

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2017

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	ACS Education Services
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

	12/31/16	Activity	03/31/17
i. Portfolio Principal Balance	\$194,052,660.43	(\$9,014,887.94)	\$185,037,772.49
ii. Interest Expected to be Capitalized	\$4,497,534.16	(\$171,977.26)	\$4,325,556.90
iii. Reserve Account	\$3,672,300.00	(\$241,200.00)	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$202,222,494.59	(\$9,428,065.20)	\$192,794,429.39
v. Other Accrued Interest	\$637,463.46	(\$84,561.91)	\$552,901.55
vi. Weighted Average Coupon (WAC)	5.97%		6.12%
vii. Weighted Average Remaining Months to Maturity (WARM)	131		129
xiii. Number of Loans	18,346		17,808
ix. Number of Borrowers	13,354		12,669
x. Average Borrower Indebtedness	\$14,531.43		\$14,605.55

B. Notes	Original Bonds Outstanding	Original Bonds Outstanding 12/31/16	Paydown Factors	Bonds Outstanding 03/31/17
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$183,615,000.00	\$12,060,000.00	\$171,555,000.00
	\$222,035,000.00	\$183,615,000.00	\$12,060,000.00	\$171,555,000.00

C. Available Trust Fund Balances

	12/31/16	Net Activity	03/31/17
i. Reserve Account	\$3,672,300.00	(\$241,200.00)	\$3,431,100.00
ii. Revenue Account	\$4,303,905.39	\$6,588,008.47	\$10,891,913.86
iii. Debt Service Account	\$5,178,609.37	(\$2,145,007.81)	\$3,033,601.56
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	\$275,247.67	\$20,957.01	\$296,204.68
viii. Redemption Account	\$12,060,000.00	(\$11,818,800.00)	\$241,200.00
ix. Purchase Account	\$29.11	\$0.00	\$29.11
Total Fund Balances	\$25,490,091.54	(\$7,596,042.33)	\$17,894,049.21

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IV. Transactions for the Time Period 01/01/17 - 03/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(9,627,321.59)
ii.	Claim Payments		-
iii.	Reversals		289,059.59
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,338,262.00)
B.	Student Loan Non-Cash Principal Activity		-
i.	Principal Realized Losses - Claim Write-Offs		(234,884.59)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		24,274.63
iv.	Capitalized Interest		533,984.02
v.	Total Non-Cash Principal Activity		323,374.06
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)		(9,014,887.94)
E.	Student Loan Interest Activity		-
i.	Borrower Payments		(2,570,100.71)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		28,788.62
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xlii.	Total Interest Collections		(2,541,312.09)
F.	Student Loan Non-Cash Interest Activity		-
i.	Borrower Accruals		2,853,384.75
ii.	Interest Losses - Other		(8,106.61)
iii.	Other Adjustments		(26,521.20)
iv.	Capitalized Interest		(533,984.02)
v.	Total Non-Cash Interest Adjustments		2,284,772.92
G.	Student Loan Interest Additions		-
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exlii + Fv + Giii)		(256,539.17)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$242,991.20
	Recoveries During this Period		15,374.60
	Net Defaults		\$227,616.60
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$4,729,966.68
	Cumulative Recoveries Since Inception		205,432.46
	Cumulative Net Defaults Since Inception		\$4,524,534.22
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,497,534.16
	Interest Capitalized into Principal During Collection Period (B-iv)		533,984.02
	Change in Interest Expected to be Capitalized		(\$171,977.26)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,325,556.90

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V. Cash Receipts for the Time Period 01/01/17 - 03/31/17

A.	Principal Collections		
	i.	Borrower Payments	\$9,627,321.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$289,059.59)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$9,338,262.00
B.	Interest Collections		
	i.	Borrower Payments	\$2,570,100.71
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$28,788.62)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,541,312.09
C.	Private Loan Recoveries		\$15,374.60
D.	Investment Earnings		\$14,802.75
E.		Total Cash Receipts during Collection Period	\$11,909,751.44

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$25,490,091.54
(i.)	Total Principal and Interest Collections	\$11,894,948.69	\$37,385,040.23
(ii.)	Investment Income	\$14,802.75	\$37,399,842.98
(iii.)	Disbursements	\$0.00	\$37,399,842.98
(iv.)	Total Administration and Program Fees		
	Servicing	(\$138,301.84)	
	Administration	(\$50,499.00)	
	Other	(\$6,182.15)	
	Total	<u>(\$194,982.99)</u>	\$37,204,859.99
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,583,609.38)	\$32,621,250.61
(vi.)	Principal Distribution Amount to the Noteholders	(\$12,060,000.00)	\$20,561,250.61
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$20,561,250.61
(viii.)	Release to Issuer	(\$2,667,201.40)	\$17,894,049.21
	Net Activity	(\$7,596,042.33)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$4,583,609.38
ii. Semi-Annual Interest Paid	\$4,583,609.38
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$12,060,000.00
v. Total Distribution Amount	\$16,643,609.38

