

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2017**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	ACS Education Services
<b>Indenture Trustee</b>	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**

	06/30/17	Activity	09/30/17
i. Portfolio Principal Balance	\$176,558,579.87	\$75,086,162.59	\$251,644,742.46
ii. Interest Expected to be Capitalized	\$3,972,351.13	\$469,883.13	\$4,442,234.26
iii. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$183,962,031.00</b>	<b>\$75,556,045.72</b>	<b>\$259,518,076.72</b>
v. Other Accrued Interest	\$549,341.45	\$18,389.51	\$567,730.96
vi. Weighted Average Coupon (WAC)	6.22%		6.15%
vii. Weighted Average Remaining Months to Maturity (WARM)	126		137
xiii. Number of Loans	17,264		24,536
ix. Number of Borrowers	12,333		18,776
x. Average Borrower Indebtedness	\$14,315.95		\$13,402.47

**B. Notes**

	Original Bonds Outstanding	Original Bonds Outstanding 06/30/17	Paydown Factors	Bonds Outstanding 09/30/17
Education Loan Revenue Bonds, Issue K, Series 2013	\$222,035,000.00	\$171,555,000.00	\$1,190,000.00	\$170,365,000.00
Education Loan Revenue Bonds, Issue K, Series 2017	\$160,515,000.00	\$160,515,000.00	\$0.00	\$160,515,000.00
	<b>\$382,550,000.00</b>	<b>\$332,070,000.00</b>	<b>\$1,190,000.00</b>	<b>\$330,880,000.00</b>

**C. Available Trust Fund Balances**

	06/30/17	Net Activity	09/30/17
i. Reserve Account	\$3,431,100.00	\$0.00	\$3,431,100.00
ii. Revenue Account	\$3,612,275.89	\$6,230,857.13	\$9,843,133.02
iii. Debt Service Account	\$5,472,203.13	\$706,919.70	\$6,179,122.83
iv. Capitalized Interest Account	\$1,600,000.00	(\$1,456,310.18)	\$143,689.82
v. Cost of Issuance Account	\$519,634.78	(\$224,627.71)	\$295,007.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$311,994.35	\$160,142.83	\$472,137.18
viii. Redemption Account	\$241,200.00	\$0.00	\$241,200.00
ix. Purchase Account	\$182,051,705.07	(\$80,714,071.00)	\$101,337,634.07
<b>Total Fund Balances</b>	<b>\$197,240,113.22</b>	<b>(\$75,297,089.23)</b>	<b>\$121,943,023.99</b>

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**IV. Transactions for the Time Period 07/01/17 - 09/30/17**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(8,970,564.38)
ii.	Claim Payments		-
iii.	Reversals		411,844.47
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(8,558,719.91)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(391,256.50)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		15,087.66
iv.	Capitalized Interest		128,780.93
v.	<b>Total Non-Cash Principal Activity</b>		<b>(247,387.91)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		83,892,270.41
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>83,892,270.41</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>75,086,162.59</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,498,125.73)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		17,805.46
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,480,320.27)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,139,535.62
ii.	Interest Losses - Other		(15,595.01)
iii.	Other Adjustments		(26,566.77)
iv.	Capitalized Interest		(128,780.93)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,968,592.91</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>488,272.64</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$406,851.51
	Recoveries During this Period		30,302.65
	Net Defaults		\$376,548.86
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$5,570,906.83
	Cumulative Recoveries Since Inception		260,983.66
	Cumulative Net Defaults Since Inception		\$5,309,923.17
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,972,351.13
	Interest Capitalized into Principal During Collection Period (B-iv)		128,780.93
	Change in Interest Expected to be Capitalized		\$469,883.13
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,442,234.26

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V. Cash Receipts for the Time Period 07/01/17 - 09/30/17

