

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2021

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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

	9/30/2021	Activity	12/31/2021
i. Portfolio Principal Balance	\$179,098,889.36	(\$13,229,449.23)	\$165,869,440.13
ii. Interest Expected to be Capitalized	\$155,556.52	(\$90,057.84)	\$65,498.68
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$187,254,445.88	(\$13,319,507.07)	\$173,934,938.81
v. Other Accrued Interest	\$1,485,499.19	\$74,334.45	\$1,559,833.64
vi. Weighted Average Coupon (WAC)	6.95%		6.96%
vii. Weighted Average Remaining Months to Maturity (WARM)	90		88
xiii. Number of Loans	16,901		15,864
ix. Number of Borrowers	11,491		10,783
x. Average Borrower Indebtedness	\$15,586.01		\$15,382.49

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 9/30/2021	Paydown Factors	Bonds Outstanding 12/31/2021
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$97,090,000	\$0	\$97,090,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$100,730,000	\$0	\$100,730,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$19,585,000	\$0	\$19,585,000
	\$1,119,465,000	\$217,405,000	\$0	\$217,405,000

C. Available Trust Fund Balances

	9/30/2021	Net Activity	12/31/2021
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$24,664,869.51	(\$9,330,761.45)	\$15,334,108.06
b. Taxable Fixed Rate Revenue Account	\$2,099,007.18	(\$1,071,062.54)	\$1,027,944.64
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$29,716,330.67	\$19,180,156.83	\$48,896,487.50
b. Taxable Fixed Rate Debt Service Account	\$1,775,643.75	\$1,025,643.75	\$2,801,287.50
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate 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	\$444,836.24	\$40,310.02	\$485,146.26
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$5,220,000.00	\$5,220,000.00
b. Taxable Fixed Rate Redemption Account*	\$615,000.00	\$1,505,000.00	\$2,120,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$67,315,687.35	\$16,569,286.61	\$83,884,973.96

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COMBINED

IV. Transactions for the Time Period 10/01/2021-12/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,352,805.50)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		88,240.74
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,264,564.76)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(7,563.29)
iv.	Capitalized Interest		42,678.82
v.	Total Non-Cash Principal Activity		35,115.53
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(13,229,449.23)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,989,687.88)
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		(2,989,687.88)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,019,632.36
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,989.05)
iv.	Capitalized Interest		(42,678.82)
v.	Total Non-Cash Interest Adjustments		2,973,964.49
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(15,723.39)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$421,673.79
	Net Defaults		(\$421,673.79)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,465,074.66
	Cumulative Recoveries Since Inception		\$14,244,057.40
	Cumulative Net Defaults Since Inception		\$45,221,017.26
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		155,556.52
	Interest Capitalized into Principal During Collection Period (B-iv)		42,678.82
	Change in Interest Expected to be Capitalized		(\$90,057.84)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$65,498.68

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V. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$13,352,805.50
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$88,240.74)
	v.	Total Principal Collections	\$13,264,564.76
B.	Interest Collections		
	i.	Borrower Payments	\$2,989,687.88
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,989,687.88
C.	Private Loan Recoveries		\$421,673.79
D.	Investment Earnings		\$2,576.16
E.	Total Cash Receipts during Collection Period		\$16,678,502.59

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$67,315,687.35
(i.)	Total Principal and Interest Collections	\$16,675,926.43	\$83,991,613.78
(ii.)	Investment Income	\$2,576.16	\$83,994,189.94
(iii.)	Disbursements	\$0.00	\$83,994,189.94
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$39,636.11)	
	Administration	(\$59,579.87)	
	Other	(\$10,000.00)	
	Total	<u>(\$109,215.98)</u>	\$83,884,973.96
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$83,884,973.96
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$83,884,973.96
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$83,884,973.96
(viii.)	Release to Issuer	\$ -	\$83,884,973.96
	Net Activity	\$16,569,286.61	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2021 - 12/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,097,552.31)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		83,617.11
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,013,935.20)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(7,563.17)
iv.	Capitalized Interest		42,678.82
v.	Total Non-Cash Principal Activity		35,115.65
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(11,978,819.55)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,764,941.70)
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		(2,764,941.70)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,793,643.62
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,936.48)
iv.	Capitalized Interest		(42,678.82)
v.	Total Non-Cash Interest Adjustments		2,748,028.32
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(16,913.38)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$422,097.59
	Net Defaults		(\$422,097.59)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,099,363.51
	Cumulative Recoveries Since Inception		\$14,242,158.25
	Cumulative Net Defaults Since Inception		\$44,857,205.26
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		155,556.52
	Interest Capitalized into Principal During Collection Period (B-iv)		42,678.82
	Change in Interest Expected to be Capitalized		(\$90,057.84)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$65,498.68

