

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2018

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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 | 09/30/18 | Activity | 12/31/18 |
|---|-------------------------|--------------------------|-------------------------|
| i. Portfolio Principal Balance | \$503,489,352.63 | (\$35,257,071.52) | \$468,232,281.11 |
| ii. Interest Expected to be Capitalized | \$11,309,124.78 | (\$5,295,197.53) | \$6,013,927.25 |
| iii. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| iv. Pool Balance (i + ii + iii) | \$522,798,477.41 | (\$40,552,269.05) | \$482,246,208.36 |
| v. Other Accrued Interest | \$1,716,829.55 | (\$150,910.07) | \$1,565,919.48 |
| vi. Weighted Average Coupon (WAC) | 6.83% | | 6.87% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 118 | | 115 |
| xiii. Number of Loans | 41,337 | | 39,484 |
| ix. Number of Borrowers | 26,584 | | 25,404 |
| x. Average Borrower Indebtedness | \$18,939.56 | | \$18,431.44 |

| B. Notes | Original Bonds Outstanding | 09/30/18 | Paydown Factors | Bonds Outstanding 12/31/18 |
|---|-----------------------------------|-------------------------|------------------------|-----------------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009 | \$289,005,000.00 | \$63,295,000.00 | \$0.00 | \$63,295,000.00 |
| Education Loan Revenue Bonds, Issue I, Series 2010 | \$405,000,000.00 | \$100,580,000.00 | \$0.00 | \$100,580,000.00 |
| Education Loan Revenue Bonds, Issue I, Series 2014 | \$185,700,000.00 | \$159,145,000.00 | \$0.00 | \$159,145,000.00 |
| Education Loan Revenue Bonds, Issue I, Series 2015A | \$184,760,000.00 | \$163,390,000.00 | \$0.00 | \$163,390,000.00 |
| Education Loan Revenue Bonds, Issue I, Series 2015B-1 | \$21,000,000.00 | \$14,730,000.00 | \$14,730,000.00 | \$0.00 |
| Education Loan Revenue Bonds, Issue I, Series 2015B-2 | \$55,000,000.00 | \$43,840,000.00 | \$0.00 | \$43,840,000.00 |
| | \$1,140,465,000.00 | \$544,980,000.00 | \$14,730,000.00 | \$530,250,000.00 |

| C. Available Trust Fund Balances | 09/30/18 | Net Activity | 12/31/18 |
|---|------------------------|------------------------|-------------------------|
| i. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| ii. Revenue Account | | | |
| a. Tax Exempt Revenue Account | \$23,891,208.92 | (\$15,634,374.65) | \$8,256,834.27 |
| b. Taxable Fixed Rate Revenue Account | \$1,639,830.37 | (\$418,959.21) | \$1,220,871.16 |
| c. Taxable Floating Rate Revenue Account | \$1,543,186.99 | (\$1,543,186.99) | \$0.00 |
| iii. Debt Service Account | | | |
| a. Tax Exempt Debt Service Account | \$48,215,364.46 | \$20,185,113.66 | \$68,400,478.12 |
| b. Taxable Fixed Rate Debt Service Account | \$2,139,412.48 | \$1,289,412.52 | \$3,428,825.00 |
| c. Taxable Floating Rate Debt Service Account | \$156,506.68 | (\$156,506.68) | \$0.00 |
| iv. Capitalized Interest Account | | | |
| a. Tax Exempt Capitalized Interest Account | \$0.00 | \$3,705,000.00 | \$3,705,000.00 |
| 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 | \$52,883.07 | \$0.00 | \$52,883.07 |
| vi. Current Refunding Account | \$0.00 | \$0.00 | \$0.00 |
| vii. Program Expense Account | \$527,461.94 | (\$177,696.77) | \$349,765.17 |
| viii. Redemption Account | | | |
| a. Tax Exempt Redemption Account | \$0.00 | \$21,295,000.00 | \$21,295,000.00 |
| b. Taxable Fixed Rate Redemption Account* | \$612,500.01 | \$982,499.99 | \$1,595,000.00 |
| c. Taxable Floating Rate Redemption Account* | \$923,989.06 | (\$923,989.06) | \$0.00 |
| ix. Purchase Account | | | |
| a. Tax Exempt Purchase Account | \$502,373.97 | \$0.00 | \$502,373.97 |
| 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 | \$88,204,717.95 | \$28,602,312.81 | \$116,807,030.76 |

