

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue K

Data as of 06/30/2020

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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

	03/31/20	Activity	06/30/20
i. Portfolio Principal Balance	\$259,285,693.62	(\$10,814,866.15)	\$248,470,827.47
ii. Interest Expected to be Capitalized	\$6,697,662.70	\$324,641.93	\$7,022,304.63
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$269,414,456.32</b>	<b>(\$10,490,224.22)</b>	<b>\$258,924,232.10</b>
v. Other Accrued Interest	\$606,418.93	\$152,104.04	\$758,522.97
vi. Weighted Average Coupon (WAC)	6.25%		6.06%
vii. Weighted Average Remaining Months to Maturity (WARM)	128		125
xiii. Number of Loans	23,023		22,218
ix. Number of Borrowers	16,854		16,326
x. Average Borrower Indebtedness	\$15,384.22		\$15,219.33

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 03/31/2020	Paydown Factors	Bonds Outstanding 06/30/2020
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$114,440,000	\$0	\$114,440,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$145,445,000	\$0	\$145,445,000
	<b>\$382,550,000</b>	<b>\$259,885,000</b>	<b>\$0</b>	<b>\$259,885,000</b>

C. Available Trust Fund Balances

	03/31/20	Net Activity	06/30/20
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$13,121,687.87	\$6,463,981.34	\$19,585,669.21
iii. Debt Service Account	\$16,711,562.51	\$7,594,062.50	\$24,305,625.01
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	\$324,908.78	\$11,923.60	\$336,832.38
viii. Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
<b>Total Fund Balances</b>	<b>\$33,947,537.78</b>	<b>\$14,069,967.44</b>	<b>\$48,017,505.22</b>

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**IV. Transactions for the Time Period 04/01/2020 - 06/30/2020**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,436,397.52)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		88,783.08
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(11,347,614.44)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(11,443.87)
iv.	Capitalized Interest		544,192.16
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>532,748.29</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>(10,814,866.15)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,797,153.10)
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>(2,797,153.10)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		-
ii.	Interest Losses - Other		-
iii.	Other Adjustments		3,818,091.23
iv.	Capitalized Interest		(544,192.16)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>3,273,899.07</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>476,745.97</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		80,863.52
	<b>Net Defaults</b>		<b>(\$80,863.52)</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$11,732,454.72
	Cumulative Recoveries Since Inception		1,142,466.86
	<b>Cumulative Net Defaults Since Inception</b>		<b>\$10,589,987.86</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,697,662.70
	Interest Capitalized into Principal During Collection Period (B-iv)		544,192.16
	Change in Interest Expected to be Capitalized		\$324,641.93
	<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>		<b>\$7,022,304.63</b>

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V. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	\$11,436,397.52
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$88,783.08)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$11,347,614.44</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,797,153.10
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$2,797,153.10</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$80,863.52</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$31,582.78</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$14,257,213.84</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$33,947,537.78
(i.)	Total Principal and Interest Collections	\$14,225,631.06	\$48,173,168.84
(ii.)	Investment Income	\$31,582.78	\$48,204,751.62
(iii.)	Disbursements	\$0.00	\$48,204,751.62
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$76,833.45)	
	Administration	(\$83,412.95)	
	Other	(\$27,000.00)	
	Total	<u>(\$187,246.40)</u>	\$48,017,505.22
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$48,017,505.22
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$48,017,505.22
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$48,017,505.22
(viii.)	Release to Issuer	\$0.00	\$48,017,505.22
	Net Activity	\$14,069,967.44	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
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>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 (03/31/2020)	\$259,885,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2020)	\$259,885,000.00
iv. Interest Accrual (as of 06/30/2020)	\$6,070,625.02
v. Basis for Parity Ratio	\$265,955,625.02
vi. Pool Balance	
Student Loan Principal and Interest	\$256,251,655.07
Total Fund Balances	\$48,017,505.22
vii. Total Assets for Parity Ratio	\$304,269,160.29
viii. Parity %	114.41%
ix. Net Assets	\$38,313,535.27

<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*	\$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**

