

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2021

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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

	3/31/2021	Activity	6/30/2021
i. Portfolio Principal Balance	\$247,909,236.90	(\$19,629,397.77)	\$228,279,839.13
ii. Interest Expected to be Capitalized	\$496,084.87	(\$51,219.16)	\$444,865.71
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$256,405,321.77	(\$19,680,616.93)	\$236,724,704.84
v. Other Accrued Interest	\$1,896,562.75	(\$195,839.84)	\$1,700,722.91
vi. Weighted Average Coupon (WAC)	6.99%		7.00%
vii. Weighted Average Remaining Months to Maturity (WARM)	93		89
xiii. Number of Loans	24,612		22,969
ix. Number of Borrowers	16,609		15,580
x. Average Borrower Indebtedness	\$14,926.20		\$14,652.11

B. Notes	Original Bonds Outstanding	Bonds Outstanding 3/31/2021	Paydown Factors	Bonds Outstanding 6/30/2021
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$8,190,000	\$0	\$8,190,000
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$46,405,000	\$0	\$46,405,000
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	\$24,275,000	\$0	\$24,275,000
	\$1,119,465,000	\$276,690,000	\$0	\$276,690,000

C. Available Trust Fund Balances

	3/31/2021	Net Activity	6/30/2021
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$29,987,361.19	\$1,175,328.46	\$31,162,689.65
b. Taxable Fixed Rate Revenue Account	\$4,231,254.84	(\$2,284,532.84)	\$1,946,722.00
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$22,933,810.01	\$16,349,340.43	\$39,283,150.44
b. Taxable Fixed Rate Debt Service Account	\$1,750,043.76	\$1,000,043.74	\$2,750,087.50
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	\$475,812.72	(\$14,374.81)	\$461,437.91
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$5,048,510.00	\$5,048,510.00
b. Taxable Fixed Rate Redemption Account*	\$705,000.00	\$2,860,000.00	\$3,565,000.00
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	\$68,083,282.52	\$24,134,314.98	\$92,217,597.50

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COMBINED

IV. Transactions for the Time Period 04/01/2021-06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,828,188.99)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	145,690.34	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,682,498.65)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(30,631.94)	
iv.	Capitalized Interest	83,732.82	
v.	Total Non-Cash Principal Activity		53,100.88
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)		(19,629,397.77)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,305,298.79)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments	428.83	
xiii.	Total Interest Collections		(4,304,869.96)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,146,366.76	
ii.	Interest Losses - Other		-
iii.	Other Adjustments	(4,822.98)	
iv.	Capitalized Interest	(83,732.82)	
v.	Total Non-Cash Interest Adjustments		4,057,810.96
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)		(247,059.00)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$388,841.34
	Net Defaults		(\$388,841.34)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,465,074.66
	Cumulative Recoveries Since Inception		\$13,458,380.26
	Cumulative Net Defaults Since Inception		\$46,006,694.40
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		496,084.87
	Interest Capitalized into Principal During Collection Period (B-iv)		83,732.82
	Change in Interest Expected to be Capitalized		(\$51,219.16)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$444,865.71

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V. Cash Receipts for the Time Period 04/01/2021-6/30/2021

A.	Principal Collections		
	i.	Borrower Payments	\$19,828,188.99
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$145,690.34)
	v.	Total Principal Collections	\$19,682,498.65
B.	Interest Collections		
	i.	Borrower Payments	\$4,305,298.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,305,298.79
C.	Private Loan Recoveries		\$388,841.34
D.	Investment Earnings		\$1,779.01
E.	Total Cash Receipts during Collection Period		\$24,378,417.79