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COMBINED

IV. Transactions for the Time Period 10/01/18 - 12/31/18

| | | | |
|-----------|---|--|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (25,908,243.47) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | 170,704.20 |
| iv. | Refunds | | - |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (25,737,539.27) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (2,034,948.64) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (44,191.63) |
| iv. | Capitalized Interest | | 5,767,899.70 |
| v. | Total Non-Cash Principal Activity | | 3,688,759.43 |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | | - |
| ii. | Loans Transferred | | (13,208,291.68) |
| iii. | Total Principal Additions | | (13,208,291.68) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | | (35,257,071.52) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (7,832,239.53) |
| 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 | | (7,832,239.53) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 8,303,985.09 |
| ii. | Interest Losses - Other | | (78,967.70) |
| iii. | Other Adjustments | | (54,266.72) |
| iv. | Capitalized Interest | | (5,767,899.70) |
| v. | Total Non-Cash Interest Adjustments | | 2,402,850.97 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | | - |
| ii. | Loans Transferred | | (16,719.04) |
| iii. | Total Interest Additions | | (16,719.04) |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giii) | | (5,446,107.60) |
| I. | Combined Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$2,113,916.34 |
| | Recoveries During this Period | | \$460,913.27 |
| | Net Defaults | | \$1,653,003.07 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$53,033,900.10 |
| | Cumulative Recoveries Since Inception | | \$9,039,045.80 |
| | Cumulative Net Defaults Since Inception | | \$43,994,854.30 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 11,309,124.78 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 5,767,899.70 |
| | Change in Interest Expected to be Capitalized | | (\$5,295,197.53) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$6,013,927.25 |

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COMBINED

V. Cash Receipts for the Time Period 10/01/18 - 12/31/18

| | | | |
|----|---|------------------------------------|------------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$25,908,243.47 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | (\$170,704.20) |
| | iv. | Refunds | \$0.00 |
| | v. | Total Principal Collections | \$25,737,539.27 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$7,832,239.53 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$7,832,239.53 |
| C. | Private Loan Recoveries | | \$460,913.27 |
| D. | Investment Earnings | | \$444,720.02 |
| E. | Total Cash Receipts during Collection Period | | \$34,475,412.09 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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COMBINED

VI. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$88,204,717.95 |
| (i.) | Total Principal and Interest Collections | \$34,030,692.07 | \$122,235,410.02 |
| (ii.) | Investment Income | \$444,720.02 | \$122,680,130.04 |
| (iii.) | Disbursements | \$0.00 | \$122,680,130.04 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$144,799.63) | |
| | Administration | (\$143,099.98) | |
| | Other | (\$43,416.19) | |
| | Total | <u>(\$331,315.80)</u> | \$122,348,814.24 |
| (v.) | Noteholders Interest Distribution to the Noteholders | (\$159,455.12) | \$122,189,359.12 |
| (vi.) | Principal Distribution Amount to the Noteholders | (\$14,730,000.00) | \$107,459,359.12 |
| (vii.) | Amounts Deposited to Fund Balances | \$12,116,805.85 | \$119,576,164.97 |
| (viii.) | Release to Issuer | (\$2,769,134.21) | \$116,807,030.76 |
| | Net Activity | \$28,602,312.81 | |

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/18 - 12/31/18

| | | | |
|-----------|---|--|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (24,609,854.80) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | 168,905.51 |
| iv. | Refunds | | - |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (24,440,949.29) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (1,979,097.02) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (44,191.63) |
| iv. | Capitalized Interest | | 5,767,899.70 |
| v. | Total Non-Cash Principal Activity | | 3,744,611.05 |
| 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) | | (20,696,338.24) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (7,265,057.48) |
| 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 | | (7,265,057.48) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 7,738,606.50 |
| ii. | Interest Losses - Other | | (76,915.70) |
| iii. | Other Adjustments | | (54,260.01) |
| iv. | Capitalized Interest | | (5,767,899.70) |
| v. | Total Non-Cash Interest Adjustments | | 1,839,531.09 |
| 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) | | (5,425,526.39) |
| I. | MEFA Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$2,056,012.72 |
| | Recoveries During this Period | | \$460,913.27 |
| | Net Defaults | | \$1,595,099.45 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$52,975,996.48 |
| | Cumulative Recoveries Since Inception | | \$9,039,045.80 |
| | Cumulative Net Defaults Since Inception | | \$43,936,950.68 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 11,309,124.78 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 5,767,899.70 |
| | Change in Interest Expected to be Capitalized | | (\$5,295,197.53) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$6,013,927.25 |

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/18 - 12/31/18

| | | | |
|----|---|------------------------------------|------------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 24,609,854.80 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | (168,905.51) |
| | iv. | Refunds | - |
| | v. | Total Principal Collections | 24,440,949.29 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$7,265,057.48 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$7,265,057.48 |
| C. | Private Loan Recoveries | | \$460,913.27 |
| D. | Investment Earnings | | \$415,844.75 |
| E. | Total Cash Receipts during Collection Period | | \$32,582,764.79 |

