

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2020

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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

	12/31/2019	Activity	3/31/2020
i. Portfolio Principal Balance	\$365,307,462.30	(\$28,137,628.42)	\$337,169,833.88
ii. Interest Expected to be Capitalized	\$1,950,791.74	(\$162,006.72)	\$1,788,785.02
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$375,258,254.04	(\$28,299,635.14)	\$346,958,618.90
v. Other Accrued Interest	\$1,271,439.40	(\$90,387.85)	\$1,181,051.55
vi. Weighted Average Coupon (WAC)	6.93%		6.97%
vii. Weighted Average Remaining Months to Maturity (WARM)	106		104
xiii. Number of Loans	32,839		30,981
ix. Number of Borrowers	21,594		20,482
x. Average Borrower Indebtedness	\$16,917.08		\$16,461.76

B. Notes	Original Bonds Outstanding	Bonds Outstanding 12/31/2020	Paydown Factors	Bonds Outstanding 03/31/2020
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$34,990,000	\$21,870,000	\$13,120,000
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$63,195,000	\$9,870,000	\$53,325,000
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$143,185,000	\$5,195,000	\$137,990,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$138,980,000	\$14,000,000	\$124,980,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$37,910,000	\$4,115,000	\$33,795,000
	\$1,119,465,000	\$418,260,000	\$55,050,000	\$363,210,000

C. Available Trust Fund Balances

	12/31/2019	Net Activity	3/31/2020
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$22,835,215.10	\$4,658,872.81	\$27,494,087.91
b. Taxable Fixed Rate Revenue Account	\$2,504,092.63	\$1,546,942.19	\$4,051,034.82
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$40,639,432.51	(\$20,968,805.02)	\$19,670,627.49
b. Taxable Fixed Rate Debt Service Account	\$3,574,450.02	(\$1,651,306.25)	\$1,923,143.77
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	\$387,151.65	\$16,659.36	\$403,811.01
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$20,000,000.00	(\$20,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$2,405,000.03	(\$1,760,000.01)	\$645,000.02
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	\$100,345,341.94	(\$38,157,636.92)	\$62,187,705.02

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COMBINED

IV. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(27,876,501.79)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		165,701.65
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(27,710,800.14)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(720,222.22)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(103,826.38)
iv.	Capitalized Interest		397,220.32
v.	Total Non-Cash Principal Activity		(426,828.28)
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)		(28,137,628.42)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,890,163.22)
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		(5,890,163.22)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,074,381.48
ii.	Interest Losses - Other		(31,443.61)
iii.	Other Adjustments		(7,948.90)
iv.	Capitalized Interest		(397,220.32)
v.	Total Non-Cash Interest Adjustments		5,637,768.65
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)		(252,394.57)
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$751,665.83
	Recoveries During this Period		\$579,769.49
	Net Defaults		\$171,896.34
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,564,537.37
	Cumulative Recoveries Since Inception		\$11,533,732.58
	Cumulative Net Defaults Since Inception		\$48,030,804.79
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,950,791.74
	Interest Capitalized into Principal During Collection Period (B-iv)		397,220.32
	Change in Interest Expected to be Capitalized		(\$162,006.72)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,788,785.02

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V. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	\$27,876,501.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$165,701.65)
	v.	Total Principal Collections	\$27,710,800.14
B.	Interest Collections		
	i.	Borrower Payments	\$5,890,163.22
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$5,890,163.22
C.	Private Loan Recoveries		\$579,769.49
D.	Investment Earnings		\$225,925.94
E.	Total Cash Receipts during Collection Period		\$34,406,658.79

