

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2019**

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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**

| <b>A. Student Loan Portfolio Characteristics</b>          | <b>09/30/19</b>         | <b>Activity</b>          | <b>12/31/19</b>         |
|---|-------------------------|--------------------------|-------------------------|
| i. Portfolio Principal Balance                            | \$390,822,971.59        | (\$25,515,509.29)        | \$365,307,462.30        |
| ii. Interest Expected to be Capitalized                   | \$5,463,076.50          | (\$3,512,284.76)         | \$1,950,791.74          |
| iii. Reserve Account                                      | \$8,000,000.00          | \$0.00                   | \$8,000,000.00          |
| <b>iv. Pool Balance (i + ii + iii)</b>                    | <b>\$404,286,048.09</b> | <b>(\$29,027,794.05)</b> | <b>\$375,258,254.04</b> |
| v. Other Accrued Interest                                 | \$1,269,707.45          | \$1,731.95               | \$1,271,439.40          |
| vi. Weighted Average Coupon (WAC)                         | 6.92%                   |                          | 6.93%                   |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 108                     |                          | 106                     |
| xiii. Number of Loans                                     | 34,586                  |                          | 32,839                  |
| ix. Number of Borrowers                                   | 22,598                  |                          | 21,594                  |
| x. Average Borrower Indebtedness                          | \$17,294.58             |                          | \$16,917.08             |

| <b>B. Notes</b>                                       | <b>Original Bonds Outstanding</b> | <b>Bonds Outstanding 09/30/19</b> | <b>Paydown Factors</b> | <b>Bonds Outstanding 12/31/19</b> |
|---|-----------------------------------|-----------------------------------|------------------------|-----------------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009    | \$289,005,000.00                  | \$34,990,000.00                   | \$0.00                 | \$34,990,000.00                   |
| Education Loan Revenue Bonds, Issue I, Series 2010    | \$405,000,000.00                  | \$63,195,000.00                   | \$0.00                 | \$63,195,000.00                   |
| Education Loan Revenue Bonds, Issue I, Series 2014    | \$185,700,000.00                  | \$143,185,000.00                  | \$0.00                 | \$143,185,000.00                  |
| Education Loan Revenue Bonds, Issue I, Series 2015A   | \$184,760,000.00                  | \$138,980,000.00                  | \$0.00                 | \$138,980,000.00                  |
| Education Loan Revenue Bonds, Issue I, Series 2015B-2 | \$55,000,000.00                   | \$37,910,000.00                   | \$0.00                 | \$37,910,000.00                   |
|   | <b>\$1,119,465,000.00</b>         | <b>\$418,260,000.00</b>           | <b>\$0.00</b>          | <b>\$418,260,000.00</b>           |

| <b>C. Available Trust Fund Balances</b>               | <b>09/30/19</b>        | <b>Net Activity</b>    | <b>12/31/19</b>         |
|---|------------------------|------------------------|-------------------------|
| i. Reserve Account                                    | \$8,000,000.00         | \$0.00                 | \$8,000,000.00          |
| ii. Revenue Account                                   |                        |                        |                         |
| a. Tax Exempt Revenue Account                         | \$23,992,769.16        | (\$1,157,554.06)       | \$22,835,215.10         |
| b. Taxable Fixed Rate Revenue Account                 | \$2,171,531.24         | \$332,561.39           | \$2,504,092.63          |
| c. Taxable Floating Rate Revenue Account              | \$0.00                 | \$0.00                 | \$0.00                  |
| iii. Debt Service Account                             |                        |                        |                         |
| a. Tax Exempt Debt Service Account                    | \$28,128,466.32        | \$12,510,966.19        | \$40,639,432.51         |
| b. Taxable Fixed Rate Debt Service Account            | \$2,287,225.02         | \$1,287,225.02         | \$3,574,450.02          |
| c. Taxable Floating Rate Debt Service Account         | \$0.00                 | \$0.00                 | \$0.00                  |
| iv. Capitalized Interest Account                      |                        |                        |                         |
| a. Tax Exempt Capitalized Interest Account            | \$0.00                 | \$0.00                 | \$0.00                  |
| b. Taxable Fixed Rate Capitalized Interest Account    | \$0.00                 | \$0.00                 | \$0.00                  |
| c. Taxable Floating Rate Capitalized Interest Account | \$0.00                 | \$0.00                 | \$0.00                  |
| v. Cost of Issuance Account                           | \$0.00                 | \$0.00                 | \$0.00                  |
| vi. Current Refunding Account                         | \$0.00                 | \$0.00                 | \$0.00                  |
| vii. Program Expense Account                          | \$387,670.86           | (\$519.21)             | \$387,151.65            |
| viii. Redemption Account                              |                        |                        |                         |
| a. Tax Exempt Redemption Account                      | \$0.00                 | \$20,000,000.00        | \$20,000,000.00         |
| b. Taxable Fixed Rate Redemption Account*             | \$475,000.01           | \$1,930,000.02         | \$2,405,000.03          |
| 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                  |
| <b>Total Fund Balances</b>                            | <b>\$65,442,662.61</b> | <b>\$34,902,679.33</b> | <b>\$100,345,341.94</b> |