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$68,083,282.52
(i.)	Total Principal and Interest Collections	\$24,376,638.78	\$92,459,921.30
(ii.)	Investment Income	\$1,779.01	\$92,461,700.31
(iii.)	Disbursements	\$0.00	\$92,461,700.31
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$94,581.84)	
	Administration	(\$94,020.97)	
	Other	(\$55,500.00)	
	Total	<u>(\$244,102.81)</u>	\$92,217,597.50
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$92,217,597.50
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$92,217,597.50
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$92,217,597.50
(viii.)	Release to Issuer	\$ -	\$92,217,597.50
	Net Activity	\$24,134,314.98	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2021 - 06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(18,490,768.61)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		133,774.94
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,356,993.67)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(30,628.96)
iv.	Capitalized Interest		83,732.82
v.	Total Non-Cash Principal Activity		53,103.86
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)		(18,303,889.81)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,037,358.01)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		428.83
xiii.	Total Interest Collections		(4,036,929.18)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,888,179.60
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,786.02)
iv.	Capitalized Interest		(83,732.82)
v.	Total Non-Cash Interest Adjustments		3,799,660.76
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)		(237,268.42)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$388,715.34
	Net Defaults		(\$388,715.34)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,099,363.51
	Cumulative Recoveries Since Inception		\$13,456,093.31
	Cumulative Net Defaults Since Inception		\$45,643,270.20
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		496,084.87
	Interest Capitalized into Principal During Collection Period (B-iv)		83,732.82
	Change in Interest Expected to be Capitalized		(\$51,219.16)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$444,865.71

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V TE. Cash Receipts for the Time Period 04/01/2021-06/30/2021

A.	Principal Collections		
	i.	Borrower Payments	18,490,768.61
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(133,774.94)
	v.	Total Principal Collections	18,356,993.67
B.	Interest Collections		
	i.	Borrower Payments	4,037,358.01
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,037,358.01
C.	Private Loan Recoveries		\$388,715.34
D.	Investment Earnings		\$1,596.87
E.	Total Cash Receipts during Collection Period		\$22,784,663.89

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$61,020,533.25
(i.)	Total Principal and Interest Collections	\$22,783,067.02	\$83,803,600.27
(ii.)	Investment Income	\$1,596.87	\$83,805,197.14
(iii.)	Disbursements	\$0.00	\$83,805,197.14
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$90,763.19)	
	Administration	(\$87,094.07)	
	Other	(\$55,500.00)	
	Total	<u>(\$233,357.26)</u>	\$83,571,839.88
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$83,571,839.88
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$83,571,839.88
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$83,571,839.88
(viii.)	Release to Issuer	\$ -	\$83,571,839.88
	Net Activity	\$22,551,306.63	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2021- 06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,337,420.38)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		11,915.40
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,325,504.98)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(2.98)
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(2.98)
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)		(1,325,507.96)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(267,940.78)
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		(267,940.78)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		258,187.16
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(36.96)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		258,150.20
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)		(9,790.58)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$126.00
	Net Defaults		(\$126.00)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$2,286.95
	Cumulative Net Defaults Since Inception		\$363,424.20
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 04/01/2021-6/30/2021

A.	Principal Collections		
	i.	Borrower Payments	1,337,420.38
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(11,915.40)
	v.	Total Principal Collections	1,325,504.98
B.	Interest Collections		
	i.	Borrower Payments	267,940.78
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$267,940.78
C.	Private Loan Recoveries		\$126.00
D.	Investment Earnings		\$182.14
E.	Total Cash Receipts during Collection Period		\$1,593,753.90

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$7,062,749.27
(i.)	Total Principal and Interest Collections	\$1,593,571.76	\$8,656,321.03
(ii.)	Investment Income	\$182.14	\$8,656,503.17
(iii.)	Disbursements	\$0.00	\$8,656,503.17
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,818.65)	
	Administration	(\$6,926.90)	
	Other	\$0.00	
	Total	<u>(\$10,745.55)</u>	\$8,645,757.62
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$8,645,757.62
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$8,645,757.62
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$8,645,757.62
(viii.)	Release to Issuer	\$0.00	\$8,645,757.62
	Net Activity	\$1,583,008.35	

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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 (03/31/2021)	\$276,690,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2021)	\$276,690,000.00
iv. Interest Accrual (as of 06/30/2021)	\$6,910,207.51
v. Basis for Parity Ratio	\$283,600,207.51
vi. Pool Balance	
Student Loan Principal and Interest	\$230,425,427.75
Total Fund Balances	\$92,217,597.50
vii. Total Assets for Parity Ratio	\$322,643,025.25
viii. Parity %	113.77%
ix. Net Assets	\$39,042,817.74

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	\$8,190,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$520,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$2,355,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$1,220,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$2,170,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$1,225,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$485,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$3,515,000.00
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%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	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% ³	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	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	\$7,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$2,750,000.00
Total				\$276,690,000.00