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TAX EXEMPT

VI TE. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$80,703,522.35 |
| (i.) | Total Principal and Interest Collections | \$32,166,920.04 | \$112,870,442.39 |
| (ii.) | Investment Income | \$415,844.75 | \$113,286,287.14 |
| (iii.) | Disbursements | \$0.00 | \$113,286,287.14 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$137,497.36) | |
| | Administration | (\$129,349.96) | |
| | Other | (\$43,416.19) | |
| | Total | <u>(\$310,263.51)</u> | \$112,976,023.63 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$112,976,023.63 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$112,976,023.63 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$112,976,023.63 |
| (viii.) | Release to Issuer | (\$2,769,134.21) | \$110,206,889.42 |
| | Net Activity | \$29,503,367.07 | |

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TAXABLE

IV TX. Transactions for the Time Period 10/01/18 - 12/31/18

| | | | |
|-----------|---|--|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (1,298,388.67) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | 1,798.69 |
| iv. | Refunds | | - |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (1,296,589.98) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | (55,851.62) |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | - |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Principal Activity | | (55,851.62) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | | - |
| ii. | Loans Transferred | | (13,208,291.68) |
| iii. | Total Principal Additions | | (13,208,291.68) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | | (14,560,733.28) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (567,182.05) |
| 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 | | (567,182.05) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 565,378.59 |
| ii. | Interest Losses - Other | | (2,052.00) |
| iii. | Other Adjustments | | (6.71) |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Interest Adjustments | | 563,319.88 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | | - |
| ii. | Loans Transferred | | (16,719.04) |
| iii. | Total Interest Additions | | (16,719.04) |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giii) | | (20,581.21) |
| I. | Refinancing Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$57,903.62 |
| | Recoveries During this Period | | \$0.00 |
| | Net Defaults | | \$57,903.62 |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$57,903.62 |
| | Cumulative Recoveries Since Inception | | \$0.00 |
| | Cumulative Net Defaults Since Inception | | \$57,903.62 |
| 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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TAXABLE

V TX. Cash Receipts for the Time Period 10/01/18 - 12/31/18

| | | | |
|----|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 1,298,388.67 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | (1,798.69) |
| | iv. | Refunds | - |
| | v. | Total Principal Collections | <u>1,296,589.98</u> |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$567,182.05 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | <u>\$567,182.05</u> |
| C. | Private Loan Recoveries | | \$0.00 |
| D. | Investment Earnings | | \$28,875.27 |
| E. | Total Cash Receipts during Collection Period | | \$1,892,647.30 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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TAXABLE

VI TX. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$7,501,195.60 |
| (i.) | Total Principal and Interest Collections | \$1,863,772.03 | \$9,364,967.63 |
| (ii.) | Investment Income | \$28,875.27 | \$9,393,842.90 |
| (iii.) | Disbursements | \$0.00 | \$9,393,842.90 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$7,302.27) | |
| | Administration | (\$13,750.02) | |
| | Other | \$0.00 | |
| | Total | <u>(\$21,052.29)</u> | \$9,372,790.61 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$9,372,790.61 |
| (vi.) | Principal Distribution Amount to the Noteholders | (\$14,730,000.00) | (\$5,357,209.39) |
| (vii.) | Amounts Deposited to Fund Balances | \$12,116,805.85 | \$6,759,596.46 |
| (viii.) | Release to Issuer | \$0.00 | \$6,759,596.46 |
| | Net Activity | (741,599.14) | |

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VII. Distributions

| A. Distribution Amounts | |
|--------------------------------|----------------------|
| | Issue I Bonds |
| i. Semi-Annual Interest Due | \$159,455.12 |
| ii. Semi-Annual Interest Paid | \$159,455.12 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$14,730,000.00 |
| v. Total Distribution Amount | \$14,889,455.12 |

| 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 | \$14,730,000.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Taxable Principal Distribution Amount Paid | \$14,730,000.00 |

| C. Purchase Account Balance and Activity | |
|--|--------------|
| Tax Exempt Purchase Account Balance | |
| i. Cash Purchase Account Balance for Lending (as of 09/30/2018) | \$502,373.97 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$502,373.97 |
| iii. Net Balance for New Loan Applications (as of 12/31/2018) | \$0.00 |
| Taxable Purchase Account Balance | |
| i. Cash Purchase Account Balance for Lending (as of 09/30/2018) | \$0.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$0.00 |
| iii. Net Balance for New Loan Applications (as of 12/31/2018) | \$0.00 |