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$8,970,564.38
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$411,844.47)
	iv.	Refunds	\$0.00
	v.	<b>Total Principal Collections</b>	<b>\$8,558,719.91</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,498,125.73
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$17,805.46)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$2,480,320.27</b>
C.	<b>Private Loan Recoveries</b>		<b>\$30,302.65</b>
D.	<b>Investment Earnings</b>		<b>\$354,342.95</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$11,423,685.78</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$197,240,113.22
(i.)	Total Principal and Interest Collections	\$11,069,342.83	\$208,309,456.05
(ii.)	Investment Income	\$354,342.95	\$208,663,799.00
(iii.)	Disbursements	(\$80,714,071.00)	\$127,949,728.00
(iv.)	Total Administration and Program Fees		
	Cost of Issuance	(\$217,627.71)	
	Servicing	(\$248,767.65)	
	Administration	(\$62,500.01)	
	Other	(\$5,605.51)	
	Total	<u>(\$534,500.88)</u>	\$127,415,227.12
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,282,203.13)	\$123,133,023.99
(vi.)	Principal Distribution Amount to the Noteholders	(\$1,190,000.00)	\$121,943,023.99
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$121,943,023.99
(viii.)	Release to Issuer	\$0.00	\$121,943,023.99
	Net Activity	(\$75,297,089.23)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue K Bonds</b>
i. Semi-Annual Interest Due	\$4,282,203.13
ii. Semi-Annual Interest Paid	\$4,282,203.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$1,190,000.00
v. Total Distribution Amount	\$5,472,203.13

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$1,190,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$1,190,000.00

<b>C.</b>	
<b>Additional Principal Paid</b>	
i. Original Outstanding Principal Balance (06/30/2017)	\$332,070,000.00
ii. Principal Distribution Paid	(\$1,190,000.00)
iii. Bonds Outstanding (09/30/2017)	\$330,880,000.00
iv. Interest Accrual (as of 09/30/2017)	\$4,044,122.83
v. Basis for Parity Ratio	\$334,924,122.83
vi. Pool Balance	
Student Loan Principal and Interest	\$256,654,707.68
Total Fund Balances	\$121,943,023.99
vii. Total Assets for Parity Ratio	\$378,597,731.67
viii. Parity %	113.04%
ix. Net Assets	\$43,673,608.84

<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 (1% of Bonds Outstanding)*	\$3,308,800.00
v. Ending Reserve Fund Balance	\$3,431,100.00

\*Required Balance is 1% of Bonds Outstanding

**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	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
K2017	2019	1.71%	57563RNW5	\$500,000.00
K2017	2020	1.85%	57563RNX3	\$3,500,000.00
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	\$42,680,000.00
K2017	2046	4.32%	57563RPF0	\$42,800,000.00
<b>Total</b>				<b>\$330,880,000.00</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	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17
<b>Interim:</b>										
<b>In School</b>	7.73%	6.04%	466	6,915	138	166	\$6,033,096.11	\$74,865,373.61	38.15%	87.52%
<b>Grace</b>	7.74%	7.73%	724	798	137	136	\$9,783,094.37	\$10,674,905.74	61.85%	12.48%
<b>Total Interim</b>	<b>7.74%</b>	<b>6.25%</b>	<b>1,190</b>	<b>7,713</b>	<b>138</b>	<b>162</b>	<b>\$15,816,190.48</b>	<b>\$85,540,279.35</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.06%	6.08%	15,650	16,365	125	124	\$155,175,708.81	\$160,305,638.63	96.54%	96.51%
31-60 Days Delinquent	5.96%	6.26%	212	247	128	122	\$2,756,550.02	\$2,653,460.14	1.71%	1.60%
61-90 Days Delinquent	6.49%	6.80%	96	83	126	127	\$1,105,579.85	\$1,134,165.81	0.69%	0.68%
91-120 Days Delinquent	6.92%	6.63%	41	54	132	127	\$659,970.50	\$781,199.37	0.41%	0.47%
121-150 Days Delinquent	6.70%	6.74%	23	18	140	130	\$331,468.83	\$355,351.36	0.21%	0.21%
151-180 Days Delinquent	6.50%	6.21%	22	23	118	126	\$294,733.23	\$288,393.95	0.18%	0.17%
181-210 Days Delinquent	7.27%	7.66%	14	17	137	123	\$194,827.11	\$315,543.84	0.12%	0.19%
211-240 Days Delinquent	7.27%	6.60%	2	2	110	126	\$18,611.19	\$32,685.05	0.01%	0.02%
241-270 Days Delinquent	0.00%	6.04%	0	2	0	78	\$0.00	\$14,802.63	0.00%	0.01%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	6.69%	7.17%	10	7	121	123	\$157,053.80	\$135,335.47	0.10%	0.08%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	5.69%	7.59%	4	5	173	140	\$47,886.05	\$87,886.86	0.03%	0.05%
<b>Total Repayment</b>	<b>6.07%</b>	<b>6.10%</b>	<b>16,074</b>	<b>16,823</b>	<b>125</b>	<b>124</b>	<b>\$160,742,389.39</b>	<b>\$166,104,463.11</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>6.22%</b>	<b>6.15%</b>	<b>17,264</b>	<b>24,536</b>	<b>126</b>	<b>137</b>	<b>\$176,558,579.87</b>	<b>\$251,644,742.46</b>	<b>100.00%</b>	<b>100.00%</b>