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COMBINED

IV. Transactions for the Time Period 10/01/19 - 12/31/19

|           |   |                |                        |
|-----------|---|----------------|------------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |                |                        |
| i.        | Borrower Payments   |                | (28,181,354.95)        |
| ii.       | Claim Payments  |                | -                      |
| iii.      | Reversals   |                | -                      |
| iv.       | Refunds   | 159,148.38     |                        |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |                | -                      |
| vi.       | Other System Adjustments  |                | -                      |
| vii.      | <b>Total Principal Collections</b>                                  |                | <b>(28,022,206.57)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |                |                        |
| i.        | Principal Realized Losses - Claim Write-Offs                        |                | (1,159,748.78)         |
| ii.       | Principal Realized Losses - Other                                   |                | -                      |
| iii.      | Other Adjustments   | (46,310.21)    |                        |
| iv.       | Capitalized Interest  | 3,712,756.27   |                        |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |                | <b>2,506,697.28</b>    |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |                |                        |
| i.        | New Loan Additions  |                | -                      |
| ii.       | Loans Transferred   |                | -                      |
| iii.      | <b>Total Principal Additions</b>                                    |                | <b>-</b>               |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |                | <b>(25,515,509.29)</b> |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |                |                        |
| i.        | Borrower Payments   |                | (6,348,672.52)         |
| ii.       | Claim Payments  |                | -                      |
| iii.      | Late Fees & Other   |                | -                      |
| iv.       | Reversals   |                | -                      |
| v.        | Refunds   |                | -                      |
| vi.       | Interest Write-Offs Reimbursed to the Trust                         |                | -                      |
| vii.      | Other System Adjustments  |                | -                      |
| xiii.     | <b>Total Interest Collections</b>                                   |                | <b>(6,348,672.52)</b>  |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |                |                        |
| i.        | Borrower Accruals   | 6,604,786.39   |                        |
| ii.       | Interest Losses - Other   | (51,139.16)    |                        |
| iii.      | Other Adjustments   | (2,771.25)     |                        |
| iv.       | Capitalized Interest  | (3,712,756.27) |                        |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |                | <b>2,838,119.71</b>    |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |                |                        |
| i.        | New Loan Additions  |                | -                      |
| ii.       | Loans Transferred   |                | -                      |
| iii.      | <b>Total Interest Additions</b>                                     |                | <b>-</b>               |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |                | <b>(3,510,552.81)</b>  |
| <b>I.</b> | <b>Combined Default and Recovery Activity During this Period</b>    |                |                        |
|           | Defaults During this Period   |                | \$1,210,887.94         |
|           | Recoveries During this Period                                       |                | \$500,481.82           |
|           | Net Defaults  |                | \$710,406.12           |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |                |                        |
|           | Cumulative Defaults Since Inception                                 |                | \$58,812,871.54        |
|           | Cumulative Recoveries Since Inception                               |                | \$10,953,963.09        |
|           | Cumulative Net Defaults Since Inception                             |                | \$47,858,908.45        |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |                |                        |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        |                | 5,463,076.50           |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |                | 3,712,756.27           |
|           | Change in Interest Expected to be Capitalized                       |                | (\$3,512,284.76)       |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           |                | \$1,950,791.74         |

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COMBINED

V. Cash Receipts for the Time Period 10/01/19 - 12/31/19

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | \$28,181,354.95        |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | \$0.00                 |
|    | iv.   | Refunds                            | (\$159,148.38)         |
|    | v.  | <b>Total Principal Collections</b> | <b>\$28,022,206.57</b> |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | \$6,348,672.52         |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | \$0.00                 |
|    | iv.   | Refunds                            | \$0.00                 |
|    | v.  | Late Fees & Other                  | \$0.00                 |
|    | vi.   | <b>Total Interest Collections</b>  | <b>\$6,348,672.52</b>  |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$500,481.82</b>    |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$308,767.63</b>    |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$35,180,128.54</b> |

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**COMBINED**

**VI. Waterfall for Distribution**

|         |  |                       | <u>Remaining<br/>Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                       | \$65,442,662.61                    |
| (i.)    | Total Principal and Interest Collections             | \$34,871,360.91       | \$100,314,023.52                   |
| (ii.)   | Investment Income                                    | \$308,767.63          | \$100,622,791.15                   |
| (iii.)  | Disbursements  | \$0.00                | \$100,622,791.15                   |
| (iv.)   | Administration and Program Fees                      |                       |                                    |
|         | Cost of Issuance                                     | (\$5,030.38)          |                                    |
|         | Servicing  | (\$117,802.07)        |                                    |
|         | Administration                                       | (\$154,616.76)        |                                    |
|         | Other  | \$0.00                |                                    |
|         | Total  | <u>(\$277,449.21)</u> | \$100,345,341.94                   |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$ -                  | \$100,345,341.94                   |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$ -                  | \$100,345,341.94                   |
| (vii.)  | Amounts Deposited to Fund Balances                   | \$ -                  | \$100,345,341.94                   |
| (viii.) | Release to Issuer                                    | \$ -                  | \$100,345,341.94                   |
|         | Net Activity   | \$34,902,679.33       |                                    |

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/19 - 12/31/19

|           |   |  |                        |
|-----------|---|--|------------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |  |                        |
| i.        | Borrower Payments   |  | (25,080,023.86)        |
| ii.       | Claim Payments  |  | -                      |
| iii.      | Reversals   |  | -                      |
| iv.       | Refunds   |  | 147,440.12             |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |  | -                      |
| vi.       | Other System Adjustments  |  | -                      |
| vii.      | <b>Total Principal Collections</b>                                  |  | <b>(24,932,583.74)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                        |
| i.        | Principal Realized Losses - Claim Write-Offs                        |  | (1,159,748.78)         |
| ii.       | Principal Realized Losses - Other                                   |  | -                      |
| iii.      | Other Adjustments   |  | (46,310.27)            |
| iv.       | Capitalized Interest  |  | 3,712,756.27           |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |  | <b>2,506,697.22</b>    |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |  |                        |
| i.        | New Loan Additions  |  | -                      |
| ii.       | Loans Transferred   |  | -                      |
| iii.      | <b>Total Principal Additions</b>                                    |  | <b>-</b>               |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>(22,425,886.52)</b> |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |  |                        |
| i.        | Borrower Payments   |  | (5,890,001.88)         |
| ii.       | Claim Payments  |  | -                      |
| iii.      | Late Fees & Other   |  | -                      |
| iv.       | Reversals   |  | -                      |
| v.        | Refunds   |  | -                      |
| vi.       | Interest Write-Offs Reimbursed to the Trust                         |  | -                      |
| vii.      | Other System Adjustments  |  | -                      |
| xiii.     | <b>Total Interest Collections</b>                                   |  | <b>(5,890,001.88)</b>  |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                        |
| i.        | Borrower Accruals   |  | 6,146,321.19           |
| ii.       | Interest Losses - Other   |  | (51,139.16)            |
| iii.      | Other Adjustments   |  | (2,590.48)             |
| iv.       | Capitalized Interest  |  | (3,712,756.27)         |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>2,379,835.28</b>    |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |  |                        |
| i.        | New Loan Additions  |  | -                      |
| ii.       | Loans Transferred   |  | -                      |
| iii.      | <b>Total Interest Additions</b>                                     |  | <b>-</b>               |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |  | <b>(3,510,166.60)</b>  |
| <b>I.</b> | <b>MEFA Loans</b>   |  |                        |
|           | <b>Default and Recovery Activity During this Period</b>             |  |                        |
|           | Defaults During this Period   |  | \$1,210,887.94         |
|           | Recoveries During this Period                                       |  | \$500,341.82           |
|           | Net Defaults  |  | \$710,546.12           |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |  |                        |
|           | Cumulative Defaults Since Inception                                 |  | \$58,447,160.39        |
|           | Cumulative Recoveries Since Inception                               |  | \$10,954,215.49        |
|           | Cumulative Net Defaults Since Inception                             |  | \$47,492,944.90        |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |  |                        |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | 5,463,076.50           |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |  | 3,712,756.27           |
|           | Change in Interest Expected to be Capitalized                       |  | (\$3,512,284.76)       |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$1,950,791.74         |