| D. Additional Principal Paid | |
|---|-------------------|
| i. Notes Outstanding Principal Balance (09/30/2018) | \$544,980,000.00 |
| ii. Principal Distribution Paid | (\$14,730,000.00) |
| iii. Bonds Outstanding (12/31/2018) | \$530,250,000.00 |
| iv. Interest Accrual (as of 12/31/2018) | \$13,219,303.15 |
| v. Basis for Parity Ratio | \$543,469,303.15 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$475,812,127.84 |
| Total Fund Balances | \$116,807,030.76 |
| vii. Total Assets for Parity Ratio | \$592,619,158.60 |
| viii. Parity % | 109.04% |
| ix. Net Assets | \$49,149,855.45 |

| 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, 2019 | 5.250% | 57563RGQ6 | \$4,695,000.00 |
| I2009 | January 1, 2019 | 5.250% | 57563RGV5 | \$7,300,000.00 |
| I2009 | January 1, 2020 | 5.400% | 57563RGY9 | \$160,000.00 |
| I2009 | January 1, 2020 | 5.400% | 57563RGW3 | \$15,200,000.00 |
| I2009 | January 1, 2028 | 6.000% | 57563RGR4 | \$35,940,000.00 |
| I2010A | January 1, 2019 | 4.500% | 57563RHG7 | \$11,060,000.00 |
| I2010A | January 1, 2020 | 4.625% | 57563RHH5 | \$920,000.00 |
| I2010A | January 1, 2022 | 4.800% ² | 57563RHK8 | \$34,915,000.00 |
| I2010A | January 1, 2025 | 5.100% | 57563RHR3 | \$2,295,000.00 |
| I2010A | January 1, 2026 | 5.180% | 57563RHL6 | \$10,335,000.00 |
| I2010A | January 1, 2027 | 5.220% | 57563RHM4 | \$5,335,000.00 |
| I2010A | January 1, 2028 | 5.250% | 57563RHN2 | \$9,530,000.00 |
| I2010A | January 1, 2029 | 5.270% | 57563RHP7 | \$5,360,000.00 |
| I2010A | January 1, 2030 | 5.300% | 57563RHQ5 | \$2,145,000.00 |
| I2010B | January 1, 2019 | 5.250% | 57563RHZ5 | \$3,005,000.00 |
| I2010B | January 1, 2020 | 5.375% | 57563RJA8 | \$250,000.00 |
| I2010B | January 1, 2031 | 5.700% | 57563RJC4 | \$15,430,000.00 |
| I2014 | January 1, 2019 | 2.140% | 57563RLC1 | \$6,000,000.00 |
| I2014 | January 1, 2019 | 2.140% | 57563RLN7 | \$7,000,000.00 |
| I2014 | January 1, 2020 | 2.610% | 57563RLD9 | \$4,000,000.00 |
| 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% | 57563RLI1 | \$4,000,000.00 |
| I2014 | January 1, 2027 | 4.183% ³ | 57563RLR8 | \$14,000,000.00 |
| I2014 | January 1, 2032 | 4.550% | 57563RLM9 | \$6,545,000.00 |
| I2015A | January 1, 2019 | 2.240% | 57563RMF5 | \$5,000,000.00 |
| I2015A | January 1, 2019 | 2.240% | 57563RMJ5 | \$12,000,000.00 |
| I2015A | January 1, 2020 | 2.550% | 57563RLU1 | \$11,000,000.00 |
| 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 | \$940,000.00 |
| I2015A | January 1, 2028 | 4.120% | 57563RMA4 | \$2,390,000.00 |
| I2015A | January 1, 2029 | 4.230% | 57563RMB2 | \$2,630,000.00 |
| I2015A | January 1, 2030 | 4.290% | 57563RMC0 | \$3,830,000.00 |
| I2015A | January 1, 2031 | 4.350% | 57563RMD8 | \$5,740,000.00 |
| I2015A | January 1, 2032 | 4.400% | 57563RME6 | \$860,000.00 |
| I2015B-2 | January 1, 2019 | 2.981% | 57563RND7 | \$1,700,000.00 |
| I2015B-2 | July 1, 2019 | 3.081% | 57563RMY2 | \$1,700,000.00 |
| I2015B-2 | January 1, 2020 | 3.181% | 57563RMZ9 | \$2,000,000.00 |
| 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% | 57563RMQ7 | \$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 | \$15,100,000.00 |
| I2015B-2 | January 1, 2032 | 3.681% | 57563RMM6 | \$5,740,000.00 |
| Total | | | | \$530,250,000.00 |

