

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2018

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/17	Activity	03/31/18
i. Portfolio Principal Balance	\$594,136,283.48	(\$31,264,124.61)	\$562,872,158.87
ii. Interest Expected to be Capitalized	\$10,502,896.53	\$454,518.84	\$10,957,415.37
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$612,639,180.01	(\$30,809,605.77)	\$581,829,574.24
v. Other Accrued Interest	\$1,927,057.20	(\$180,183.82)	\$1,746,873.38
vi. Weighted Average Coupon (WAC)	6.80%		6.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	127		124
xiii. Number of Loans	46,194		44,439
ix. Number of Borrowers	29,621		28,651
x. Average Borrower Indebtedness	\$20,057.94		\$19,645.81

B. Notes	Original Bonds Outstanding	12/31/17	Paydown Factors	Bonds Outstanding 03/31/18
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$98,640,000.00	\$27,120,000.00	\$71,520,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$139,575,000.00	\$27,220,000.00	\$112,355,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$170,145,000.00	\$11,000,000.00	\$159,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$164,890,000.00	\$1,500,000.00	\$163,390,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$17,490,000.00	\$2,000,000.00	\$15,490,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$49,790,000.00	\$2,800,000.00	\$46,990,000.00
	\$1,140,465,000.00	\$640,530,000.00	\$71,640,000.00	\$568,890,000.00

C. Available Trust Fund Balances	12/31/17	Net Activity	03/31/18
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$12,870,512.83	\$6,394,982.11	\$19,265,494.94
b. Taxable Fixed Rate Revenue Account	\$790,407.36	\$430,999.53	\$1,221,406.89
c. Taxable Floating Rate Revenue Account	\$375,149.11	\$1,090,465.81	\$1,465,614.92
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$55,371,338.42	(\$34,909,320.27)	\$20,462,018.15
b. Taxable Fixed Rate Debt Service Account	\$3,376,225.00	(\$1,285,262.51)	\$2,090,962.49
c. Taxable Floating Rate Debt Service Account	\$291,701.21	(\$149,877.36)	\$141,823.85
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	\$0.00	\$52,883.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$600,613.34	\$11,744.89	\$612,358.23
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$26,000,000.00	(\$26,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,675,000.00	(\$797,499.00)	\$877,501.00
c. Taxable Floating Rate Redemption Account*	\$2,000,239.04	(\$1,597,499.99)	\$402,739.05
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$502,373.97	\$0.00	\$502,373.97
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$111,906,443.35	(\$56,811,266.79)	\$55,095,176.56

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COMBINED

IV. Transactions for the Time Period 01/01/18 - 03/31/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(32,094,931.25)
ii.	Claim Payments		-
iii.	Reversals	937,578.90	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(31,157,352.35)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(745,177.05)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(24,912.24)	
iv.	Capitalized Interest	663,317.03	
v.	Total Non-Cash Principal Activity		(106,772.26)
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)		(31,264,124.61)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,811,211.28)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	86,714.26	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(8,724,497.02)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	9,731,641.53	
ii.	Interest Losses - Other	(25,954.86)	
iii.	Other Adjustments	(43,537.60)	
iv.	Capitalized Interest	(663,317.03)	
v.	Total Non-Cash Interest Adjustments		8,998,832.04
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)		274,335.02
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$771,131.91
	Recoveries During this Period		\$287,954.79
	Net Defaults		\$483,177.12
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$45,584,534.02
	Cumulative Recoveries Since Inception		\$7,967,368.19
	Cumulative Net Defaults Since Inception		\$37,617,165.83
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,502,896.53
	Interest Capitalized into Principal During Collection Period (B-iv)		663,317.03
	Change in Interest Expected to be Capitalized		\$454,518.84
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,957,415.37

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V. Cash Receipts for the Time Period 01/01/18 - 03/31/18

A.	Principal Collections		
	i.	Borrower Payments	\$32,094,931.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$937,578.90)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$31,157,352.35
B.	Interest Collections		
	i.	Borrower Payments	\$8,811,211.28
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$86,714.26)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$8,724,497.02
C.	Private Loan Recoveries		\$287,954.79
D.	Investment Earnings		\$163,953.47
E.	Total Cash Receipts during Collection Period		\$40,333,757.63