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	%	%
Status	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21
Interim:										
In School	6.79%	7.21%	5	2	119	114	\$82,237.23	\$24,066.05	5.09%	1.89%
Grace	7.04%	7.03%	101	77	119	114	\$1,532,318.73	\$1,246,846.97	94.91%	98.11%
Total Interim	7.03%	7.03%	106	79	119	114	\$1,614,555.96	\$1,270,913.02	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.99%	6.99%	24,092	22,374	92	89	\$240,793,806.91	\$220,176,131.09	97.77%	96.99%
31-60 Days Delinquent	7.09%	7.23%	233	228	94	85	\$2,947,903.62	\$2,861,006.97	1.20%	1.26%
61-90 Days Delinquent	7.24%	7.36%	74	111	94	88	\$1,074,277.10	\$1,497,237.43	0.44%	0.66%
91-120 Days Delinquent	6.96%	7.10%	34	102	98	86	\$482,371.22	\$1,346,474.74	0.20%	0.59%
121-150 Days Delinquent	6.93%	7.53%	30	16	104	83	\$332,727.24	\$178,278.32	0.14%	0.08%
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	6.44%	6.67%	43	59	114	115	\$663,594.85	\$949,797.56	0.27%	0.42%
Total Repayment	6.99%	6.99%	24,506	22,890	93	89	\$246,294,680.94	\$227,008,926.11	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	6.99%	7.00%	24,612	22,969	93	89	\$247,909,236.90	\$228,279,839.13	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.02%	50	3,625	\$22,368,536.58	9.80%
Undergraduate Immediate Repayment - 15 Year	6.81%	92	3,078	\$23,443,609.38	10.27%
Undergraduate Immediate Repayment - 20 Year	6.38%	74	542	\$3,467,493.04	1.52%
Interest Only	7.62%	93	2,867	\$30,578,326.21	13.40%
Undergraduate Deferred	7.10%	92	8,629	\$90,998,540.98	39.86%
Graduate Deferred	7.02%	71	1,039	\$7,557,329.80	3.31%
Student Alternative	7.82%	91	2,742	\$31,691,376.23	13.88%
Fixed Rate Refinancing	5.53%	121	447	\$18,174,626.91	7.96%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	7.00%	89	22,969	\$228,279,839.13	100.00%
School Type					
Four Year Institution	7.12%	86	21,615	\$203,107,129.48	88.97%
Community/2-Year	7.23%	87	867	\$6,684,251.46	2.93%
Other/Unknown	7.36%	68	40	\$313,831.28	0.14%
Refinance	5.53%	121	447	\$18,174,626.91	7.96%
Total	7.00%	89	22,969	\$228,279,839.13	100.00%

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Xa. Collateral Tables as of 6/30/2021

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	3	\$112,748.21	0.05%
AL	7	\$117,260.49	0.05%
AR	3	\$36,948.57	0.02%
AZ	28	\$466,979.90	0.20%
CA	226	\$3,439,869.45	1.51%
CO	31	\$336,920.83	0.15%
CT	703	\$7,430,148.91	3.25%
DE	18	\$254,368.63	0.11%
FL	230	\$3,006,978.69	1.32%
GA	36	\$420,238.73	0.18%
HI	15	\$270,954.91	0.12%
IA	3	\$40,215.25	0.02%
ID	7	\$70,932.47	0.03%
IL	67	\$1,039,773.61	0.46%
IN	15	\$86,687.70	0.04%
KS	15	\$127,097.63	0.06%
KY	4	\$34,799.13	0.02%
LA	10	\$127,778.23	0.06%
MA	18,674	\$178,348,389.43	78.13%
MD	93	\$1,255,503.58	0.55%
ME	209	\$2,437,953.70	1.07%
MI	26	\$522,196.79	0.23%
MN	46	\$589,325.65	0.26%
MO	34	\$425,510.81	0.19%
MS	1	\$28,556.10	0.01%
MT	1	\$4,967.59	0.00%
NC	41	\$306,827.61	0.13%
ND	0	\$0.00	0.00%
NE	7	\$72,523.34	0.03%
NH	525	\$5,442,268.29	2.38%
NJ	276	\$3,411,439.42	1.49%
NM	2	\$24,395.50	0.01%
NV	17	\$294,433.29	0.13%
NY	729	\$7,653,657.86	3.35%
OH	56	\$854,090.72	0.37%
OK	8	\$113,718.47	0.05%
OR	17	\$315,627.91	0.14%
PA	121	\$1,346,670.65	0.59%
RI	251	\$2,559,646.05	1.12%
SC	22	\$171,426.65	0.08%
SD	1	\$3,688.28	0.00%
TN	16	\$197,763.74	0.09%
TX	116	\$1,634,608.72	0.72%
UT	6	\$112,398.93	0.05%
VA	68	\$903,154.97	0.40%
VT	54	\$369,910.79	0.16%
WA	33	\$264,822.16	0.12%
WI	16	\$298,348.44	0.13%
WV	5	\$107,575.66	0.05%
WY	1	\$1,551.78	0.00%
Other	76	\$786,184.91	0.34%
Grand Total	22,969	\$228,279,839.13	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	22,969	\$228,279,839.13	100.00%
	22,969	\$228,279,839.13	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	12,283	\$79,941,314.86	35.02%
73 to 84	690	\$5,058,018.36	2.22%
85 to 96	563	\$4,859,556.89	2.13%
97 to 108	3,934	\$51,346,674.16	22.49%
109 to 120	4,601	\$68,720,386.55	30.10%
121 to 132	549	\$16,590,097.16	7.27%
133 to 144	103	\$1,388,642.86	0.61%
145 to 156	20	\$277,744.54	0.12%
157 to 168	9	\$51,609.78	0.02%
169 to 180	217	\$45,793.97	0.02%
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%
	22,969	\$228,279,839.13	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$24,066.05	0.01%	(11.16)
In Grace	\$1,246,846.97	0.55%	(0.98)
Deferment	\$0.00	0.00%	-
Forbearance	\$949,797.56	0.42%	47.77
			<u>W.A. Months in Repayment</u>
Repayment	\$226,059,128.55	99.03%	68.63
Total	\$228,279,839.13	100.00%	68.16