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 | 09/30/18 | 12/31/18 | 09/30/18 | 12/31/18 | 09/30/18 | 12/31/18 | 09/30/18 | 12/31/18 | 09/30/18 | 12/31/18 |
| Interim: | | | | | | | | | | |
| In School | 7.09% | 7.08% | 1,941 | 1,713 | 147 | 145 | \$28,640,531.60 | \$25,711,091.11 | 50.71% | 84.47% |
| Grace | 7.13% | 7.13% | 1,891 | 327 | 142 | 141 | \$27,841,520.06 | \$4,725,641.77 | 49.29% | 15.53% |
| Total Interim | 7.11% | 7.09% | 3,832 | 2,040 | 144 | 144 | \$56,482,051.66 | \$30,436,732.88 | 100.00% | 100.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 6.78% | 6.84% | 36,006 | 36,276 | 114 | 113 | \$426,298,133.45 | \$421,780,377.87 | 95.37% | 96.34% |
| 31-60 Days Delinquent | 7.00% | 7.14% | 709 | 471 | 113 | 115 | \$9,088,330.21 | \$5,892,009.78 | 2.03% | 1.35% |
| 61-90 Days Delinquent | 7.12% | 6.98% | 286 | 231 | 117 | 113 | \$3,898,291.36 | \$3,022,396.42 | 0.87% | 0.69% |
| 91-120 Days Delinquent | 7.14% | 7.10% | 197 | 133 | 113 | 114 | \$2,708,406.43 | \$1,941,572.00 | 0.61% | 0.44% |
| 121-150 Days Delinquent | 7.21% | 7.12% | 106 | 108 | 114 | 112 | \$1,719,974.54 | \$1,690,498.09 | 0.38% | 0.39% |
| 151-180 Days Delinquent | 7.28% | 7.07% | 83 | 77 | 106 | 112 | \$1,256,217.82 | \$884,848.10 | 0.28% | 0.20% |
| 181-210 Days Delinquent | 7.33% | 6.98% | 57 | 54 | 117 | 98 | \$803,534.62 | \$753,468.76 | 0.18% | 0.17% |
| 211-240 Days Delinquent | 7.99% | 6.69% | 6 | 3 | 97 | 83 | \$86,413.06 | \$76,692.29 | 0.02% | 0.02% |
| 241-270 Days Delinquent | 6.99% | 6.89% | 1 | 1 | 86 | 147 | \$41,085.57 | \$8,209.23 | 0.01% | 0.00% |
| 271-300 Days Delinquent | 6.92% | 7.07% | 2 | 6 | 104 | 94 | \$33,669.20 | \$101,722.15 | 0.01% | 0.02% |
| Greater than 300 Days | 0.00% | 0.00% | 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 | 6.89% | 7.08% | 52 | 84 | 127 | 112 | \$1,073,244.74 | \$1,643,753.54 | 0.24% | 0.38% |
| Total Repayment | 6.79% | 6.85% | 37,505 | 37,444 | 114 | 113 | \$447,007,301.00 | \$437,795,548.23 | 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 | 6.83% | 6.87% | 41,337 | 39,484 | 118 | 115 | \$503,489,352.66 | \$468,232,281.11 | 100.00% | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 12/31/18

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 5.62% | 78 | 5,857 | \$51,322,326.58 | 10.96% |
| Undergraduate Immediate Repayment - 15 Year | 6.55% | 103 | 7,695 | \$61,050,366.19 | 13.04% |
| Interest Only | 7.36% | 123 | 4,505 | \$58,112,047.19 | 12.41% |
| Undergraduate Deferred | 7.13% | 119 | 14,171 | \$177,086,266.21 | 37.82% |
| Graduate Deferred | 7.02% | 89 | 1,977 | \$18,086,490.72 | 3.86% |
| Student Alternative | 7.86% | 119 | 4,574 | \$62,486,130.93 | 13.35% |
| Fixed Rate Refinancing | 5.45% | 150 | 705 | \$40,088,653.29 | 8.56% |
| Floating Rate Refinancing | 0.00% | 0 | 0 | \$0.00 | 0.00% |
| Total | 6.87% | 115 | 39,484 | \$468,232,281.11 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 7.00% | 111 | 37,432 | \$416,314,858.16 | 88.91% |
| Community/2-Year | 7.15% | 115 | 1,295 | \$11,279,842.12 | 2.41% |
| Other/Unknown | 7.39% | 99 | 52 | \$548,927.54 | 0.12% |
| Refinance | 5.45% | 150 | 705 | \$40,088,653.29 | 8.56% |
| Total | 6.87% | 115 | 39,484 | \$468,232,281.11 | 100.00% |