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$111,906,443.35
(i.)	Total Principal and Interest Collections	\$40,169,804.16	\$152,076,247.51
(ii.)	Investment Income	\$163,953.47	\$152,240,200.98
(iii.)	Disbursements	\$0.00	\$152,240,200.98
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$297,443.62)	
	Administration	(\$154,750.02)	
	Other	(\$62,939.47)	
	Total	<u>(\$515,133.11)</u>	\$151,725,067.87
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,799,264.35)	\$135,925,803.52
(vi.)	Principal Distribution Amount to the Noteholders	(\$71,640,000.00)	\$64,285,803.52
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$64,285,803.52
(viii.)	Release to Issuer	(\$9,190,626.96)	\$55,095,176.56
	Net Activity	(\$56,811,266.79)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/18 - 03/31/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(29,102,279.90)
ii.	Claim Payments		-
iii.	Reversals		925,747.11
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(28,176,532.79)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(745,177.05)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(25,976.09)
iv.	Capitalized Interest		661,746.77
v.	Total Non-Cash Principal Activity		(109,406.37)
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)		(28,285,939.16)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,001,099.51)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		81,630.15
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,919,469.36)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,927,714.99
ii.	Interest Losses - Other		(25,954.86)
iii.	Other Adjustments		(42,456.69)
iv.	Capitalized Interest		(661,746.77)
v.	Total Non-Cash Interest Adjustments		8,197,556.67
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)		278,087.31
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$771,131.91
	Recoveries During this Period		\$287,954.79
	Net Defaults		\$483,177.12
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$45,584,534.02
	Cumulative Recoveries Since Inception		\$7,967,368.19
	Cumulative Net Defaults Since Inception		\$37,617,165.83
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		15,518,265.32
	Interest Capitalized into Principal During Collection Period (B-iv)		661,746.77
	Change in Interest Expected to be Capitalized		(\$5,015,368.79)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,502,896.53

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V TE. Cash Receipts for the Time Period 01/01/18 - 03/31/18

A.	Principal Collections		
	i.	Borrower Payments	29,102,279.90
	ii.	Claim Payments	-
	iii.	Reversals	(925,747.11)
	iv.	Refunds	-
	v.	Total Principal Collections	28,176,532.79
B.	Interest Collections		
	i.	Borrower Payments	\$8,001,099.51
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$81,630.15)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,919,469.36
C.	Private Loan Recoveries		\$287,954.79
D.	Investment Earnings		\$148,599.00
E.	Total Cash Receipts during Collection Period		\$36,532,555.94

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$102,936,338.59
(i.)	Total Principal and Interest Collections	\$36,383,956.94	\$139,320,295.53
(ii.)	Investment Income	\$148,599.00	\$139,468,894.53
(iii.)	Disbursements	\$0.00	\$139,468,894.53
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$282,984.39)	
	Administration	(\$138,500.01)	
	Other	(\$62,939.47)	
	Total	<u>(\$484,423.87)</u>	\$138,984,470.66
(v.)	Noteholders Interest Distribution to the Noteholders	(\$14,531,338.14)	\$124,453,132.52
(vi.)	Principal Distribution Amount to the Noteholders	(\$66,840,000.00)	\$57,613,132.52
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$57,613,132.52
(viii.)	Release to Issuer	(\$9,190,626.96)	\$48,422,505.56
	Net Activity	(\$54,513,833.03)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/18 - 03/31/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,992,651.35)
ii.	Claim Payments		-
iii.	Reversals		11,831.79
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,980,819.56)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,063.85
iv.	Capitalized Interest		1,570.26
v.	Total Non-Cash Principal Activity		2,634.11
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)		(2,978,185.45)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(810,111.77)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		5,084.11
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(805,027.66)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		803,926.54
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,080.91)
iv.	Capitalized Interest		(1,570.26)
v.	Total Non-Cash Interest Adjustments		801,275.37
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(3,752.29)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
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)		1,570.26
	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 01/01/18 - 03/31/18

A.	Principal Collections		
	i.	Borrower Payments	2,992,651.35
	ii.	Claim Payments	-
	iii.	Reversals	(11,831.79)
	iv.	Refunds	-
	v.	Total Principal Collections	2,980,819.56
B.	Interest Collections		
	i.	Borrower Payments	\$810,111.77
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$5,084.11)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$805,027.66
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$15,354.47
E.	Total Cash Receipts during Collection Period		\$3,801,201.69