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$12,060,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$12,060,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (12/31/2016)	\$183,615,000.00
ii. Principal Distribution Paid	(\$12,060,000.00)
iii. Bonds Outstanding (03/31/2017)	\$171,555,000.00
iv. Interest Accrual (as of 03/31/2017)	\$2,141,101.57
v. Basis for Parity Ratio	\$173,696,101.57
vi. Pool Balance	
Student Loan Principal and Interest	\$189,916,230.94
Total Fund Balances	\$17,894,049.21
vii. Total Assets for Parity Ratio	\$207,810,280.15
viii. Parity %	119.64%
ix. Net Assets	\$34,114,178.58

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,672,300.00
ii. Net Activity During the Period	(\$241,200.00)
iii. Total Reserve Fund Balance Available	\$3,431,100.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	3,431,100.00
v. Ending Reserve Fund Balance	\$3,431,100.00

E. Outstanding CUSIP Listing

Bond Series	Maturity July 1	Yield ¹	CUSIP Number	Bonds Outstanding
K2013	2017	2.20%	57563RKP3	\$1,190,000.00
K2013	2018	2.85%	57563RKQ1	\$8,540,000.00
K2013	2019	3.25%	57563RKR9	\$13,455,000.00
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	\$13,445,000.00
K2013	2024	4.70%	57563RKW8	\$14,195,000.00
K2013	2025	5.00%	57563RKX6	\$12,500,000.00
K2013	2029	5.35%	57563RKY4	\$54,990,000.00
K2013	2032	5.45%	57563RKZ1	\$4,290,000.00
Total				\$171,555,000.00

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	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17
Interim:										
In School	7.74%	7.74%	1,302	1,162	144	140	\$17,191,991.31	\$15,396,494.03	85.01%	85.07%
Grace	7.75%	7.76%	223	207	144	141	\$3,031,300.56	\$2,703,173.69	14.99%	14.93%
Total Interim	7.74%	7.74%	1,525	1,369	144	140	\$20,223,291.87	\$18,099,667.72	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.77%	5.94%	16,337	16,017	130	127	\$168,027,374.65	\$161,763,512.62	96.66%	96.90%
31-60 Days Delinquent	5.85%	5.98%	284	203	135	126	\$3,619,615.88	\$2,426,522.29	2.08%	1.45%
61-90 Days Delinquent	5.00%	6.16%	87	90	124	133	\$904,760.99	\$1,064,888.56	0.52%	0.64%
91-120 Days Delinquent	5.50%	6.78%	50	53	123	130	\$513,765.30	\$643,321.28	0.30%	0.39%
121-150 Days Delinquent	6.00%	7.07%	21	33	137	127	\$226,752.22	\$498,015.50	0.13%	0.30%
151-180 Days Delinquent	6.94%	5.84%	19	19	126	111	\$239,088.32	\$256,126.04	0.14%	0.15%
181-210 Days Delinquent	6.05%	4.74%	11	8	141	122	\$135,267.52	\$68,720.72	0.08%	0.04%
211-240 Days Delinquent	7.59%	7.29%	1	1	145	141	\$31,389.88	\$5,504.15	0.02%	0.00%
241-270 Days Delinquent	0.00%	7.35%	0	3	0	131	\$0.00	\$49,421.78	0.00%	0.03%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	5.38%	6.09%	7	8	112	118	\$85,371.40	\$116,391.57	0.05%	0.07%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.71%	5.81%	4	4	176	179	\$45,982.40	\$45,680.26	0.03%	0.03%
Total Repayment	5.77%	5.95%	16,821	16,439	130	127	\$173,829,368.56	\$166,938,104.77	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	5.97%	6.12%	18,346	17,808	131	129	\$194,052,660.43	\$185,037,772.49	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2017

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.77%	72	2,221	\$18,457,418.70	9.97%
Undergraduate Immediate Repayment - 15 Year	6.93%	126	914	\$12,072,388.36	6.52%
Interest Only	7.74%	140	1,304	\$17,665,577.72	9.55%
Undergraduate Deferred	7.59%	141	3,276	\$47,168,485.32	25.49%
Graduate Deferred	7.59%	141	117	\$1,523,882.72	0.82%
Student Alternative	4.75%	132	9,976	\$88,150,019.67	47.64%
Total	6.12%	129	17,808	\$185,037,772.49	100.00%
School Type					
Four Year	6.16%	128	16,914	\$178,177,605.93	96.29%
Community/2-Year	5.29%	130	817	\$6,232,814.12	3.37%
Other/Unknown	5.51%	134	77	\$627,352.44	0.34%
Total	6.12%	129	17,808	\$185,037,772.49	100.00%