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	22,522	\$210,105,212.22	92.04%
Refinance - Fixed	447	\$18,174,626.91	7.96%
Refinance - Variable	0	\$0.00	0.00%
Total	22,969	\$228,279,839.13	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	22,522	\$210,105,212.22	92.04%
Refinance	447	\$18,174,626.91	7.96%
Total	22,969	\$228,279,839.13	100.00%

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Xb. Collateral Tables as of 06/30/2021 (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	2	24,066	0.01%
In Grace	77	1,246,847	0.55%
Repayment	22,831	226,059,129	99.03%
Deferment	0	0	0.00%
Forbearance	59	949,798	0.42%
Total	22,969	\$228,279,839.13	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	8,250	\$21,060,374.73	9.23%
\$5,000.00 - \$9,999.99	6,487	\$46,836,955.62	20.52%
\$10,000.00 - \$19,999.99	5,551	\$77,812,509.39	34.09%
\$20,000.00 - \$29,999.99	1,774	\$42,543,907.83	18.64%
\$30,000.00 - \$39,999.99	534	\$18,163,449.52	7.96%
\$40,000.00 - \$49,999.99	189	\$8,422,051.69	3.69%
\$50,000.00 - \$59,999.99	74	\$4,015,025.70	1.76%
\$60,000.00 - \$69,999.99	40	\$2,606,434.73	1.14%
\$70,000.00 - \$79,999.99	23	\$1,724,034.03	0.76%
More Than 79,999.99	47	\$5,095,095.89	2.23%
Total	22,969	\$228,279,839.13	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%	163	\$6,158,903.53	2.70%
5.000% to 5.499%	3	\$49,255.88	0.02%
5.500% to 5.999%	2,294	\$24,318,829.07	10.65%
6.000% to 6.499%	3,929	\$25,376,396.11	11.12%
6.500% to 6.999%	6,176	\$61,854,602.91	27.10%
7.000% to 7.499%	3,876	\$50,092,205.86	21.94%
7.500% to 7.999%	3,716	\$36,886,097.57	16.16%
8.000% to 8.999%	2,812	\$23,543,548.20	10.31%
9.000% to 9.999%	0	\$0.00	0.00%
Total	22,969	\$228,279,839.13	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	4	\$5,728.60	0.00%
July 1, 2001 - June 30, 2002	3	\$6,265.39	0.00%
July 1, 2002 - June 30, 2003	2	\$6,450.32	0.00%
July 1, 2003 - June 30, 2004	6	\$19,927.78	0.01%
July 1, 2004 - June 30, 2005	178	\$565,126.53	0.25%
July 1, 2005 - June 30, 2006	564	\$2,529,224.81	1.11%
July 1, 2006 - June 30, 2007	2,260	\$10,146,838.18	4.44%
July 1, 2007 - June 30, 2008	1,497	\$12,882,424.15	5.64%
July 1, 2008 - June 30, 2009	20	\$124,376.51	0.05%
July 1, 2009 - June 30, 2010	410	\$1,858,278.83	0.81%
July 1, 2010 - June 30, 2011	3,211	\$24,110,862.73	10.56%
July 1, 2011 - June 30, 2012	1,371	\$14,096,602.43	6.18%
July 1, 2013 - June 30, 2014	15	\$123,498.47	0.05%
July 1, 2014 - June 30, 2015	5,685	\$60,397,019.22	26.46%
July 1, 2015 - June 30, 2016	7,333	\$84,788,040.36	37.14%
July 1, 2016 - June 30, 2017	409	\$16,606,667.23	7.27%
July 1, 2017 - June 30, 2018	1	\$12,507.59	0.01%
Total	22,969	\$228,279,839.13	100.00%

