

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2020

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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

	09/30/20	Activity	12/31/20
i. Portfolio Principal Balance	\$235,911,388.43	(\$9,480,806.83)	\$226,430,581.60
ii. Interest Expected to be Capitalized	\$7,218,525.32	(\$2,672,148.42)	\$4,546,376.90
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
iv. Pool Balance (i + ii + iii)	\$246,561,013.75	(\$12,152,955.25)	\$234,408,058.50
v. Other Accrued Interest	\$1,295,948.04	(\$13,428.68)	\$1,282,519.36
vi. Weighted Average Coupon (WAC)	6.06%		6.07%
vii. Weighted Average Remaining Months to Maturity (WARM)	122		120
xiii. Number of Loans	21,332		20,477
ix. Number of Borrowers	15,724		15,131
x. Average Borrower Indebtedness	\$15,003.27		\$14,964.68

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 09/30/2020	Paydown Factors	Bonds Outstanding 12/31/2020
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000	\$99,705,000	\$0	\$99,705,000
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000	\$141,945,000	\$0	\$141,945,000
	\$382,550,000	\$241,650,000	\$0	\$241,650,000

C. Available Trust Fund Balances

	09/30/20	Net Activity	12/31/20
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$25,364,219.83	(\$12,117,007.89)	\$13,247,211.94
iii. Debt Service Account	\$9,634,874.98	\$9,634,875.02	\$19,269,750.00
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	\$341,591.87	\$30,887.03	\$372,478.90
viii. Redemption Account	\$0.00	\$18,000,000.00	\$18,000,000.00
ix. Purchase Account	\$118,242.74	\$0.00	\$118,242.74
Total Fund Balances	\$39,130,065.30	\$15,548,754.16	\$54,678,819.46

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IV. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,670,130.40)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		141,759.68
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,528,370.72)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(62,327.62)
iv.	Capitalized Interest		3,109,891.51
v.	Total Non-Cash Principal Activity		3,047,563.89
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)		(9,480,806.83)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,973,918.12)
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		(2,973,918.12)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,526,335.63
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(128,103.10)
iv.	Capitalized Interest		(3,109,891.51)
v.	Total Non-Cash Interest Adjustments		288,341.02
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)		(2,685,577.10)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		183,626.09
	Net Defaults		(\$183,626.09)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,732,454.72
	Cumulative Recoveries Since Inception		1,412,077.00
	Cumulative Net Defaults Since Inception		\$10,320,377.72
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		7,218,525.32
	Interest Capitalized into Principal During Collection Period (B-iv)		3,109,891.51
	Change in Interest Expected to be Capitalized		(\$2,672,148.42)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,546,376.90

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V. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$12,670,130.40
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$141,759.68)
	v.	Total Principal Collections	\$12,528,370.72
B.	Interest Collections		
	i.	Borrower Payments	\$2,973,918.12
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,973,918.12
C.	Private Loan Recoveries		183,626.09
D.	Investment Earnings		\$1,014.20
E.		Total Cash Receipts during Collection Period	\$15,686,929.13

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$39,130,065.30
(i.)	Total Principal and Interest Collections	\$15,685,914.93	\$54,815,980.23
(ii.)	Investment Income	\$1,014.20	\$54,816,994.43
(iii.)	Disbursements	\$0.00	\$54,816,994.43
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$68,683.45)	
	Administration	(\$69,491.52)	
	Other	\$0.00	
	Total	<u>(\$138,174.97)</u>	\$54,678,819.46
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$54,678,819.46
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$54,678,819.46
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$54,678,819.46
(viii.)	Release to Issuer	\$0.00	\$54,678,819.46
	Net Activity	\$15,548,754.16	

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VII. Distributions

A.	
Distribution Amounts	Issue K Bonds
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.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

C.	
Additional Principal Paid	
i. Original Outstanding Principal Balance (09/30/2020)	\$241,650,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2020)	\$241,650,000.00
iv. Interest Accrual (as of 12/31/2020)	\$5,632,250.02
v. Basis for Parity Ratio	\$247,282,250.02
vi. Pool Balance	
Student Loan Principal and Interest	\$232,259,477.86
Total Fund Balances	\$54,678,819.46
vii. Total Assets for Parity Ratio	\$286,938,297.32
viii. Parity %	116.04%
ix Net Assets	\$39,656,047.30

