

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2022

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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

	06/30/2022	Activity	09/30/2022
i. Portfolio Principal Balance	\$117,621,070.25	(\$6,594,493.61)	\$111,026,576.64
ii. Interest Expected to be Capitalized	\$1,275,054.23	(\$102,774.07)	\$1,172,280.16
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$122,327,224.48	(\$6,697,267.68)	\$115,629,956.80
v. Other Accrued Interest	\$694,610.25	(\$56,822.78)	\$637,787.47
vi. Weighted Average Coupon (WAC)	6.30%		6.38%
vii. Weighted Average Remaining Months to Maturity (WARM)	112		109
xiii. Number of Loans	10,424		10,017
ix. Number of Borrowers	8,192		7,888
x. Average Borrower Indebtedness	\$14,358.04		\$14,075.38

B. Notes

	Original Bonds Outstanding	06/30/2022	Paydown Factors	09/30/2022
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	\$116,865,000	\$16,545,000	\$100,320,000
	\$382,550,000	\$167,340,000	\$16,545,000	\$100,320,000

C. Available Trust Fund Balances

	06/30/2022	Net Activity	09/30/2022
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$14,960,476.06	\$3,333,612.99	\$18,294,089.05
iii. Debt Service Account	\$12,664,978.13	(\$7,766,803.13)	\$4,898,175.00
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	\$252,585.15	\$19,707.21	\$272,292.36
viii. Redemption Account	\$6,544,753.13	(\$6,544,753.13)	\$0.00
ix. Purchase Account	\$0.00	(\$0.00)	\$0.00
Total Fund Balances	\$37,853,892.47	(\$10,958,236.06)	\$26,895,656.41

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IV. Transactions for the Time Period 07/01/2022-09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,275,320.32)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		39,792.77
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,235,527.55)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(459,613.41)
ii.	Principal Realized Losses - Other		(51,089.58)
iii.	Other Adjustments		(233.45)
iv.	Capitalized Interest		151,970.38
v.	Total Non-Cash Principal Activity		(358,966.06)
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)		(6,594,493.61)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,804,361.36)
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		(1,804,361.36)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,839,591.26
ii.	Interest Losses - Other		(46,236.84)
iii.	Other Adjustments		3,380.47
iv.	Capitalized Interest		(151,970.38)
v.	Total Non-Cash Interest Adjustments		1,644,764.51
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)		(159,596.85)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$505,850.25
	Recoveries During this Period		173,697.48
	Net Defaults		\$332,152.77
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$13,693,128.94
	Cumulative Recoveries Since Inception		2,323,416.07
	Cumulative Net Defaults Since Inception		\$11,369,712.87
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,275,054.23
	Interest Capitalized into Principal During Collection Period (B-iv)		151,970.38
	Change in Interest Expected to be Capitalized		(\$102,774.07)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,172,280.16

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V. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections			
	i.	Borrower Payments	\$6,275,320.32	
	ii.	Claim Payments	\$0.00	
	iii.	Reversals	\$0.00	\$8,039,888.91
	iv.	Refunds	(\$39,792.77)	8038076.3
v.	Total Principal Collections	\$6,235,527.55		\$1,812.61
B.	Interest Collections			
	i.	Borrower Payments	\$1,804,361.36	
	ii.	Claim Payments	\$0.00	\$8,213,586.39
	iii.	Reversals	\$0.00	
	iv.	Refunds	\$0.00	
	v.	Late Fees & Other	-	8,213,586.39
vi.	Total Interest Collections	\$1,804,361.36		
C.	Private Loan Recoveries		173,697.48	
D.	Investment Earnings		\$110,412.60	
E.	Total Cash Receipts during Collection Period		\$8,323,998.99	

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$37,853,892.47
(i.)	Total Principal and Interest Collections	\$8,213,586.39	\$46,067,478.86
(ii.)	Investment Income	\$110,412.60	\$46,177,891.46
(iii.)	Disbursements	\$0.00	\$46,177,891.46
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$38,755.08)	
	Administration	(\$26,250.00)	
	Other	(\$7,498.71)	
	Total	<u>(\$72,503.79)</u>	\$46,105,387.67
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,664,731.26)	\$43,440,656.41
(vi.)	Principal Distribution Amount to the Noteholders	(\$16,545,000.00)	\$26,895,656.41
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$26,895,656.41
(viii.)	Release to Issuer	\$0.00	\$26,895,656.41
	Net Activity	(\$10,958,236.06)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$2,664,731.26
ii. Semi-Annual Interest Paid	\$2,664,731.26
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$16,545,000.00
v. Total Distribution Amount	\$19,209,731.26

