

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2023

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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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 | 12/31/2022 | Activity | 12/31/2022 |
|---|-------------------------|-------------------------|-------------------------|
| i. Portfolio Principal Balance | \$122,513,305.32 | (\$7,989,452.36) | \$114,523,852.96 |
| ii. Interest Expected to be Capitalized | \$70,267.83 | (\$10,786.27) | \$59,481.56 |
| iii. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| iv. Pool Balance (i + ii + iii) | \$130,583,573.15 | (\$8,000,238.63) | \$122,583,334.52 |
| v. Other Accrued Interest | \$975,709.05 | (\$94,865.36) | \$880,843.69 |
| vi. Weighted Average Coupon (WAC) | 6.95% | | 6.95% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 80 | | 78 |
| xiii. Number of Loans | 12,975 | | 12,560 |
| ix. Number of Borrowers | 8,909 | | 8,635 |
| x. Average Borrower Indebtedness | \$13,751.63 | | \$13,262.75 |

| B. Notes | Original Bonds Outstanding | Bonds Outstanding 12/31/2022 | Paydown Factors | 3/31/2023 |
|---|-----------------------------------|-------------------------------------|------------------------|----------------------|
| 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 | \$90,600,000 | \$8,000,000 | \$82,600,000 |
| Education Loan Revenue Bonds, Issue I, Series 2015A | \$184,760,000 | \$58,000,000 | \$9,000,000 | \$49,000,000 |
| Education Loan Revenue Bonds, Issue I, Series 2015B-2 | \$55,000,000 | \$12,660,000 | \$2,060,000 | \$10,600,000 |
| | \$1,119,465,000 | \$161,260,000 | \$19,060,000 | \$142,200,000 |

| C. Available Trust Fund Balances | 12/31/2022 | Net Activity | 3/31/2023 |
|---|------------------------|--------------------------|------------------------|
| i. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| ii. Revenue Account | | | |
| a. Tax Exempt Revenue Account | \$39,199,538.32 | (\$2,162,403.24) | \$37,037,135.08 |
| b. Taxable Fixed Rate Revenue Account | \$357,542.75 | (\$336,659.15) | \$20,883.60 |
| c. Taxable Floating Rate Revenue Account | \$0.00 | \$0.00 | \$0.00 |
| iii. Debt Service Account | | | |
| a. Tax Exempt Debt Service Account | \$20,688,850.00 | (\$8,803,849.99) | \$11,885,000.01 |
| b. Taxable Fixed Rate Debt Service Account | \$2,200,095.23 | (\$1,609,321.59) | \$590,773.64 |
| 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 | \$78,109.70 | \$27,148.25 | \$105,257.95 |
| viii. Redemption Account | | | |
| a. Tax Exempt Redemption Account | \$0.00 | \$0.00 | \$0.00 |
| b. Taxable Fixed Rate Redemption Account* | \$265,000.00 | \$435,000.01 | \$700,000.01 |
| 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 | \$70,789,136.00 | (\$12,450,085.71) | \$58,339,050.29 |

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COMBINED

IV. Transactions for the Time Period 01/01/2023-03/31/2023

| | | | |
|-----------|---|--|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (7,505,974.87) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | 8,337.85 |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (7,497,637.02) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (463,791.95) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (34,865.76) |
| iv. | Capitalized Interest | | 6,842.37 |
| v. | Total Non-Cash Principal Activity | | (491,815.34) |
| 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) | | (7,989,452.36) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (2,099,984.23) |
| 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 | | (2,099,984.23) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 2,036,107.25 |
| ii. | Interest Losses - Other | | (27,565.32) |
| iii. | Other Adjustments | | (7,366.96) |
| iv. | Capitalized Interest | | (6,842.37) |
| v. | Total Non-Cash Interest Adjustments | | 1,994,332.60 |
| 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) | | (105,651.63) |
| I. | Combined Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$491,357.27 |
| | Recoveries During this Period | | \$476,717.52 |
| | Net Defaults | | \$14,639.75 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$63,362,978.02 |
| | Cumulative Recoveries Since Inception | | \$16,751,976.44 |
| | Cumulative Net Defaults Since Inception | | \$46,611,001.58 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 70,267.83 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 6,842.37 |
| | Change in Interest Expected to be Capitalized | | (\$10,786.27) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$59,481.56 |

