

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2016

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/16	Activity	09/30/16
i. Portfolio Principal Balance	\$206,870,112.90	(\$7,210,017.32)	\$199,660,095.58
ii. Interest Expected to be Capitalized	\$6,390,111.62	\$492,191.59	\$6,882,303.21
iii. Reserve Account	\$3,933,900.00	(\$261,600.00)	\$3,672,300.00
iv. Pool Balance (i + ii + iii)	\$217,194,124.52	(\$6,979,425.73)	\$210,214,698.79
v. Other Accrued Interest	\$584,004.04	\$24,012.23	\$608,016.27
vi. Weighted Average Coupon (WAC)	5.92%		5.94%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		133
xiii. Number of Loans	19,193		18,800
ix. Number of Borrowers	13,622		13,354
x. Average Borrower Indebtedness	\$15,186.47		\$14,951.33

B. Notes	Original Bonds Outstanding	Original Bonds Outstanding 06/30/16	Paydown Factors	Bonds Outstanding 09/30/16
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$196,695,000.00	\$13,080,000.00	\$183,615,000.00
	\$222,035,000.00	\$196,695,000.00	\$13,080,000.00	\$183,615,000.00

C. Available Trust Fund Balances	06/30/16	Net Activity	09/30/16
i. Reserve Account	\$3,933,900.00	(\$261,600.00)	\$3,672,300.00
ii. Revenue Account	\$4,556,069.57	\$3,736,156.09	\$8,292,225.66
iii. Debt Service Account	\$6,474,715.64	(\$3,885,410.95)	\$2,589,304.69
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	\$230,636.36	\$20,649.69	\$251,286.05
viii. Redemption Account	\$11,500,000.00	(\$11,238,400.00)	\$261,600.00
ix. Purchase Account	\$29.11	\$0.00	\$29.11
Total Fund Balances	\$26,695,350.68	(\$11,628,605.17)	\$15,066,745.51

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IV. Transactions for the Time Period 07/01/16 - 09/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments	(7,124,010.58)	
ii.	Claim Payments	-	
iii.	Reversals	179,208.79	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections	(6,944,801.79)	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	(344,284.37)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(8,324.71)	
iv.	Capitalized Interest	87,393.55	
v.	Total Non-Cash Principal Activity	(265,215.53)	
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)	(7,210,017.32)	
E.	Student Loan Interest Activity		
i.	Borrower Payments	(2,429,549.66)	
ii.	Claim Payments	-	
iii.	Late Fees & Other	-	
iv.	Reversals	24,126.43	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xlii.	Total Interest Collections	(2,405,423.23)	
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	3,033,655.29	
ii.	Interest Losses - Other	(10,330.08)	
iii.	Other Adjustments	(14,304.61)	
iv.	Capitalized Interest	(87,393.55)	
v.	Total Non-Cash Interest Adjustments	2,921,627.05	
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)	516,203.82	
I.	Default and Recovery Activity During this Period		
	Defaults During this Period	\$354,614.45	
	Recoveries During this Period	9,096.51	
	Net Defaults	\$345,517.94	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$4,182,559.53	
	Cumulative Recoveries Since Inception	180,680.80	
	Cumulative Net Defaults Since Inception	\$4,001,878.73	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6,390,111.62	
	Interest Capitalized into Principal During Collection Period (B-iv)	87,393.55	
	Change in Interest Expected to be Capitalized	\$492,191.59	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$6,882,303.21	

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V. Cash Receipts for the Time Period 07/01/16 - 09/30/16

A.	Principal Collections		
	i.	Borrower Payments	\$7,124,010.58
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$179,208.79)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$6,944,801.79
B.	Interest Collections		
	i.	Borrower Payments	\$2,429,549.66
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$24,126.43)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,405,423.23
C.	Private Loan Recoveries		\$9,096.51
D.	Investment Earnings		\$9,941.62
E.	Total Cash Receipts during Collection Period		\$9,369,263.15

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$26,695,350.68
(i.)	Total Principal and Interest Collections	\$9,359,321.53	\$36,054,672.21
(ii.)	Investment Income	\$9,941.62	\$36,064,613.83
(iii.)	Disbursements	\$0.00	\$36,064,613.83
(iv.)	Total Administration and Program Fees		
	Servicing	(\$136,780.67)	
	Administration	(\$54,999.00)	
	Other	(\$3,510.64)	
	Total	<u>(\$195,290.31)</u>	\$35,869,323.52
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,894,715.63)	\$30,974,607.89
(vi.)	Principal Distribution Amount to the Noteholders	(\$13,080,000.00)	\$17,894,607.89
(vii.)	Amounts deposited to Reserve Fund	\$0.00	\$17,894,607.89
(viii.)	Release to Issuer	(\$2,827,862.38)	\$15,066,745.51
	Net Activity	(\$11,628,605.17)	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
i. Semi-Annual Interest Due	\$4,894,715.63
ii. Semi-Annual Interest Paid	\$4,894,715.63
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$13,080,000.00
v. Total Distribution Amount	\$17,974,715.63