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Xa. Collateral Tables as of 12/31/18

| Distribution of the Student Loans by Geographic Location * | | | |
|---|-----------------|-------------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| AK | 9 | \$106,190.47 | 0.02% |
| AL | 13 | \$232,241.03 | 0.05% |
| AR | 5 | \$53,838.17 | 0.01% |
| AZ | 87 | \$1,051,406.73 | 0.22% |
| CA | 661 | \$10,500,568.04 | 2.24% |
| CO | 97 | \$1,597,079.28 | 0.02% |
| CT | 1,206 | \$15,494,746.11 | 0.00% |
| DC | 59 | \$681,976.72 | 0.15% |
| DE | 24 | \$294,167.12 | 0.06% |
| FL | 574 | \$7,321,528.00 | 1.56% |
| GA | 106 | \$1,389,607.42 | 0.30% |
| HI | 36 | \$574,419.48 | 0.12% |
| IA | 9 | \$98,097.98 | 0.02% |
| ID | 12 | \$134,460.86 | 0.03% |
| IL | 166 | \$2,857,896.11 | 0.61% |
| IN | 39 | \$415,837.47 | 0.09% |
| KS | 24 | \$371,521.36 | 0.08% |
| KY | 17 | \$237,052.32 | 0.05% |
| LA | 17 | \$294,791.22 | 0.06% |
| MA | 30,248 | \$344,782,950.63 | 73.64% |
| MD | 186 | \$2,882,146.53 | 0.62% |
| ME | 422 | \$4,787,031.57 | 1.02% |
| MI | 76 | \$1,411,143.82 | 0.30% |
| MN | 69 | \$1,112,982.85 | 0.24% |
| MO | 54 | \$700,423.84 | 0.15% |
| MS | 5 | \$54,092.19 | 0.01% |
| MT | 7 | \$69,941.79 | 0.01% |
| NC | 207 | \$2,364,165.28 | 0.50% |
| ND | 7 | \$57,058.19 | 0.01% |
| NE | 10 | \$156,634.03 | 0.03% |
| NH | 1,069 | \$13,041,475.72 | 2.79% |
| NJ | 473 | \$6,934,317.81 | 1.48% |
| NM | 16 | \$133,745.78 | 0.03% |
| NV | 47 | \$1,137,806.94 | 0.24% |
| NY | 1,436 | \$18,376,522.26 | 3.92% |
| OH | 111 | \$1,846,960.62 | 0.39% |
| OK | 19 | \$385,262.25 | 0.08% |
| OR | 62 | \$957,822.55 | 0.20% |
| PA | 294 | \$3,923,265.27 | 0.84% |
| RI | 462 | \$5,336,786.18 | 1.14% |
| SC | 104 | \$1,024,225.05 | 0.22% |
| SD | 3 | \$292,852.22 | 0.06% |
| TN | 56 | \$804,023.93 | 0.17% |
| TX | 297 | \$4,676,658.99 | 1.00% |
| UT | 14 | \$260,672.88 | 0.06% |
| VA | 212 | \$2,529,191.90 | 0.54% |
| VT | 112 | \$1,079,314.72 | 0.23% |
| WA | 103 | \$1,355,983.67 | 0.29% |
| WI | 43 | \$678,288.97 | 0.14% |
| WV | 12 | \$205,578.34 | 0.04% |
| WY | 4 | \$28,602.47 | 0.01% |
| Other | 83 | \$1,136,925.98 | 0.24% |
| Grand Total | 39,484 | \$468,232,281.11 | 96.37% |

| Distribution by Servicer | | | |
|---------------------------------|-----------------|-------------------|----------------------|
| Servicer | Number of Loans | Principal Balance | Percent by Principal |
| PHEAA | 39,484 | \$468,232,281.11 | 100.00% |
| | 39,484 | \$468,232,281.11 | 100.00% |

| Distribution by # of Months Remaining Until Scheduled Maturity | | | |
|---|-----------------|-------------------|----------------------|
| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
| Less Than 73 | 10,551 | \$48,975,070.22 | 10.46% |
| 73 to 84 | 6,049 | \$60,358,953.99 | 12.89% |
| 85 to 96 | 5,363 | \$64,778,024.18 | 13.83% |
| 97 to 108 | 1,544 | \$19,387,165.59 | 4.14% |
| 109 to 120 | 774 | \$8,063,105.41 | 1.72% |
| 121 to 132 | 3,215 | \$47,118,004.62 | 10.06% |
| 133 to 144 | 6,248 | \$98,048,375.96 | 20.94% |
| 145 to 156 | 5,413 | \$109,781,357.11 | 23.45% |
| 157 to 168 | 267 | \$10,815,173.94 | 2.31% |
| 169 to 180 | 56 | \$832,484.16 | 0.18% |
| 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 | 1 | \$3,524.83 | 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 | 3 | \$71,041.10 | 0.02% |
| | 39,484 | \$468,232,281.11 | 100.00% |