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$8,970,104.76
(i.)	Total Principal and Interest Collections	\$3,785,847.22	\$12,755,951.98
(ii.)	Investment Income	\$15,354.47	\$12,771,306.45
(iii.)	Disbursements	\$0.00	\$12,771,306.45
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$14,459.23)	
	Administration	(\$16,250.01)	
	Other	\$0.00	
	Total	<u>(\$30,709.24)</u>	\$12,740,597.21
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,267,926.21)	\$11,472,671.00
(vi.)	Principal Distribution Amount to the Noteholders	(\$4,800,000.00)	\$6,672,671.00
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$6,672,671.00
(viii.)	Release to Issuer	\$0.00	\$6,672,671.00
	Net Activity	(2,297,433.76)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$15,799,264.35
ii. Semi-Annual Interest Paid	\$15,799,264.35
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$71,640,000.00
v. Total Distribution Amount	\$87,439,264.35

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$66,840,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$66,840,000.00
Taxable Noteholders' Principal Distribution Amount	\$4,800,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$4,800,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2018)	\$502,373.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$502,373.97
iii. Net Balance for New Loan Applications (as of 03/31/2018)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2018)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2018)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2017)	\$640,530,000.00
ii. Principal Distribution Paid	(\$71,640,000.00)
iii. Bonds Outstanding (03/31/2018)	\$568,890,000.00
iv. Interest Accrual (as of 03/31/2018)	\$7,053,930.17
v. Basis for Parity Ratio	\$575,943,930.17
vi. Pool Balance	
Student Loan Principal and Interest	\$575,576,447.62
Total Fund Balances	\$55,095,176.56
vii. Total Assets for Parity Ratio	\$630,671,624.18
viii. Parity %	109.50%
ix. Net Assets	\$54,727,694.01

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
I2009	January 1, 2020	5.400%	57563RGY9	\$160,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$44,165,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$920,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,070,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$13,810,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$7,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$12,735,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$7,160,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$2,870,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$250,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00
I2014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00
I2014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00
I2014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00
I2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00
I2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00
I2014	January 1, 2023	3.460%	57563RLG2	\$820,000.00
I2014	January 1, 2023	3.460%	57563RLQ0	\$7,180,000.00
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% ³	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$6,545,000.00
I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000.00
I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000.00
I2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000.00
I2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000.00
I2015A	January 1, 2022	3.120%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000.00
I2015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000.00
I2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000.00
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	January 1, 2026	3.750% ³	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$940,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$2,390,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,630,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$3,830,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$5,740,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$860,000.00
I2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$490,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000.00
I2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000.00
I2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000.00
I2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000.00
I2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000.00
I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
I2015B-2	July 1, 2021	3.687%	57563RMQ7	\$1,500,000.00
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$15,700,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$6,690,000.00
Total				\$568,890,000.00

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	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18	12/31/17	03/31/18
Interim:										
In School	7.12%	7.12%	4,140	3,887	152	149	\$60,749,953.40	\$57,566,261.26	91.30%	90.89%
Grace	7.14%	7.15%	414	434	151	148	\$5,789,229.96	\$5,772,300.53	8.70%	9.11%
Total Interim	7.12%	7.12%	4,554	4,321	152	149	\$66,539,183.36	\$63,338,561.79	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.75%	6.80%	40,234	38,818	124	121	\$507,868,110.07	\$480,555,713.94	96.26%	96.20%
31-60 Days Delinquent	7.03%	7.01%	787	644	123	116	\$10,791,990.48	\$8,944,409.43	2.05%	1.79%
61-90 Days Delinquent	7.13%	7.15%	239	198	120	122	\$3,307,351.02	\$2,556,586.01	0.63%	0.51%
91-120 Days Delinquent	7.18%	7.25%	104	155	117	125	\$1,421,389.74	\$2,675,147.88	0.27%	0.54%
121-150 Days Delinquent	6.95%	7.22%	93	104	119	129	\$1,407,744.65	\$1,972,788.71	0.27%	0.39%
151-180 Days Delinquent	7.03%	7.22%	65	54	132	121	\$964,081.63	\$691,093.40	0.18%	0.14%
181-210 Days Delinquent	7.34%	7.10%	40	36	125	123	\$587,367.47	\$425,966.89	0.11%	0.09%
211-240 Days Delinquent	5.43%	7.13%	3	25	83	123	\$24,375.92	\$409,649.14	0.00%	0.08%
241-270 Days Delinquent	7.85%	7.16%	3	5	107	146	\$46,672.53	\$71,016.93	0.01%	0.01%
271-300 Days Delinquent	7.69%	5.85%	1	3	97	92	\$18,506.57	\$31,300.81	0.00%	0.01%
Greater than 300 Days	7.39%	7.38%	54	58	102	100	\$803,372.55	\$867,666.78	0.15%	0.17%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.48%	7.30%	17	18	135	133	\$356,137.49	\$332,257.16	0.07%	0.07%
Total Repayment	6.76%	6.81%	41,640	40,118	124	121	\$527,597,100.12	\$499,533,597.08	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	6.80%	6.84%	46,194	44,439	127	124	\$594,136,283.48	\$562,872,158.87	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/18

