

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2019

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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

A. Student Loan Portfolio Characteristics	03/31/19	Activity	06/30/19
i. Portfolio Principal Balance	\$440,748,504.42	(\$24,473,681.10)	\$416,274,823.32
ii. Interest Expected to be Capitalized	\$5,764,497.91	(\$441,032.05)	\$5,323,465.86
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$454,513,002.33	(\$24,914,713.15)	\$429,598,289.18
v. Other Accrued Interest	\$1,468,759.89	\$233,671.64	\$1,702,431.53
vi. Weighted Average Coupon (WAC)	6.92%		6.92%
vii. Weighted Average Remaining Months to Maturity (WARM)	113		111
xiii. Number of Loans	37,813		36,161
ix. Number of Borrowers	24,442		23,515
x. Average Borrower Indebtedness	\$18,032.42		\$17,702.52

B. Notes	Original Bonds Outstanding	03/01/19	Paydown Factors	Bonds Outstanding 06/30/19
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$43,145,000.00	\$0.00	\$43,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$74,855,000.00	\$0.00	\$74,855,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$144,665,000.00	\$0.00	\$144,665,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$142,685,000.00	\$0.00	\$142,685,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$40,780,000.00	\$0.00	\$40,780,000.00
	\$1,119,465,000.00	\$446,130,000.00	\$0.00	\$446,130,000.00

C. Available Trust Fund Balances	03/31/19	Net Activity	06/30/19
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$19,750,099.88	(\$8,007,371.16)	\$11,742,728.72
b. Taxable Fixed Rate Revenue Account	\$1,465,060.14	(\$363,935.00)	\$1,101,125.14
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$12,993,915.96	\$12,993,915.93	\$25,987,831.89
b. Taxable Fixed Rate Debt Service Account	\$2,187,900.01	\$1,337,900.01	\$3,525,800.02
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	\$52,883.07	(\$52,883.07)	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$396,489.04	\$7,795.34	\$404,284.38
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$25,000,000.00	\$25,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$462,499.99	\$927,499.99	\$1,389,999.98
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$502,373.97	(\$502,373.97)	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$45,811,222.06	\$31,340,548.07	\$77,151,770.13

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COMBINED

IV. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments	(24,249,137.10)	
ii.	Claim Payments	-	
iii.	Reversals	126,901.96	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections	(24,122,235.14)	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	(1,145,119.50)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(3,063.90)	
iv.	Capitalized Interest	798,737.44	
v.	Total Non-Cash Principal Activity	(349,445.96)	
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)	(24,471,681.10)	
E.	Student Loan Interest Activity		
i.	Borrower Payments	(6,732,176.36)	
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	(6,732,176.36)	
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	7,381,747.22	
ii.	Interest Losses - Other	(46,523.28)	
iii.	Other Adjustments	(11,670.55)	
iv.	Capitalized Interest	(798,737.44)	
v.	Total Non-Cash Interest Adjustments	6,524,815.95	
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)	(207,360.41)	
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period	\$1,191,642.78	
	Recoveries During this Period	\$486,463.74	
	Net Defaults	\$705,179.04	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$55,929,547.86	
	Cumulative Recoveries Since Inception	\$9,995,564.66	
	Cumulative Net Defaults Since Inception	\$45,933,983.20	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5,764,497.91	
	Interest Capitalized into Principal During Collection Period (B-iv)	798,737.44	
	Change in Interest Expected to be Capitalized	(\$441,032.05)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$5,323,465.86	

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V. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$24,249,137.10
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$126,901.96)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$24,122,235.14
B.	Interest Collections		
	i.	Borrower Payments	\$6,732,176.36
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,732,176.36
C.	Private Loan Recoveries		\$486,463.74
D.	Investment Earnings		\$ 299,638.49
E.	Total Cash Receipts during Collection Period		\$31,640,513.73