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/19 - 12/31/19

|    |   |                                    |                        |
|----|---|------------------------------------|------------------------|
| A. | <b>Principal Collections</b>                        |                                    |                        |
|    | i.  | Borrower Payments                  | 25,080,023.86          |
|    | ii.   | Claim Payments                     | -                      |
|    | iii.  | Reversals                          | -                      |
|    | iv.   | Refunds                            | (147,440.12)           |
|    | v.  | <b>Total Principal Collections</b> | <b>24,932,583.74</b>   |
| B. | <b>Interest Collections</b>                         |                                    |                        |
|    | i.  | Borrower Payments                  | 5,890,001.88           |
|    | ii.   | Claim Payments                     | \$0.00                 |
|    | iii.  | Reversals                          | \$0.00                 |
|    | iv.   | Refunds                            | \$0.00                 |
|    | v.  | Late Fees & Other                  | \$0.00                 |
|    | vi.   | <b>Total Interest Collections</b>  | <b>\$5,890,001.88</b>  |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$500,341.82</b>    |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$283,114.69</b>    |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$31,606,042.13</b> |

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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

|         |  |                       | <u>Remaining<br/>Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                       | \$60,156,946.92                    |
| (i.)    | Total Principal and Interest Collections             | \$31,322,927.44       | \$91,479,874.36                    |
| (ii.)   | Investment Income                                    | \$283,114.69          | \$91,762,989.05                    |
| (iii.)  | Disbursements  | \$0.00                | \$91,762,989.05                    |
| (iv.)   | Administration and Program Fees                      |                       |                                    |
|         | Cost of Issuance                                     | \$0.00                |                                    |
|         | Servicing  | (\$106,327.07)        |                                    |
|         | Administration                                       | (\$144,616.76)        |                                    |
|         | Other  | \$0.00                |                                    |
|         | Total  | <u>(\$250,943.83)</u> | \$91,512,045.22                    |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$ -                  | \$91,512,045.22                    |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$ -                  | \$91,512,045.22                    |
| (vii.)  | Amounts Deposited to Fund Balances                   | \$0.00                | \$91,512,045.22                    |
| (viii.) | Release to Issuer                                    | \$ -                  | \$91,512,045.22                    |
|         | Net Activity   | \$31,355,098.30       |                                    |

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TAXABLE

IV TX. Transactions for the Time Period 10/01/19 - 12/31/19

|           |   |  |                       |
|-----------|---|--|-----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |  |                       |
| i.        | Borrower Payments   |  | (3,101,331.09)        |
| ii.       | Claim Payments  |  | -                     |
| iii.      | Reversals   |  | -                     |
| iv.       | Refunds   |  | 11,708.26             |
| v.        | Principal Write-Offs Reimbursed to the Trust                        |  | -                     |
| vi.       | Other System Adjustments  |  | -                     |
| vii.      | <b>Total Principal Collections</b>                                  |  | <b>(3,089,622.83)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |  |                       |
| i.        | Principal Realized Losses - Claim Write-Offs                        |  | -                     |
| ii.       | Principal Realized Losses - Other                                   |  | -                     |
| iii.      | Other Adjustments   |  | 0.06                  |
| iv.       | Capitalized Interest  |  | -                     |
| v.        | <b>Total Non-Cash Principal Activity</b>                            |  | <b>0.06</b>           |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |  |                       |
| i.        | New Loan Additions  |  | -                     |
| ii.       | Loans Transferred   |  | -                     |
| iii.      | <b>Total Principal Additions</b>                                    |  | <b>-</b>              |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>     |  | <b>(3,089,622.77)</b> |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |  |                       |
| i.        | Borrower Payments   |  | (458,670.64)          |
| ii.       | Claim Payments  |  | -                     |
| iii.      | Late Fees & Other   |  | -                     |
| iv.       | Reversals   |  | -                     |
| v.        | Refunds   |  | -                     |
| vi.       | Interest Write-Offs Reimbursed to the Trust                         |  | -                     |
| vii.      | Other System Adjustments  |  | -                     |
| xiii.     | <b>Total Interest Collections</b>                                   |  | <b>(458,670.64)</b>   |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |  |                       |
| i.        | Borrower Accruals   |  | 458,465.20            |
| ii.       | Interest Losses - Other   |  | -                     |
| iii.      | Other Adjustments   |  | (180.77)              |
| iv.       | Capitalized Interest  |  | -                     |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          |  | <b>458,284.43</b>     |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |  |                       |
| i.        | New Loan Additions  |  | -                     |
| ii.       | Loans Transferred   |  | -                     |
| iii.      | <b>Total Interest Additions</b>                                     |  | <b>-</b>              |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>     |  | <b>(386.21)</b>       |
| <b>I.</b> | <b>Refinancing Loans</b>  |  |                       |
|           | <b>Default and Recovery Activity During this Period</b>             |  |                       |
|           | Defaults During this Period   |  | \$0.00                |
|           | Recoveries During this Period                                       |  | \$140.00              |
|           | Net Defaults  |  | (\$140.00)            |
| <b>J.</b> | <b>Default and Recovery Activity Since Inception</b>                |  |                       |
|           | Cumulative Defaults Since Inception                                 |  | \$365,711.15          |
|           | Cumulative Recoveries Since Inception                               |  | (\$252.40)            |
|           | Cumulative Net Defaults Since Inception                             |  | \$365,963.55          |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |  |                       |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        |  | \$0.00                |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |  | -                     |
|           | Change in Interest Expected to be Capitalized                       |  | \$0.00                |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           |  | \$0.00                |