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	Principal Collections		
	i.	Borrower Payments	12,097,552.31
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(83,617.11)
v.	Total Principal Collections	12,013,935.20	
B.	Interest Collections		
	i.	Borrower Payments	2,764,941.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$2,764,941.70	
C.	Private Loan Recoveries		\$422,097.59
D.	Investment Earnings		\$2,388.89
E.	Total Cash Receipts during Collection Period		\$15,203,363.38

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$62,441,845.20
(i.)	Total Principal and Interest Collections	\$15,200,974.49	\$77,642,819.69
(ii.)	Investment Income	\$2,388.89	\$77,645,208.58
(iii.)	Disbursements	\$0.00	\$77,645,208.58
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$37,286.31)	
	Administration	(\$56,746.53)	
	Other	\$0.00	
	Total	<u>(\$94,032.84)</u>	\$77,551,175.74
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$77,551,175.74
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$77,551,175.74
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$77,551,175.74
(viii.)	Release to Issuer	\$ -	\$77,551,175.74
	Net Activity	\$15,109,330.54	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2021- 12/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,255,253.19)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		4,623.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,250,629.56)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(0.12)
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(0.12)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,250,629.68)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(224,746.18)
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		(224,746.18)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		225,988.74
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(52.57)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		225,936.17
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,189.99
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		(\$423.80)
	Net Defaults		\$423.80
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$1,899.15
	Cumulative Net Defaults Since Inception		\$363,812.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	Principal Collections		
	i.	Borrower Payments	1,255,253.19
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(4,623.63)
	v.	Total Principal Collections	1,250,629.56
B.	Interest Collections		
	i.	Borrower Payments	224,746.18
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$224,746.18
C.	Private Loan Recoveries		(\$423.80)
D.	Investment Earnings		\$187.27
E.	Total Cash Receipts during Collection Period		\$1,475,139.21

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$4,873,842.15
(i.)	Total Principal and Interest Collections	\$1,474,951.94	\$6,348,794.09
(ii.)	Investment Income	\$187.27	\$6,348,981.36
(iii.)	Disbursements	\$0.00	\$6,348,981.36
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$2,349.80)	
	Administration	(\$2,833.34)	
	Other	(\$10,000.00)	
	Total	(\$15,183.14)	\$6,333,798.22
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$6,333,798.22
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$6,333,798.22
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$6,333,798.22
(viii.)	Release to Issuer	\$0.00	\$6,333,798.22
	Net Activity	\$1,459,956.07	

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VII. Distributions

A.

Distribution Amounts	Issue I 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	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C.

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2021)	\$217,405,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2021)	\$217,405,000.00
iv. Interest Accrual (as of 12/31/2021)	\$5,297,775.01
v. Basis for Parity Ratio	\$222,702,775.01
vi. Pool Balance	
Student Loan Principal and Interest	\$167,494,772.45
Total Fund Balances	\$83,884,973.96
vii. Total Assets for Parity Ratio	\$251,379,746.41
viii. Parity %	112.88%
ix. Net Assets	\$28,676,971.40

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00
I2014	January 1, 2023	3.460%	57563RLG2	\$820,000.00
I2014	January 1, 2023	3.460%	57563RLQ0	\$7,180,000.00
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLM1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$1,490,000.00
I2015A				
I2015A	January 1, 2022	3.120%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000.00
I2015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000.00
I2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000.00
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	January 1, 2026	3.750% ²	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$210,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$545,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$600,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$875,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$1,305,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$195,000.00
I2015B-2				
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$4,525,000.00
I2015B-2	January 1, 2032	3.681%	57563RMMW6	\$2,060,000.00
Total				\$217,405,000.00