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.59%	87	6,397	\$61,531,081.25	10.93%
Undergraduate Immediate Repayment - 15 Year	6.56%	110	8,819	\$75,193,895.18	13.36%
Interest Only	7.39%	133	5,006	\$67,481,863.51	11.99%
Undergraduate Deferred	7.17%	128	15,751	\$204,652,029.74	36.36%
Graduate Deferred	7.03%	100	2,317	\$22,634,167.44	4.02%
Student Alternative	7.91%	127	5,167	\$72,251,733.97	12.84%
Fixed Rate Refinancing	5.45%	164	842	\$51,371,839.41	9.13%
Floating Rate Refinancing	4.96%	164	140	\$7,755,548.37	1.38%
Total	6.84%	124	44,439	\$562,872,158.87	100.00%
School Type					
Four Year Institution	7.01%	120	41,937	\$489,793,707.06	87.02%
Community/2-Year	7.16%	123	1,419	\$12,562,955.25	2.23%
Other/Unknown	7.23%	116	101	\$1,388,108.78	0.25%
Refinance	5.38%	164	982	\$59,127,387.78	10.50%
Total	6.84%	124	44,439	\$562,872,158.87	100.00%

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Xa. Collateral Tables as of 03/31/18

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	9	\$103,934.90	0.02%
AL	18	\$241,800.16	0.04%
AR	5	\$99,996.23	0.02%
AZ	91	\$1,254,082.14	0.22%
CA	758	\$12,932,965.46	2.30%
CO	100	\$1,788,986.62	0.32%
CT	1,348	\$18,534,506.54	3.29%
DC	69	\$988,039.51	0.18%
DE	28	\$586,949.05	0.10%
FL	627	\$8,517,952.24	1.51%
GA	122	\$1,627,513.38	0.29%
HI	35	\$573,575.03	0.10%
IA	13	\$367,824.08	0.07%
ID	17	\$218,773.54	0.04%
IL	184	\$3,759,372.61	0.67%
IN	39	\$451,142.82	0.08%
KS	24	\$368,995.70	0.07%
KY	19	\$274,458.96	0.05%
LA	24	\$357,447.18	0.06%
MA	34,119	\$410,340,228.47	72.90%
MD	220	\$3,779,522.97	0.67%
ME	469	\$5,529,512.25	0.98%
MI	70	\$1,459,583.62	0.26%
MN	87	\$1,954,924.66	0.35%
MO	61	\$936,371.10	0.17%
MS	5	\$61,920.46	0.01%
MT	5	\$72,799.95	0.01%
NC	209	\$2,712,618.59	0.48%
ND	6	\$63,277.52	0.01%
NE	11	\$186,322.29	0.03%
NH	1,148	\$14,653,886.16	2.60%
NJ	559	\$8,911,812.12	1.58%
NM	18	\$129,653.28	0.02%
NV	56	\$1,578,928.95	0.28%
NY	1,679	\$23,815,772.83	4.23%
OH	112	\$2,134,824.33	0.38%
OK	27	\$553,364.45	0.10%
OR	69	\$1,285,653.37	0.23%
PA	327	\$5,336,371.41	0.95%
RI	495	\$6,135,612.28	1.09%
SC	91	\$919,653.86	0.16%
SD	4	\$307,275.27	0.05%
TN	64	\$1,596,139.03	0.28%
TX	322	\$5,965,274.56	1.06%
UT	14	\$292,514.48	0.05%
VA	225	\$3,431,019.17	0.61%
VT	128	\$1,250,040.13	0.22%
WA	123	\$1,717,824.46	0.31%
WI	56	\$912,514.39	0.16%
WV	15	\$286,960.76	0.05%
WY	2	\$23,508.73	0.00%
Other	113	\$1,488,156.82	0.26%
Grand Total	44,439	\$562,872,158.87	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	44,439	\$562,872,158.87	100.00%
	44,439	\$562,872,158.87	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	7,848	\$33,557,034.53	5.96%
73 to 84	3,935	\$35,231,341.30	6.26%
85 to 96	9,369	\$105,185,420.06	18.69%
97 to 108	3,749	\$52,109,035.76	9.26%
109 to 120	1,425	\$14,329,037.47	2.55%
121 to 132	552	\$4,737,522.40	0.84%
133 to 144	7,220	\$111,832,386.42	19.87%
145 to 156	8,552	\$137,486,912.92	24.43%
157 to 168	1,577	\$64,979,983.50	11.54%
169 to 180	164	\$2,639,185.89	0.47%
181 to 192	43	\$697,877.08	0.12%
193 to 204	0	\$0.00	0.00%
205 to 216	2	\$13,793.64	0.00%
217 to 228	2	\$39,553.68	0.01%
229 to 240	1	\$33,074.22	0.01%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	44,439	\$562,872,158.87	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$57,566,261.26	10.23%	(16.46)
In Grace	\$5,772,300.53	1.03%	(3.78)
Deferment	\$0.00	0.00%	-
Forbearance	\$332,257.16	0.06%	35.72
			<u>W.A. Months in Repayment</u>
Repayment	\$499,201,339.92	88.69%	44.35
Total	\$562,872,158.87	100.00%	37.63