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V TX. Cash Receipts for the Time Period 10/01/19 - 12/31/19

|    |   |                                    |                       |
|----|---|------------------------------------|-----------------------|
| A. | <b>Principal Collections</b>                        |                                    |                       |
|    | i.  | Borrower Payments                  | 3,101,331.09          |
|    | ii.   | Claim Payments                     | -                     |
|    | iii.  | Reversals                          | -                     |
|    | iv.   | Refunds                            | (11,708.26)           |
|    | v.  | <b>Total Principal Collections</b> | <b>3,089,622.83</b>   |
| B. | <b>Interest Collections</b>                         |                                    |                       |
|    | i.  | Borrower Payments                  | 458,670.64            |
|    | ii.   | Claim Payments                     | \$0.00                |
|    | iii.  | Reversals                          | \$0.00                |
|    | iv.   | Refunds                            | \$0.00                |
|    | v.  | Late Fees & Other                  | \$0.00                |
|    | vi.   | <b>Total Interest Collections</b>  | <b>\$458,670.64</b>   |
| C. | <b>Private Loan Recoveries</b>                      |                                    | <b>\$140.00</b>       |
| D. | <b>Investment Earnings</b>                          |                                    | <b>\$25,652.94</b>    |
| E. | <b>Total Cash Receipts during Collection Period</b> |                                    | <b>\$3,574,086.41</b> |

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VI TX. Waterfall for Distribution

|         |  |                      | <u>Remaining<br/>Funds Balance</u> |
|---------|--|----------------------|------------------------------------|
|         | Funds Available for Distribution Beginning Balance   |                      | \$5,285,715.69                     |
| (i.)    | Total Principal and Interest Collections             | \$3,548,433.47       | \$8,834,149.16                     |
| (ii.)   | Investment Income                                    | \$25,652.94          | \$8,859,802.10                     |
| (iii.)  | Disbursements  | \$0.00               | \$8,859,802.10                     |
| (iv.)   | Adminstration and Program Fees                       |                      |                                    |
|         | Cost of Issuance                                     | (\$5,030.38)         |                                    |
|         | Servicing  | (\$11,475.00)        |                                    |
|         | Administration                                       | (\$10,000.00)        |                                    |
|         | Other  | \$0.00               |                                    |
|         | Total  | <u>(\$26,505.38)</u> | \$8,833,296.72                     |
| (v.)    | Noteholders Interest Distribution to the Noteholders | \$0.00               | \$8,833,296.72                     |
| (vi.)   | Principal Distribution Amount to the Noteholders     | \$0.00               | \$8,833,296.72                     |
| (vii.)  | Amounts Deposited to Fund Balances                   | \$0.00               | \$8,833,296.72                     |
| (viii.) | Release to Issuer                                    | \$0.00               | \$8,833,296.72                     |
|         | Net Activity   | \$3,547,581.03       |                                    |

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**VII. Distributions**

| <b>A. Distribution Amounts</b> |                      |
|--------------------------------|----------------------|
|                                | <b>Issue I Bonds</b> |
| 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>B. Principal Distribution Amount Reconciliation</b> |        |
|--|--------|
| 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 |

| <b>C. Purchase Account Balance and Activity</b>                                |        |
|--|--------|
| Tax Exempt Purchase Account Balance  |        |
| i. Cash Purchase Account Balance for Lending (as of 12/31/2019)                | \$0.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$0.00 |
| iii. Net Balance for New Loan Applications (as of 12/31/2019)                  | \$0.00 |
| Taxable Purchase Account Balance   |        |
| i. Cash Purchase Account Balance for Lending (as of 12/31/2019)                | \$0.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | \$0.00 |
| iii. Net Balance for New Loan Applications (as of 12/31/2019)                  | \$0.00 |

| <b>D. Additional Principal Paid</b>                 |                  |
|---|------------------|
| i. Notes Outstanding Principal Balance (09/30/2019) | \$418,260,000.00 |
| ii. Principal Distribution Paid                     | \$0.00           |
| iii. Bonds Outstanding (12/31/2019)                 | \$418,260,000.00 |
| iv. Interest Accrual (as of 12/31/2019)             | \$10,478,882.53  |
| v. Basis for Parity Ratio                           | \$428,738,882.53 |
| vi. Pool Balance                                    |                  |
| Student Loan Principal and Interest                 | \$368,529,693.44 |
| Total Fund Balances                                 | \$100,345,341.94 |
| vii. Total Assets for Parity Ratio                  | \$468,875,035.38 |
| viii. Parity %                                      | 109.36%          |
| ix. Net Assets                                      | \$40,136,152.85  |

| <b>E. Reserve Fund Reconciliation</b>   |                |
|---|----------------|
| 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 <sup>1</sup>  | CUSIP Number | Bonds Outstanding       |
|--------------|-----------------|---------------------|--------------|-------------------------|
| I2009        | January 1, 2020 | 5.400%              | 57563RGY9    | \$90,000.00             |
| I2009        | January 1, 2020 | 5.400%              | 57563RGW3    | \$15,200,000.00         |
| I2009        | January 1, 2028 | 6.000%              | 57563RGR4    | \$19,700,000.00         |
| I2010A       | January 1, 2020 | 4.625%              | 57563RHH5    | \$505,000.00            |
| I2010A       | January 1, 2022 | 4.800% <sup>2</sup> | 57563RHK8    | \$34,915,000.00         |
| I2010A       | January 1, 2025 | 5.100%              | 57563RHR3    | \$1,255,000.00          |
| I2010A       | January 1, 2026 | 5.180%              | 57563RHL6    | \$5,665,000.00          |
| I2010A       | January 1, 2027 | 5.220%              | 57563RHM4    | \$2,925,000.00          |
| I2010A       | January 1, 2028 | 5.250%              | 57563RHN2    | \$5,225,000.00          |
| I2010A       | January 1, 2029 | 5.270%              | 57563RHP7    | \$2,940,000.00          |
| I2010A       | January 1, 2030 | 5.300%              | 57563RHQ5    | \$1,175,000.00          |
| I2010B       | January 1, 2020 | 5.375%              | 57563RJA8    | \$140,000.00            |
| I2010B       | January 1, 2031 | 5.700%              | 57563RJC4    | \$8,450,000.00          |
| 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% <sup>3</sup> | 57563RLK3    | \$24,000,000.00         |
| I2014        | January 1, 2027 | 4.070%              | 57563RLI1    | \$4,000,000.00          |
| I2014        | January 1, 2027 | 4.183% <sup>3</sup> | 57563RLR8    | \$14,000,000.00         |
| I2014        | January 1, 2032 | 4.550%              | 57563RLM9    | \$3,585,000.00          |
| 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% <sup>3</sup> | 57563RLY3    | \$8,000,000.00          |
| I2015A       | January 1, 2027 | 4.010%              | 57563RLZ0    | \$515,000.00            |
| I2015A       | January 1, 2028 | 4.120%              | 57563RMA4    | \$1,310,000.00          |
| I2015A       | January 1, 2029 | 4.230%              | 57563RMB2    | \$1,440,000.00          |
| I2015A       | January 1, 2030 | 4.290%              | 57563RMC0    | \$2,100,000.00          |
| I2015A       | January 1, 2031 | 4.350%              | 57563RMD8    | \$3,145,000.00          |
| I2015A       | January 1, 2032 | 4.400%              | 57563RME6    | \$470,000.00            |
| 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%              | 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    | \$13,700,000.00         |
| I2015B-2     | January 1, 2032 | 3.681%              | 57563RMW6    | \$4,610,000.00          |
| <b>Total</b> |                 |                     |              | <b>\$418,260,000.00</b> |