COMBINED

V. Cash Receipts for the Time Period 01/01/2023-03/31/2023

| | | | |
|----|---|------------------------------------|------------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$7,505,974.87 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | (\$8,337.85) |
| | v. | Total Principal Collections | \$7,497,637.02 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$2,099,984.23 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$2,099,984.23 |
| C. | Private Loan Recoveries | | \$476,717.52 |
| D. | Investment Earnings | | \$580,139.27 |
| E. | Total Cash Receipts during Collection Period | | \$10,654,478.04 |

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COMBINED

VI. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$70,789,136.00 |
| (i.) | Total Principal and Interest Collections | \$10,074,338.77 | \$80,863,474.77 |
| (ii.) | Investment Income | \$580,139.27 | \$81,443,614.04 |
| (iii.) | Disbursements | \$0.00 | \$81,443,614.04 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$53,048.99) | |
| | Administration | (\$28,500.03) | |
| | Other | (\$16,579.73) | |
| | Total | <u>(\$98,128.75)</u> | \$81,345,485.29 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$ (3,946,435.00) | \$77,399,050.29 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$ (19,060,000.00) | \$58,339,050.29 |
| (vii.) | Amounts Deposited to Fund Balances | \$ - | \$58,339,050.29 |
| (viii.) | Release to Issuer | \$ - | \$58,339,050.29 |
| | Net Activity | (\$12,450,085.71) | |

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2023 - 03/31/2023

| | | | |
|-----------|---|--|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (6,864,707.88) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | 8,337.85 |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (6,856,370.03) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (463,791.95) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (34,865.76) |
| iv. | Capitalized Interest | | 6,842.37 |
| v. | Total Non-Cash Principal Activity | | (491,815.34) |
| 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) | | (7,348,185.37) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (1,937,699.25) |
| 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 | | (1,937,699.25) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 1,875,395.47 |
| ii. | Interest Losses - Other | | (27,565.32) |
| iii. | Other Adjustments | | (7,360.55) |
| iv. | Capitalized Interest | | (6,842.37) |
| v. | Total Non-Cash Interest Adjustments | | 1,833,627.23 |
| 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) | | (104,072.02) |
| I. | MEFA Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$491,357.27 |
| | Recoveries During this Period | | \$475,693.63 |
| | Net Defaults | | \$15,663.64 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$62,791,053.28 |
| | Cumulative Recoveries Since Inception | | \$16,731,433.62 |
| | Cumulative Net Defaults Since Inception | | \$46,059,619.66 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 70,267.83 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 6,842.37 |
| | Change in Interest Expected to be Capitalized | | (\$10,786.27) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$59,481.56 |

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2023-03/31/2023

| | | | |
|----|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 6,864,707.88 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (8,337.85) |
| | v. | Total Principal Collections | 6,856,370.03 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | 1,937,699.25 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$1,937,699.25 |
| C. | Private Loan Recoveries | | \$475,693.63 |
| D. | Investment Earnings | | \$565,342.86 |
| E. | Total Cash Receipts during Collection Period | | \$9,835,105.77 |

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TAX EXEMPT

VI TE. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$67,963,284.44 |
| (i.) | Total Principal and Interest Collections | \$9,269,762.91 | \$77,233,047.35 |
| (ii.) | Investment Income | \$565,342.86 | \$77,798,390.21 |
| (iii.) | Disbursements | \$0.00 | \$77,798,390.21 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$49,960.09) | |
| | Administration | (\$28,500.03) | |
| | Other | (\$16,579.73) | |
| | Total | <u>(\$95,039.85)</u> | \$77,703,350.36 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$ (3,688,850.00) | \$74,014,500.36 |
| (vi.) | Principal Distribution Amount to the Noteholders | (\$17,000,000) | \$57,014,500.36 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$57,014,500.36 |
| (viii.) | Release to Issuer | \$ - | \$57,014,500.36 |
| | Net Activity | (\$10,948,784.08) | |