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$13,080,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$13,080,000.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (06/30/2016)	\$196,695,000.00
ii. Principal Distribution Paid	(\$13,080,000.00)
iii. Bonds Outstanding (09/30/2016)	\$183,615,000.00
iv. Interest Accrual (as of 09/30/2016)	\$2,291,804.69
v. Basis for Parity Ratio	\$185,906,804.69
vi. Pool Balance	
Student Loan Principal and Interest	\$207,150,415.06
Total Fund Balances	\$15,066,745.51
vii. Total Assets for Parity Ratio	\$222,217,160.57
viii. Parity %	119.53%
ix. Net Assets	\$36,310,355.88

D.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,933,900.00
ii. Net Activity During the Period	(\$261,600.00)
iii. Total Reserve Fund Balance Available	\$3,672,300.00
iv. Required Reserve Fund Balance (2% of Bonds Outstanding)	3,672,300.00
v. Ending Reserve Fund Balance	\$3,672,300.00

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	\$15,075,000.00
K2013	2024	4.70%	57563RKW8	\$15,920,000.00
K2013	2025	5.00%	57563RKX6	\$14,015,000.00
K2013	2029	5.35%	57563RKY4	\$61,660,000.00
K2013	2032	5.45%	57563RKZ1	\$4,810,000.00
Total				\$183,615,000.00

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	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16
Interim:										
In School	7.74%	7.74%	1,554	1,436	149	146	\$20,726,800.25	\$19,035,480.79	60.04%	56.74%
Grace	7.73%	7.73%	977	1,029	149	146	\$13,795,707.63	\$14,510,367.46	39.96%	43.26%
Total Interim	7.73%	7.73%	2,531	2,465	149	146	\$34,522,507.88	\$33,545,848.25	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.56%	5.57%	16,216	15,897	133	131	\$166,908,872.80	\$160,864,694.75	96.84%	96.84%
31-60 Days Delinquent	5.45%	5.52%	221	233	136	129	\$2,652,416.19	\$2,722,216.76	1.54%	1.64%
61-90 Days Delinquent	5.60%	5.81%	100	79	135	132	\$1,118,806.85	\$987,460.40	0.65%	0.59%
91-120 Days Delinquent	6.67%	5.81%	42	51	130	132	\$627,875.00	\$617,462.65	0.36%	0.37%
121-150 Days Delinquent	5.52%	5.96%	35	30	131	127	\$494,532.44	\$372,183.56	0.29%	0.22%
151-180 Days Delinquent	6.72%	5.71%	22	19	140	132	\$284,646.55	\$240,079.96	0.17%	0.14%
181-210 Days Delinquent	6.23%	6.10%	11	12	138	116	\$112,528.08	\$112,193.85	0.07%	0.07%
211-240 Days Delinquent	7.24%	5.44%	1	2	91	127	\$5,852.60	\$60,048.30	0.00%	0.04%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	8.04%	0.00%	2	0	134	0	\$11,216.15	\$0.00	0.01%	0.00%
Greater than 300 Days	5.19%	5.37%	5	7	121	115	\$79,220.04	\$85,746.42	0.05%	0.05%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.96%	4.77%	7	5	129	196	\$51,638.32	\$52,160.68	0.03%	0.03%
Total Repayment	5.56%	5.58%	16,662	16,335	133	131	\$172,347,605.02	\$166,114,247.33	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	5.92%	5.94%	19,193	18,800	136	133	\$206,870,112.90	\$199,660,095.58	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2016

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.50%	78	2,374	\$21,034,324.51	10.54%
Undergraduate Immediate Repayment - 15 Year	6.70%	131	969	\$13,050,458.49	6.54%
Interest Only	7.47%	146	1,370	\$18,948,363.75	9.49%
Undergraduate Deferred	7.59%	146	3,504	\$49,605,111.99	24.84%
Graduate Deferred	7.59%	148	128	\$1,624,832.47	0.81%
Student Alternative	4.52%	137	10,455	\$95,397,004.37	47.78%
Total	5.94%	133	18,800	\$199,660,095.58	100.00%
School Type					
Four Year	5.97%	133	17,872	\$192,278,998.19	96.30%
Community/2-Year	5.10%	135	852	\$6,783,797.30	3.40%
Other/Unknown	4.91%	136	76	\$597,300.09	0.30%
Total	5.77%	136	18,800	\$199,660,095.58	100.00%