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          |              | Number of Loans |               | WARM       |            | Principal Amount        |                         | %              |                |
|-------------------------|--------------|--------------|-----------------|---------------|------------|------------|-------------------------|-------------------------|----------------|----------------|
| Status                  | 09/30/19     | 12/31/19     | 09/30/19        | 12/31/19      | 09/30/19   | 12/31/19   | 09/30/19                | 12/31/19                | 09/30/19       | 12/31/19       |
| <b>Interim:</b>         |              |              |                 |               |            |            |                         |                         |                |                |
| <b>In School</b>        | 7.10%        | 7.10%        | 529             | 419           | 136        | 132        | \$7,468,235.27          | \$6,230,581.85          | 31.51%         | 71.21%         |
| <b>Grace</b>            | 7.07%        | 7.11%        | 1,042           | 191           | 134        | 130        | \$16,235,723.90         | \$2,518,554.74          | 68.49%         | 28.79%         |
| <b>Total Interim</b>    | <b>7.08%</b> | <b>7.11%</b> | <b>1,571</b>    | <b>610</b>    | <b>135</b> | <b>132</b> | <b>\$23,703,959.17</b>  | <b>\$8,749,136.59</b>   | <b>100.00%</b> | <b>100.00%</b> |
| <b>Repayment</b>        |              |              |                 |               |            |            |                         |                         |                |                |
| <b>Active</b>           |              |              |                 |               |            |            |                         |                         |                |                |
| 0-30 Days Delinquent    | 6.91%        | 6.92%        | 32,209          | 31,305        | 107        | 105        | \$355,973,259.44        | \$344,199,357.46        | 96.96%         | 96.53%         |
| 31-60 Days Delinquent   | 7.12%        | 7.06%        | 351             | 458           | 111        | 108        | \$4,402,831.45          | \$5,879,371.33          | 1.20%          | 1.65%          |
| 61-90 Days Delinquent   | 7.19%        | 7.23%        | 174             | 182           | 107        | 102        | \$2,492,547.93          | \$2,357,558.70          | 0.68%          | 0.66%          |
| 91-120 Days Delinquent  | 7.27%        | 7.18%        | 99              | 99            | 114        | 112        | \$1,350,862.70          | \$1,335,265.17          | 0.37%          | 0.37%          |
| 121-150 Days Delinquent | 7.21%        | 7.15%        | 75              | 57            | 113        | 113        | \$1,097,652.44          | \$829,304.82            | 0.30%          | 0.23%          |
| 151-180 Days Delinquent | 7.21%        | 7.25%        | 41              | 67            | 119        | 109        | \$680,602.24            | \$985,274.47            | 0.19%          | 0.28%          |
| 181-210 Days Delinquent | 7.44%        | 7.23%        | 27              | 32            | 101        | 113        | \$436,709.29            | \$424,315.53            | 0.12%          | 0.12%          |
| 211-240 Days Delinquent | 7.86%        | 6.74%        | 10              | 1             | 99         | 132        | \$179,264.34            | \$30,689.27             | 0.05%          | 0.01%          |
| 241-270 Days Delinquent | 0.00%        | 7.33%        | 0               | 2             | 0          | 71         | \$0.00                  | \$25,344.85             | 0.00%          | 0.01%          |
| 271-300 Days Delinquent | 7.07%        | 7.19%        | 5               | 2             | 129        | 118        | \$95,391.41             | \$39,359.04             | 0.03%          | 0.01%          |
| Greater than 300 Days   | 0.00%        | 0.00%        | 0               | 0             |            |            | \$0.00                  | \$0.00                  | 0.00%          | 0.00%          |
| <b>Deferment</b>        | 0.00%        | 0.00%        | 0               | 0             | 0          | 0          | \$0.00                  | \$0.00                  | 0.00%          | 0.00%          |
| <b>Forbearance</b>      | 6.00%        | 6.00%        | 24              | 24            | 129        | 134        | \$409,891.18            | \$452,485.07            | 0.11%          | 0.13%          |
| <b>Total Repayment</b>  | <b>6.91%</b> | <b>6.93%</b> | <b>33,015</b>   | <b>32,229</b> | <b>107</b> | <b>105</b> | <b>\$367,119,012.42</b> | <b>\$356,558,325.71</b> | <b>100.00%</b> | <b>100.00%</b> |
| 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%          |
| <b>Grand Total</b>      | <b>6.92%</b> | <b>6.93%</b> | <b>34,586</b>   | <b>32,839</b> | <b>108</b> | <b>106</b> | <b>\$390,822,971.59</b> | <b>\$365,307,462.30</b> | <b>100.00%</b> | <b>100.00%</b> |

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**IX. Portfolio Characteristics by School and Program as of 12/31/19**