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TAXABLE

IV TX. Transactions for the Time Period 01/01/2023- 03/31/2023

| | | | |
|-----------|---|-------------------|---------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (641,266.99) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | - |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (641,266.99) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | - |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Principal Activity | | - |
| 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) | | (641,266.99) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (162,284.98) |
| 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 | | (162,284.98) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | 160,711.78 | |
| ii. | Interest Losses - Other | - | |
| iii. | Other Adjustments | (6.41) | |
| iv. | Capitalized Interest | - | |
| v. | Total Non-Cash Interest Adjustments | 160,705.37 | |
| 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) | | (1,579.61) |
| I. | Refinancing Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$1,023.89 |
| | Net Defaults | | (\$1,023.89) |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$571,924.74 |
| | Cumulative Recoveries Since Inception | | \$20,542.82 |
| | Cumulative Net Defaults Since Inception | | \$551,381.92 |
| 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 |

TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2023-03/31/2023

| | | | |
|----|---|------------------------------------|---------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 641,266.99 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | - |
| | v. | Total Principal Collections | 641,266.99 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | 162,284.98 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$162,284.98 |
| C. | Private Loan Recoveries | | \$1,023.89 |
| D. | Investment Earnings | | \$14,796.41 |
| E. | Total Cash Receipts during Collection Period | | \$819,372.27 |

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TAXABLE

VI TX. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|---------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$2,825,851.56 |
| (i.) | Total Principal and Interest Collections | \$804,575.86 | \$3,630,427.42 |
| (ii.) | Investment Income | \$14,796.41 | \$3,645,223.83 |
| (iii.) | Disbursements | \$0.00 | \$3,645,223.83 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$3,088.90) | |
| | Administration | \$0.00 | |
| | Other | \$0.00 | |
| | Total | <u>(\$3,088.90)</u> | \$3,642,134.93 |
| (v.) | Noteholders Interest Distribution to the Noteholders | (\$257,585.00) | \$3,384,549.93 |
| (vi.) | Principal Distribution Amount to the Noteholders | (\$2,060,000.00) | \$1,324,549.93 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$1,324,549.93 |
| (viii.) | Release to Issuer | \$0.00 | \$1,324,549.93 |
| | Net Activity | (\$1,501,301.63) | |

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VII. Distributions

A.

| Distribution Amounts | Issue I Bonds |
|-------------------------------|----------------------|
| i. Semi-Annual Interest Due | \$3,946,435.00 |
| ii. Semi-Annual Interest Paid | \$3,946,435.00 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$19,060,000.00 |
| v. Total Distribution Amount | \$23,006,435.00 |

B.

| Principal Distribution Amount Reconciliation | |
|---|-----------------|
| Tax Exempt Noteholders' Principal Distribution Amount | \$17,000,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Tax Exempt Principal Distribution Amount Paid | \$17,000,000.00 |
| Taxable Noteholders' Principal Distribution Amount | \$2,060,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Taxable Principal Distribution Amount Paid | \$2,060,000.00 |

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 (12/31/2022) | \$161,260,000.00 |
| ii. Principal Distribution Paid | (\$19,060,000.00) |
| iii. Bonds Outstanding (03/31/2023) | \$142,200,000.00 |
| iv. Interest Accrued (as of 03/31/2023) | \$1,743,755.00 |
| v. Basis for Parity Ratio | \$143,943,755.00 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$115,464,178.21 |
| Total Fund Balances | \$58,339,050.29 |
| vii. Total Assets for Parity Ratio | \$173,803,228.50 |
| viii. Parity % | 120.74% |
| ix. Net Assets | \$29,859,473.50 |

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, 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% | 57563RLL1 | \$4,000,000.00 |
| I2014 | January 1, 2027 | 4.183% ² | 57563RLR8 | \$14,000,000.00 |
| 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 |
| 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 | \$1,860,000.00 |
| I2015B-2 | January 1, 2032 | 3.681% | 57563RMW6 | \$840,000.00 |
| Total | | | | \$142,200,000.00 |

¹ Yield to Maturity

² Priced to call date on January 1, 2025

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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VIII. Portfolio Characteristics