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$100,345,341.94
(i.)	Total Principal and Interest Collections	\$34,180,732.85	\$134,526,074.79
(ii.)	Investment Income	\$225,925.94	\$134,752,000.73
(iii.)	Disbursements	\$0.00	\$134,752,000.73
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$113,076.37)	
	Administration	(\$129,694.27)	
	Other	(\$17,500.00)	
	Total	<u>(\$260,270.64)</u>	\$134,491,730.09
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,478,882.53)	\$124,012,847.56
(vi.)	Principal Distribution Amount to the Noteholders	\$ (55,050,000.00)	\$68,962,847.56
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$68,962,847.56
(viii.)	Release to Issuer	\$ (6,775,142.54)	\$62,187,705.02
	Net Activity	(\$38,157,636.92)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(25,252,358.23)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		150,016.24
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,102,341.99)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(720,222.22)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(103,826.60)
iv.	Capitalized Interest		393,603.06
v.	Total Non-Cash Principal Activity		(430,445.76)
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)		(25,532,787.75)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,471,620.31)
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		(5,471,620.31)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,658,213.79
ii.	Interest Losses - Other		(31,443.61)
iii.	Other Adjustments		(7,910.76)
iv.	Capitalized Interest		(393,603.06)
v.	Total Non-Cash Interest Adjustments		5,225,256.36
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)		(246,363.95)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$751,665.83
	Recoveries During this Period		\$579,148.55
	Net Defaults		\$172,517.28
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,198,826.22
	Cumulative Recoveries Since Inception		\$11,533,364.04
	Cumulative Net Defaults Since Inception		\$47,665,462.18
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,950,791.74
	Interest Capitalized into Principal During Collection Period (B-iv)		393,603.06
	Change in Interest Expected to be Capitalized		(\$162,006.72)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,788,785.02

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V TE. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	25,252,358.23
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(150,016.24)
	v.	Total Principal Collections	25,102,341.99
B.	Interest Collections		
	i.	Borrower Payments	5,471,620.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$5,471,620.31	
C.	Private Loan Recoveries		\$579,148.55
D.	Investment Earnings		\$204,162.01
E.	Total Cash Receipts during Collection Period		\$31,357,272.86

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VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$91,512,045.22
(i.)	Total Principal and Interest Collections	\$31,153,110.85	\$122,665,156.07
(ii.)	Investment Income	\$204,162.01	\$122,869,318.08
(iii.)	Disbursements	\$0.00	\$122,869,318.08
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$108,277.10)	
	Administration	(\$119,710.42)	
	Other	(\$17,500.00)	
	Total	<u>(\$245,487.52)</u>	\$122,623,830.56
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (9,704,432.53)	\$112,919,398.03
(vi.)	Principal Distribution Amount to the Noteholders	\$ (50,935,000.00)	\$61,984,398.03
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$61,984,398.03
(viii.)	Release to Issuer	\$ (6,775,142.54)	\$55,209,255.49
	Net Activity	(\$36,302,789.73)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,624,143.56)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,685.41
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,608,458.15)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		0.22
iv.	Capitalized Interest		3,617.26
v.	Total Non-Cash Principal Activity		3,617.48
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)		(2,604,840.67)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(418,542.91)
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		(418,542.91)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		416,167.69
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(38.14)
iv.	Capitalized Interest		(3,617.26)
v.	Total Non-Cash Interest Adjustments		412,512.29
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)		(6,030.62)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$620.94
	Net Defaults		(\$620.94)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$368.54
	Cumulative Net Defaults Since Inception		\$365,342.61
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)		3,617.26
	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 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	2,624,143.56
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(15,685.41)
	v.	Total Principal Collections	2,608,458.15
B.	Interest Collections		
	i.	Borrower Payments	418,542.91
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$418,542.91
C.	Private Loan Recoveries		\$620.94
D.	Investment Earnings		\$21,763.93
E.	Total Cash Receipts during Collection Period		\$3,049,385.93

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$8,833,296.72
(i.)	Total Principal and Interest Collections	\$3,027,622.00	\$11,860,918.72
(ii.)	Investment Income	\$21,763.93	\$11,882,682.65
(iii.)	Disbursements	\$0.00	\$11,882,682.65
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$4,799.27)	
	Administration	(\$9,983.85)	
	Other	\$0.00	
	Total	<u>(\$14,783.12)</u>	\$11,867,899.53
(v.)	Noteholders Interest Distribution to the Noteholders	(\$774,450.00)	\$11,093,449.53
(vi.)	Principal Distribution Amount to the Noteholders	(\$4,115,000.00)	\$6,978,449.53
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$6,978,449.53
(viii.)	Release to Issuer	\$0.00	\$6,978,449.53
	Net Activity	(\$1,854,847.19)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$10,478,882.53
ii. Semi-Annual Interest Paid	\$10,478,882.53
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$55,050,000.00
v. Total Distribution Amount	\$65,528,882.53