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**IX. Portfolio Characteristics by School and Program as of 09/30/2017**

<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	5.63%	96	4,133	\$36,538,621.02	14.52%
Undergraduate Immediate Repayment - 15 Year	6.10%	149	1,683	\$20,422,341.87	8.12%
Interest Only	7.01%	154	2,351	\$29,095,263.26	11.56%
Undergraduate Deferred	7.04%	154	5,923	\$74,700,057.97	29.68%
Graduate Deferred	7.04%	154	195	\$2,476,227.49	0.98%
Student Alternative	5.32%	131	10,251	\$88,412,230.85	35.13%
<b>Total</b>	<b>6.15%</b>	<b>137</b>	<b>24,536</b>	<b>\$251,644,742.46</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year	6.17%	137	23,544	\$244,252,703.66	97.06%
Community/2-Year	5.63%	129	909	\$6,682,707.27	2.66%
Other/Unknown	5.76%	130	83	\$709,331.53	0.28%
<b>Total</b>	<b>6.15%</b>	<b>137</b>	<b>24,536</b>	<b>\$251,644,742.46</b>	<b>100.00%</b>

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**Xa. Collateral Tables as of 09/30/2017**

<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	12	\$69,135.59	0.03%
AL	9	\$74,252.80	0.03%
AR	6	\$149,257.47	0.06%
AZ	29	\$230,648.38	0.09%
CA	332	\$3,872,149.75	1.54%
CO	40	\$458,053.52	0.18%
CT	682	\$7,766,375.18	3.09%
DC	33	\$310,324.33	0.12%
DE	3	\$23,892.94	0.01%
FL	225	\$2,520,988.98	1.00%
GA	51	\$548,993.54	0.22%
HI	11	\$138,969.89	0.06%
IA	5	\$34,193.28	0.01%
ID	12	\$90,900.85	0.04%
IL	74	\$994,352.37	0.40%
IN	7	\$39,986.10	0.02%
KS	8	\$121,858.28	0.05%
KY	7	\$62,166.93	0.02%
LA	6	\$65,324.08	0.03%
MA	20,037	\$201,421,453.12	80.04%
MD	88	\$938,282.55	0.37%
ME	232	\$2,415,762.96	0.96%
MI	20	\$269,935.94	0.11%
MN	18	\$278,056.52	0.11%
MO	17	\$220,001.09	0.09%
MS	1	\$6,565.17	0.00%
MT	3	\$22,814.22	0.01%
NC	83	\$720,086.02	0.29%
ND	5	\$50,366.29	0.02%
NE	1	\$6,360.90	0.00%
NH	731	\$7,448,966.47	2.96%
NJ	164	\$2,698,442.20	1.07%
NM	5	\$97,336.29	0.04%
NV	12	\$106,533.88	0.04%
NY	573	\$6,782,876.13	2.70%
OH	18	\$252,068.26	0.10%
OK	4	\$22,308.28	0.01%
OR	21	\$250,652.46	0.10%
PA	127	\$1,724,550.18	0.69%
RI	289	\$2,833,854.66	1.13%
SC	52	\$383,899.05	0.15%
SD	2	\$15,488.10	0.01%
TN	24	\$222,121.14	0.09%
TX	135	\$1,341,209.60	0.53%
UT	9	\$61,707.80	0.02%
VA	100	\$1,096,710.23	0.44%
VT	70	\$631,775.22	0.25%
WA	53	\$644,979.17	0.26%
WI	10	\$81,310.17	0.03%
WV	3	\$31,687.98	0.01%
WY	2	\$20,915.72	0.01%
Other	75	\$973,840.43	0.39%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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>
ACS Education Services, Inc.	24,536	\$251,644,742.46	100.00%
	<b>24,536</b>	<b>\$251,644,742.46</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	2,668	\$12,548,168.85	4.99%
73 to 84	2,286	\$17,906,219.72	7.12%
85 to 96	1,388	\$9,818,445.08	3.90%
97 to 108	729	\$5,810,688.75	2.31%
109 to 120	2,188	\$21,777,949.08	8.65%
121 to 132	1,053	\$10,375,923.12	4.12%
133 to 144	5,687	\$82,854,795.34	32.93%
145 to 156	1,019	\$8,971,957.96	3.57%
157 to 168	906	\$8,684,133.69	3.45%