| | WAC | WAC | Number of Loans | Number of Loans | WARM | WARM | Principal Amount | Principal Amount | % | % |
|-------------------------|--------------|--------------|-----------------|-----------------|-----------|-----------|-------------------------|-------------------------|----------------|----------------|
| Status | 12/31/22 | 03/31/22 | 12/31/22 | 03/31/22 | 12/31/22 | 03/31/22 | 12/31/22 | 03/31/22 | 12/31/22 | 03/31/22 |
| Interim: | | | | | | | | | | |
| In School | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Grace | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Total Interim | 0.00% | 0.00% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 6.95% | 6.95% | 12,558 | 12,244 | 80 | 78 | \$117,328,240.88 | \$110,913,160.97 | 95.77% | 96.85% |
| 31-60 Days Delinquent | 7.03% | 7.14% | 179 | 128 | 80 | 76 | \$2,191,857.05 | \$1,324,352.67 | 1.79% | 1.16% |
| 61-90 Days Delinquent | 7.03% | 7.14% | 79 | 68 | 81 | 78 | \$953,599.57 | \$676,252.49 | 0.78% | 0.59% |
| 91-120 Days Delinquent | 7.29% | 6.86% | 55 | 38 | 76 | 78 | \$598,759.33 | \$492,441.33 | 0.49% | 0.43% |
| 121-150 Days Delinquent | 7.13% | 7.19% | 27 | 21 | 73 | 58 | \$281,336.77 | \$216,465.46 | 0.23% | 0.19% |
| 151-180 Days Delinquent | 7.35% | 7.14% | 31 | 27 | 78 | 78 | \$337,155.46 | \$271,982.22 | 0.28% | 0.24% |
| 181-210 Days Delinquent | 7.14% | 7.54% | 14 | 12 | 72 | 57 | \$167,633.70 | \$131,768.28 | 0.14% | 0.12% |
| 211-240 Days Delinquent | 6.79% | 0.00% | 1 | 0 | 101 | 0 | \$42,698.60 | \$0.00 | 0.03% | 0.00% |
| 241-270 Days Delinquent | 6.93% | 0.00% | 3 | 0 | 89 | 0 | \$64,196.93 | \$0.00 | 0.05% | 0.00% |
| 271-300 Days Delinquent | 7.42% | 7.18% | 5 | 9 | 70 | 78 | \$134,829.77 | \$241,725.30 | 0.11% | 0.21% |
| 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 | 6.25% | 6.00% | 23 | 13 | 138 | 138 | \$412,997.26 | \$255,704.24 | 0.34% | 0.22% |
| Total Repayment | 6.95% | 6.95% | 12,975 | 12,560 | 80 | 78 | \$122,513,305.32 | \$114,523,852.96 | 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% | 6.95% | 12,975 | 12,560 | 80 | 78 | \$122,513,305.32 | \$114,523,852.96 | 100.00% | 100.00% |

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IX. Portfolio Characteristics by School and Program as of 03/31/2023

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 6.00% | 30 | 2,462 | \$9,548,822.50 | 8.34% |
| Undergraduate Immediate Repayment - 15 Year | 6.67% | 81 | 1,565 | \$13,138,581.43 | 11.47% |
| Undergraduate Immediate Repayment - 20 Year | 6.38% | 56 | 55 | \$278,928.08 | 0.24% |
| Interest Only | 7.55% | 79 | 1,914 | \$17,807,857.17 | 15.55% |
| Undergraduate Deferred | 7.06% | 82 | 4,232 | \$42,780,389.41 | 37.36% |
| Graduate Deferred | 7.08% | 74 | 224 | \$1,839,095.85 | 1.61% |
| Student Alternative | 7.74% | 78 | 1,770 | \$17,628,775.65 | 15.39% |
| Fixed Rate Refinancing | 5.54% | 102 | 338 | \$11,501,402.87 | 10.04% |
| Floating Rate Refinancing | 0.00% | 0 | 0 | \$0.00 | 0.00% |
| Total | 6.95% | 78 | 12,560 | \$114,523,852.96 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 7.11% | 75 | 11,698 | \$99,194,388.91 | 86.61% |
| Community/2-Year | 7.23% | 79 | 508 | \$3,748,026.45 | 3.27% |
| Other/Unknown | 7.65% | 59 | 16 | \$80,034.73 | 0.07% |
| Refinance | 5.54% | 102 | 338 | \$11,501,402.87 | 10.04% |
| Total | 6.95% | 78 | 12,560 | \$114,523,852.96 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2023