| <b>Loan Type</b>                            | <b>WAC</b>   | <b>WARM</b> | <b>Number of Loans</b> | <b>Principal Amount</b> | <b>%</b>       |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 5.85%        | 67          | 5,012                  | \$38,383,609.09         | 10.51%         |
| Undergraduate Immediate Repayment - 15 Year | 6.70%        | 99          | 5,315                  | \$39,547,017.24         | 10.83%         |
| Undergraduate Immediate Repayment - 20 Year | 6.38%        | 90          | 773                    | \$5,853,992.44          | 1.60%          |
| Interest Only                               | 7.53%        | 118         | 3,856                  | \$46,566,727.04         | 12.75%         |
| Undergraduate Deferred                      | 7.12%        | 109         | 11,840                 | \$140,480,952.09        | 38.46%         |
| Graduate Deferred                           | 7.02%        | 82          | 1,606                  | \$13,001,176.52         | 3.56%          |
| Student Alternative                         | 7.83%        | 109         | 3,816                  | \$49,651,179.11         | 13.59%         |
| Fixed Rate Refinancing                      | 5.46%        | 139         | 621                    | \$31,822,808.77         | 8.71%          |
| Floating Rate Refinancing                   | 0.00%        | 0           | 0                      | \$0.00                  | 0.00%          |
| <b>Total</b>                                | <b>6.93%</b> | <b>106</b>  | <b>32,839</b>          | <b>\$365,307,462.30</b> | <b>100.00%</b> |
| <b>School Type</b>                          |              |             |                        |                         |                |
| Four Year Institution                       | 7.07%        | 103         | 31,049                 | \$323,675,266.30        | 88.60%         |
| Community/2-Year                            | 7.20%        | 106         | 1,120                  | \$9,348,556.98          | 2.56%          |
| Other/Unknown                               | 7.37%        | 88          | 49                     | \$460,830.25            | 0.13%          |
| Refinance                                   | 5.46%        | 139         | 621                    | \$31,822,808.77         | 8.71%          |
| <b>Total</b>                                | <b>6.93%</b> | <b>106</b>  | <b>32,839</b>          | <b>\$365,307,462.30</b> | <b>100.00%</b> |

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**Xa. Collateral Tables as of 12/31/19**

| <b>Distribution of the Student Loans by Geographic Location *</b> |                 |                         |                      |
|---|-----------------|-------------------------|----------------------|
| Location  | Number of Loans | Principal Balance       | Percent by Principal |
| AK  | 4               | \$142,888.04            | 0.04%                |
| AL  | 10              | \$147,192.77            | 0.04%                |
| AR  | 9               | \$74,445.81             | 0.02%                |
| AZ  | 35              | \$522,528.74            | 0.14%                |
| CA  | 369             | \$6,048,753.60          | 1.66%                |
| CO  | 46              | \$897,465.26            | 0.25%                |
| CT  | 1,002           | \$12,183,239.01         | 3.34%                |
| DC  | 12              | \$247,664.46            | 0.07%                |
| DE  | 21              | \$307,721.70            | 0.08%                |
| FL  | 314             | \$4,273,605.36          | 1.17%                |
| GA  | 54              | \$632,677.84            | 0.17%                |
| HI  | 20              | \$327,444.00            | 0.09%                |
| IA  | 4               | \$53,421.32             | 0.01%                |
| ID  | 11              | \$114,922.20            | 0.03%                |
| IL  | 88              | \$1,433,924.37          | 0.39%                |
| IN  | 17              | \$124,034.93            | 0.03%                |
| KS  | 22              | \$262,992.05            | 0.07%                |
| KY  | 9               | \$113,394.21            | 0.03%                |
| LA  | 17              | \$218,096.11            | 0.06%                |
| MA  | 26,478          | \$281,923,614.50        | 77.17%               |
| MD  | 139             | \$2,199,032.68          | 0.60%                |
| ME  | 318             | \$3,667,451.42          | 1.00%                |
| MI  | 50              | \$1,049,771.56          | 0.29%                |
| MN  | 66              | \$844,389.56            | 0.23%                |
| MO  | 41              | \$621,260.21            | 0.17%                |
| MS  | 3               | \$41,460.45             | 0.01%                |
| MT  | 4               | \$44,698.48             | 0.01%                |
| NC  | 62              | \$615,052.63            | 0.17%                |
| ND  | 2               | \$8,145.07              | 0.00%                |
| NE  | 5               | \$94,513.45             | 0.03%                |
| NH  | 736             | \$8,769,502.65          | 2.40%                |
| NJ  | 394             | \$5,705,844.57          | 1.56%                |
| NM  | 6               | \$57,103.96             | 0.02%                |
| NV  | 24              | \$797,391.07            | 0.22%                |
| NY  | 1,122           | \$12,926,726.07         | 3.54%                |
| OH  | 82              | \$1,322,840.18          | 0.36%                |
| OK  | 17              | \$287,652.94            | 0.08%                |
| OR  | 29              | \$662,971.07            | 0.18%                |
| PA  | 206             | \$2,635,833.78          | 0.72%                |
| RI  | 367             | \$4,217,357.98          | 1.15%                |
| SC  | 28              | \$249,920.07            | 0.07%                |
| SD  | 2               | \$255,090.35            | 0.07%                |
| TN  | 29              | \$520,449.37            | 0.14%                |
| TX  | 167             | \$2,898,054.14          | 0.79%                |
| UT  | 8               | \$164,766.24            | 0.05%                |
| VA  | 105             | \$1,532,022.23          | 0.42%                |
| VT  | 75              | \$792,057.81            | 0.22%                |
| WA  | 51              | \$578,830.10            | 0.16%                |
| WI  | 39              | \$667,594.67            | 0.18%                |
| WV  | 7               | \$114,882.31            | 0.03%                |
| WY  | 1               | \$1,688.74              | 0.00%                |
| Other   | 112             | \$913,080.21            | 0.25%                |
| <b>Grand Total</b>  | <b>32,839</b>   | <b>\$365,307,462.30</b> | <b>100.00%</b>       |

| <b>Distribution by Servicer</b> |                 |                   |                      |
|---------------------------------|-----------------|-------------------|----------------------|
| Servicer                        | Number of Loans | Principal Balance | Percent by Principal |
| PHEAA                           | 32,839          | \$365,307,462.30  | 100.00%              |
|                                 | 32,839          | \$365,307,462.30  | 100.00%              |

| <b>Distribution by # of Months Remaining Until Scheduled Maturity</b> |                 |                   |                      |
|---|-----------------|-------------------|----------------------|
| Number of Months  | Number of Loans | Principal Balance | Percent by Principal |
| Less Than 73  | 13,127          | \$74,938,548.57   | 20.51%               |
| 73 to 84  | 4,639           | \$49,399,877.24   | 13.52%               |
| 85 to 96  | 1,310           | \$14,885,625.15   | 4.07%                |
| 97 to 108   | 679             | \$5,913,423.41    | 1.62%                |
| 109 to 120  | 2,693           | \$36,048,833.18   | 9.87%                |
| 121 to 132  | 5,186           | \$77,856,426.89   | 21.31%               |
| 133 to 144  | 4,669           | \$93,552,943.79   | 25.61%               |
| 145 to 156  | 342             | \$9,879,450.57    | 2.70%                |
| 157 to 168  | 81              | \$1,073,402.39    | 0.29%                |
| 169 to 180  | 35              | \$551,657.03      | 0.15%                |
| 181 to 192  | 1               | \$3,944.27        | 0.00%                |
| 193 to 204  | 2               | \$37,873.48       | 0.01%                |
| 205 to 216  | 0               | \$0.00            | 0.00%                |
| 217 to 228  | 4               | \$35,770.73       | 0.01%                |
| 229 to 240  | 18              | \$281,188.75      | 0.08%                |
| 241 to 252  | 27              | \$401,932.50      | 0.11%                |
| 253 to 264  | 6               | \$65,731.29       | 0.02%                |
| 265 to 276  | 13              | \$261,288.40      | 0.07%                |
| 277 to 288  |                 | \$0.00            | 0.00%                |
| 289 to 300  | 0               | \$0.00            | 0.00%                |
| Greater Than 300  | 7               | \$119,544.66      | 0.03%                |
|   | 32,839          | \$365,307,462.30  | 100.00%              |