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Xa. Collateral Tables as of 09/30/2016

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	9	\$42,689.96	0.02%
AL	6	\$41,612.45	0.02%
AR	5	\$153,693.86	0.08%
AZ	21	\$147,643.51	0.07%
CA	289	\$3,122,312.27	1.56%
CO	37	\$416,152.33	0.21%
CT	605	\$7,015,453.71	3.51%
DC	42	\$464,305.41	0.23%
DE	4	\$31,894.16	0.02%
FL	164	\$1,930,490.50	0.97%
GA	49	\$528,531.85	0.26%
HI	7	\$72,146.38	0.04%
IA	6	\$48,623.87	0.02%
ID	14	\$115,671.48	0.06%
IL	56	\$783,853.02	0.39%
IN	8	\$65,205.31	0.03%
KS	5	\$71,524.53	0.04%
KY	12	\$111,695.65	0.06%
LA	10	\$72,043.01	0.04%
MA	15,006	\$156,409,337.57	78.34%
MD	65	\$767,387.59	0.38%
ME	194	\$2,093,759.31	1.05%
MI	15	\$180,404.47	0.09%
MN	21	\$252,111.98	0.13%
MO	12	\$159,922.65	0.08%
MT	2	\$2,624.94	0.00%
NC	79	\$728,541.27	0.36%
ND	1	\$7,354.47	0.00%
NE	1	\$6,690.81	0.00%
NH	611	\$6,443,892.15	3.23%
NJ	133	\$2,254,562.95	1.13%
NM	7	\$97,323.76	0.05%
NV	9	\$81,125.07	0.04%
NY	466	\$5,852,226.66	2.93%
OH	17	\$180,194.47	0.09%
OK	4	\$43,778.82	0.02%
OR	24	\$266,509.03	0.13%
PA	94	\$1,386,392.89	0.69%
RI	269	\$2,869,015.71	1.44%
SC	48	\$384,260.96	0.19%
SD	2	\$17,846.91	0.01%
TN	22	\$175,407.79	0.09%
TX	118	\$1,202,325.09	0.60%
UT	11	\$97,378.75	0.05%
VA	79	\$902,714.31	0.45%
VT	69	\$601,775.54	0.30%
WA	43	\$632,976.50	0.32%
WI	9	\$81,067.06	0.04%
WV	2	\$22,217.38	0.01%
Other	18	\$223,425.46	0.11%
Total	18,800	\$199,660,095.58	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	18,800	\$199,660,095.58	100.00%
Total	18,800	\$199,660,095.58	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	1,701	\$9,519,014.15	4.77%
73 to 84	1,417	\$8,560,981.11	4.29%
85 to 96	2,479	\$21,789,985.05	10.91%
97 to 108	1,600	\$12,983,638.13	6.50%
109 to 120	724	\$6,627,781.73	3.32%
121 to 132	242	\$2,148,349.52	1.08%
133 to 144	1,008	\$10,182,815.15	5.10%
145 to 156	6,521	\$96,424,109.61	48.29%
157 to 168	1,096	\$10,186,964.18	5.10%
169 to 180	952	\$9,590,954.99	4.80%
181 to 192	801	\$8,622,692.28	4.32%
193 to 204	257	\$2,995,574.09	1.50%
205 to 216	1	\$6,848.96	0.00%
217 to 228	1	\$20,386.63	0.01%
229 to 240	0	\$0.00	0.00%
Total	18,800	\$199,660,095.58	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$19,035,480.79	9.53%	(17.82)
In Grace	\$14,510,367.46	7.27%	(2.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$52,160.68	0.03%	48.21
			<u>W.A. Months in Repayment</u>
Repayment	\$166,062,086.65	83.17%	47.55
Total	\$199,660,095.58	100.00%	37.65

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	8,988	\$74,241,849.86	37.18%
Fixed	9,812	\$125,418,245.72	62.82%
Total	18,800	\$199,660,095.58	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	18,800	\$199,660,095.58	100.00%
Total	18,800	\$199,660,095.58	100.00%