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
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%	57563RKY6	\$8,235,000.00
K2013	2029	5.35%	57563RKY4	\$36,220,000.00
K2013	2032	5.45%	57563RKZ1	\$2,830,000.00
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
Total				\$241,650,000.00

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	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20
Interim:										
In School	6.49%	6.49%	1,584	1,457	152	148	\$25,794,832.32	\$23,810,554.10	55.01%	87.26%
Grace	6.45%	6.47%	1,299	230	149	146	\$21,100,467.09	\$3,475,769.71	44.99%	12.74%
Total Interim	6.47%	6.49%	2,883	1,687	151	148	\$46,895,299.41	\$27,286,323.81	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.95%	6.01%	18,079	18,331	114	116	\$184,618,667.14	\$193,295,515.94	97.67%	97.06%
31-60 Days Delinquent	6.14%	6.18%	230	243	107	120	\$2,328,746.63	\$3,038,527.75	1.23%	1.53%
61-90 Days Delinquent	6.24%	6.33%	126	66	123	106	\$1,767,729.53	\$678,108.70	0.94%	0.34%
91-120 Days Delinquent	0.00%	6.06%	0	19	0	115	\$0.00	\$274,225.02	0.00%	0.14%
121-150 Days Delinquent	0.00%	6.22%	0	43	0	109	\$0.00	\$412,281.79	0.00%	0.21%
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%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.07%	6.23%	14	88	156	123	\$300,945.72	\$1,445,598.59	0.16%	0.73%
Total Repayment	5.96%	6.01%	18,449	18,790	114	116	\$189,016,089.02	\$199,144,257.79	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	6.06%	6.07%	21,332	20,477	122	120	\$235,911,388.43	\$226,430,581.60	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.39%	77	3,735	\$30,174,412.28	13.33%
Undergraduate Immediate Repayment - 15 Year	5.93%	130	1,503	\$19,058,118.08	8.42%
Interest Only	6.72%	133	2,431	\$33,835,466.25	14.94%
Undergraduate Deferred	6.57%	134	5,658	\$85,159,820.59	37.61%
Graduate Deferred	6.62%	132	229	\$2,946,383.12	1.30%
Student Alternative	5.30%	110	6,921	\$55,256,381.28	24.40%
Total	6.07%	120	20,477	\$226,430,581.60	100.00%
School Type					
Four Year	6.08%	120	19,632	\$220,606,825.29	97.43%
Community/2-Year	5.62%	108	801	\$5,532,478.27	2.44%
Other/Unknown	5.20%	103	44	\$291,278.04	0.13%
Total	6.07%	120	20,477	\$226,430,581.60	100.00%

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Xa. Collateral Tables as of 12/31/2020

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	2	\$13,673.58	0.01%
AL	6	\$87,775.72	0.04%
AR	7	\$113,652.22	0.05%
AZ	11	\$103,976.66	0.05%
CA	124	\$2,162,257.85	0.95%
CO	13	\$253,640.22	0.11%
CT	558	\$6,448,126.82	2.85%
DC	3	\$85,057.72	0.04%
DE	4	\$41,851.44	0.02%
FL	139	\$1,782,205.26	0.79%
GA	21	\$330,184.25	0.15%
HI	3	\$32,423.46	0.01%
IA	2	\$28,355.10	0.01%
ID	4	\$43,984.28	0.02%
IL	37	\$475,965.83	0.21%
IN	5	\$42,938.88	0.02%
KS	5	\$99,981.51	0.04%
KY	3	\$48,237.32	0.02%
LA	3	\$41,258.10	0.02%
MA	17,756	\$191,389,238.37	84.52%
MD	39	\$727,840.14	0.32%
ME	199	\$2,128,452.67	0.94%
MI	14	\$176,820.51	0.08%
MN	10	\$113,346.50	0.05%
MO	15	\$290,658.13	0.13%
MT	0	\$0.00	0.00%
NC	25	\$393,226.17	0.17%
ND	3	\$49,185.40	0.02%
NE	0	\$0.00	0.00%
NH	515	\$5,520,507.60	2.44%
NJ	100	\$1,858,042.05	0.82%
NM	3	\$42,266.33	0.02%
NV	2	\$37,083.01	0.02%
NY	335	\$4,810,865.33	2.12%
OH	12	\$173,106.09	0.08%
OK	2	\$98,617.71	0.04%
OR	8	\$112,398.31	0.05%
PA	68	\$1,294,430.92	0.57%
RI	193	\$1,960,537.46	0.87%
SC	11	\$146,502.27	0.06%
SD	1	\$6,711.33	0.00%
TN	3	\$27,071.20	0.01%
TX	47	\$646,074.74	0.29%
UT	4	\$51,876.76	0.02%
VA	44	\$613,881.53	0.27%
VT	57	\$541,722.85	0.24%
WA	19	\$434,851.78	0.19%
WI	9	\$92,717.30	0.04%
WV	2	\$34,501.91	0.02%
WY	0	\$0.00	0.00%
Other	31	\$422,501.01	0.19%
Total	20,477	\$226,430,581.60	100.00%