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$45,811,222.06
(i.)	Total Principal and Interest Collections	\$31,340,875.24	\$77,152,097.30
(ii.)	Investment Income	\$299,638.49	\$77,451,735.79
(iii.)	Disbursements	\$0.00	\$77,451,735.79
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$124,031.48)	
	Administration	(\$116,699.98)	
	Other	(\$59,234.20)	
	Total	<u>(\$299,965.66)</u>	\$77,151,770.13
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$77,151,770.13
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$77,151,770.13
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$77,151,770.13
(viii.)	Release to Issuer	\$ -	\$77,151,770.13
	Net Activity	\$31,340,548.07	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(22,857,588.77)
ii.	Claim Payments		-
iii.	Reversals		124,571.10
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(22,733,017.67)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(925,227.36)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(3,063.90)
iv.	Capitalized Interest		798,274.79
v.	Total Non-Cash Principal Activity		(130,016.47)
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)		(22,863,034.14)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,227,020.31)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,227,020.31)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,866,111.34
ii.	Interest Losses - Other		(35,687.33)
iii.	Other Adjustments		(10,926.45)
iv.	Capitalized Interest		(798,274.79)
v.	Total Non-Cash Interest Adjustments		6,021,222.77
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)		(205,797.54)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$960,914.69
	Recoveries During this Period		\$486,488.18
	Net Defaults		\$474,426.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$55,698,819.77
	Cumulative Recoveries Since Inception		\$9,995,564.66
	Cumulative Net Defaults Since Inception		\$45,703,255.11
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,764,497.91
	Interest Capitalized into Principal During Collection Period (B-iv)		798,274.79
	Change in Interest Expected to be Capitalized		(\$441,032.05)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,323,465.86

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V TE. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	22,857,588.77
	ii.	Claim Payments	-
	iii.	Reversals	(124,571.10)
	iv.	Refunds	-
	v.	Total Principal Collections	22,733,017.67
B.	Interest Collections		
	i.	Borrower Payments	\$6,227,020.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,227,020.31
C.	Private Loan Recoveries		\$486,488.18
D.	Investment Earnings		\$271,990.57
E.	Total Cash Receipts during Collection Period		\$29,718,516.73

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$41,353,772.45
(i.)	Total Principal and Interest Collections	\$29,446,526.16	\$70,800,298.61
(ii.)	Investment Income	\$271,990.57	\$71,072,289.18
(iii.)	Disbursements	\$0.00	\$71,072,289.18
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$118,654.61)	
	Administration	(\$101,449.97)	
	Other	(\$59,234.20)	
	Total	<u>(\$279,338.78)</u>	\$70,792,950.40
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$70,792,950.40
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$70,792,950.40
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$70,792,950.40
(viii.)	Release to Issuer	\$ -	\$70,792,950.40
	Net Activity	\$29,439,177.95	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/19 - 06/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,391,548.33)
ii.	Claim Payments		-
iii.	Reversals		2,330.86
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,389,217.47)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(219,892.14)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		462.65
v.	Total Non-Cash Principal Activity		(219,429.49)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,608,646.96)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(505,156.05)
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		(505,156.05)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		515,635.88
ii.	Interest Losses - Other		(10,835.95)
iii.	Other Adjustments		(744.10)
iv.	Capitalized Interest		(462.65)
v.	Total Non-Cash Interest Adjustments		503,593.18
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(1,562.87)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$230,728.09
	Recoveries During this Period		(\$24.44)
	Net Defaults		\$230,752.53
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$230,728.09
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$230,728.09
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)		462.65
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/19 - 06/30/19

A.	Principal Collections		
	i.	Borrower Payments	1,391,548.33
	ii.	Claim Payments	-
	iii.	Reversals	(2,330.86)
	iv.	Refunds	-
	v.	Total Principal Collections	1,389,217.47
B.	Interest Collections		
	i.	Borrower Payments	\$505,156.05
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$505,156.05
C.	Private Loan Recoveries		(\$24.44)
D.	Investment Earnings		\$27,647.92
E.	Total Cash Receipts during Collection Period		\$1,921,997.00