169 to 180	6,371	\$70,180,679.00	27.89%
181 to 192	240	\$2,695,395.24	1.07%
193 to 204	0	\$0.00	0.00%
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%
	<b>24,536</b>	<b>\$251,644,742.46</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 until Repayment</u>
In School	\$74,836,099.01	29.74%	(21.06)
In Grace	\$10,674,905.74	4.24%	(2.58)
Deferment	\$0.00	0.00%	-
Forbearance	\$87,886.86	0.03%	29.15
			<u>W.A. Months in Repayment</u>
Repayment	\$166,045,850.85	65.98%	49.68
<b>Total</b>	<b>\$251,644,742.46</b>	<b>100.00%</b>	<b>26.41</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	8,214	\$61,751,785.59	24.54%
Fixed	16,322	\$189,892,956.87	75.46%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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	24,536	\$251,644,742.46	100.00%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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 09/30/2017**

**Xb. Collateral Tables as of 09/30/2017 (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	6,915	\$74,836,099.01	29.74%
In Grace	798	\$10,674,905.74	4.24%
Repayment	16,818	\$166,045,850.85	65.98%
Deferment	0	\$0.00	0.00%
Forbearance	5	\$87,886.86	0.03%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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	6,436	\$18,963,845.33	7.54%
\$5,000.00 - \$9,999.99	7,674	\$56,035,878.43	22.27%
\$10,000.00 - \$19,999.99	7,962	\$109,961,197.72	43.70%
\$20,000.00 - \$29,999.99	1,861	\$44,366,667.91	17.63%
\$30,000.00 - \$39,999.99	463	\$15,467,450.69	6.15%
\$40,000.00 - \$49,999.99	86	\$3,746,951.16	1.49%
\$50,000.00 - \$59,999.99	41	\$2,232,529.45	0.89%
\$60,000.00 - \$69,999.99	12	\$762,133.55	0.30%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	1	\$108,088.22	0.04%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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>
4.000% to 4.499%	8,214	\$61,751,785.59	24.54%
4.500% to 4.999%	2,062	\$20,255,644.93	8.05%
5.000% to 5.499%	820	\$9,412,521.67	3.74%
5.500% to 5.999%	677	\$5,623,091.46	2.23%
6.000% to 6.499%	4,409	\$49,334,990.88	19.61%
6.500% to 6.999%	14	\$81,442.43	0.03%
7.000% to 7.499%	3,086	\$31,338,799.93	12.45%
7.500% to 7.999%	3,137	\$44,439,782.16	17.66%
8.000% to 8.999%	2,117	\$29,406,683.41	11.69%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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	539	\$2,450,219.58	0.97%
July 1, 2005 - June 30, 2006	1,319	\$7,995,974.77	3.18%
July 1, 2006 - June 30, 2007	2,505	\$17,088,892.54	6.79%
July 1, 2007 - June 30, 2008	3,837	\$34,129,454.77	13.56%
July 1, 2008 - June 30, 2009	14	\$87,243.93	0.03%
July 1, 2013 - June 30, 2014	8,541	\$106,481,116.58	42.31%
July 1, 2014 - June 30, 2015	4	\$57,632.59	0.02%
July 1, 2017 - June 30, 2018	7,777	\$83,354,207.70	33.12%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</b>	<b>66.88%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue K**  
**Data as of 09/30/2017**