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

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	20,477	\$226,430,581.60	100.00%
	20,477	\$226,430,581.60	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,316	\$16,637,593.32	7.35%
73 to 84	883	\$6,513,564.98	2.88%
85 to 96	4,271	\$45,410,934.75	20.06%
97 to 108	1,805	\$19,826,746.28	8.76%
109 to 120	679	\$5,000,007.27	2.21%
121 to 132	672	\$5,414,274.95	2.39%
133 to 144	3,054	\$46,493,667.00	20.53%
145 to 156	4,488	\$74,421,382.94	32.87%
157 to 168	268	\$6,605,643.90	2.92%
169 to 180	39	\$84,557.60	0.04%
181 to 192	2	\$22,208.61	0.01%
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%
	20,477	\$226,430,581.60	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months in Repayment
In School	\$23,810,554.10	10.52%	(15.94)
In Grace	\$3,475,769.71	1.54%	(3.14)
Deferment	\$0.00	0.00%	
Forbearance	\$1,445,598.59	0.64%	39.15
			W.A. Months in Repayment
Repayment	\$197,698,659.20	87.31%	43.60
Total	\$226,430,581.60	100.00%	36.59

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Variable	5,092	\$27,833,294.65	12.29%
Fixed	15,385	\$198,597,286.95	87.71%
Total	20,477	\$226,430,581.60	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	20,477	\$226,430,581.60	100.00%
Total	20,477	\$226,430,581.60	100.00%

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Xb. Collateral Tables as of 12/31/2020 (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	1,457	\$23,810,554.10	10.52%
In Grace	230	\$3,475,769.71	1.54%
Repayment	18,702	\$197,698,659.20	87.31%
Deferment	0	\$0.00	0.00%
Forbearance	88	\$1,445,598.59	0.64%
Total	20,477	\$226,430,581.60	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	6,266	\$16,937,912.21	7.48%
\$5,000.00 - \$9,999.99	5,527	\$40,445,181.91	17.86%
\$10,000.00 - \$19,999.99	5,574	\$79,118,138.49	34.94%
\$20,000.00 - \$29,999.99	2,137	\$51,620,815.28	22.80%
\$30,000.00 - \$39,999.99	660	\$22,503,314.65	9.94%
\$40,000.00 - \$49,999.99	200	\$8,848,060.07	3.91%
\$50,000.00 - \$59,999.99	60	\$3,245,763.69	1.43%
\$60,000.00 - \$69,999.99	36	\$2,321,584.02	1.03%
\$70,000.00 - \$79,999.99	12	\$898,817.58	0.40%
More Than 79,999.99	5	\$490,993.70	0.22%
Total	20,477	\$226,430,581.60	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%	5,092	\$27,833,294.65	12.29%
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%	1,409	\$14,356,676.82	6.34%
5.000% to 5.499%	573	\$8,447,511.34	3.73%
5.500% to 5.999%	1,715	\$16,521,381.58	7.30%
6.000% to 6.499%	5,393	\$86,880,181.09	38.37%
6.500% to 6.999%	728	\$9,422,800.22	4.16%
7.000% to 7.499%	2,655	\$28,375,520.86	12.53%
7.500% to 7.999%	1,613	\$19,314,064.49	8.53%
8.000% to 8.999%	1,299	\$15,279,150.55	6.75%
Total	20,477	\$226,430,581.60	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	251	\$645,657.98	0.29%
July 1, 2005 - June 30, 2006	761	\$2,576,076.99	1.14%
July 1, 2006 - June 30, 2007	1,499	\$6,320,011.42	2.79%
July 1, 2007 - June 30, 2008	2,569	\$18,230,584.06	8.05%
July 1, 2008 - June 30, 2009	12	\$60,964.20	0.03%
July 1, 2010 - June 30, 2011	4,533	\$45,274,292.25	19.99%
July 1, 2011 - June 30, 2012	11	\$188,137.46	0.08%
July 1, 2012 - June 30, 2013	1	\$4,543.91	0.00%
July 1, 2013 - June 30, 2014	10,371	\$142,721,948.01	63.03%
July 1, 2014 - June 30, 2015	469	\$10,408,365.32	4.60%
Total	20,477	\$226,430,581.60	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue K
Data as of 12/31/2020