<b>Bond Series</b>	<b>Maturity July 1</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
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	\$8,860,000.00
K2013	2024	4.70%	57563RKW8	\$9,345,000.00
K2013	2025	5.00%	57563RKX6	\$8,235,000.00
K2013	2029	5.35%	57563RKY4	\$36,220,000.00
K2013	2032	5.45%	57563RKZ1	\$2,830,000.00
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	\$28,110,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
<b>Total</b>				<b>\$259,885,000.00</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	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20
<b>Interim:</b>										
<b>In School</b>	6.47%	6.49%	2,915	1,765	157	154	\$47,623,703.93	\$28,444,333.12	69.46%	59.12%
<b>Grace</b>	6.47%	6.45%	327	1,195	156	154	\$4,723,858.36	\$19,670,325.65	30.54%	40.88%
<b>Total Interim</b>	<b>6.47%</b>	<b>6.47%</b>	<b>3,242</b>	<b>2,960</b>	<b>157</b>	<b>154</b>	<b>\$52,347,562.29</b>	<b>\$48,114,658.77</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.17%	5.92%	18,814	17,596	121	117	\$194,310,787.75	\$180,943,671.56	97.43%	90.31%
31-60 Days Delinquent	6.30%	6.06%	237	77	118	108	\$2,451,287.88	\$644,013.78	1.15%	0.32%
61-90 Days Delinquent	6.53%	0.00%	94	0	129	0	\$1,361,893.63	\$0.00	0.47%	0.00%
91-120 Days Delinquent	6.34%	0.00%	55	0	124	0	\$889,634.58	\$0.00	0.32%	0.00%
121-150 Days Delinquent	6.56%	0.00%	41	0	135	0	\$696,120.47	\$0.00	0.24%	0.00%
151-180 Days Delinquent	7.05%	0.00%	21	0	111	0	\$342,625.77	\$0.00	0.14%	0.00%
181-210 Days Delinquent	6.70%	0.00%	21	0	105	0	\$244,436.75	\$0.00	0.11%	0.00%
211-240 Days Delinquent	6.09%	0.00%	13	0	114	0	\$193,207.94	\$0.00	0.00%	0.00%
241-270 Days Delinquent	7.59%	0.00%	1	0	104	0	\$17,030.16	\$0.00	0.02%	0.00%
271+ Day Delinquent	7.59%	0.00%	1	0	106	0	\$30,234.81	\$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>	6.42%	6.26%	483	1,585	127	122	\$6,400,871.59	\$18,768,483.36	0.12%	9.37%
<b>Total Repayment</b>	<b>6.19%</b>	<b>5.95%</b>	<b>19,781</b>	<b>19,258</b>	<b>121</b>	<b>118</b>	<b>\$206,938,131.33</b>	<b>\$200,356,168.70</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>6.25%</b>	<b>6.06%</b>	<b>23,023</b>	<b>22,218</b>	<b>128</b>	<b>125</b>	<b>\$259,285,693.62</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 06/30/2020**

<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	5.39%	78	4,120	\$34,855,115.38	14.03%
Undergraduate Immediate Repayment - 15 Year	5.93%	127	1,613	\$21,238,583.11	8.55%
Interest Only	6.71%	142	2,592	\$36,456,831.83	14.67%
Undergraduate Deferred	6.59%	140	6,140	\$91,593,756.85	36.86%
Graduate Deferred	6.61%	139	248	\$3,290,109.67	1.32%
Student Alternative	5.26%	116	7,505	\$61,036,430.63	24.56%
<b>Total</b>	<b>6.06%</b>	<b>125</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.07%	125	21,317	\$242,149,921.09	97.46%
Community/2-Year	5.61%	113	854	\$6,015,247.49	2.42%
Other/Unknown	5.11%	108	47	\$305,658.89	0.12%
<b>Total</b>	<b>6.06%</b>	<b>125</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 06/30/2020**