Distribution of the Student Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	43,457	\$503,744,771.09	89.50%
Refinance - Fixed	842	\$51,371,839.41	9.13%
Refinance - Variable	140	\$7,755,548.37	1.38%
Total	44,439	\$562,872,158.87	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	43,457	\$503,744,771.09	89.50%
Refinance	982	\$59,127,387.78	10.50%
Total	44,439	\$562,872,158.87	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

**Within Refinance - as of 03-31-18 \$6,826,175.69 of fixed rate loans funded with variable rate proceeds. \$7,238,932.58 as of 12-31-17 and \$7,382,545.47 as of 09-30-17

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Xb. Collateral Tables as of 03/31/18 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	3,887	\$57,566,261.26	10.23%
In Grace	434	\$5,772,300.53	1.03%
Repayment	40,100	\$499,201,339.92	88.69%
Deferment	0	\$0.00	0.00%
Forbearance	18	\$332,257.16	0.06%
Total	44,439	\$562,872,158.87	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	11,550	\$31,916,799.42	5.67%
\$5,000.00 - \$9,999.99	12,012	\$88,158,965.31	15.66%
\$10,000.00 - \$19,999.99	13,035	\$185,620,796.66	32.98%
\$20,000.00 - \$29,999.99	4,977	\$120,070,344.25	21.33%
\$30,000.00 - \$39,999.99	1,608	\$54,580,579.33	9.70%
\$40,000.00 - \$49,999.99	572	\$25,284,971.29	4.49%
\$50,000.00 - \$59,999.99	273	\$14,837,501.94	2.64%
\$60,000.00 - \$69,999.99	106	\$6,789,033.14	1.21%
\$70,000.00 - \$79,999.99	74	\$5,510,496.88	0.98%
More Than 79,999.99	232	\$30,102,670.65	5.35%
Total	44,439	\$562,872,158.87	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%	2,451	\$48,051,048.95	8.54%
5.000% to 5.499%	1,905	\$22,733,310.07	4.04%
5.500% to 5.999%	2,447	\$50,787,855.67	9.02%
6.000% to 6.499%	8,019	\$61,916,648.39	11.00%
6.500% to 6.999%	11,551	\$140,045,106.28	24.88%
7.000% to 7.499%	5,897	\$88,037,316.47	15.64%
7.500% to 7.999%	6,859	\$87,380,541.40	15.52%
8.000% to 8.999%	5,310	\$63,920,331.64	11.36%
9.000% to 9.999%	0	\$0.00	0.00%
Total	44,439	\$562,872,158.87	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	71	\$158,345.50	0.03%
July 1, 2001 - June 30, 2002	40	\$113,816.87	0.02%
July 1, 2002 - June 30, 2003	26	\$87,296.66	0.02%
July 1, 2003 - June 30, 2004	32	\$169,739.16	0.03%
July 1, 2004 - June 30, 2005	1,073	\$3,878,126.49	0.69%
July 1, 2005 - June 30, 2006	2,053	\$12,227,290.41	2.17%
July 1, 2006 - June 30, 2007	5,171	\$39,650,781.79	7.04%
July 1, 2007 - June 30, 2008	2,569	\$28,174,354.62	5.01%
July 1, 2008 - June 30, 2009	22	\$132,393.67	0.02%
July 1, 2009 - June 30, 2010	793	\$5,492,785.01	0.98%
July 1, 2010 - June 30, 2011	6,108	\$68,084,714.13	12.10%
July 1, 2011 - June 30, 2012	2,592	\$38,039,796.33	6.76%
July 1, 2013 - June 30, 2014	30	\$386,589.95	0.07%
July 1, 2014 - June 30, 2015	10,519	\$139,687,005.53	24.82%
July 1, 2015 - June 30, 2016	12,454	\$173,223,703.29	30.77%
July 1, 2016 - June 30, 2017	886	\$53,365,419.46	9.48%
Total	44,439	\$562,872,158.87	100.00%