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$50,935,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$50,935,000.00
Taxable Noteholders' Principal Distribution Amount	\$4,115,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$4,115,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2020)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2020)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2020)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2020)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2019)	\$418,260,000.00
ii. Principal Distribution Paid	(\$55,050,000.00)
iii. Bonds Outstanding (03/31/2020)	\$363,210,000.00
iv. Interest Accrual (as of 03/31/2020)	\$4,518,771.26
v. Basis for Parity Ratio	\$367,728,771.26
vi. Pool Balance	
Student Loan Principal and Interest	\$340,139,670.45
Total Fund Balances	\$62,187,705.02
vii. Total Assets for Parity Ratio	\$402,327,375.47
viii. Parity %	109.41%
ix. Net Assets	\$34,598,604.22

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
I2009	January 1, 2028	6.000%	57563RGR4	\$13,120,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$835,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$3,775,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$1,950,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$3,480,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$1,960,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$780,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$5,630,000.00
I2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00
I2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00
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% ³	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$2,390,000.00
I2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000.00
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% ³	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$340,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$870,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$960,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$1,400,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$2,095,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$315,000.00
I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
I2015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000.00
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	\$12,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$4,170,000.00
Total				\$363,210,000.00

1. Yield to Maturity
2. Priced to call date on January 1, 2020
3. 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	%	%
	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20
Interim:										
In School	7.10%	7.04%	419	295	132	131	\$6,230,581.85	\$4,439,488.02	71.21%	61.36%
Grace	7.11%	7.21%	191	202	130	125	\$2,518,554.74	\$2,795,933.92	28.79%	38.64%
Total Interim	7.11%	7.10%	610	497	132	129	\$8,749,136.59	\$7,235,421.94	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.92%	6.96%	31,305	28,841	105	103	\$344,199,357.46	\$308,027,656.79	96.53%	93.36%
31-60 Days Delinquent	7.06%	7.15%	458	412	108	103	\$5,879,371.33	\$4,711,963.56	1.65%	1.43%
61-90 Days Delinquent	7.23%	7.07%	182	125	102	107	\$2,357,558.70	\$1,956,128.37	0.66%	0.59%
91-120 Days Delinquent	7.18%	6.97%	99	92	112	102	\$1,335,265.17	\$1,198,316.22	0.37%	0.36%
121-150 Days Delinquent	7.15%	7.23%	57	84	113	104	\$829,304.82	\$1,294,489.00	0.23%	0.39%
151-180 Days Delinquent	7.25%	7.15%	67	49	109	104	\$985,274.47	\$808,953.65	0.28%	0.25%
181-210 Days Delinquent	7.23%	7.35%	32	23	113	107	\$424,315.53	\$288,802.77	0.12%	0.09%
211-240 Days Delinquent	6.74%	7.49%	1	21	132	112	\$30,689.27	\$321,530.58	0.01%	0.10%
241-270 Days Delinquent	7.33%	7.16%	2	4	71	134	\$25,344.85	\$124,175.59	0.01%	0.04%
271-300 Days Delinquent	7.19%	7.67%	2	6	118	90	\$39,359.04	\$102,847.49	0.01%	0.03%
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	6.00%	7.11%	24	827	134	107	\$452,485.07	\$11,099,547.92	0.13%	3.36%
Total Repayment	6.93%	6.97%	32,229	30,484	105	103	\$356,558,325.71	\$329,934,411.94	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	6.93%	6.97%	32,839	30,981	106	104	\$365,307,462.30	\$337,169,833.88	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 3/31/20