<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	2	\$14,517.88	0.01%
AL	6	\$86,515.65	0.03%
AR	7	\$131,013.14	0.05%
AZ	10	\$84,285.95	0.03%
CA	133	\$2,214,867.37	0.89%
CO	13	\$259,829.14	0.10%
CT	616	\$7,198,857.80	2.90%
DC	3	\$88,714.45	0.04%
DE	7	\$46,163.78	0.02%
FL	155	\$2,066,278.38	0.83%
GA	22	\$349,655.00	0.14%
HI	3	\$29,797.68	0.01%
IA	2	\$29,714.09	0.01%
ID	4	\$44,849.67	0.02%
IL	35	\$494,365.22	0.20%
IN	6	\$56,619.83	0.02%
KS	5	\$104,518.86	0.04%
KY	3	\$48,237.32	0.02%
LA	3	\$43,372.97	0.02%
MA	19,272	\$210,167,259.77	84.58%
MD	40	\$732,013.81	0.29%
ME	221	\$2,377,101.44	0.96%
MI	16	\$203,256.47	0.08%
MN	12	\$185,716.78	0.07%
MO	15	\$295,858.25	0.12%
MT	0	\$0.00	0.00%
NC	27	\$457,848.77	0.18%
ND	3	\$49,185.42	0.02%
NE	0	\$0.00	0.00%
NH	548	\$5,994,147.88	2.41%
NJ	107	\$1,993,340.94	0.80%
NM	3	\$44,685.02	0.02%
NV	2	\$39,011.33	0.02%
NY	371	\$5,438,319.43	2.19%
OH	17	\$261,921.65	0.11%
OK	2	\$86,138.37	0.03%
OR	10	\$127,504.07	0.05%
PA	72	\$1,329,653.27	0.54%
RI	204	\$2,152,005.55	0.87%
SC	10	\$141,684.09	0.06%
SD	1	\$7,101.43	0.00%
TN	3	\$28,316.96	0.01%
TX	45	\$649,276.29	0.26%
UT	4	\$54,073.52	0.02%
VA	46	\$676,176.80	0.27%
VT	57	\$558,635.91	0.22%
WA	22	\$460,741.45	0.19%
WI	9	\$91,345.58	0.04%
WV	2	\$34,501.91	0.01%
WY	0	\$0.00	0.00%
Other	42	\$441,831.13	0.18%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	22,218	\$248,470,827.47	100.00%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	4,947	\$21,133,450.63	8.51%
73 to 84	348	\$2,057,084.43	0.83%
85 to 96	2,834	\$30,126,689.76	12.12%
97 to 108	3,625	\$43,484,009.81	17.50%
109 to 120	747	\$5,358,544.52	2.16%
121 to 132	696	\$5,521,633.48	2.22%
133 to 144	671	\$5,568,149.08	2.24%
145 to 156	7,454	\$118,196,052.08	47.57%
157 to 168	814	\$15,620,708.94	6.29%
169 to 180	29	\$806,666.25	0.32%
181 to 192	6	\$78,026.00	0.03%
193 to 204	18	\$201,730.06	0.08%
205 to 216	28	\$312,411.73	0.13%
217 to 228	1	\$5,670.70	0.00%
229 to 240	0	\$0.00	0.00%
Greater Than 240	0	\$0.00	0.00%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	\$28,444,333.12	11.45%	(20.72)
In Grace	\$19,670,325.65	7.92%	(4.36)
Deferment	\$0.00	0.00%	
Forbearance	\$18,768,483.36	7.55%	36.96
			<u>W.A. Months in Repayment</u>
Repayment	\$181,587,685.34	73.08%	44.46
<b>Total</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>	<b>32.56</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	5,742	\$33,629,089.28	13.53%
Fixed	17,281	\$225,656,604.34	90.82%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>104.35%</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	22,218	\$248,470,827.47	100.00%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 06/30/2020**