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Xa. Collateral Tables as of 03/31/2017

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	8	\$38,881.99	0.02%
AL	5	\$31,680.60	0.02%
AR	4	\$132,317.90	0.07%
AZ	23	\$157,545.79	0.09%
CA	271	\$2,944,627.50	1.59%
CO	40	\$423,672.04	0.23%
CT	575	\$6,478,274.95	3.50%
DC	40	\$414,971.28	0.22%
DE	4	\$30,905.69	0.02%
FL	170	\$1,927,374.14	1.04%
GA	46	\$486,291.90	0.26%
HI	7	\$80,672.13	0.04%
IA	4	\$22,874.80	0.01%
ID	11	\$86,736.20	0.05%
IL	56	\$769,184.58	0.42%
IN	7	\$37,654.42	0.02%
KS	5	\$74,689.94	0.04%
KY	8	\$80,730.42	0.04%
LA	8	\$60,486.69	0.03%
MA	14,087	\$143,540,958.83	77.57%
MD	64	\$630,539.90	0.34%
ME	187	\$1,999,031.25	1.08%
MI	14	\$185,076.20	0.10%
MN	18	\$231,228.81	0.12%
MO	11	\$129,313.92	0.07%
MS	1	\$23,856.85	0.01%
MT	2	\$2,207.71	0.00%
NC	82	\$643,062.05	0.35%
ND	1	\$7,179.40	0.00%
NE	1	\$6,509.22	0.00%
NH	601	\$6,303,255.56	3.41%
NJ	121	\$2,069,139.70	1.12%
NM	6	\$91,021.14	0.05%
NV	10	\$80,073.59	0.04%
NY	458	\$5,600,553.08	3.03%
OH	17	\$173,300.76	0.09%
OK	4	\$42,180.88	0.02%
OR	20	\$232,526.62	0.13%
PA	92	\$1,351,071.87	0.73%
RI	256	\$2,635,750.33	1.42%
SC	49	\$346,232.99	0.19%
SD	3	\$25,934.77	0.01%
TN	22	\$169,711.26	0.09%
TX	117	\$1,178,037.20	0.64%
UT	8	\$59,830.82	0.03%
VA	83	\$897,227.91	0.48%
VT	60	\$523,040.66	0.28%
WA	47	\$600,519.91	0.32%
WI	9	\$67,456.18	0.04%
WV	2	\$21,211.43	0.01%
WY	1	\$4,947.59	0.00%
Other	62	\$886,211.14	0.48%
Total	17,808	\$185,037,772.49	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	17,808	\$185,037,772.49	100.00%
Total	17,808	\$185,037,772.49	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	2,070	\$10,244,269.36	5.54%
73 to 84	2,710	\$21,141,431.15	11.43%
85 to 96	1,464	\$11,198,953.70	6.05%
97 to 108	1,079	\$8,476,133.95	4.58%
109 to 120	316	\$2,678,436.52	1.45%
121 to 132	159	\$1,321,013.09	0.71%
133 to 144	6,400	\$92,953,904.37	50.24%
145 to 156	1,202	\$12,806,888.84	6.92%
157 to 168	1,014	\$9,701,360.00	5.24%
169 to 180	938	\$9,419,676.29	5.09%
181 to 192	442	\$4,931,600.74	2.67%
193 to 204	13	\$143,717.85	0.08%
205 to 216	0	\$0.00	0.00%
217 to 228	1	\$20,386.63	0.01%
229 to 240	0	\$0.00	0.00%
Total	17,808	\$185,037,772.49	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$15,396,494.03	8.32%	(13.14)
In Grace	\$2,703,173.69	1.46%	(3.83)
Deferment	\$0.00	0.00%	-
Forbearance	\$45,680.26	0.02%	52.49
Repayment	\$166,892,424.51	90.19%	48.75
Total	\$185,037,772.49	100.00%	42.84

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	8,607	\$67,919,582.93	36.71%
Fixed	9,201	\$117,118,189.56	63.29%
Total	17,808	\$185,037,772.49	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	17,808	\$185,037,772.49	100.00%
Total	17,808	\$185,037,772.49	100.00%