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Xc. Collateral Tables as of 03/31/18 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	459	\$3,581,805.77	0.64%
630-649	369	\$2,811,579.13	0.50%
650-669	689	\$5,358,238.07	0.95%
670-689	3,947	\$43,232,462.96	7.68%
690-709	4,536	\$51,078,374.77	9.07%
710-729	6,063	\$81,419,972.44	14.47%
730-749	6,341	\$83,999,578.93	14.92%
750-769	6,860	\$88,819,137.36	15.78%
770-789	7,154	\$95,739,717.40	17.01%
790+	8,021	\$106,831,292.04	18.98%
Total	44,439	\$562,872,158.87	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	1,674	\$17,464,614.42	3.10%
Undergraduate	40,667	\$474,888,240.93	84.37%
Refinance	220	\$13,412,565.67	2.38%
Subtotal	42,561	\$505,765,421.02	89.85%
<u>Non_Co-Sign</u>			
Graduate	884	\$8,526,987.92	1.51%
Undergraduate	232	\$2,864,927.82	0.51%
Refinance	762	\$45,714,822.11	8.12%
Subtotal	1,878	\$57,106,737.85	10.15%
Total	44,439	\$562,872,158.87	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,569	\$30,337,238.15	5.39%
Boston University	2,031	\$25,621,872.19	4.55%
Northeastern University	1,354	\$16,888,717.03	3.00%
Boston College	976	\$13,372,194.44	2.38%
Massachusetts College Of Pharmacy & Health Science	749	\$11,991,252.34	2.13%
Suffolk University	1,026	\$11,458,446.51	2.04%
University Of Massachusetts Lowell	1,274	\$10,991,176.76	1.95%
Wentworth Institute Of Technology	839	\$10,793,295.31	1.92%
University Of New Hampshire	796	\$10,434,839.46	1.85%
Bridgewater State University	1,298	\$10,068,751.57	1.79%
University Of Massachusetts Dartmouth	1,274	\$9,985,233.26	1.77%
College Of The Holy Cross	686	\$9,862,687.31	1.75%
Merrimack College	679	\$8,931,293.10	1.59%
Curry College	615	\$8,804,216.34	1.56%
Bentley College	609	\$8,465,390.68	1.50%
Western New England College	615	\$7,747,999.15	1.38%
Assumption College	676	\$7,466,037.88	1.33%
Emmanuel College	553	\$7,131,658.41	1.27%
Worcester Polytechnic Institute	460	\$6,715,628.74	1.19%
Salem State University	836	\$6,431,247.85	1.14%
Westfield State University	889	\$6,377,964.16	1.13%
Emerson College	445	\$5,962,859.90	1.06%
Bryant University	340	\$5,794,042.36	1.03%
Berklee College Of Music	332	\$5,594,457.88	0.99%
Stonehill College	392	\$5,383,148.74	0.96%
Framingham State University	734	\$5,197,324.17	0.92%
Endicott College	380	\$5,014,559.83	0.89%
Springfield College	432	\$4,790,534.64	0.85%
Simmons College	379	\$4,650,341.88	0.83%
University Of Massachusetts Boston	637	\$4,539,469.51	0.81%
Refinance	982	\$59,127,387.78	10.50%
Other	17,582	\$216,940,891.54	38.54%
Total	44,439	\$562,872,158.87	100.00%