¹ Yield to Maturity

² Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21
Interim:										
In School	7.39%	0.00%	1	0	111	0	\$16,692.09	\$0.00	16.87%	0.00%
Grace	6.79%	6.79%	5	2	113	108	\$82,237.23	\$33,174.73	83.13%	100.00%
Total Interim	6.89%	6.79%	6	2	113	108	\$98,929.32	\$33,174.73	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.95%	6.95%	16,642	15,333	90	89	\$175,632,551.72	\$157,978,760.15	98.12%	95.26%
31-60 Days Delinquent	7.14%	7.17%	187	261	82	70	\$2,240,724.85	\$3,625,904.69	1.25%	2.19%
61-90 Days Delinquent	0.00%	7.09%	0	84	0	93	\$0.00	\$1,237,672.82	0.00%	0.75%
91-120 Days Delinquent	0.00%	7.21%	0	140	0	81	\$0.00	\$2,273,410.00	0.00%	1.37%
121-150 Days Delinquent	0.00%	7.16%	0	24	0	72	\$0.00	\$278,290.56	0.00%	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%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	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	6.81%	6.13%	66	20	103	122	\$1,126,683.47	\$442,227.18	0.63%	0.27%
Total Repayment	6.95%	6.96%	16,895	15,862	90	88	\$178,999,960.04	\$165,836,265.40	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	6.95%	6.96%	16,901	15,864	90	88	\$179,098,889.36	\$165,869,440.13	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.01%	44	3,230	\$17,878,377.01	10.78%
Undergraduate Immediate Repayment - 15 Year	6.72%	93	1,980	\$18,306,545.53	11.04%
Undergraduate Immediate Repayment - 20 Year	6.38%	70	75	\$434,908.59	0.26%
Interest Only	7.57%	91	2,338	\$24,703,334.97	14.89%
Undergraduate Deferred	7.09%	93	5,314	\$60,975,694.47	36.76%
Graduate Deferred	7.11%	79	335	\$2,759,822.53	1.66%
Student Alternative	7.76%	88	2,187	\$25,078,811.87	15.12%
Fixed Rate Refinancing	5.53%	113	405	\$15,731,945.16	9.48%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.96%	88	15,864	\$165,869,440.13	100.00%
School Type					
Four Year Institution	7.10%	86	14,833	\$145,010,642.68	87.42%
Community/2-Year	7.22%	90	606	\$5,001,105.85	3.02%
Other/Unknown	7.59%	70	20	\$125,746.44	0.08%
Refinance	5.53%	113	405	\$15,731,945.16	9.48%
Total	6.96%	88	15,864	\$165,869,440.13	100.00%

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Xa. Collateral Tables as of 12/31/2021