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Xc. Collateral Tables as of 06/30/2021 (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	206	\$1,089,126.00	0.48%
630-649	177	\$916,466.36	0.40%
650-669	315	\$1,971,908.48	0.86%
670-689	2,325	\$19,713,203.34	8.64%
690-709	2,587	\$22,181,899.84	9.72%
710-729	3,375	\$36,458,073.77	15.97%
730-749	3,315	\$35,130,015.89	15.39%
750-769	3,427	\$36,367,545.53	15.93%
770-789	3,437	\$34,463,947.36	15.10%
790+	3,805	\$39,987,652.56	17.52%
Total	22,969	\$228,279,839.13	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	711	\$5,645,216.82	2.47%
Undergraduate	20,833	\$196,163,668.53	85.93%
Refinance	105	\$4,487,179.54	1.97%
Subtotal	21,649	\$206,296,064.89	90.37%
<u>Non_Co-Sign</u>			
Graduate	457	\$3,139,667.30	1.38%
Undergraduate	521	\$5,156,659.57	2.26%
Refinance	342	\$13,687,447.37	6.00%
Subtotal	1,320	\$21,983,774.24	9.63%
Total	22,969	\$228,279,839.13	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	1,790	\$12,427,404.28	5.44%
Boston University	840	\$8,274,702.15	3.62%
Massachusetts College Of Pharmacy & Health Science	400	\$5,852,676.61	2.56%
Northeastern University	546	\$5,267,951.48	2.31%
Suffolk University	599	\$5,216,291.33	2.29%
Curry College	418	\$4,888,759.87	2.14%
Merrimack College	416	\$4,649,091.07	2.04%
University Of Massachusetts Dartmouth	713	\$4,618,224.34	2.02%
University Of Massachusetts Lowell	637	\$4,583,536.42	2.01%
University Of New Hampshire	400	\$4,441,933.67	1.95%
Wentworth Institute Of Technology	423	\$4,304,997.64	1.89%
Bridgewater State University	699	\$4,249,146.69	1.86%
Boston College	408	\$4,037,764.20	1.77%
College Of The Holy Cross	328	\$3,937,983.26	1.73%
Western New England College	363	\$3,720,452.08	1.63%
Emmanuel College	326	\$3,406,740.14	1.49%
Assumption College	359	\$3,387,361.30	1.48%
Westfield State University	505	\$3,033,381.85	1.33%
Salem State University	448	\$2,886,026.95	1.26%
Boston Conservatory At Berklee	174	\$2,786,427.45	1.22%
Emerson College	233	\$2,653,573.23	1.16%
Bentley College	252	\$2,575,705.22	1.13%
Framingham State University	402	\$2,376,746.09	1.04%
Stonehill College	227	\$2,374,548.14	1.04%
Bryant University	168	\$2,231,941.56	0.98%
Springfield College	243	\$2,214,159.20	0.97%
Endicott College	200	\$2,125,939.19	0.93%
Lesley University	217	\$2,089,598.78	0.92%
Worcester Polytechnic Institute	175	\$2,064,545.12	0.90%
University Of Rhode Island	162	\$1,907,586.78	0.84%
Refinance	447	\$18,174,626.91	7.96%
Other	9,451	\$91,520,016.13	40.09%
Total	22,969	\$228,279,839.13	100.00%