K2013	2032	5.45%	57563RKZ1	\$1,875,000.00
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	\$18,635,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$182,825,000.00

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	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21
Interim:										
In School	6.51%	6.50%	430	365	138	136	\$7,186,016.99	\$6,066,845.37	33.81%	72.13%
Grace	6.49%	6.51%	880	141	135	133	\$14,066,368.72	\$2,344,179.29	66.19%	27.87%
Total Interim	6.49%	6.50%	1,310	506	136	135	\$21,252,385.71	\$8,411,024.66	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.09%	6.13%	16,253	15,941	108	109	\$160,842,679.07	\$159,234,025.10	98.30%	96.02%
31-60 Days Delinquent	6.19%	6.56%	172	241	97	81	\$1,750,695.39	\$3,161,671.41	1.07%	1.91%
61-90 Days Delinquent	0.00%	6.45%	0	84	0	96	\$0.00	\$1,047,321.54	0.00%	0.63%
91-120 Days Delinquent	0.00%	6.42%	0	137	0	113	\$0.00	\$1,979,616.51	0.00%	1.19%
121-150 Days Delinquent	0.00%	6.67%	0	11	0	30	\$0.00	\$96,722.10	0.00%	0.06%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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	6.47%	6.01%	55	14	112	112	\$1,031,514.19	\$311,781.97	0.63%	0.19%
Total Repayment	6.09%	6.14%	16,480	16,428	107	108	\$163,624,888.65	\$165,831,138.63	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	6.14%	6.16%	17,790	16,934	111	109	\$184,877,274.36	\$174,242,163.29	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.50%	66	3,007	\$20,707,595.03	11.88%
Undergraduate Immediate Repayment - 15 Year	6.08%	119	1,284	\$14,910,781.58	8.56%
Interest Only	6.87%	121	2,058	\$26,737,421.39	15.34%
Undergraduate Deferred	6.56%	120	4,657	\$67,532,595.66	38.76%
Graduate Deferred	6.66%	115	176	\$2,158,973.51	1.24%
Student Alternative	5.39%	103	5,752	\$42,194,796.12	24.22%
Total	6.16%	109	16,934	\$174,242,163.29	100.00%
School Type					
Four Year	6.17%	110	16,242	\$169,856,461.77	97.48%
Community/2-Year	5.69%	100	662	\$4,184,402.69	2.40%
Other/Unknown	5.41%	96	30	\$201,298.83	0.12%
Total	6.16%	109	16,934	\$174,242,163.29	100.00%

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Xa. Collateral Tables as of 12/31/2021