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

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Xb. Collateral Tables as of 03/31/2017 (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	1,162	\$15,396,494.03	8.32%
In Grace	207	\$2,703,173.69	1.46%
Repayment	16,435	\$166,892,424.51	90.19%
Deferment	0	\$0.00	0.00%
Forbearance	4	\$45,680.26	0.02%
Total	17,808	\$185,037,772.49	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>
3.500% to 3.999%	8,609	\$67,919,582.93	36.71%
5.500% to 5.999%	813	\$6,911,210.88	3.74%
6.000% to 6.499%	322	\$4,371,809.81	2.36%
6.500% to 6.999%	14	\$86,135.94	0.05%
7.000% to 7.499%	2,410	\$25,377,029.18	13.71%
7.500% to 7.999%	3,393	\$48,692,368.04	26.31%
8.000% to 8.999%	2,247	\$31,679,635.71	17.12%
Total	17,808	\$185,037,772.49	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	5,247	\$15,063,258.50	8.14%
\$5,000.00 - \$9,999.99	5,319	\$38,627,068.88	20.88%
\$10,000.00 - \$19,999.99	5,079	\$71,317,281.08	38.54%
\$20,000.00 - \$29,999.99	1,579	\$37,945,698.98	20.51%
\$30,000.00 - \$39,999.99	421	\$14,173,640.53	7.66%
\$40,000.00 - \$49,999.99	104	\$4,524,196.98	2.45%
\$50,000.00 - \$59,999.99	46	\$2,510,325.57	1.36%
\$60,000.00 - \$69,999.99	11	\$694,498.80	0.38%
\$70,000.00 - \$79,999.99	1	\$71,046.54	0.04%
More Than 79,999.99	1	\$110,756.63	0.06%
Total	17,808	\$185,037,772.49	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	571	\$2,856,146.80	1.54%
July 1, 2005 - June 30, 2006	1,382	\$9,013,902.07	4.87%
July 1, 2006 - June 30, 2007	2,630	\$19,047,163.70	10.29%
July 1, 2007 - June 30, 2008	4,010	\$36,911,711.14	19.95%
July 1, 2008 - June 30, 2009	14	\$90,659.22	0.05%
July 1, 2013 - June 30, 2014	9,197	\$117,058,376.29	63.26%
July 1, 2014 - June 30, 2015	4	\$59,813.27	0.03%
Total	17,808	\$185,037,772.49	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 03/31/2017

Xc. Collateral Tables as of 03/31/2017 (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	138	\$884,921	0.48%
630-649	185	\$1,610,774	0.87%
650-669	338	\$2,556,116	1.38%
670-689	1,349	\$13,696,401	7.40%
690-709	1,767	\$17,408,066	9.41%
710-729	2,329	\$25,608,417	13.84%
730-749	2,580	\$27,316,144	14.76%
750-769	2,888	\$30,147,882	16.29%
770-789	2,891	\$30,373,648	16.41%
790+	3,343	\$35,435,403	19.15%
Total	17,808	\$185,037,772.49	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>
Co-Sign			
Graduate	149	\$1,894,569	1.02%
Undergraduate	17,282	\$180,287,221	97.43%
Subtotal	17,431	\$182,181,790	98.46%
Non Co-Sign			
Graduate	41	\$477,943	0.26%
Undergraduate	336	\$2,378,040	1.29%
Subtotal	377	\$2,855,982	1.54%
Total	17,808	\$185,037,772.49	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	1,919	\$14,152,108.99	7.65%
Boston University	497	\$6,729,750.91	3.64%
Northeastern University	510	\$6,169,877.47	3.33%
Suffolk University	538	\$5,855,108.99	3.16%
University Of Massachusetts Dartmouth	735	\$5,402,310.85	2.92%
Wentworth Institute Of Technology	377	\$4,527,896.68	2.45%
Bridgewater State University	615	\$4,469,603.22	2.42%
Boston College	327	\$4,132,843.13	2.23%
University Of Massachusetts Lowell	512	\$3,948,952.74	2.13%
Bentley College	328	\$3,819,992.70	2.06%
Massachusetts College Of Pharmacy & Health Science	262	\$3,792,098.07	2.05%
Emmanuel College	291	\$3,754,511.69	2.03%
Merrimack College	265	\$3,458,075.72	1.87%
College Of The Holy Cross	218	\$3,208,888.45	1.73%
University Of New Hampshire	251	\$3,139,759.53	1.70%
Stonehill College	323	\$2,975,110.61	1.61%
Western New England College	248	\$2,860,927.11	1.55%
Salem State University	374	\$2,661,355.89	1.44%
Curry College	194	\$2,473,753.32	1.34%
Assumption College	216	\$2,443,595.09	1.32%
University Of Massachusetts Boston	346	\$2,373,983.51	1.28%
Berklee College Of Music	129	\$2,244,495.92	1.21%
Westfield State University	294	\$2,172,840.24	1.17%
Worcester Polytechnic Institute	159	\$2,143,121.40	1.16%
Framingham State University	322	\$1,986,348.05	1.07%
Simmons College	162	\$1,959,469.76	1.06%
Endicott College	169	\$1,918,299.74	1.04%
Providence College	132	\$1,891,421.64	1.02%
Bryant University	146	\$1,864,006.48	1.01%
Emerson College	139	\$1,756,005.27	0.95%
Other	6,810	\$74,751,259.32	40.40%
Total	17,808	\$185,037,772.49	100.00%