Xc. Collateral Tables as of 12/31/2020 (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	87	\$385,049	0.17%
630-649	130	\$836,082	0.37%
650-669	229	\$1,236,594	0.55%
670-689	1,749	\$17,698,157	7.82%
690-709	2,239	\$23,221,331	10.26%
710-729	2,963	\$34,894,921	15.41%
730-749	2,947	\$33,046,576	14.59%
750-769	3,286	\$36,663,568	16.19%
770-789	3,290	\$37,539,140	16.58%
790+	3,557	\$40,909,163	18.07%
Total	20,477	\$226,430,581.60	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	259	\$3,107,316	1.37%
Undergraduate	19,567	\$217,417,085	96.02%
Subtotal	19,826	\$220,524,401	97.39%
Non Co-Sign			
Graduate	101	\$1,041,917	0.46%
Undergraduate	550	\$4,864,264	2.15%
Subtotal	651	\$5,906,181	2.61%
Total	20,477	\$226,430,581.60	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	2,078	\$16,561,542.59	7.31%
Boston University	590	\$8,987,699.47	3.97%
University Of Massachusetts Lowell	715	\$6,355,469.96	2.81%
University Of New Hampshire	453	\$6,106,222.76	2.70%
Merrimack College	414	\$5,582,726.86	2.47%
Wentworth Institute Of Technology	453	\$5,499,973.34	2.43%
Suffolk University	531	\$5,347,865.37	2.36%
Massachusetts College Of Pharmacy & Health Science	363	\$5,326,263.96	2.35%
Northeastern University	432	\$5,214,230.16	2.30%
Bridgewater State University	689	\$5,015,482.27	2.22%
University Of Massachusetts Dartmouth	751	\$4,889,136.99	2.16%
College Of The Holy Cross	281	\$4,256,572.20	1.88%
Curry College	308	\$4,041,677.13	1.78%
Boston College	267	\$3,567,241.22	1.58%
Stonehill College	347	\$3,562,625.45	1.57%
Worcester Polytechnic Institute	213	\$3,536,254.43	1.56%
Emmanuel College	318	\$3,433,118.49	1.52%
Assumption College	287	\$3,296,904.02	1.46%
Emerson College	193	\$3,132,468.85	1.38%
Salem State University	446	\$3,049,288.97	1.35%
Bryant University	166	\$2,910,370.49	1.29%
Westfield State University	407	\$2,824,874.16	1.25%
Boston Conservatory At Berklee	152	\$2,690,707.98	1.19%
Quinnipiac University School Of Law	125	\$2,619,855.23	1.16%
Bentley College	213	\$2,419,828.50	1.07%
University Of Rhode Island	190	\$2,357,166.66	1.04%
Western New England College	237	\$2,333,286.28	1.03%
Springfield College	194	\$2,298,566.75	1.02%
Dean College	154	\$2,242,941.77	0.99%
Framingham State University	317	\$2,194,243.46	0.97%
Other	8,193	\$94,775,975.83	41.86%
Total	20,477	\$226,430,581.60	100.00%