| <b>Weighted Average Payments Made</b> |                         |                |                                 |
|---------------------------------------|-------------------------|----------------|---------------------------------|
| Status                                | Principal Balance       | % of Total PBO | W.A. Months until Repayment     |
| In School                             | \$6,230,581.85          | 1.71%          | (12.71)                         |
| In Grace                              | \$2,518,554.74          | 0.69%          | (2.83)                          |
| Deferment                             | \$0.00                  | 0.00%          | -                               |
| Forbearance                           | \$452,485.07            | 0.12%          | 16.60                           |
|                                       |                         |                | <u>W.A. Months in Repayment</u> |
| Repayment                             | \$356,105,840.64        | 97.48%         | 52.72                           |
| <b>Total</b>                          | <b>\$365,307,462.30</b> | <b>100.00%</b> | <b>51.18</b>                    |

| <b>Distribution of the Student Loans by Reset Mode **</b> |                 |                         |                      |
|---|-----------------|-------------------------|----------------------|
| Reset Mode  | Number of Loans | Principal Balance       | Percent by Principal |
| Fixed   | 32,218          | \$333,484,653.53        | 91.29%               |
| Refinance - Fixed   | 621             | \$31,822,808.77         | 8.71%                |
| Refinance - Variable                                      | 0               | \$0.00                  | 0.00%                |
| <b>Total</b>  | <b>32,839</b>   | <b>\$365,307,462.30</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Origination Channel</b> |                 |                         |                      |
|---|-----------------|-------------------------|----------------------|
| Channel   | Number of Loans | Principal Balance       | Percent by Principal |
| School  | 32,218          | \$333,484,653.53        | 91.29%               |
| Refinance   | 621             | \$31,822,808.77         | 8.71%                |
| <b>Total</b>  | <b>32,839</b>   | <b>\$365,307,462.30</b> | <b>100.00%</b>       |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2019**

**Xb. Collateral Tables as of 12/31/19 (continued from previous page)**

| <b>Distribution of the Student Loans by Borrower Payment Status</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Payment Status</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| In School   | 419                    | 6,230,582                | 1.71%                       |
| In Grace  | 191                    | 2,518,555                | 0.69%                       |
| Repayment   | 32,205                 | 356,105,841              | 97.48%                      |
| Deferment   | 0                      | 0                        | 0.00%                       |
| Forbearance   | 24                     | 452,485                  | 0.12%                       |
| <b>Total</b>  | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Range of Principal Balance</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Principal balance</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than \$5,000.00   | 10,435                 | \$26,667,938.78          | 7.30%                       |
| \$5,000.00 - \$9,999.99  | 8,962                  | \$65,266,963.04          | 17.87%                      |
| \$10,000.00 - \$19,999.99  | 8,668                  | \$122,598,173.37         | 33.56%                      |
| \$20,000.00 - \$29,999.99  | 3,123                  | \$75,206,912.05          | 20.59%                      |
| \$30,000.00 - \$39,999.99  | 995                    | \$33,997,522.11          | 9.31%                       |
| \$40,000.00 - \$49,999.99  | 308                    | \$13,688,285.45          | 3.75%                       |
| \$50,000.00 - \$59,999.99  | 146                    | \$7,949,705.31           | 2.18%                       |
| \$60,000.00 - \$69,999.99  | 52                     | \$3,384,671.96           | 0.93%                       |
| \$70,000.00 - \$79,999.99  | 46                     | \$3,439,090.29           | 0.94%                       |
| More Than 79,999.99  | 104                    | \$13,108,199.94          | 3.59%                       |
| <b>Total</b>   | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Interest Rate</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>Interest Rate</u>                                      | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less Than 5.000%  | 1,009                  | \$20,065,990.83          | 5.49%                       |
| 5.000% to 5.499%  | 383                    | \$5,612,976.19           | 1.54%                       |
| 5.500% to 5.999%  | 2,378                  | \$33,201,411.77          | 9.09%                       |
| 6.000% to 6.499%  | 6,523                  | \$44,395,857.31          | 12.15%                      |
| 6.500% to 6.999%  | 8,575                  | \$94,569,320.33          | 25.89%                      |
| 7.000% to 7.499%  | 4,902                  | \$69,574,313.28          | 19.05%                      |
| 7.500% to 7.999%  | 5,245                  | \$59,559,991.04          | 16.30%                      |
| 8.000% to 8.999%  | 3,824                  | \$38,327,601.55          | 10.49%                      |
| 9.000% to 9.999%  | 0                      | \$0.00                   | 0.00%                       |
| <b>Total</b>  | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Date of Disbursement</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>Disbursement Date</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Pre- July 1, 2001  | 8                      | \$19,522.60              | 0.01%                       |
| July 1, 2001 - June 30, 2002                                     | 7                      | \$20,886.58              | 0.01%                       |
| July 1, 2002 - June 30, 2003                                     | 7                      | \$15,250.57              | 0.00%                       |
| July 1, 2003 - June 30, 2004                                     | 18                     | \$65,363.03              | 0.02%                       |
| July 1, 2004 - June 30, 2005                                     | 401                    | \$1,337,622.55           | 0.37%                       |
| July 1, 2005 - June 30, 2006                                     | 1,367                  | \$5,569,208.47           | 1.52%                       |
| July 1, 2006 - June 30, 2007                                     | 3,690                  | \$20,861,444.83          | 5.71%                       |
| July 1, 2007 - June 30, 2008                                     | 1,999                  | \$19,160,208.46          | 5.24%                       |
| July 1, 2008 - June 30, 2009                                     | 25                     | \$168,323.29             | 0.05%                       |
| July 1, 2009 - June 30, 2010                                     | 575                    | \$3,315,084.55           | 0.91%                       |
| July 1, 2010 - June 30, 2011                                     | 4,490                  | \$40,659,142.79          | 11.13%                      |
| July 1, 2011 - June 30, 2012                                     | 1,884                  | \$23,201,453.10          | 6.35%                       |
| July 1, 2012 - June 30, 2013                                     | 20                     | \$179,251.40             | 0.05%                       |
| July 1, 2013 - June 30, 2014                                     | 7,822                  | \$93,669,871.77          | 25.64%                      |
| July 1, 2014 - June 30, 2015                                     | 9,955                  | \$128,084,938.47         | 35.06%                      |
| July 1, 2015 - June 30, 2016                                     | 570                    | \$28,967,059.29          | 7.93%                       |
| July 1, 2016 - June 30, 2017                                     | 1                      | \$12,830.55              | 0.00%                       |
| <b>Total</b>   | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2019**

