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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
Education Loan Revenue Bonds, Issue K  
Data as of 06/30/2021

**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**

	03/31/21	Activity	06/30/21
i. Portfolio Principal Balance	\$211,121,599.17	(\$13,346,083.53)	\$197,775,515.64
ii. Interest Expected to be Capitalized	\$4,593,675.83	(\$214,579.43)	\$4,379,096.40
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$219,146,375.00</b>	<b>(\$13,560,662.96)</b>	<b>\$205,585,712.04</b>
v. Other Accrued Interest	\$1,145,313.22	(\$101,022.80)	\$1,044,290.42
vi. Weighted Average Coupon (WAC)	6.13%		6.13%
vii. Weighted Average Remaining Months to Maturity (WARM)	118		114
xiii. Number of Loans	19,718		18,652
ix. Number of Borrowers	14,610		13,874
x. Average Borrower Indebtedness	\$14,450.49		\$14,255.12

**B. Notes**

	Original Bonds Outstanding	Bonds Outstanding 03/31/2021	Paydown Factors	Bonds Outstanding 06/30/2021
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$87,110,000	\$0	\$87,110,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$136,540,000	\$0	\$136,540,000
	<b>\$382,550,000</b>	<b>\$223,650,000</b>	<b>\$0</b>	<b>\$223,650,000</b>

**C. Available Trust Fund Balances**

	03/31/21	Net Activity	06/30/21
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$22,539,100.62	(\$6,313,919.94)	\$16,225,180.68
iii. Debt Service Account	\$23,065,998.43	\$9,428,498.46	\$32,494,496.89
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	\$271,343.54	(\$895.17)	\$270,448.37
viii. Redemption Account	\$0.00	\$13,550,000.00	\$13,550,000.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
<b>Total Fund Balances</b>	<b>\$49,665,821.21</b>	<b>\$16,663,683.35</b>	<b>\$66,329,504.56</b>

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**IV. Transactions for the Time Period 04/01/2021-06/30/2021**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(13,955,673.97)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		143,330.44
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(13,812,343.53)</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		(38,943.17)
iv.	Capitalized Interest		505,203.17
v.	<b>Total Non-Cash Principal Activity</b>		<b>466,260.00</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(13,346,083.53)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,924,961.59)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		223.88
xiii.	<b>Total Interest Collections</b>		<b>(2,924,737.71)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,120,906.70
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(6,568.05)
iv.	Capitalized Interest		(505,203.17)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,609,135.48</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(315,602.23)</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		95,267.45
	Net Defaults		(\$95,267.45)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$11,687,219.23
	Cumulative Recoveries Since Inception		1,655,267.49
	Cumulative Net Defaults Since Inception		\$10,031,951.74
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,593,675.83
	Interest Capitalized into Principal During Collection Period (B-iv)		505,203.17
	Change in Interest Expected to be Capitalized		(\$214,579.43)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,379,096.40

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V. Cash Receipts for the Time Period 04/01/2021-06/30/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$13,955,673.97
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$143,330.44)
	v.	<b>Total Principal Collections</b>	<b>\$13,812,343.53</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,924,961.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	(223.88)
	vi.	<b>Total Interest Collections</b>	<b>\$2,924,737.71</b>
C.	<b>Private Loan Recoveries</b>		<b>95,267.45</b>
D.	<b>Investment Earnings</b>		<b>\$1,291.83</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$16,833,640.52</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$49,665,821.21
(i.)	Total Principal and Interest Collections	\$16,832,348.69	\$66,498,169.90
(ii.)	Investment Income	\$1,291.83	\$66,499,461.73
(iii.)	Disbursements	\$0.00	\$66,499,461.73
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$68,957.95)	
	Administration	(\$73,999.22)	
	Other	(\$27,000.00)	
	Total	<u>(\$169,957.17)</u>	\$66,329,504.56
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$66,329,504.56
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$66,329,504.56
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$66,329,504.56
(viii.)	Release to Issuer	\$0.00	\$66,329,504.56
	Net Activity	\$16,663,683.35	