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$4,457,449.61
(i.)	Total Principal and Interest Collections	\$1,894,349.08	\$6,351,798.69
(ii.)	Investment Income	\$27,647.92	\$6,379,446.61
(iii.)	Disbursements	\$0.00	\$6,379,446.61
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$5,376.87)	
	Administration	(\$15,250.01)	
	Other	\$0.00	
	Total	<u>(\$20,626.88)</u>	\$6,358,819.73
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$6,358,819.73
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$6,358,819.73
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$6,358,819.73
(viii.)	Release to Issuer	\$0.00	\$6,358,819.73
	Net Activity	\$1,901,370.12	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

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

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2019)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2019)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2019)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2019)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2019)	\$446,130,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2019)	\$446,130,000.00
iv. Interest Accrual (as of 06/30/2019)	\$10,370,331.90
v. Basis for Parity Ratio	\$456,500,331.90
vi. Pool Balance	
Student Loan Principal and Interest	\$423,300,720.71
Total Fund Balances	\$77,151,770.13
vii. Total Assets for Parity Ratio	\$500,452,490.84
viii. Parity %	109.63%
ix. Net Assets	\$43,952,158.94

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, 2020	5.400%	57563RGY9	\$125,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$27,820,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$715,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$1,775,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$8,000,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$4,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$7,375,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$4,150,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$1,660,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$195,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$11,940,000.00
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	\$5,065,000.00
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	\$730,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$1,850,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,035,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$2,965,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$4,440,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$665,000.00
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%	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	\$14,400,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$5,080,000.00
Total				\$446,130,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19	03/31/19	06/30/19
Interim:										
In School	7.08%	7.09%	1,563	725	142	138	\$23,697,097.26	\$10,229,917.60	85.16%	41.75%
Grace	7.11%	7.07%	308	902	140	139	\$4,130,151.60	\$14,273,505.63	14.84%	58.25%
Total Interim	7.08%	7.07%	1,871	1,627	141	138	\$27,827,248.86	\$24,503,423.23	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.91%	6.91%	35,042	33,584	111	109	\$399,870,266.64	\$378,236,648.41	96.84%	96.55%
31-60 Days Delinquent	7.16%	7.00%	378	474	113	112	\$4,769,635.16	\$6,197,911.38	1.16%	1.58%
61-90 Days Delinquent	7.08%	7.14%	180	161	117	112	\$2,896,889.67	\$2,127,149.68	0.70%	0.54%
91-120 Days Delinquent	7.28%	7.30%	124	92	120	108	\$2,297,220.40	\$1,239,946.81	0.56%	0.32%
121-150 Days Delinquent	7.39%	7.43%	73	78	121	109	\$967,240.18	\$1,264,388.57	0.23%	0.32%
151-180 Days Delinquent	6.70%	7.02%	70	55	121	121	\$1,098,736.60	\$995,263.59	0.27%	0.25%
181-210 Days Delinquent	7.14%	7.16%	35	53	110	137	\$438,465.46	\$1,086,967.45	0.11%	0.28%
211-240 Days Delinquent	6.56%	7.88%	6	5	107	98	\$60,987.03	\$94,945.04	0.01%	0.02%
241-270 Days Delinquent	7.92%	6.66%	2	2	107	107	\$36,696.91	\$7,509.46	0.01%	0.00%
271-300 Days Delinquent	7.26%	7.69%	3	1	100	101	\$43,038.53	\$5,771.41	0.01%	0.00%
Greater than 300 Days	0.00%	0.00%	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	6.05%	6.19%	29	29	120	130	\$442,078.98	\$514,898.29	0.11%	0.13%
Total Repayment	6.91%	6.91%	35,942	34,534	111	109	\$412,921,255.56	\$391,771,400.09	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	6.92%	6.92%	37,813	36,161	113	111	\$440,748,504.42	\$416,274,823.32	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.83%	73	5,435	\$44,791,112.17	10.76%
Undergraduate Immediate Repayment - 15 Year	6.66%	101	6,950	\$53,000,663.67	12.73%
Interest Only	7.54%	124	4,173	\$52,335,405.86	12.57%
Undergraduate Deferred	7.13%	114	12,973	\$158,009,190.93	37.96%
Graduate Deferred	7.02%	85	1,779	\$15,541,008.41	3.73%
Student Alternative	7.85%	114	4,173	\$55,424,318.57	13.31%
Fixed Rate Refinancing	5.45%	145	678	\$37,173,123.71	8.93%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.92%	111	36,161	\$416,274,823.32	100.00%
School Type					
Four Year Institution	7.06%	107	34,232	\$368,261,028.20	88.47%
Community/2-Year	7.21%	111	1,199	\$10,322,474.09	2.48%
Other/Unknown	7.39%	94	52	\$518,197.32	0.12%
Refinance	5.45%	145	678	\$37,173,123.71	8.93%
Total	6.92%	111	36,161	\$416,274,823.32	100.00%