**Xc. Collateral Tables as of 09/30/2017 (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	133	\$813,043	0.32%
630-649	182	\$1,490,620	0.59%
650-669	323	\$2,366,734	0.94%
670-689	1,891	\$18,819,322	7.48%
690-709	2,491	\$24,558,641	9.76%
710-729	3,285	\$35,424,645	14.08%
730-749	3,509	\$36,807,419	14.63%
750-769	3,960	\$40,806,084	16.22%
770-789	4,022	\$41,890,167	16.65%
790+	4,740	\$48,668,068	19.34%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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	250	\$3,055,564	1.21%
Undergraduate	23,847	\$245,265,837	97.47%
Subtotal	24,097	\$248,321,401	98.68%
<b>Non Co-Sign</b>			
Graduate	62	\$661,369	0.26%
Undergraduate	377	\$2,661,973	1.06%
Subtotal	439	\$3,323,342	1.32%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</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	2,642	\$19,850,671.27	7.89%
Boston University	759	\$10,703,207.00	4.25%
Suffolk University	683	\$6,976,228.50	2.77%
Northeastern University	556	\$6,751,352.54	2.68%
University Of New Hampshire	518	\$6,050,718.43	2.40%
Wentworth Institute Of Technology	527	\$6,049,030.09	2.40%
University Of Massachusetts Dartmouth	859	\$6,007,065.95	2.39%
University Of Massachusetts Lowell	776	\$5,927,808.78	2.36%
Massachusetts College Of Pharmacy & Health Science	412	\$5,501,501.47	2.19%
Boston College	428	\$5,400,435.38	2.15%
Merrimack College	442	\$5,363,104.80	2.13%
College Of The Holy Cross	343	\$4,855,586.23	1.93%
Emmanuel College	370	\$4,453,131.23	1.77%
Bridgewater State University	584	\$4,206,654.64	1.67%
Bentley College	357	\$4,064,936.58	1.62%
Stonehill College	405	\$3,915,622.72	1.56%
Salem State University	564	\$3,754,399.00	1.49%
Curry College	317	\$3,719,185.16	1.48%
Worcester Polytechnic Institute	281	\$3,608,603.18	1.43%
Assumption College	329	\$3,514,430.52	1.40%
Berklee College Of Music	177	\$3,107,150.41	1.23%
Western New England College	276	\$3,012,759.00	1.20%
Emerson College	225	\$2,939,950.98	1.17%
Bryant University	216	\$2,830,824.33	1.12%
University Of Massachusetts Boston	424	\$2,701,747.70	1.07%
University Of Rhode Island	197	\$2,398,127.94	0.95%
Simmons College	211	\$2,358,527.91	0.94%
Quinnipiac University	141	\$2,293,547.21	0.91%
Endicott College	204	\$2,227,761.69	0.89%
Clark University	261	\$2,139,639.43	0.85%
Other	10,052	\$104,961,032.39	41.71%
<b>Total</b>	<b>24,536</b>	<b>\$251,644,742.46</b>	<b>100.00%</b>