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$16,545,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$16,545,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2022)	\$167,340,000.00
ii. Principal Distribution Paid	(\$16,545,000.00)
iii. Bonds Outstanding (09/30/2022)	\$100,320,000.00
iv. Interest Accrual (as of 09/30/2022)	\$2,664,978.14
v. Basis for Parity Ratio	\$102,984,978.14
vi. Pool Balance	
Student Loan Principal and Interest	\$112,836,644.27
Total Fund Balances	\$26,895,656.41
vii. Total Assets for Parity Ratio	\$139,732,300.68
viii. Parity %	135.68%
ix. Net Assets	\$36,747,322.54

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
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	\$7,440,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
Total				\$100,320,000.00

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	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22
Interim:										
In School	6.50%	6.51%	137	101	128	125	\$2,217,749.64	\$1,650,789.25	42.23%	35.78%
Grace	6.53%	6.55%	179	178	130	127	\$3,033,826.34	\$2,962,956.33	57.77%	64.22%
Total Interim	6.52%	6.53%	316	279	129	126	\$5,251,575.98	\$4,613,745.58	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.29%	6.37%	9,858	9,516	111	108	\$108,904,693.35	\$103,608,905.59	96.92%	97.37%
31-60 Days Delinquent	6.37%	6.60%	119	100	112	111	\$1,500,553.20	\$1,230,593.67	1.34%	1.16%
61-90 Days Delinquent	5.86%	6.32%	40	27	97	96	\$391,392.68	\$200,876.06	0.35%	0.19%
91-120 Days Delinquent	6.60%	6.44%	33	30	118	97	\$467,640.04	\$352,065.52	0.42%	0.33%
121-150 Days Delinquent	7.04%	6.34%	14	29	103	113	\$216,283.33	\$366,328.56	0.19%	0.34%
151-180 Days Delinquent	6.42%	6.46%	15	13	110	116	\$283,163.54	\$197,625.87	0.25%	0.19%
181-210 Days Delinquent	6.27%	6.67%	9	11	117	110	\$148,816.39	\$169,108.27	0.13%	0.16%
211-240 Days Delinquent	6.10%	6.29%	2	1	74	124	\$22,000.12	\$16,025.55	0.02%	0.02%
241-270 Days Delinquent	3.50%	0.00%	1	0	118	0	\$26,712.32	\$0.00	0.02%	0.00%
271+ Day Delinquent	6.15%	5.58%	4	2	119	121	\$89,943.29	\$57,851.28	0.08%	0.05%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.98%	5.98%	13	9	150	157	\$318,296.01	\$213,450.69	0.28%	0.20%
Total Repayment	6.29%	6.37%	10,108	9,738	111	108	\$112,369,494.27	\$106,412,831.06	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	6.30%	6.38%	10,424	10,017	112	109	\$117,621,070.25	\$111,026,576.64	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.60%	62	2,032	\$13,870,094.74	12.49%
Undergraduate Immediate Repayment - 15 Year	6.12%	117	865	\$10,060,525.26	9.06%
Interest Only	6.95%	118	1,412	\$18,383,737.74	16.56%
Undergraduate Deferred	6.42%	118	3,173	\$46,696,957.77	42.06%
Graduate Deferred	6.53%	116	105	\$1,324,234.59	1.19%
Student Alternative	6.43%	107	2,430	\$20,691,026.54	18.64%
Total	6.38%	109	10,017	\$111,026,576.64	100.00%
School Type					
Four Year	6.38%	109	9,665	\$108,607,423.71	97.82%
Community/2-Year	6.24%	101	341	\$2,348,508.49	2.12%
Other/Unknown	6.19%	87	11	\$70,644.44	0.06%
Total	6.38%	109	10,017	\$111,026,576.64	100.00%

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Xa. Collateral Tables as of 09/30/2022