Xa. Collateral Tables as of 03/31/2023

Distribution of the Student Loans by Geographic Location

| Location | Number of Loans | Principal Balance | Percent by Principal |
|--------------------|-----------------|-------------------------|----------------------|
| AK | 1 | \$918.27 | 0.00% |
| AL | 5 | \$76,979.71 | 0.07% |
| AR | 3 | \$31,337.00 | 0.03% |
| AZ | 27 | \$415,497.30 | 0.36% |
| CA | 159 | \$2,196,586.46 | 1.92% |
| CO | 28 | \$386,454.63 | 0.34% |
| CT | 328 | \$3,657,450.00 | 3.19% |
| DE | 3 | \$36,639.37 | 0.03% |
| FL | 252 | \$2,425,716.71 | 2.12% |
| GA | 44 | \$366,239.50 | 0.32% |
| HI | 12 | \$272,645.59 | 0.24% |
| IA | 2 | \$4,582.69 | 0.00% |
| ID | 4 | \$34,865.19 | 0.03% |
| IL | 46 | \$550,809.10 | 0.48% |
| IN | 4 | \$26,947.95 | 0.02% |
| KS | 4 | \$28,276.53 | 0.02% |
| KY | 1 | \$22,776.69 | 0.02% |
| LA | 4 | \$40,116.88 | 0.04% |
| MA | 9,914 | \$85,593,350.32 | 74.74% |
| MD | 53 | \$689,055.31 | 0.60% |
| ME | 138 | \$1,451,676.98 | 1.27% |
| MI | 13 | \$186,187.82 | 0.16% |
| MN | 14 | \$204,063.12 | 0.18% |
| MO | 14 | \$201,420.69 | 0.18% |
| MS | 0 | \$0.00 | 0.00% |
| MT | 3 | \$12,485.78 | 0.01% |
| NC | 89 | \$744,214.25 | 0.65% |
| ND | 1 | \$2,248.95 | 0.00% |
| NE | 2 | \$5,361.95 | 0.00% |
| NH | 400 | \$3,865,504.59 | 3.38% |
| NJ | 116 | \$1,434,685.63 | 1.25% |
| NM | 1 | \$3,461.00 | 0.00% |
| NV | 9 | \$115,841.36 | 0.10% |
| NY | 337 | \$3,509,712.90 | 3.06% |
| OH | 24 | \$478,609.23 | 0.42% |
| OK | 5 | \$71,452.47 | 0.06% |
| OR | 16 | \$249,539.92 | 0.22% |
| PA | 48 | \$532,356.98 | 0.46% |
| RI | 144 | \$1,294,490.88 | 1.13% |
| SC | 41 | \$293,730.40 | 0.26% |
| SD | 0 | \$0.00 | 0.00% |
| TN | 31 | \$336,848.63 | 0.29% |
| TX | 62 | \$877,654.53 | 0.77% |
| UT | 7 | \$88,372.21 | 0.08% |
| VA | 49 | \$530,209.68 | 0.46% |
| VT | 26 | \$219,140.37 | 0.19% |
| WA | 22 | \$173,373.90 | 0.15% |
| WI | 10 | \$301,973.28 | 0.26% |
| WV | 3 | \$64,934.55 | 0.06% |
| WY | 11 | \$74,372.41 | 0.06% |
| Other | 30 | \$342,683.30 | 0.30% |
| Grand Total | 12,560 | \$114,523,852.96 | 100.00% |

Distribution by Servicer

| Servicer | Number of Loans | Principal Balance | Percent by Principal |
|----------|-----------------|-------------------|----------------------|
| PHEAA | 12,560 | \$114,523,852.96 | 100.00% |
| | 12,560 | \$114,523,852.96 | 100.00% |

Distribution by # of Months Remaining Until Scheduled Maturity

| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
|------------------|-----------------|-------------------|----------------------|
| Less Than 73 | 5,752 | \$26,800,996.77 | 23.40% |
| 73 to 84 | 2,633 | \$27,967,589.84 | 24.42% |
| 85 to 96 | 3,351 | \$42,078,060.17 | 36.74% |
| 97 to 108 | 723 | \$16,291,235.86 | 14.23% |
| 109 to 120 | 67 | \$904,988.00 | 0.79% |
| 121 to 132 | 12 | \$128,187.10 | 0.11% |
| 133 to 144 | 11 | \$164,952.99 | 0.14% |
| 145 to 156 | 8 | \$124,895.69 | 0.11% |
| 157 to 168 | 3 | \$62,946.54 | 0.05% |
| 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% |
| | 12,560 | \$114,523,852.96 | 100.00% |