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	2	\$11,920.87	0.01%
AL	5	\$67,275.00	0.04%
AR	6	\$91,487.67	0.05%
AZ	10	\$76,965.23	0.04%
CA	103	\$1,624,197.44	0.93%
CO	12	\$237,557.80	0.14%
CT	489	\$5,123,329.65	2.94%
DE	4	\$39,923.26	0.02%
FL	117	\$1,427,452.25	0.82%
GA	16	\$234,703.59	0.13%
HI	2	\$29,482.17	0.02%
IA	2	\$26,122.05	0.01%
ID	4	\$47,208.93	0.03%
IL	32	\$390,915.56	0.22%
IN	4	\$35,733.60	0.02%
KS	5	\$90,058.93	0.05%
KY	1	\$21,600.49	0.01%
LA	3	\$36,976.37	0.02%
MA	14,670	\$147,208,733.14	84.49%
MD	34	\$593,980.33	0.34%
ME	165	\$1,701,037.62	0.98%
MI	10	\$135,759.42	0.08%
MN	10	\$89,524.87	0.05%
MO	9	\$191,912.20	0.11%
MT	0	\$0.00	0.00%
NC	19	\$267,071.92	0.15%
ND	3	\$47,902.96	0.03%
NE	0	\$0.00	0.00%
NH	416	\$4,075,932.31	2.34%
NJ	79	\$1,481,643.63	0.85%
NM	3	\$36,821.21	0.02%
NV	1	\$25,485.74	0.01%
NY	275	\$3,490,631.21	2.00%
OH	8	\$90,206.50	0.05%
OK	2	\$96,298.00	0.06%
OR	5	\$62,300.22	0.04%
PA	51	\$1,054,921.27	0.61%
RI	164	\$1,629,082.21	0.93%
SC	10	\$126,524.96	0.07%
SD	1	\$5,800.51	0.00%
TN	3	\$23,058.13	0.01%
TX	35	\$473,768.31	0.27%
UT	4	\$47,440.46	0.03%
VA	33	\$418,367.95	0.24%
VT	52	\$378,124.48	0.22%
WA	16	\$350,906.34	0.20%
WI	5	\$73,965.58	0.04%
WV	2	\$32,172.70	0.02%
WY	0	\$0.00	0.00%
Other	32	\$419,878.25	0.24%
Total	16,934	\$174,242,163.29	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	16,934	\$174,242,163.29	100.00%
	16,934	\$174,242,163.29	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	4,139	\$15,726,187.45	9.03%
73 to 84	3,439	\$32,611,978.65	18.72%
85 to 96	1,585	\$15,481,829.07	8.89%
97 to 108	642	\$4,546,028.69	2.61%
109 to 120	647	\$4,325,720.50	2.48%
121 to 132	2,852	\$43,879,155.50	25.18%
133 to 144	3,317	\$53,812,317.39	30.88%
145 to 156	155	\$3,696,980.71	2.12%
157 to 168	7	\$120,410.57	0.07%
169 to 180	150	\$34,704.00	0.02%
181 to 192	1	\$6,850.76	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%
	16,934	\$174,242,163.29	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	\$6,066,845.37	3.48%	(14.27)
In Grace	\$2,344,179.29	1.35%	(3.45)
Deferment	\$0.00	0.00%	
Forbearance	\$311,781.97	0.18%	11.04
			<u>W.A. Months in Repayment</u>
Repayment	\$165,519,356.66	94.99%	49.33
Total	\$174,242,163.29	100.00%	46.33

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	4,248	\$20,184,600.95	11.58%
Fixed	12,686	\$154,057,562.34	88.42%
Total	16,934	\$174,242,163.29	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	16,934	\$174,242,163.29	100.00%
Total	16,934	\$174,242,163.29	100.00%

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

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Xb. Collateral Tables as of 12/31/2021 (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	365	\$6,066,845.37	3.48%
In Grace	141	\$2,344,179.29	1.35%
Repayment	16,414	\$165,519,356.66	94.99%
Deferment	0	\$0.00	0.00%
Forbearance	14	\$311,781.97	0.18%
Total	16,934	\$174,242,163.29	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	5,946	\$14,829,700.42	8.51%
\$5,000.00 - \$9,999.99	4,391	\$31,976,399.49	18.35%
\$10,000.00 - \$19,999.99	4,308	\$61,030,066.07	35.03%
\$20,000.00 - \$29,999.99	1,548	\$37,281,204.86	21.40%
\$30,000.00 - \$39,999.99	495	\$16,869,068.54	9.68%
\$40,000.00 - \$49,999.99	161	\$7,067,004.73	4.06%
\$50,000.00 - \$59,999.99	46	\$2,473,226.76	1.42%
\$60,000.00 - \$69,999.99	28	\$1,795,875.71	1.03%
\$70,000.00 - \$79,999.99	5	\$369,145.73	0.21%
More Than 79,999.99	6	\$550,470.98	0.32%
Total	16,934	\$174,242,163.29	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%	4,248	\$20,184,600.95	11.58%
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%	629	\$5,966,216.30	3.42%
5.000% to 5.499%	270	\$3,727,374.48	2.14%
5.500% to 5.999%	2,165	\$19,385,547.03	11.13%
6.000% to 6.499%	4,045	\$63,964,881.24	36.71%
6.500% to 6.999%	1,001	\$12,928,033.08	7.42%
7.000% to 7.499%	2,167	\$22,036,084.45	12.65%
7.500% to 7.999%	1,345	\$14,740,924.25	8.46%
8.000% to 8.999%	1,064	\$11,308,501.51	6.49%
Total	16,934	\$174,242,163.29	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	169	\$301,170.52	0.17%
July 1, 2005 - June 30, 2006	576	\$1,433,661.92	0.82%
July 1, 2006 - June 30, 2007	1,228	\$3,993,321.45	2.29%
July 1, 2007 - June 30, 2008	2,265	\$14,410,568.41	8.27%
July 1, 2008 - June 30, 2009	10	\$45,878.65	0.03%
July 1, 2010 - June 30, 2011	3,701	\$33,126,878.43	19.01%
July 1, 2011 - June 30, 2012	10	\$170,070.36	0.10%
July 1, 2012 - June 30, 2013	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	8,590	\$112,594,125.41	64.62%
July 1, 2014 - June 30, 2015	385	\$8,166,488.14	4.69%
Total	16,934	\$174,242,163.29	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2021