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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 (12/31/2020)	\$223,650,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2021)	\$223,650,000.00
iv. Interest Accrual (as of 03/31/2021)	\$5,219,496.91
v. Basis for Parity Ratio	\$228,869,496.91
vi. Pool Balance	
Student Loan Principal and Interest	\$203,198,902.46
Total Fund Balances	\$66,329,504.56
vii. Total Assets for Parity Ratio	\$269,528,407.02
viii. Parity %	117.77%
ix Net Assets	\$40,658,910.11

<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	2021	3.90%	57563RKT5	\$16,320,000.00
K2013	2022	4.10%	57563RKU2	\$17,895,000.00
K2013	2023	4.50%	57563RKV0	\$7,155,000.00
K2013	2024	4.70%	57563RKW8	\$7,550,000.00
K2013	2025	5.00%	57563RKX6	\$6,650,000.00
K2013	2029	5.35%	57563RKY4	\$29,255,000.00
K2013	2032	5.45%	57563RKZ1	\$2,285,000.00
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	\$22,705,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
<b>Total</b>				<b>\$223,650,000.00</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	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21
<b>Interim:</b>										
<b>In School</b>	6.49%	6.50%	1,346	539	144	142	\$22,170,252.38	\$8,958,733.70	86.28%	39.54%
<b>Grace</b>	6.47%	6.49%	244	847	143	141	\$3,525,727.40	\$13,701,001.47	13.72%	60.46%
<b>Total Interim</b>	<b>6.49%</b>	<b>6.49%</b>	<b>1,590</b>	<b>1,386</b>	<b>144</b>	<b>141</b>	<b>\$25,695,979.78</b>	<b>\$22,659,735.17</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.07%	6.08%	17,838	16,943	114	111	\$181,430,574.35	\$170,481,560.97	97.85%	97.35%
31-60 Days Delinquent	6.13%	6.24%	145	137	111	102	\$1,560,581.08	\$1,779,650.44	0.84%	1.02%
61-90 Days Delinquent	6.39%	6.48%	51	77	113	110	\$807,461.92	\$980,833.74	0.44%	0.56%
91-120 Days Delinquent	6.34%	6.57%	32	55	136	103	\$689,789.29	\$921,301.62	0.37%	0.53%
121-150 Days Delinquent	6.54%	6.50%	21	14	126	104	\$325,121.08	\$289,561.72	0.18%	0.17%
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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.18%	6.08%	41	40	132	136	\$612,091.67	\$662,871.98	0.33%	0.38%
<b>Total Repayment</b>	<b>6.08%</b>	<b>6.09%</b>	<b>18,128</b>	<b>17,266</b>	<b>114</b>	<b>111</b>	<b>\$185,425,619.39</b>	<b>\$175,115,780.47</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>6.13%</b>	<b>6.13%</b>	<b>19,718</b>	<b>18,652</b>	<b>118</b>	<b>114</b>	<b>\$211,121,599.17</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>	<b>100.00%</b>

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**IX. Portfolio Characteristics by School and Program as of 06/30/2021**

<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	5.50%	71	3,362	\$25,161,414.48	12.72%
Undergraduate Immediate Repayment - 15 Year	6.06%	124	1,396	\$17,072,252.43	8.63%
Interest Only	6.86%	126	2,232	\$30,082,955.36	15.21%
Undergraduate Deferred	6.56%	127	5,167	\$75,195,383.52	38.02%
Graduate Deferred	6.63%	126	195	\$2,470,100.48	1.25%
Student Alternative	5.33%	106	6,300	\$47,793,409.37	24.17%
<b>Total</b>	<b>6.13%</b>	<b>114</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.15%	115	17,877	\$192,645,939.10	97.41%
Community/2-Year	5.68%	105	736	\$4,885,026.70	2.47%
Other/Unknown	5.33%	90	39	\$244,549.84	0.12%
<b>Total</b>	<b>6.13%</b>	<b>114</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 06/30/2021**