**Xc. Collateral Tables as of 12/31/19 (continued from previous page)**

| <b>Distribution of the Student Loans by FICO Score Upon Origination</b> |                        |                          |                             |
|---|------------------------|--------------------------|-----------------------------|
| <u>FICO Score</u>   | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| Less than 630   | 350                    | \$2,048,942.16           | 0.56%                       |
| 630-649   | 268                    | \$1,663,980.18           | 0.46%                       |
| 650-669   | 505                    | \$3,193,317.55           | 0.87%                       |
| 670-689   | 3,105                  | \$29,257,534.54          | 8.01%                       |
| 690-709   | 3,518                  | \$33,749,237.52          | 9.24%                       |
| 710-729   | 4,628                  | \$55,430,867.11          | 15.17%                      |
| 730-749   | 4,677                  | \$55,344,940.36          | 15.15%                      |
| 750-769   | 5,021                  | \$58,666,716.66          | 16.06%                      |
| 770-789   | 5,125                  | \$59,040,563.44          | 16.16%                      |
| 790+  | 5,642                  | \$66,911,362.78          | 18.32%                      |
| <b>Total</b>  | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by Co-Sign Status</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
|  | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| <u>Co-Sign</u>   |                        |                          |                             |
| Graduate   | 1,111                  | \$9,815,417.69           | 2.69%                       |
| Undergraduate  | 30,105                 | \$315,206,141.70         | 86.29%                      |
| Refinance  | 141                    | \$7,192,765.73           | 1.97%                       |
| Subtotal   | 31,357                 | \$332,214,325.12         | 90.94%                      |
| <u>Non_Co-Sign</u>   |                        |                          |                             |
| Graduate   | 685                    | \$5,095,123.31           | 1.39%                       |
| Undergraduate  | 317                    | \$3,367,970.83           | 0.92%                       |
| Refinance  | 480                    | \$24,630,043.04          | 6.74%                       |
| Subtotal   | 1,482                  | \$33,093,137.18          | 9.06%                       |
| <b>Total</b>   | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |

| <b>Distribution of the Student Loans by School</b> |                        |                          |                             |
|--|------------------------|--------------------------|-----------------------------|
| <u>School Name</u>                                 | <u>Number of Loans</u> | <u>Principal Balance</u> | <u>Percent by Principal</u> |
| University Of Massachusetts At Amherst             | 2,591                  | \$19,898,078.77          | 5.45%                       |
| Boston University                                  | 1,367                  | \$14,855,551.74          | 4.07%                       |
| Northeastern University                            | 994                    | \$10,619,251.19          | 2.91%                       |
| University Of Massachusetts Lowell                 | 973                    | \$7,949,268.13           | 2.18%                       |
| Massachusetts College Of Pharmacy & Health Science | 533                    | \$7,706,031.38           | 2.11%                       |
| Suffolk University                                 | 783                    | \$7,600,630.10           | 2.08%                       |
| Boston College                                     | 682                    | \$7,540,380.85           | 2.06%                       |
| Bridgewater State University                       | 1,001                  | \$7,204,412.19           | 1.97%                       |
| University Of New Hampshire                        | 595                    | \$7,162,409.86           | 1.96%                       |
| Wentworth Institute Of Technology                  | 604                    | \$6,913,111.37           | 1.89%                       |
| University Of Massachusetts Dartmouth              | 952                    | \$6,852,693.96           | 1.88%                       |
| College Of The Holy Cross                          | 506                    | \$6,389,183.61           | 1.75%                       |
| Curry College                                      | 483                    | \$6,165,219.46           | 1.69%                       |
| Merrimack College                                  | 502                    | \$5,826,663.80           | 1.60%                       |
| Bentley College                                    | 443                    | \$5,433,171.96           | 1.49%                       |
| Western New England College                        | 449                    | \$5,022,498.83           | 1.37%                       |
| Assumption College                                 | 497                    | \$4,892,567.50           | 1.34%                       |
| Emmanuel College                                   | 407                    | \$4,693,113.94           | 1.28%                       |
| Salem State University                             | 635                    | \$4,472,506.36           | 1.22%                       |
| Westfield State University                         | 655                    | \$4,378,669.00           | 1.20%                       |
| Bryant University                                  | 271                    | \$4,115,513.50           | 1.13%                       |
| Boston Conservatory At Berklee                     | 247                    | \$3,990,670.90           | 1.09%                       |
| Worcester Polytechnic Institute                    | 297                    | \$3,843,659.40           | 1.05%                       |
| Emerson College                                    | 315                    | \$3,768,455.69           | 1.03%                       |
| Framingham State University                        | 554                    | \$3,730,012.25           | 1.02%                       |
| Stonehill College                                  | 301                    | \$3,702,785.09           | 1.01%                       |
| Springfield College                                | 343                    | \$3,484,990.59           | 0.95%                       |
| Endicott College                                   | 273                    | \$3,291,349.97           | 0.90%                       |
| University Of Massachusetts Boston                 | 449                    | \$3,041,631.63           | 0.83%                       |
| Lesley University                                  | 272                    | \$2,961,700.66           | 0.81%                       |
| Refinance  | 621                    | \$31,822,808.77          | 8.71%                       |
| Other  | 13,244                 | \$145,978,469.85         | 39.96%                      |
| <b>Total</b>                                       | <b>32,839</b>          | <b>\$365,307,462.30</b>  | <b>100.00%</b>              |