Xc. Collateral Tables as of 12/31/2021 (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	73	\$281,822.14	0.16%
630-649	113	\$599,439.61	0.34%
650-669	195	\$932,804.27	0.54%
670-689	1,498	\$13,848,746.32	7.95%
690-709	1,914	\$18,342,760.94	10.53%
710-729	2,475	\$27,619,601.58	15.85%
730-749	2,401	\$25,401,643.85	14.58%
750-769	2,711	\$28,227,307.93	16.20%
770-789	2,663	\$28,043,242.01	16.09%
790+	2,891	\$30,944,794.64	17.76%
Total	16,934	\$174,242,163.29	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	141	\$1,661,000.89	0.95%
Undergraduate	16,185	\$167,371,643.07	96.06%
Subtotal	16,326	\$169,032,643.96	97.01%
<u>Non Co-Sign</u>			
Graduate	35	\$497,972.62	0.29%
Undergraduate	573	\$4,711,546.71	2.70%
Subtotal	608	\$5,209,519.33	2.99%
Total	16,934	\$174,242,163.29	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	1,665	\$12,521,635.06	7.19%
Boston University	459	\$6,176,618.09	3.54%
University Of Massachusetts Lowell	602	\$4,971,114.17	2.85%
University Of New Hampshire	363	\$4,623,982.99	2.65%
Merrimack College	477	\$4,606,794.86	2.64%
Suffolk University	356	\$4,279,150.42	2.46%
Wentworth Institute Of Technology	365	\$4,236,748.03	2.43%
Massachusetts College Of Pharmacy & Health Science	305	\$4,125,623.48	2.37%
Bridgewater State University	568	\$3,740,967.44	2.15%
University Of Massachusetts Dartmouth	623	\$3,665,896.19	2.10%
Northeastern University	325	\$3,580,157.90	2.05%
Curry College	256	\$3,229,010.49	1.85%
College Of The Holy Cross	224	\$3,059,538.85	1.76%
Emmanuel College	164	\$2,788,500.26	1.60%
Worcester Polytechnic Institute	274	\$2,749,246.33	1.58%
Stonehill College	385	\$2,534,185.45	1.45%
Assumption College	238	\$2,482,796.70	1.42%
Salem State University	276	\$2,465,003.08	1.41%
Boston College	149	\$2,401,370.16	1.38%
Emerson College	206	\$2,360,892.34	1.35%
Westfield State University	343	\$2,337,949.75	1.34%
Bryant University	123	\$2,220,165.25	1.27%
Boston Conservatory At Berklee	102	\$2,034,088.94	1.17%
Quinnipiac University School Of Law	146	\$2,027,506.92	1.16%
Dean College	125	\$1,921,715.19	1.10%
University Of Rhode Island	158	\$1,904,463.74	1.09%
Framingham State University	206	\$1,817,139.91	1.04%
Springfield College	274	\$1,815,183.64	1.04%
Western New England College	157	\$1,688,798.36	0.97%
Bentley College	166	\$1,643,868.86	0.94%
Other	6,854	\$74,232,050.44	42.60%
Total	16,934	\$174,242,163.29	100.00%