<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	\$12,802.91	0.01%
AL	6	\$85,815.85	0.04%
AR	6	\$103,859.87	0.05%
AZ	11	\$97,775.08	0.05%
CA	109	\$1,851,528.83	0.94%
CO	12	\$245,212.81	0.12%
CT	518	\$5,744,299.82	2.90%
DE	4	\$41,149.91	0.02%
FL	125	\$1,622,208.45	0.82%
GA	17	\$243,691.01	0.12%
HI	2	\$30,481.26	0.02%
IA	2	\$27,204.47	0.01%
ID	4	\$48,154.96	0.02%
IL	36	\$454,713.32	0.23%
IN	4	\$38,026.14	0.02%
KS	5	\$94,746.79	0.05%
KY	1	\$22,674.86	0.01%
LA	3	\$39,472.26	0.02%
MA	16,188	\$167,384,401.90	84.63%
MD	36	\$655,066.60	0.33%
ME	182	\$1,890,729.99	0.96%
MI	13	\$156,677.16	0.08%
MN	10	\$102,753.16	0.05%
MO	10	\$196,955.70	0.10%
MT	0	\$0.00	0.00%
NC	21	\$322,706.21	0.16%
ND	3	\$49,185.40	0.02%
NE	0	\$0.00	0.00%
NH	465	\$4,770,190.95	2.41%
NJ	88	\$1,676,018.49	0.85%
NM	3	\$39,640.42	0.02%
NV	1	\$26,349.05	0.01%
NY	298	\$3,914,270.04	1.98%
OH	8	\$97,558.29	0.05%
OK	2	\$97,112.98	0.05%
OR	8	\$94,816.77	0.05%
PA	59	\$1,100,446.95	0.56%
RI	174	\$1,736,822.45	0.88%
SC	11	\$130,174.03	0.07%
SD	1	\$6,309.79	0.00%
TN	3	\$25,177.76	0.01%
TX	43	\$566,443.58	0.29%
UT	4	\$49,683.69	0.03%
VA	39	\$476,750.44	0.24%
VT	53	\$415,763.78	0.21%
WA	19	\$431,961.36	0.22%
WI	7	\$80,835.72	0.04%
WV	2	\$33,530.38	0.02%
WY	0	\$0.00	0.00%
Other	34	\$443,364.00	0.22%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	18,652	\$197,775,515.64	100.00%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	4,034	\$15,256,016.54	7.71%
73 to 84	2,517	\$23,407,198.94	11.84%
85 to 96	3,055	\$33,364,380.93	16.87%
97 to 108	675	\$4,576,687.05	2.31%
109 to 120	701	\$4,952,586.52	2.50%
121 to 132	646	\$4,954,442.04	2.51%
133 to 144	6,322	\$99,514,432.26	50.32%
145 to 156	551	\$11,179,143.41	5.65%
157 to 168	25	\$549,639.26	0.28%
169 to 180	125	\$13,966.82	0.01%
181 to 192	1	\$7,021.87	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>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	\$8,958,733.70	4.53%	(13.41)
In Grace	\$13,701,001.47	6.93%	(2.83)
Deferment	\$0.00	0.00%	
Forbearance	\$662,871.98	0.34%	26.93
<b>Repayment</b>	<b>\$174,452,908.49</b>	<b>88.21%</b>	<b>45.30</b>
<b>Total</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>	<b>39.25</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	4,643	\$23,615,770.82	11.94%
Fixed	14,009	\$174,159,744.82	88.06%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	18,652	\$197,775,515.64	100.00%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 06/30/2021**

**Xb. Collateral Tables as of 06/30/2021 (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	539	\$8,958,733.70	4.53%
In Grace	847	\$13,701,001.47	6.93%
Repayment	17,226	\$174,452,908.49	88.21%
Deferment	0	\$0.00	0.00%
Forbearance	40	\$662,871.98	0.34%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	6,112	\$15,636,558.71	7.91%
\$5,000.00 - \$9,999.99	4,959	\$36,081,481.82	18.24%
\$10,000.00 - \$19,999.99	4,892	\$69,101,308.66	34.94%
\$20,000.00 - \$29,999.99	1,877	\$45,196,572.59	22.85%
\$30,000.00 - \$39,999.99	554	\$18,857,449.92	9.53%
\$40,000.00 - \$49,999.99	166	\$7,302,317.21	3.69%
\$50,000.00 - \$59,999.99	51	\$2,759,639.97	1.40%
\$60,000.00 - \$69,999.99	31	\$2,012,268.37	1.02%
\$70,000.00 - \$79,999.99	7	\$520,643.44	0.26%
More Than 79,999.99	3	\$307,274.95	0.16%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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%	4,643	\$23,615,770.82	11.94%
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%	842	\$7,991,645.67	4.04%
5.000% to 5.499%	338	\$4,730,063.89	2.39%
5.500% to 5.999%	2,200	\$21,420,918.36	10.83%
6.000% to 6.499%	4,594	\$71,645,269.27	36.23%
6.500% to 6.999%	1,004	\$13,794,395.34	6.97%
7.000% to 7.499%	2,410	\$24,751,463.59	12.51%
7.500% to 7.999%	1,458	\$16,716,753.53	8.45%
8.000% to 8.999%	1,163	\$13,109,235.17	6.63%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	211	\$445,259.29	0.23%
July 1, 2005 - June 30, 2006	665	\$1,932,727.57	0.98%
July 1, 2006 - June 30, 2007	1,349	\$4,996,128.22	2.53%
July 1, 2007 - June 30, 2008	2,408	\$16,192,325.95	8.19%
July 1, 2008 - June 30, 2009	10	\$49,329.79	0.02%
July 1, 2010 - June 30, 2011	4,072	\$38,557,743.48	19.50%
July 1, 2011 - June 30, 2012	10	\$176,085.85	0.09%
July 1, 2012 - June 30, 2013	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	9,497	\$126,164,197.59	63.79%
July 1, 2014 - June 30, 2015	430	\$9,261,717.90	4.68%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 06/30/2021**