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.01%	64	4,764	\$35,265,330.48	10.46%
Undergraduate Immediate Repayment - 15 Year	6.80%	98	4,951	\$36,255,230.68	10.75%
Undergraduate Immediate Repayment - 20 Year	6.38%	87	733	\$5,355,274.40	1.59%
Interest Only	7.63%	115	3,664	\$43,227,941.05	12.82%
Undergraduate Deferred	7.12%	107	11,220	\$130,403,856.14	38.68%
Graduate Deferred	7.02%	81	1,485	\$11,815,233.87	3.50%
Student Alternative	7.82%	106	3,576	\$45,628,999.16	13.53%
Fixed Rate Refinancing	5.46%	136	588	\$29,217,968.10	8.67%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.97%	104	30,981	\$337,169,833.88	100.00%
School Type					
Four Year Institution	7.11%	101	29,268	\$298,727,574.61	88.60%
Community/2-Year	7.23%	104	1,077	\$8,779,094.14	2.60%
Other/Unknown	7.37%	85	48	\$445,197.03	0.13%
Refinance	5.46%	136	588	\$29,217,968.10	8.67%
Total	6.97%	104	30,981	\$337,169,833.88	100.00%

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Xa. Collateral Tables as of 03/31/2020

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	4	\$139,736.36	0.04%
AL	10	\$133,429.47	0.04%
AR	8	\$69,920.22	0.02%
AZ	34	\$501,520.15	0.15%
CA	346	\$5,551,579.98	1.65%
CO	44	\$855,973.87	0.25%
CT	955	\$11,403,882.75	3.38%
DC	12	\$210,348.47	0.06%
DE	21	\$300,692.84	0.09%
FL	304	\$3,992,432.85	1.18%
GA	52	\$609,326.28	0.18%
HI	20	\$316,357.98	0.09%
IA	3	\$49,753.66	0.01%
ID	10	\$100,409.10	0.03%
IL	83	\$1,370,407.73	0.41%
IN	17	\$117,951.14	0.03%
KS	20	\$234,302.25	0.07%
KY	8	\$111,912.36	0.03%
LA	17	\$210,569.29	0.06%
MA	24,979	\$260,129,559.19	77.15%
MD	131	\$2,015,140.45	0.60%
ME	302	\$3,460,040.12	1.03%
MI	45	\$957,309.22	0.28%
MN	62	\$785,783.83	0.23%
MO	40	\$600,455.32	0.18%
MS	2	\$39,430.22	0.01%
MT	3	\$40,784.51	0.01%
NC	57	\$560,423.01	0.17%
ND	1	\$7,164.90	0.00%
NE	5	\$91,597.21	0.03%
NH	698	\$8,203,641.12	2.43%
NJ	363	\$5,226,941.57	1.55%
NM	3	\$37,495.46	0.01%
NV	23	\$750,370.72	0.22%
NY	1,060	\$11,884,212.94	3.52%
OH	76	\$1,271,225.60	0.38%
OK	16	\$251,453.42	0.07%
OR	25	\$567,580.86	0.17%
PA	185	\$2,185,063.67	0.65%
RI	347	\$3,829,787.81	1.14%
SC	27	\$237,944.18	0.07%
SD	2	\$248,778.09	0.07%
TN	25	\$299,461.27	0.09%
TX	156	\$2,712,826.16	0.80%
UT	8	\$159,918.13	0.05%
VA	103	\$1,482,160.42	0.44%
VT	74	\$763,632.23	0.23%
WA	47	\$534,389.51	0.16%
WI	36	\$591,331.41	0.18%
WV	7	\$113,522.43	0.03%
WY	1	\$1,634.20	0.00%
Other	104	\$848,267.95	0.25%
Grand Total	30,981	\$337,169,833.88	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	30,981	\$337,169,833.88	100.00%
	30,981	\$337,169,833.88	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	14,987	\$95,217,776.90	28.24%
73 to 84	2,275	\$25,698,095.58	7.62%
85 to 96	863	\$7,322,836.39	2.17%
97 to 108	622	\$5,628,588.91	1.67%
109 to 120	4,869	\$70,653,061.16	20.95%
121 to 132	5,968	\$95,280,491.50	28.26%
133 to 144	1,119	\$33,320,857.10	9.88%
145 to 156	136	\$2,006,766.14	0.60%
157 to 168	65	\$857,043.31	0.25%
169 to 180	6	\$79,700.14	0.02%
181 to 192	2	\$20,734.00	0.01%
193 to 204	2	\$27,323.77	0.01%
205 to 216	7	\$65,326.11	0.02%
217 to 228	32	\$521,906.01	0.15%
229 to 240	7	\$81,291.59	0.02%
241 to 252	16	\$288,561.08	0.09%
253 to 264	5	\$99,474.19	0.03%
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%
	30,981	\$337,169,833.88	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	\$4,439,488.02	1.32%	(11.58)
In Grace	\$2,795,933.92	0.83%	(2.94)
Deferment	\$0.00	0.00%	-
Forbearance	\$11,099,547.92	3.29%	49.64
			<u>W.A. Months in Repayment</u>
Repayment	\$318,834,864.02	94.56%	55.10
Total	\$337,169,833.88	100.00%	53.56