**Xb. Collateral Tables as of 06/30/2020 (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	1,765	\$28,444,333.12	11.45%
In Grace	1,195	\$19,670,325.65	7.92%
Repayment	17,673	\$181,587,685.34	73.08%
Deferment	0	\$0.00	0.00%
Forbearance	1,585	\$18,768,483.36	7.55%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	6,546	\$17,783,527.75	7.16%
\$5,000.00 - \$9,999.99	6,015	\$44,055,020.66	17.73%
\$10,000.00 - \$19,999.99	6,196	\$87,569,578.20	35.24%
\$20,000.00 - \$29,999.99	2,413	\$58,135,819.70	23.40%
\$30,000.00 - \$39,999.99	727	\$24,739,332.28	9.96%
\$40,000.00 - \$49,999.99	195	\$8,616,210.75	3.47%
\$50,000.00 - \$59,999.99	72	\$3,888,375.54	1.56%
\$60,000.00 - \$69,999.99	41	\$2,632,875.09	1.06%
\$70,000.00 - \$79,999.99	10	\$740,600.32	0.30%
More Than 79,999.99	3	\$309,487.18	0.12%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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%	5,519	\$31,624,290.36	12.73%
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%	1,680	\$17,438,939.01	7.02%
5.000% to 5.499%	648	\$9,725,831.50	3.91%
5.500% to 5.999%	1,653	\$16,981,502.07	6.83%
6.000% to 6.499%	5,895	\$93,186,595.00	37.50%
6.500% to 6.999%	651	\$8,997,831.74	3.62%
7.000% to 7.499%	2,937	\$30,950,877.07	12.46%
7.500% to 7.999%	1,791	\$21,979,636.33	8.85%
8.000% to 8.999%	1,444	\$17,585,324.39	7.08%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	310	\$813,632.53	0.33%
July 1, 2005 - June 30, 2006	837	\$3,150,969.67	1.27%
July 1, 2006 - June 30, 2007	1,626	\$7,440,491.41	2.99%
July 1, 2007 - June 30, 2008	2,734	\$20,154,791.26	8.11%
July 1, 2008 - June 30, 2009	12	\$64,405.49	0.03%
July 1, 2013 - June 30, 2014	5,074	\$52,409,359.50	21.09%
July 1, 2014 - June 30, 2015	11	\$194,055.65	0.08%
July 1, 2016 - June 30, 2017	1	\$4,716.47	0.00%
July 1, 2017 - June 30, 2018	11,119	\$153,585,452.19	61.81%
July 1, 2018 - June 30, 2019	494	\$10,652,953.30	4.29%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>95.71%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 06/30/2020**

**Xc. Collateral Tables as of 06/30/2020 (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	105	\$441,717	0.18%
630-649	135	\$907,545	0.37%
650-669	239	\$1,365,165	0.55%
670-689	1,874	\$19,144,627	7.70%
690-709	2,390	\$25,245,884	10.16%
710-729	3,152	\$37,381,342	15.04%
730-749	3,203	\$36,317,465	14.62%
750-769	3,577	\$40,249,892	16.20%
770-789	3,625	\$41,839,326	16.84%
790+	3,918	\$45,577,865	18.34%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	285	\$3,490,788	1.40%
Undergraduate	21,248	\$238,984,373	96.18%
Subtotal	21,533	\$242,475,160	97.59%
<u>Non Co-Sign</u>			
Graduate	105	\$1,129,909	0.45%
Undergraduate	580	\$4,865,758	1.96%
Subtotal	685	\$5,995,667	2.41%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</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	2,149	\$17,727,540.94	7.13%
Boston University	646	\$9,938,865.09	4.00%
University Of Massachusetts Lowell	812	\$7,134,389.72	2.87%
University Of New Hampshire	484	\$6,533,860.51	2.63%
Wentworth Institute Of Technology	473	\$6,097,603.23	2.45%
Bridgewater State University	807	\$6,096,999.71	2.45%
Northeastern University	494	\$6,058,622.12	2.44%
Suffolk University	557	\$5,748,683.51	2.31%
Massachusetts College Of Pharmacy & Health Science	384	\$5,689,760.72	2.29%
Merrimack College	411	\$5,524,076.22	2.22%
University Of Massachusetts Dartmouth	735	\$5,244,814.45	2.11%
College Of The Holy Cross	278	\$4,353,757.71	1.75%
Boston College	323	\$4,157,471.52	1.67%
Curry College	296	\$3,968,871.14	1.60%
Worcester Polytechnic Institute	226	\$3,816,866.23	1.54%
Salem State University	514	\$3,701,184.02	1.49%
Stonehill College	322	\$3,577,811.00	1.44%
Emmanuel College	309	\$3,403,526.81	1.37%
Emerson College	203	\$3,268,000.90	1.32%
Assumption College	269	\$3,235,374.70	1.30%
Westfield State University	431	\$3,157,345.40	1.27%
Bryant University	185	\$3,079,472.39	1.24%
Bentley College	255	\$3,042,337.46	1.22%
Boston Conservatory At Berklee	163	\$2,874,727.67	1.16%
Quinnipiac University School Of Law	141	\$2,789,715.13	1.12%
Springfield College	206	\$2,524,274.64	1.02%
University Of Rhode Island	194	\$2,454,484.58	0.99%
Framingham State University	343	\$2,390,993.68	0.96%
Western New England College	216	\$2,332,751.83	0.94%
University Of Massachusetts Boston	360	\$2,304,199.42	0.93%
Other	9,032	\$106,242,445.02	42.76%
<b>Total</b>	<b>22,218</b>	<b>\$248,470,827.47</b>	<b>100.00%</b>