**Xc. Collateral Tables as of 06/30/2021 (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	83	\$323,612	0.16%
630-649	123	\$700,329	0.35%
650-669	208	\$1,086,462	0.55%
670-689	1,621	\$15,712,106	7.94%
690-709	2,069	\$20,765,341	10.50%
710-729	2,717	\$30,886,048	15.62%
730-749	2,671	\$28,777,877	14.55%
750-769	2,977	\$31,824,635	16.09%
770-789	2,968	\$32,300,492	16.33%
790+	3,215	\$35,398,614	17.90%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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>
<b>Co-Sign</b>			
Graduate	223	\$2,571,159	1.30%
Undergraduate	17,774	\$189,614,402	95.87%
Subtotal	17,997	\$192,185,561	97.17%
<b>Non Co-Sign</b>			
Graduate	88	\$906,024	0.46%
Undergraduate	567	\$4,683,930	2.37%
Subtotal	655	\$5,589,955	2.83%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</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	1,875	\$14,399,184.42	7.28%
Boston University	514	\$7,417,105.72	3.75%
University Of Massachusetts Lowell	665	\$5,709,596.88	2.89%
University Of New Hampshire	404	\$5,342,894.48	2.70%
Merrimack College	382	\$4,997,727.55	2.53%
Suffolk University	497	\$4,842,311.14	2.45%
Massachusetts College Of Pharmacy & Health Science	338	\$4,776,934.81	2.42%
Wentworth Institute Of Technology	402	\$4,710,352.10	2.38%
Bridgewater State University	632	\$4,465,962.59	2.26%
University Of Massachusetts Dartmouth	683	\$4,272,672.39	2.16%
Northeastern University	378	\$4,252,575.66	2.15%
Curry College	285	\$3,566,883.25	1.80%
College Of The Holy Cross	242	\$3,477,215.42	1.76%
Emmanuel College	295	\$3,084,875.58	1.56%
Stonehill College	304	\$2,970,682.00	1.50%
Worcester Polytechnic Institute	178	\$2,965,841.49	1.50%
Assumption College	262	\$2,858,239.77	1.45%
Boston College	230	\$2,841,137.99	1.44%
Salem State University	417	\$2,793,130.62	1.41%
Emerson College	175	\$2,647,516.82	1.34%
Westfield State University	375	\$2,517,540.52	1.27%
Bryant University	143	\$2,492,676.93	1.26%
Quinnipiac University School Of Law	111	\$2,400,451.49	1.21%
Boston Conservatory At Berklee	138	\$2,348,212.07	1.19%
Dean College	149	\$2,149,611.10	1.09%
University Of Rhode Island	172	\$2,093,419.76	1.06%
Western New England College	216	\$2,016,516.78	1.02%
Springfield College	170	\$1,958,422.20	0.99%
Bentley College	184	\$1,956,028.44	0.99%
Framingham State University	294	\$1,947,114.46	0.98%
Other	7,542	\$83,502,681.21	42.22%
<b>Total</b>	<b>18,652</b>	<b>\$197,775,515.64</b>	<b>100.00%</b>