Weighted Average Payments Made

| Status | Principal Balance | % of Total PBO | W.A. Months until Repayment |
|--------------|-------------------------|----------------|---------------------------------|
| In School | \$0.00 | 0.00% | - |
| In Grace | \$0.00 | 0.00% | - |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$255,704.24 | 0.22% | (5.26) |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$114,268,148.72 | 99.78% | 75.10 |
| Total | \$114,523,852.96 | 100.00% | 74.93 |

Distribution of the Student Loans by Reset Mode **

| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
|----------------------|-----------------|-------------------------|----------------------|
| Fixed | 12,222 | \$103,022,450.09 | 89.96% |
| Refinance - Fixed | 338 | \$11,501,402.87 | 10.04% |
| Refinance - Variable | 0 | \$0.00 | 0.00% |
| Total | 12,560 | \$114,523,852.96 | 100.00% |

Distribution of the Student Loans by Origination Channel

| Channel | Number of Loans | Principal Balance | Percent by Principal |
|--------------|-----------------|-------------------------|----------------------|
| School | 12,222 | \$103,022,450.09 | 89.96% |
| Refinance | 338 | \$11,501,402.87 | 10.04% |
| Total | 12,560 | \$114,523,852.96 | 100.00% |

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Xb. Collateral Tables as of 03/31/2023 (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 | 0 | 0 | 0.00% |
| Repayment | 12,547 | 114,268,149 | 99.78% |
| Deferment | 0 | 0 | 0.00% |
| Forbearance | 13 | 255,704 | 0.22% |
| Total | 12,560 | \$114,523,852.96 | 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 | 5,131 | \$13,419,448.45 | 11.72% |
| \$5,000.00 - \$9,999.99 | 3,401 | \$24,528,409.98 | 21.42% |
| \$10,000.00 - \$19,999.99 | 2,831 | \$39,518,776.17 | 34.51% |
| \$20,000.00 - \$29,999.99 | 802 | \$19,316,944.49 | 16.87% |
| \$30,000.00 - \$39,999.99 | 215 | \$7,316,108.85 | 6.39% |
| \$40,000.00 - \$49,999.99 | 85 | \$3,745,275.86 | 3.27% |
| \$50,000.00 - \$59,999.99 | 41 | \$2,242,005.03 | 1.96% |
| \$60,000.00 - \$69,999.99 | 19 | \$1,216,727.56 | 1.06% |
| \$70,000.00 - \$79,999.99 | 10 | \$733,651.22 | 0.64% |
| More Than 79,999.99 | 25 | \$2,486,505.35 | 2.17% |
| Total | 12,560 | \$114,523,852.96 | 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% | 119 | \$3,644,042.27 | 3.18% |
| 5.000% to 5.499% | 2 | \$32,506.06 | 0.03% |
| 5.500% to 5.999% | 1,600 | \$13,414,208.92 | 11.71% |
| 6.000% to 6.499% | 1,876 | \$11,489,979.34 | 10.03% |
| 6.500% to 6.999% | 2,502 | \$27,358,344.26 | 23.89% |
| 7.000% to 7.499% | 2,831 | \$31,270,367.08 | 27.30% |
| 7.500% to 7.999% | 2,178 | \$18,355,861.67 | 16.03% |
| 8.000% to 8.999% | 1,452 | \$8,958,543.36 | 7.82% |
| 9.000% to 9.999% | 0 | \$0.00 | 0.00% |
| Total | 12,560 | \$114,523,852.96 | 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 | 13 | \$10,629.86 | 0.01% |
| July 1, 2005 - June 30, 2006 | 35 | \$134,075.18 | 0.12% |
| July 1, 2006 - June 30, 2007 | 137 | \$464,238.67 | 0.41% |
| July 1, 2007 - June 30, 2008 | 164 | \$1,192,142.49 | 1.04% |
| July 1, 2008 - June 30, 2009 | 3 | \$20,122.55 | 0.02% |
| July 1, 2009 - June 30, 2010 | 202 | \$654,441.35 | 0.57% |
| July 1, 2010 - June 30, 2011 | 1,585 | \$8,377,984.46 | 7.32% |
| July 1, 2011 - June 30, 2012 | 680 | \$5,086,810.56 | 4.44% |
| July 1, 2013 - June 30, 2014 | 11 | \$83,101.91 | 0.07% |
| July 1, 2014 - June 30, 2015 | 4,112 | \$35,660,108.27 | 31.14% |
| July 1, 2015 - June 30, 2016 | 5,306 | \$52,207,046.15 | 45.59% |
| July 1, 2016 - June 30, 2017 | 312 | \$10,633,151.51 | 9.28% |
| July 1, 2017 - June 30, 2018 | 0 | \$0.00 | 0.00% |
| Total | 12,560 | \$114,523,852.96 | 100.00% |