| Weighted Average Payments Made | | | |
|---------------------------------------|-------------------------|----------------|---------------------------------|
| Status | Principal Balance | % of Total PBO | W.A. Months until Repayment |
| In School | \$25,711,091.11 | 5.49% | (11.90) |
| In Grace | \$4,725,641.77 | 1.01% | (6.35) |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$1,643,753.54 | 0.35% | 38.73 |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$436,151,794.69 | 93.15% | 48.73 |
| Total | \$468,232,281.11 | 100.00% | 45.47 |

| Distribution of the Student Loans by Reset Mode ** | | | |
|---|-----------------|-------------------------|----------------------|
| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
| Fixed | 38,779 | \$428,143,627.82 | 91.44% |
| Refinance - Fixed | 705 | \$40,088,653.29 | 8.56% |
| Refinance - Variable | 0 | \$0.00 | 0.00% |
| Total | 39,484 | \$468,232,281.11 | 100.00% |

| Distribution of the Student Loans by Origination Channel | | | |
|---|-----------------|-------------------------|----------------------|
| Channel | Number of Loans | Principal Balance | Percent by Principal |
| School | 38,779 | \$428,143,627.82 | 91.44% |
| Refinance | 705 | \$40,088,653.29 | 8.56% |
| Total | 39,484 | \$468,232,281.11 | 100.00% |

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Xb. Collateral Tables as of 12/31/18 (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 | 1,713 | \$25,711,091.11 | 5.49% |
| In Grace | 327 | \$4,725,641.77 | 1.01% |
| Repayment | 37,360 | \$436,151,794.69 | 93.15% |
| Deferment | 0 | \$0.00 | 0.00% |
| Forbearance | 84 | \$1,643,753.54 | 0.35% |
| Total | 39,484 | \$468,232,281.11 | 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 | 11,388 | \$29,765,541.24 | 6.36% |
| \$5,000.00 - \$9,999.99 | 10,700 | \$78,487,843.58 | 16.76% |
| \$10,000.00 - \$19,999.99 | 10,990 | \$156,340,037.53 | 33.39% |
| \$20,000.00 - \$29,999.99 | 4,151 | \$99,977,315.94 | 21.35% |
| \$30,000.00 - \$39,999.99 | 1,328 | \$45,109,758.16 | 9.63% |
| \$40,000.00 - \$49,999.99 | 462 | \$20,445,484.01 | 4.37% |
| \$50,000.00 - \$59,999.99 | 186 | \$10,139,117.72 | 2.17% |
| \$60,000.00 - \$69,999.99 | 76 | \$4,875,621.16 | 1.04% |
| \$70,000.00 - \$79,999.99 | 52 | \$3,881,466.67 | 0.83% |
| More Than 79,999.99 | 151 | \$19,210,095.10 | 4.10% |
| Total | 39,484 | \$468,232,281.11 | 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% | 1,944 | \$33,587,695.95 | 7.17% |
| 5.000% to 5.499% | 1,502 | \$17,866,572.10 | 3.82% |
| 5.500% to 5.999% | 2,323 | \$40,004,963.86 | 8.54% |
| 6.000% to 6.499% | 7,633 | \$56,107,043.53 | 11.98% |
| 6.500% to 6.999% | 10,252 | \$119,804,384.53 | 25.59% |
| 7.000% to 7.499% | 5,336 | \$78,220,553.43 | 16.71% |
| 7.500% to 7.999% | 5,941 | \$71,522,538.61 | 15.28% |
| 8.000% to 8.999% | 4,553 | \$51,118,529.10 | 10.92% |
| 9.000% to 9.999% | 0 | \$0.00 | 0.00% |
| Total | 39,484 | \$468,232,281.11 | 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 | 27 | \$73,876.29 | 0.02% |
| July 1, 2001 - June 30, 2002 | 20 | \$55,542.25 | 0.01% |
| July 1, 2002 - June 30, 2003 | 16 | \$45,780.50 | 0.01% |
| July 1, 2003 - June 30, 2004 | 21 | \$101,258.62 | 0.02% |
| July 1, 2004 - June 30, 2005 | 849 | \$2,521,659.95 | 0.54% |
| July 1, 2005 - June 30, 2006 | 1,736 | \$8,830,558.00 | 1.89% |
| July 1, 2006 - June 30, 2007 | 4,553 | \$30,958,275.26 | 6.61% |
| July 1, 2007 - June 30, 2008 | 2,334 | \$23,992,434.09 | 5.12% |
| July 1, 2008 - June 30, 2009 | 27 | \$195,218.86 | 0.04% |
| July 1, 2009 - June 30, 2010 | 682 | \$4,374,326.57 | 0.93% |
| July 1, 2010 - June 30, 2011 | 5,353 | \$54,676,701.31 | 11.68% |
| July 1, 2011 - June 30, 2012 | 2,283 | \$31,060,598.58 | 6.63% |
| July 1, 2012 - June 30, 2013 | 25 | \$220,356.70 | 0.05% |
| July 1, 2013 - June 30, 2014 | 9,396 | \$120,049,127.10 | 25.64% |
| July 1, 2014 - June 30, 2015 | 11,510 | \$154,622,505.70 | 33.02% |
| July 1, 2015 - June 30, 2016 | 651 | \$36,441,039.14 | 7.78% |
| July 1, 2016 - June 30, 2017 | 1 | \$13,022.19 | 0.00% |
| Total | 39,484 | \$468,232,281.11 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2018