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	3	\$107,239.35	0.06%
AL	4	\$91,549.71	0.06%
AR	1	\$24,232.60	0.01%
AZ	23	\$337,258.87	0.20%
CA	137	\$2,279,278.34	1.37%
CO	19	\$234,614.20	0.14%
CT	403	\$4,846,558.39	2.92%
DE	8	\$98,003.57	0.06%
FL	149	\$2,153,635.71	1.30%
GA	26	\$324,394.07	0.20%
HI	10	\$238,349.79	0.14%
IA	3	\$36,404.07	0.02%
ID	3	\$46,668.22	0.03%
IL	44	\$712,126.13	0.43%
IN	5	\$47,136.63	0.03%
KS	7	\$84,157.73	0.05%
KY	1	\$26,441.41	0.02%
LA	5	\$31,390.93	0.02%
MA	13,369	\$133,031,831.19	80.20%
MD	55	\$815,547.75	0.49%
ME	119	\$1,677,709.94	1.01%
MI	14	\$315,820.54	0.19%
MN	26	\$387,107.83	0.23%
MO	16	\$272,033.90	0.16%
MS	1	\$25,268.82	0.02%
MT	0	\$0.00	0.00%
NC	27	\$194,461.66	0.12%
ND	0	\$0.00	0.00%
NE	1	\$11,514.55	0.01%
NH	357	\$3,860,768.86	2.33%
NJ	137	\$2,002,845.96	1.21%
NM	1	\$4,692.06	0.00%
NV	11	\$239,128.32	0.14%
NY	407	\$4,977,592.53	3.00%
OH	30	\$575,314.56	0.35%
OK	3	\$62,455.67	0.04%
OR	12	\$262,213.94	0.16%
PA	57	\$804,369.83	0.48%
RI	157	\$1,768,485.56	1.07%
SC	14	\$124,095.47	0.07%
SD	1	\$3,496.82	0.00%
TN	13	\$157,288.11	0.09%
TX	60	\$963,592.47	0.58%
UT	2	\$74,123.63	0.04%
VA	33	\$471,184.06	0.28%
VT	32	\$222,961.22	0.13%
WA	13	\$98,632.53	0.06%
WI	11	\$248,158.05	0.15%
WV	5	\$104,185.38	0.06%
WY	0	\$0.00	0.00%
Other	29	\$393,119.20	0.24%
Grand Total	15,864	\$165,869,440.13	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	15,864	\$165,869,440.13	100.00%
	15,864	\$165,869,440.13	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	7,437	\$46,097,683.49	27.79%
73 to 84	267	\$1,677,827.23	1.01%
85 to 96	1,973	\$22,900,575.28	13.81%
97 to 108	3,690	\$49,655,104.96	29.94%
109 to 120	2,315	\$39,664,966.07	23.91%
121 to 132	141	\$5,360,089.53	3.23%
133 to 144	26	\$336,249.78	0.20%
145 to 156	12	\$139,331.61	0.08%
157 to 168	3	\$37,612.18	0.02%
169 to 180	0	\$0.00	0.00%
181 to 192	0	\$0.00	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%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	15,864	\$165,869,440.13	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	\$0.00	0.00%	-
In Grace	\$33,174.73	0.02%	2.56
Deferment	\$0.00	0.00%	-
Forbearance	\$442,227.18	0.27%	28.41
			<u>W.A. Months in Repayment</u>
Repayment	\$165,394,038.22	99.71%	63.42
Total	\$165,869,440.13	100.00%	63.31

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>
Fixed	15,459	\$150,137,494.97	90.52%
Refinance - Fixed	405	\$15,731,945.16	9.48%
Refinance - Variable	0	\$0.00	0.00%
Total	15,864	\$165,869,440.13	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	15,459	\$150,137,494.97	90.52%
Refinance	405	\$15,731,945.16	9.48%
Total	15,864	\$165,869,440.13	100.00%

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Xb. Collateral Tables as of 12/31/2021 (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	0	0	0.00%
In Grace	2	33,175	0.02%
Repayment	15,842	165,394,038	99.71%
Deferment	0	0	0.00%
Forbearance	20	442,227	0.27%
Total	15,864	\$165,869,440.13	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>
Less Than 5.000%	147	\$5,229,285.55	3.15%
5.000% to 5.499%	3	\$43,848.56	0.03%
5.500% to 5.999%	2,044	\$20,406,951.72	12.30%
6.000% to 6.499%	2,479	\$17,837,354.14	10.75%
6.500% to 6.999%	3,145	\$37,497,357.38	22.61%
7.000% to 7.499%	3,499	\$43,749,854.11	26.38%
7.500% to 7.999%	2,738	\$26,865,793.28	16.20%
8.000% to 8.999%	1,809	\$14,238,995.39	8.58%
9.000% to 9.999%	0	\$0.00	0.00%
Total	15,864	\$165,869,440.13	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	5,334	\$14,498,397.41	8.74%
\$5,000.00 - \$9,999.99	4,499	\$32,681,564.24	19.70%
\$10,000.00 - \$19,999.99	4,036	\$56,757,132.13	34.22%
\$20,000.00 - \$29,999.99	1,308	\$31,360,125.78	18.91%
\$30,000.00 - \$39,999.99	387	\$13,143,017.61	7.92%
\$40,000.00 - \$49,999.99	154	\$6,836,683.45	4.12%
\$50,000.00 - \$59,999.99	56	\$3,059,639.37	1.84%
\$60,000.00 - \$69,999.99	36	\$2,331,393.39	1.41%
\$70,000.00 - \$79,999.99	17	\$1,280,952.33	0.77%
More Than 79,999.99	37	\$3,920,534.42	2.36%
Total	15,864	\$165,869,440.13	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>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	29	\$51,316.89	0.03%
July 1, 2005 - June 30, 2006	79	\$272,425.19	0.16%
July 1, 2006 - June 30, 2007	320	\$1,003,612.10	0.61%
July 1, 2007 - June 30, 2008	215	\$1,622,751.47	0.98%
July 1, 2008 - June 30, 2009	4	\$22,925.00	0.01%
July 1, 2009 - June 30, 2010	258	\$1,079,727.21	0.65%
July 1, 2010 - June 30, 2011	2,020	\$14,042,009.38	8.47%
July 1, 2011 - June 30, 2012	852	\$8,146,537.28	4.91%
July 1, 2013 - June 30, 2014	14	\$111,577.73	0.07%
July 1, 2014 - June 30, 2015	5,139	\$51,746,871.58	31.20%
July 1, 2015 - June 30, 2016	6,561	\$73,190,099.39	44.13%
July 1, 2016 - June 30, 2017	373	\$14,579,586.91	8.79%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	15,864	\$165,869,440.13	100.00%