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	\$10,574.78	0.01%
AL	4	\$51,269.96	0.05%
AR	3	\$16,554.30	0.01%
AZ	6	\$58,890.00	0.05%
CA	66	\$1,066,757.27	0.96%
CO	10	\$204,897.94	0.18%
CT	268	\$3,004,298.67	2.71%
DE	3	\$36,097.18	0.03%
FL	74	\$898,246.98	0.81%
GA	6	\$94,542.77	0.09%
HI	1	\$22,872.27	0.02%
IA	1	\$23,317.15	0.02%
ID	3	\$28,523.16	0.03%
IL	22	\$314,749.14	0.28%
IN	3	\$13,616.06	0.01%
KS	4	\$70,367.17	0.06%
KY	0	\$0.00	0.00%
LA	1	\$17,202.68	0.02%
MA	8,710	\$94,760,753.47	85.35%
MD	17	\$308,358.64	0.28%
ME	100	\$1,012,762.35	0.91%
MI	4	\$76,554.91	0.07%
MN	5	\$19,014.84	0.02%
MO	6	\$50,415.19	0.05%
MT	0	\$0.00	0.00%
NC	14	\$200,206.76	0.18%
ND	3	\$45,672.03	0.04%
NE	0	\$0.00	0.00%
NH	224	\$2,316,779.76	2.09%
NJ	52	\$1,063,921.63	0.96%
NM	3	\$32,520.59	0.03%
NV	1	\$24,202.53	0.02%
NY	163	\$2,003,523.38	1.80%
OH	3	\$32,221.57	0.03%
OK	1	\$82,501.47	0.07%
OR	3	\$51,124.64	0.05%
PA	33	\$691,884.08	0.62%
RI	93	\$871,578.50	0.79%
SC	7	\$80,811.45	0.07%
SD	1	\$5,156.38	0.00%
TN	0	\$0.00	0.00%
TX	20	\$274,699.12	0.25%
UT	1	\$18,156.92	0.02%
VA	22	\$286,544.14	0.26%
VT	22	\$157,098.51	0.14%
WA	12	\$307,620.00	0.28%
WI	2	\$24,169.44	0.02%
WV	1	\$25,474.06	0.02%
WY	0	\$0.00	0.00%
Other	17	\$270,072.80	0.24%
Total	10,017	\$111,026,576.64	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	10,017	\$111,026,576.64	100.00%
Total	10,017	\$111,026,576.64	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	3,316	\$17,901,076.86	16.12%
73 to 84	1,020	\$9,464,918.11	8.52%
85 to 96	269	\$1,998,715.59	1.80%
97 to 108	263	\$1,764,015.93	1.59%
109 to 120	883	\$8,781,386.80	7.91%
121 to 132	3,957	\$65,569,719.01	59.06%
133 to 144	242	\$5,239,868.39	4.72%
145 to 156	11	\$190,979.09	0.17%
157 to 168	3	\$33,965.48	0.03%
169 to 180	53	\$81,931.38	0.07%
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%
Total	10,017	\$111,026,576.64	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	\$1,650,789.25	1.49%	(4.10)
In Grace	\$2,962,956.33	2.67%	(2.08)
Deferment	\$0.00	0.00%	
Forbearance	\$213,450.69	0.19%	4.49
Repayment	\$106,199,380.37	95.65%	44.50
Total	\$111,026,576.64	100.00%	42.46

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	1,479	\$6,373,721.03	5.74%
Fixed	8,538	\$104,652,855.61	94.26%
Total	10,017	\$111,026,576.64	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	10,017	\$111,026,576.64	100.00%
Total	10,017	\$111,026,576.64	100.00%

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

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Xb. Collateral Tables as of 09/30/2022 (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	101	\$1,650,789.25	1.49%
In Grace	178	\$2,962,956.33	2.67%
Repayment	9,729	\$106,199,380.37	95.65%
Deferment	0	\$0.00	0.00%
Forbearance	9	\$213,450.69	0.19%
Total	10,017	\$111,026,576.64	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	3,084	\$7,911,181.57	7.13%
\$5,000.00 - \$9,999.99	2,645	\$19,377,799.59	17.45%
\$10,000.00 - \$19,999.99	2,775	\$39,642,502.30	35.71%
\$20,000.00 - \$29,999.99	1,003	\$24,091,675.06	21.70%
\$30,000.00 - \$39,999.99	344	\$11,717,485.12	10.55%
\$40,000.00 - \$49,999.99	112	\$4,935,753.14	4.45%
\$50,000.00 - \$59,999.99	29	\$1,609,452.13	1.45%
\$60,000.00 - \$69,999.99	15	\$957,783.60	0.86%
\$70,000.00 - \$79,999.99	6	\$449,307.35	0.40%
More Than 79,999.99	4	\$333,636.78	0.30%
Total	10,017	\$111,026,576.64	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%	2	\$11,881.88	0.01%
3.500% to 3.999%	35	\$146,705.44	0.13%
4.000% to 4.499%	0	\$0.00	0.00%
4.500% to 4.999%	1,446	\$6,285,267.72	5.66%
5.000% to 5.499%	2	\$26,161.99	0.02%
5.500% to 5.999%	2,457	\$21,863,715.97	19.69%
6.000% to 6.499%	2,862	\$44,710,253.94	40.27%
6.500% to 6.999%	1,135	\$15,312,249.24	13.79%
7.000% to 7.499%	1,175	\$14,051,971.55	12.66%
7.500% to 7.999%	509	\$4,957,847.21	4.47%
8.000% to 8.999%	394	\$3,660,521.70	3.30%
Total	10,017	\$111,026,576.64	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	49	\$48,712.78	0.04%
July 1, 2005 - June 30, 2006	196	\$382,623.20	0.34%
July 1, 2006 - June 30, 2007	416	\$1,072,042.71	0.97%
July 1, 2007 - June 30, 2008	815	\$4,865,427.79	4.38%
July 1, 2008 - June 30, 2009	3	\$4,914.55	0.00%
July 1, 2013 - June 30, 2014	1,360	\$10,715,534.07	9.65%
July 1, 2014 - June 30, 2015	6	\$126,726.00	0.11%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	6,895	\$88,114,309.24	79.36%
July 1, 2018 - June 30, 2019	277	\$5,696,286.30	5.13%
Total	10,017	\$111,026,576.64	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2022