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Xa. Collateral Tables as of 06/30/19

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	5	\$52,176.53	0.01%
AL	12	\$211,047.41	0.05%
AR	5	\$49,001.49	0.01%
AZ	71	\$929,074.92	0.22%
CA	607	\$8,959,137.76	2.15%
CO	88	\$1,466,894.57	0.35%
CT	1,120	\$13,961,982.65	3.35%
DC	57	\$673,117.53	0.16%
DE	23	\$279,727.41	0.07%
FL	544	\$6,529,049.07	1.57%
GA	108	\$1,285,028.89	0.31%
HI	30	\$413,770.72	0.10%
IA	9	\$93,101.83	0.02%
ID	13	\$169,907.09	0.04%
IL	152	\$2,804,516.76	0.67%
IN	33	\$276,610.11	0.07%
KS	20	\$277,727.16	0.07%
KY	13	\$154,848.88	0.04%
LA	15	\$266,780.53	0.06%
MA	27,598	\$305,670,794.08	73.43%
MD	185	\$2,754,425.19	0.66%
ME	400	\$4,433,460.80	1.07%
MI	69	\$1,212,394.16	0.29%
MN	64	\$1,002,830.74	0.24%
MO	49	\$716,676.04	0.17%
MS	5	\$48,036.31	0.01%
MT	8	\$73,943.94	0.02%
NC	209	\$2,105,453.92	0.51%
ND	7	\$49,975.88	0.01%
NE	10	\$127,634.89	0.03%
NH	985	\$12,028,378.26	2.89%
NJ	427	\$6,188,046.23	1.49%
NM	15	\$118,206.64	0.03%
NV	46	\$1,092,647.89	0.26%
NY	1,315	\$15,865,817.65	3.81%
OH	99	\$1,603,834.19	0.39%
OK	19	\$358,653.71	0.09%
OR	56	\$851,115.06	0.20%
PA	261	\$3,475,025.62	0.83%
RI	424	\$4,857,883.74	1.17%
SC	96	\$886,384.15	0.21%
SD	3	\$279,892.54	0.07%
TN	53	\$824,610.61	0.20%
TX	281	\$4,246,162.43	1.02%
UT	14	\$202,630.71	0.05%
VA	200	\$2,257,107.47	0.54%
VT	104	\$1,024,530.23	0.25%
WA	99	\$1,251,469.14	0.30%
WI	40	\$641,884.77	0.15%
WV	12	\$181,143.13	0.04%
WY	3	\$26,504.63	0.01%
Other	80	\$963,767.26	0.23%
Grand Total	36,161	\$416,274,823.32	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	36,161	\$416,274,823.32	100.00%
	36,161	\$416,274,823.32	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	11,182	\$54,513,749.72	13.10%
73 to 84	7,230	\$76,081,394.54	18.28%
85 to 96	2,267	\$29,062,860.85	6.98%
97 to 108	934	\$8,579,122.39	2.06%
109 to 120	819	\$9,189,822.76	2.21%
121 to 132	5,672	\$87,333,368.22	20.98%
133 to 144	6,768	\$113,140,574.28	27.18%
145 to 156	917	\$33,173,240.69	7.97%
157 to 168	218	\$2,914,587.88	0.70%
169 to 180	40	\$490,016.79	0.12%
181 to 192	34	\$508,377.89	0.12%
193 to 204	2	\$36,838.91	0.01%
205 to 216	1	\$21,083.75	0.01%
217 to 228	0	\$0.00	0.00%
229 to 240	3	\$28,049.91	0.01%
241 to 252	14	\$222,106.85	0.05%
253 to 264	31	\$471,109.13	0.11%
265 to 276	4	\$45,367.81	0.01%
277 to 288	16	\$298,051.78	0.07%
289 to 300	0	\$0.00	0.00%
Greater Than 300	9	\$165,099.17	0.04%
	36,161	\$416,274,823.32	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$10,229,917.60	2.46%	(15.33)
In Grace	\$14,273,505.63	3.43%	(4.31)
Deferment	\$0.00	0.00%	-
Forbearance	\$514,898.29	0.12%	24.98
			<u>W.A. Months in Repayment</u>
Repayment	\$391,256,501.80	93.99%	50.49
Total	\$416,274,823.32	100.00%	46.96