Xc. Collateral Tables as of 12/31/18 (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 | 407 | \$2,862,105.88 | 0.61% |
| 630-649 | 329 | \$2,257,653.20 | 0.48% |
| 650-669 | 620 | \$4,379,149.74 | 0.94% |
| 670-689 | 3,561 | \$36,548,291.86 | 7.81% |
| 690-709 | 4,109 | \$42,934,842.85 | 9.17% |
| 710-729 | 5,437 | \$69,324,491.71 | 14.81% |
| 730-749 | 5,609 | \$69,791,120.19 | 14.91% |
| 750-769 | 6,115 | \$74,749,581.18 | 15.96% |
| 770-789 | 6,268 | \$76,988,003.32 | 16.44% |
| 790+ | 7,029 | \$88,397,041.18 | 18.88% |
| Total | 39,484 | \$468,232,281.11 | 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 | 1,393 | \$13,654,258.75 | 2.92% |
| Undergraduate | 36,302 | \$404,112,367.15 | 86.31% |
| Refinance | 155 | \$8,662,000.60 | 1.85% |
| Subtotal | 37,850 | \$426,428,626.50 | 91.07% |
| <u>Non Co-Sign</u> | | | |
| Graduate | 791 | \$7,046,207.12 | 1.50% |
| Undergraduate | 293 | \$3,330,794.80 | 0.71% |
| Refinance | 550 | \$31,426,652.69 | 6.71% |
| Subtotal | 1,634 | \$41,803,654.61 | 8.93% |
| Total | 39,484 | \$468,232,281.11 | 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 | 3,174 | \$25,834,213.27 | 5.52% |
| Boston University | 1,745 | \$20,746,615.66 | 4.43% |
| Northeastern University | 1,199 | \$13,971,979.93 | 2.98% |
| Boston College | 855 | \$10,693,439.03 | 2.28% |
| Massachusetts College Of Pharmacy & Health Science | 643 | \$10,016,962.85 | 2.14% |
| University Of Massachusetts Lowell | 1,170 | \$9,949,492.48 | 2.12% |
| Suffolk University | 934 | \$9,817,195.35 | 2.10% |
| University Of New Hampshire | 714 | \$9,124,994.44 | 1.95% |
| Wentworth Institute Of Technology | 750 | \$9,028,628.21 | 1.93% |
| Bridgewater State University | 1,172 | \$8,936,812.07 | 1.91% |
| University Of Massachusetts Dartmouth | 1,146 | \$8,622,221.79 | 1.84% |
| College Of The Holy Cross | 607 | \$8,215,771.44 | 1.75% |
| Curry College | 558 | \$7,723,705.82 | 1.65% |
| Merrimack College | 617 | \$7,625,775.40 | 1.63% |
| Bentley College | 528 | \$7,072,105.87 | 1.51% |
| Western New England College | 554 | \$6,695,903.11 | 1.43% |
| Assumption College | 601 | \$6,372,782.19 | 1.36% |
| Emmanuel College | 487 | \$6,038,029.54 | 1.29% |
| Worcester Polytechnic Institute | 407 | \$5,693,067.76 | 1.22% |
| Salem State University | 745 | \$5,443,434.15 | 1.16% |
| Westfield State University | 785 | \$5,426,470.81 | 1.16% |
| Bryant University | 311 | \$5,146,804.74 | 1.10% |
| Boston Conservatory At Berklee | 284 | \$4,765,928.17 | 1.02% |
| Emerson College | 378 | \$4,752,308.38 | 1.01% |
| Framingham State University | 671 | \$4,696,956.30 | 1.00% |
| Stonehill College | 350 | \$4,598,937.26 | 0.98% |
| Springfield College | 391 | \$4,299,911.81 | 0.92% |
| Endicott College | 333 | \$4,212,422.62 | 0.90% |
| University Of Massachusetts Boston | 562 | \$3,917,674.60 | 0.84% |
| Providence College | 230 | \$3,648,958.32 | 0.78% |
| Refinance | 705 | \$40,088,653.29 | 8.56% |
| Other | 15,878 | \$185,054,124.45 | 39.52% |
| Total | 39,484 | \$468,232,281.11 | 100.00% |