Xc. Collateral Tables as of 09/30/2022 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	23	\$66,806.27	0.06%
630-649	38	\$146,692.02	0.13%
650-669	72	\$304,857.81	0.27%
670-689	939	\$9,158,740.21	8.25%
690-709	1,190	\$11,916,625.36	10.73%
710-729	1,514	\$17,867,711.92	16.09%
730-749	1,437	\$16,647,782.44	14.99%
750-769	1,551	\$17,793,096.68	16.03%
770-789	1,557	\$17,275,657.03	15.56%
790+	1,696	\$19,848,606.90	17.88%
Total	10,017	\$111,026,576.64	100.00%

Distribution of the Student Loans by Co-Sign Status			
	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	84	\$1,036,668.43	0.93%
Undergraduate	<u>9,620</u>	<u>\$107,348,147.20</u>	<u>96.69%</u>
Subtotal	<u>9,704</u>	<u>\$108,384,815.63</u>	<u>97.62%</u>
Non Co-Sign			
Graduate	21	\$287,566.16	0.26%
Undergraduate	<u>292</u>	<u>\$2,354,194.85</u>	<u>2.12%</u>
Subtotal	<u>313</u>	<u>\$2,641,761.01</u>	<u>2.38%</u>
Total	10,017	\$111,026,576.64	100.00%

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	939	\$7,917,107.67	7.13%
Boston University	284	\$3,991,018.88	3.59%
University Of New Hampshire	270	\$3,451,754.81	3.11%
University Of Massachusetts Lowell	356	\$3,167,070.91	2.85%
Merrimack College	212	\$2,692,243.28	2.42%
Wentworth Institute Of Technology	200	\$2,669,121.61	2.40%
Suffolk University	232	\$2,572,993.12	2.32%
Massachusetts College Of Pharmacy & Health Science	183	\$2,530,776.15	2.28%
Bridgewater State University	349	\$2,447,080.39	2.20%
Curry College	162	\$2,096,939.24	1.89%
University Of Massachusetts Dartmouth	330	\$2,055,312.10	1.85%
College Of The Holy Cross	140	\$2,027,954.93	1.83%
Northeastern University	166	\$2,017,978.70	1.82%
Worcester Polytechnic Institute	110	\$1,979,656.80	1.78%
Salem State University	252	\$1,707,486.70	1.54%
Emerson College	91	\$1,613,243.82	1.45%
Assumption College	148	\$1,563,735.12	1.41%
Boston College	119	\$1,549,903.10	1.40%
Bryant University	80	\$1,533,164.09	1.38%
Stonehill College	148	\$1,497,801.13	1.35%
Westfield State University	208	\$1,488,247.38	1.34%
Quinnipiac University School Of Law	71	\$1,428,312.07	1.29%
Dean College	88	\$1,421,512.28	1.28%
Emmanuel College	134	\$1,375,796.78	1.24%
Boston Conservatory At Berklee	73	\$1,284,633.80	1.16%
University Of Rhode Island	98	\$1,230,169.40	1.11%
Roger Williams University	72	\$1,139,938.75	1.03%
Framingham State University	157	\$1,090,870.33	0.98%
Becker College	78	\$1,066,032.70	0.96%
University of Maine	81	\$1,034,863.47	0.93%
Other	4,186	\$47,383,857.13	42.68%
Total	10,017	\$111,026,576.64	100.00%