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	30,393	\$307,951,865.78	91.33%
Refinance - Fixed	588	\$29,217,968.10	8.67%
Refinance - Variable	0	\$0.00	0.00%
Total	30,981	\$337,169,833.88	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	30,393	\$307,951,865.78	91.33%
Refinance	588	\$29,217,968.10	8.67%
Total	30,981	\$337,169,833.88	100.00%

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Xb. Collateral Tables as of 03/31/2020 (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	295	4,439,488	1.32%
In Grace	202	2,795,934	0.83%
Repayment	29,657	318,834,864	94.56%
Deferment	0	0	0.00%
Forbearance	827	11,099,548	3.29%
Total	30,981	\$337,169,833.88	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	10,060	\$25,465,313.44	7.55%
\$5,000.00 - \$9,999.99	8,519	\$61,831,739.43	18.34%
\$10,000.00 - \$19,999.99	8,117	\$114,591,159.65	33.99%
\$20,000.00 - \$29,999.99	2,807	\$67,542,883.99	20.03%
\$30,000.00 - \$39,999.99	891	\$30,427,070.63	9.02%
\$40,000.00 - \$49,999.99	276	\$12,244,116.23	3.63%
\$50,000.00 - \$59,999.99	126	\$6,857,206.79	2.03%
\$60,000.00 - \$69,999.99	47	\$3,064,322.10	0.91%
\$70,000.00 - \$79,999.99	42	\$3,137,565.58	0.93%
More Than 79,999.99	96	\$12,008,456.04	3.56%
Total	30,981	\$337,169,833.88	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%	288	\$12,684,274.01	3.76%
5.000% to 5.499%	26	\$370,536.09	0.11%
5.500% to 5.999%	2,896	\$35,585,222.07	10.55%
6.000% to 6.499%	6,119	\$40,623,566.29	12.05%
6.500% to 6.999%	8,108	\$88,034,283.79	26.11%
7.000% to 7.499%	4,959	\$69,528,465.63	20.62%
7.500% to 7.999%	4,973	\$55,294,926.34	16.40%
8.000% to 8.999%	3,612	\$35,048,559.66	10.39%
9.000% to 9.999%	0	\$0.00	0.00%
Total	30,981	\$337,169,833.88	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	6	\$17,037.56	0.01%
July 1, 2001 - June 30, 2002	5	\$16,667.72	0.00%
July 1, 2002 - June 30, 2003	4	\$12,483.41	0.00%
July 1, 2003 - June 30, 2004	16	\$48,141.51	0.01%
July 1, 2004 - June 30, 2005	331	\$1,132,693.62	0.34%
July 1, 2005 - June 30, 2006	1,260	\$4,863,678.20	1.44%
July 1, 2006 - June 30, 2007	3,452	\$18,443,648.99	5.47%
July 1, 2007 - June 30, 2008	1,909	\$17,945,573.74	5.32%
July 1, 2008 - June 30, 2009	23	\$153,312.58	0.05%
July 1, 2009 - June 30, 2010	541	\$3,004,414.08	0.89%
July 1, 2010 - June 30, 2011	4,242	\$37,178,134.95	11.03%
July 1, 2011 - June 30, 2012	1,785	\$21,264,990.31	6.31%
July 1, 2013 - June 30, 2014	18	\$170,657.87	0.05%
July 1, 2014 - June 30, 2015	7,427	\$86,948,330.85	25.79%
July 1, 2015 - June 30, 2016	9,423	\$119,296,663.99	35.38%
July 1, 2016 - June 30, 2017	538	\$26,660,677.23	7.91%
July 1, 2017 - June 30, 2018	1	\$12,727.27	0.00%
Total	30,981	\$337,169,833.88	100.00%