Distribution of the Student Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	35,483	\$379,101,699.61	91.07%
Refinance - Fixed	678	\$37,173,123.71	8.93%
Refinance - Variable	0	\$0.00	0.00%
Total	36,161	\$416,274,823.32	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	35,483	\$379,101,699.61	91.07%
Refinance	678	\$37,173,123.71	8.93%
Total	36,161	\$416,274,823.32	100.00%

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Xb. Collateral Tables as of 06/30/19 (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	725	10,229,918	2.46%
In Grace	902	14,273,506	3.43%
Repayment	34,505	391,256,502	93.99%
Deferment	0	0	0.00%
Forbearance	29	514,898	0.12%
Total	36,161	\$416,274,823.32	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	10,935	\$28,050,358.82	6.74%
\$5,000.00 - \$9,999.99	9,853	\$72,012,275.59	17.30%
\$10,000.00 - \$19,999.99	9,811	\$139,421,811.55	33.49%
\$20,000.00 - \$29,999.99	3,618	\$87,051,830.18	20.91%
\$30,000.00 - \$39,999.99	1,160	\$39,529,295.55	9.50%
\$40,000.00 - \$49,999.99	373	\$16,536,795.30	3.97%
\$50,000.00 - \$59,999.99	165	\$9,009,716.33	2.16%
\$60,000.00 - \$69,999.99	65	\$4,205,173.62	1.01%
\$70,000.00 - \$79,999.99	49	\$3,675,464.32	0.88%
More Than 79,999.99	132	\$16,782,102.06	4.03%
Total	36,161	\$416,274,823.32	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%	1,253	\$24,759,949.13	5.95%
5.000% to 5.499%	455	\$6,550,696.36	1.57%
5.500% to 5.999%	2,413	\$37,212,134.14	8.94%
6.000% to 6.499%	7,446	\$52,125,604.10	12.52%
6.500% to 6.999%	9,328	\$105,846,622.48	25.43%
7.000% to 7.499%	5,297	\$76,930,980.79	18.48%
7.500% to 7.999%	5,772	\$67,987,659.04	16.33%
8.000% to 8.999%	4,197	\$44,861,177.28	10.78%
9.000% to 9.999%	0	\$0.00	0.00%
Total	36,161	\$416,274,823.32	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	15	\$33,086.11	0.01%
July 1, 2001 - June 30, 2002	13	\$35,153.68	0.01%
July 1, 2002 - June 30, 2003	13	\$29,800.20	0.01%
July 1, 2003 - June 30, 2004	19	\$81,238.69	0.02%
July 1, 2004 - June 30, 2005	703	\$1,839,007.22	0.44%
July 1, 2005 - June 30, 2006	1,550	\$7,093,038.16	1.70%
July 1, 2006 - June 30, 2007	4,115	\$25,752,958.79	6.19%
July 1, 2007 - June 30, 2008	2,153	\$21,506,006.44	5.17%
July 1, 2008 - June 30, 2009	25	\$177,696.65	0.04%
July 1, 2009 - June 30, 2010	627	\$3,825,217.70	0.92%
July 1, 2010 - June 30, 2011	4,923	\$47,429,480.35	11.39%
July 1, 2011 - June 30, 2012	2,076	\$27,183,304.43	6.53%
July 1, 2013 - June 30, 2014	21	\$188,348.42	0.05%
July 1, 2014 - June 30, 2015	8,571	\$106,477,281.80	25.58%
July 1, 2015 - June 30, 2016	10,710	\$140,541,355.66	33.76%
July 1, 2016 - June 30, 2017	626	\$34,068,888.42	8.18%
July 1, 2017 - June 30, 2018	1	\$12,960.60	0.00%
Total	36,161	\$416,274,823.32	100.00%