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Xc. Collateral Tables as of 12/31/2021 (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	46	\$166,645.76	0.10%
630-649	31	\$120,049.35	0.07%
650-669	41	\$158,070.05	0.10%
670-689	1,663	\$14,149,307.68	8.53%
690-709	1,823	\$15,976,351.82	9.63%
710-729	2,434	\$27,863,398.27	16.80%
730-749	2,345	\$26,051,238.79	15.71%
750-769	2,401	\$26,930,738.37	16.24%
770-789	2,415	\$25,123,277.51	15.15%
790+	2,665	\$29,330,362.53	17.68%
Total	15,864	\$165,869,440.13	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>
<u>Co-Sign</u>			
Graduate	217	\$1,909,343.30	1.15%
Undergraduate	14,685	\$142,891,358.46	86.15%
Refinance	98	\$3,843,565.74	2.32%
Subtotal	15,000	\$148,644,267.50	89.62%
<u>Non Co-Sign</u>			
Graduate	118	\$850,479.23	0.51%
Undergraduate	439	\$4,486,313.98	2.70%
Refinance	307	\$11,888,379.42	7.17%
Subtotal	864	\$17,225,172.63	10.38%
Total	15,864	\$165,869,440.13	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	1,155	\$8,606,546.09	5.19%
Boston University	442	\$5,135,988.71	3.10%
Massachusetts College Of Pharmacy & Health Science	326	\$4,808,289.95	2.90%
University Of New Hampshire	325	\$3,661,434.72	2.21%
University Of Massachusetts Lowell	492	\$3,637,554.35	2.19%
Curry College	307	\$3,550,230.49	2.14%
Merrimack College	306	\$3,440,178.24	2.07%
Northeastern University	340	\$3,324,742.53	2.00%
Suffolk University	357	\$3,313,178.88	2.00%
University Of Massachusetts Dartmouth	495	\$3,248,751.33	1.96%
Wentworth Institute Of Technology	319	\$3,217,726.70	1.94%
Bridgewater State University	508	\$3,201,469.20	1.93%
Western New England College	227	\$2,559,351.11	1.54%
College Of The Holy Cross	206	\$2,495,700.33	1.50%
Westfield State University	392	\$2,397,849.34	1.45%
Salem State University	328	\$2,268,267.06	1.37%
Emmanuel College	202	\$2,206,713.22	1.33%
Assumption College	218	\$2,204,248.70	1.33%
Boston College	168	\$2,175,750.53	1.31%
Emerson College	152	\$1,904,172.93	1.15%
Framingham State University	295	\$1,885,416.33	1.14%
Bentley College	157	\$1,762,304.72	1.06%
Boston Conservatory At Berklee	115	\$1,712,480.66	1.03%
Springfield College	173	\$1,662,756.90	1.00%
Endicott College	151	\$1,648,600.98	0.99%
Stonehill College	143	\$1,599,791.12	0.96%
Bryant University	124	\$1,585,057.49	0.96%
Becker	152	\$1,541,396.53	0.93%
Southern New Hampshire University	139	\$1,532,941.75	0.92%
University Of Rhode Island	135	\$1,502,822.23	0.91%
Refinance	405	\$15,731,945.16	9.48%
Other	6,610	\$66,345,781.85	40.00%
Total	15,864	\$165,869,440.13	100.00%