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

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Xb. Collateral Tables as of 09/30/2016 (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	1,436	\$19,035,480.79	9.53%
In Grace	1,029	\$14,510,367.46	7.27%
Repayment	16,330	\$166,062,086.65	83.17%
Deferment	0	\$0.00	0.00%
Forbearance	5	\$52,160.68	0.03%
Total	18,800	\$199,660,095.58	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%	8,988	\$74,241,849.86	37.18%
5.500% to 5.999%	1,357	\$12,461,776.44	6.24%
6.000% to 6.499%	538	\$7,641,430.14	3.83%
6.500% to 6.999%	14	\$91,289.13	0.05%
7.000% to 7.499%	2,227	\$25,664,935.87	12.85%
7.500% to 7.999%	3,632	\$51,229,944.46	25.66%
8.000% to 8.999%	2,044	\$28,328,869.68	14.19%
Total	18,800	\$199,660,095.58	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	5,257	\$15,340,330.56	7.68%
\$5,000.00 - \$9,999.99	5,619	\$41,009,295.97	20.54%
\$10,000.00 - \$19,999.99	5,562	\$78,265,426.31	39.20%
\$20,000.00 - \$29,999.99	1,758	\$42,265,028.41	21.17%
\$30,000.00 - \$39,999.99	436	\$14,710,482.28	7.37%
\$40,000.00 - \$49,999.99	111	\$4,842,038.01	2.43%
\$50,000.00 - \$59,999.99	45	\$2,430,975.13	1.22%
\$60,000.00 - \$69,999.99	11	\$685,762.28	0.34%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$110,756.63	0.06%
Total	18,800	\$199,660,095.58	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	615	\$3,309,735.81	1.66%
July 1, 2005 - June 30, 2006	1,447	\$10,102,254.20	5.06%
July 1, 2006 - June 30, 2007	2,738	\$21,216,990.30	10.63%
July 1, 2007 - June 30, 2008	4,173	\$39,511,581.92	19.79%
July 1, 2008 - June 30, 2009	15	\$101,287.63	0.05%
July 1, 2013 - June 30, 2014	9,807	\$125,351,643.74	62.78%
July 1, 2014 - June 30, 2015	5	\$66,601.98	0.03%
Total	18,800	\$199,660,095.58	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 09/30/2016

Xc. Collateral Tables as of 09/30/2016 (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	144	\$993,537	0.50%
630-649	191	\$1,730,507	0.87%
650-669	354	\$2,825,564	1.42%
670-689	1,402	\$14,755,414	7.39%
690-709	1,843	\$18,766,091	9.40%
710-729	2,437	\$27,019,676	13.53%
730-749	2,724	\$29,576,857	14.81%
750-769	3,051	\$32,437,378	16.25%
770-789	3,068	\$32,869,815	16.46%
790+	3,586	\$38,685,255	19.38%
Total	18,800	\$199,660,095.58	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	161	\$2,065,138	1.03%
Undergraduate	18,246	\$194,481,598	97.41%
Subtotal	18,407	\$196,546,736	98.44%
Non Co-Sign			
Graduate	43	\$491,429	0.25%
Undergraduate	350	\$2,621,931	1.31%
Subtotal	393	\$3,113,360	1.56%
Total	18,800	\$199,660,095.58	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	2,031	\$15,329,129.66	7.68%
Boston University	523	\$7,205,516.81	3.61%
Northeastern University	553	\$6,830,701.67	3.42%
Suffolk University	564	\$6,252,347.92	3.13%
University Of Massachusetts Dartmouth	754	\$5,661,620.12	2.84%
Wentworth Institute Of Technology	410	\$4,993,358.34	2.50%
Bridgewater State University	642	\$4,792,932.61	2.40%
Boston College	365	\$4,649,084.91	2.33%
Bentley College	364	\$4,376,341.91	2.19%
Massachusetts College Of Pharmacy & Health Science	283	\$4,231,862.66	2.12%
University Of Massachusetts Lowell	537	\$4,227,097.46	2.12%
Emmanuel College	298	\$3,901,026.84	1.95%
Merrimack College	276	\$3,689,362.02	1.85%
College Of The Holy Cross	236	\$3,623,684.50	1.81%
University Of New Hampshire	272	\$3,399,278.99	1.70%
Stonehill College	335	\$3,190,430.96	1.60%
Western New England College	263	\$3,075,000.20	1.54%
Salem State University	391	\$2,752,391.44	1.38%
Assumption College	226	\$2,632,491.15	1.32%
Curry College	204	\$2,617,307.71	1.31%
Worcester Polytechnic Institute	171	\$2,449,666.92	1.23%
Berklee College Of Music	143	\$2,419,691.27	1.21%
University Of Massachusetts Boston	351	\$2,397,636.01	1.20%
Westfield State University	305	\$2,264,594.84	1.13%
Simmons College	172	\$2,153,933.15	1.08%
Framingham State University	328	\$2,062,192.10	1.03%
Bryant University	154	\$2,041,612.73	1.02%
Endicott College	171	\$1,995,750.61	1.00%
Providence College	139	\$1,994,626.78	1.00%
Springfield College	161	\$1,884,352.89	0.94%
Other	7,178	\$80,565,070.40	40.35%
Total	18,800	\$199,660,095.58	100.00%