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Xc. Collateral Tables as of 03/31/2023 (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 | 23 | \$66,737.16 | 0.06% |
| 630-649 | 16 | \$66,738.03 | 0.06% |
| 650-669 | 21 | \$86,842.45 | 0.08% |
| 670-689 | 1,348 | \$9,917,131.84 | 8.66% |
| 690-709 | 1,454 | \$11,016,162.39 | 9.62% |
| 710-729 | 1,957 | \$19,502,040.13 | 17.03% |
| 730-749 | 1,832 | \$17,739,968.62 | 15.49% |
| 750-769 | 1,909 | \$18,870,357.95 | 16.48% |
| 770-789 | 1,913 | \$17,203,144.53 | 15.02% |
| 790+ | 2,087 | \$20,054,729.86 | 17.51% |
| Total | 12,560 | \$114,523,852.96 | 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 | 199 | \$1,697,966.31 | 1.48% |
| Undergraduate | 11,557 | \$97,288,020.51 | 84.95% |
| Refinance | 76 | \$2,689,065.63 | 2.35% |
| Subtotal | 11,832 | \$101,675,052.45 | 88.78% |
| <u>Non Co-Sign</u> | | | |
| Graduate | 108 | \$854,085.31 | 0.75% |
| Undergraduate | 358 | \$3,182,377.96 | 2.78% |
| Refinance | 262 | \$8,812,337.24 | 7.69% |
| Subtotal | 728 | \$12,848,800.51 | 11.22% |
| Total | 12,560 | \$114,523,852.96 | 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 | 910 | \$5,916,351.54 | 5.17% |
| Massachusetts College Of Pharmacy & Health Science | 266 | \$3,590,109.44 | 3.13% |
| Boston University | 324 | \$3,212,018.06 | 2.80% |
| Curry College | 261 | \$2,613,379.39 | 2.28% |
| University Of Massachusetts Lowell | 391 | \$2,504,716.03 | 2.19% |
| University Of New Hampshire | 267 | \$2,474,528.84 | 2.16% |
| Bridgewater State University | 404 | \$2,309,110.70 | 2.02% |
| University Of Massachusetts Dartmouth | 386 | \$2,291,709.84 | 2.00% |
| Northeastern University | 261 | \$2,172,224.62 | 1.90% |
| Wentworth Institute Of Technology | 250 | \$2,141,164.24 | 1.87% |
| Merrimack College | 227 | \$2,112,416.32 | 1.84% |
| Suffolk University | 260 | \$2,096,371.26 | 1.83% |
| Western New England College | 183 | \$1,791,659.85 | 1.56% |
| College Of The Holy Cross | 154 | \$1,722,919.98 | 1.50% |
| Westfield State University | 323 | \$1,706,358.07 | 1.49% |
| Salem State University | 270 | \$1,633,148.36 | 1.43% |
| Emmanuel College | 169 | \$1,558,700.96 | 1.36% |
| Emerson College | 129 | \$1,459,865.72 | 1.27% |
| Assumption College | 168 | \$1,450,871.96 | 1.27% |
| Boston College | 117 | \$1,405,882.15 | 1.23% |
| Framingham State University | 244 | \$1,374,254.64 | 1.20% |
| Boston Conservatory At Berklee | 96 | \$1,242,872.29 | 1.09% |
| Bentley College | 118 | \$1,192,172.94 | 1.04% |
| Endicott College | 125 | \$1,165,331.72 | 1.02% |
| Becker College | 121 | \$1,127,505.99 | 0.98% |
| Springfield College | 120 | \$1,120,145.60 | 0.98% |
| Stonehill College | 109 | \$1,099,754.32 | 0.96% |
| Lasell University | 117 | \$1,074,572.05 | 0.94% |
| Bryant University | 98 | \$1,070,300.80 | 0.93% |
| S. New Hampshire University | 108 | \$1,064,977.95 | 0.93% |
| Refinance | 338 | \$11,501,402.87 | 10.04% |
| Other | 5,246 | \$45,327,054.46 | 39.58% |
| Total | 12,560 | \$114,523,852.96 | 100.00% |