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Xc. Collateral Tables as of 06/30/19 (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	427	\$2,488,398.93	0.60%
630-649	297	\$1,915,274.51	0.46%
650-669	576	\$3,713,007.02	0.89%
670-689	3,332	\$32,799,745.36	7.88%
690-709	3,820	\$38,589,555.54	9.27%
710-729	5,043	\$62,457,572.41	15.00%
730-749	5,154	\$62,533,777.76	15.02%
750-769	5,552	\$66,244,389.79	15.91%
770-789	5,699	\$68,523,011.07	16.46%
790+	6,261	\$77,010,090.93	18.50%
Total	36,161	\$416,274,823.32	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	1,236	\$11,642,419.04	2.80%
Undergraduate	33,202	\$357,833,689.68	85.96%
Refinance	150	\$8,171,730.72	1.96%
Subtotal	34,588	\$377,647,839.44	90.72%
<u>Non Co-Sign</u>			
Graduate	735	\$6,172,249.16	1.48%
Undergraduate	310	\$3,453,341.73	0.83%
Refinance	528	\$29,001,392.99	6.97%
Subtotal	1,573	\$38,626,983.88	9.28%
Total	36,161	\$416,274,823.32	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,887	\$22,736,107.70	5.46%
Boston University	1,561	\$17,556,302.74	4.22%
Northeastern University	1,106	\$12,376,257.70	2.97%
Boston College	770	\$9,039,729.68	2.17%
Massachusetts College Of Pharmacy & Health Science	596	\$8,917,317.54	2.14%
Suffolk University	875	\$8,897,888.12	2.14%
University Of Massachusetts Lowell	1,064	\$8,886,594.05	2.13%
Bridgewater State University	1,101	\$8,120,735.08	1.95%
University Of New Hampshire	642	\$8,045,656.81	1.93%
Wentworth Institute Of Technology	655	\$7,831,799.03	1.88%
University Of Massachusetts Dartmouth	1,045	\$7,744,565.91	1.86%
College Of The Holy Cross	560	\$7,308,516.08	1.76%
Curry College	522	\$6,866,860.71	1.65%
Merrimack College	562	\$6,814,284.84	1.64%
Bentley College	496	\$6,429,184.75	1.54%
Western New England College	504	\$5,878,267.27	1.41%
Assumption College	550	\$5,609,804.96	1.35%
Emmanuel College	460	\$5,541,472.31	1.33%
Westfield State University	722	\$4,866,878.41	1.17%
Salem State University	675	\$4,824,044.20	1.16%
Worcester Polytechnic Institute	346	\$4,641,722.48	1.12%
Bryant University	290	\$4,626,440.25	1.11%
Boston Conservatory At Berklee	268	\$4,362,545.91	1.05%
Emerson College	348	\$4,310,405.47	1.04%
Stonehill College	328	\$4,216,928.34	1.01%
Framingham State University	608	\$4,142,296.25	1.00%
Springfield College	369	\$3,902,508.29	0.94%
Endicott College	297	\$3,633,995.67	0.87%
University Of Massachusetts Boston	521	\$3,480,371.89	0.84%
Lesley University	292	\$3,274,634.75	0.79%
Refinance	678	\$37,173,123.71	8.93%
Other	14,463	\$164,217,582.42	39.45%
Total	36,161	\$416,274,823.32	100.00%