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Xc. Collateral Tables as of 03/31/2020 (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	329	\$1,808,886.68	0.54%
630-649	249	\$1,495,201.62	0.44%
650-669	482	\$2,997,470.62	0.89%
670-689	2,950	\$27,204,922.24	8.07%
690-709	3,369	\$31,627,808.15	9.38%
710-729	4,405	\$51,725,799.40	15.34%
730-749	4,404	\$50,602,615.90	15.01%
750-769	4,734	\$53,987,024.05	16.01%
770-789	4,792	\$54,289,059.43	16.10%
790+	5,267	\$61,431,045.79	18.22%
Total	30,981	\$337,169,833.88	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	1,024	\$8,951,655.58	2.65%
Undergraduate	28,402	\$291,237,073.13	86.38%
Refinance	133	\$6,332,244.14	1.88%
Subtotal	29,559	\$306,520,972.85	90.91%
<u>Non Co-Sign</u>			
Graduate	626	\$4,547,623.96	1.35%
Undergraduate	341	\$3,215,513.11	0.95%
Refinance	455	\$22,885,723.96	6.79%
Subtotal	1,422	\$30,648,861.03	9.09%
Total	30,981	\$337,169,833.88	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	2,591	\$19,898,078.77	5.90%
Boston University	1,367	\$14,855,551.74	4.41%
Northeastern University	994	\$10,619,251.19	3.15%
University Of Massachusetts Lowell	973	\$7,949,268.13	2.36%
Massachusetts College Of Pharmacy & Health Science	533	\$7,706,031.38	2.29%
Suffolk University	783	\$7,600,630.10	2.25%
Boston College	682	\$7,540,380.85	2.24%
Bridgewater State University	1,001	\$7,204,412.19	2.14%
University Of New Hampshire	595	\$7,162,409.86	2.12%
Wentworth Institute Of Technology	604	\$6,913,111.37	2.05%
University Of Massachusetts Dartmouth	952	\$6,852,693.96	2.03%
College Of The Holy Cross	506	\$6,389,183.61	1.89%
Curry College	483	\$6,165,219.46	1.83%
Merrimack College	502	\$5,826,663.80	1.73%
Bentley College	443	\$5,433,171.96	1.61%
Western New England College	449	\$5,022,498.83	1.49%
Assumption College	497	\$4,892,567.50	1.45%
Emmanuel College	407	\$4,693,113.94	1.39%
Salem State University	635	\$4,472,506.36	1.33%
Westfield State University	655	\$4,378,669.00	1.30%
Bryant University	271	\$4,115,513.50	1.22%
Boston Conservatory At Berklee	247	\$3,990,670.90	1.18%
Worcester Polytechnic Institute	297	\$3,843,659.40	1.14%
Emerson College	315	\$3,768,455.69	1.12%
Framingham State University	554	\$3,730,012.25	1.11%
Stonehill College	301	\$3,702,785.09	1.10%
Springfield College	343	\$3,484,990.59	1.03%
Endicott College	273	\$3,291,349.97	0.98%
University Of Massachusetts Boston	449	\$3,041,631.63	0.90%
Lesley University	272	\$2,961,700.66	0.88%
Refinance	621	\$31,822,808.77	9.44%
Other	11,386	\$117,840,841.43	34.95%
Total	30,981	\$337,169,833.88	100.00%