

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/16	Activity	09/30/16
i. Portfolio Principal Balance	\$690,307,670.58	(\$13,860,553.35)	\$676,447,117.23
ii. Interest Expected to be Capitalized	\$12,139,587.57	\$2,400,744.73	\$14,540,332.30
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$710,447,258.15	(\$11,459,808.62)	\$698,987,449.53
v. Other Accrued Interest	\$2,048,246.57	\$2,063.37	\$2,050,309.94
vi. Weighted Average Coupon (WAC)	0.00%		6.89%
vii. Weighted Average Remaining Months to Maturity (WARM)	0		135
xiii. Number of Loans	54,793		53,479
ix. Number of Borrowers	34,048		33,019
x. Average Borrower Indebtedness	\$20,274.54		\$20,486.60

B. Notes	Original Bonds Outstanding	06/30/16	Paydown Factors	Bonds Outstanding 09/30/16
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$127,880,000.00	\$7,010,000.00	\$120,870,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$192,830,000.00	\$10,065,000.00	\$182,765,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$182,400,000.00	\$1,125,000.00	\$181,275,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$184,760,000.00	\$0.00	\$184,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$21,000,000.00	\$0.00	\$21,000,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$0.00	\$55,000,000.00
	\$1,140,465,000.00	\$763,870,000.00	\$18,200,000.00	\$745,670,000.00

C. Available Trust Fund Balances	06/30/16	Net Activity	09/30/16
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$16,752,792.57	\$11,127,702.23	\$27,880,494.80
b. Taxable Fixed Rate Revenue Account	\$336,910.97	\$900,421.26	\$1,237,332.23
c. Taxable Floating Rate Revenue Account	\$59,541.42	\$1,495,211.68	\$1,554,753.10
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$37,491,809.52	\$722,475.34	\$38,214,284.86
b. Taxable Fixed Rate Debt Service Account	\$1,063,425.01	(\$106,712.48)	\$956,712.53
c. Taxable Floating Rate Debt Service Account	\$254,933.06	(\$123,217.39)	\$131,715.67
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$1,411,453.74	(\$1,411,453.74)	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$1,474,135.85	(\$671,208.26)	\$802,927.59
c. Taxable Floating Rate Capitalized Interest Account	\$1,077,706.36	(\$100,620.57)	\$977,085.79
v. Cost of Issuance Account	\$320,911.23	(\$6,182.84)	\$314,728.39
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$247,299.04	\$137,695.59	\$384,994.63
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$18,200,000.00	(\$18,200,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$1,053,631.00	(\$429,684.00)	\$623,947.00
b. Taxable Fixed Rate Purchase Account	\$48,118,216.09	(\$12,365,241.69)	\$35,752,974.40
c. Taxable Floating Rate Purchase Account	\$19,160,776.77	(\$3,589,436.61)	\$15,571,340.16
Total Fund Balances	\$155,023,542.63	(\$22,620,251.48)	\$132,403,291.15

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

COMBINED

IV. Transactions for the Time Period 07/01/16 - 09/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(28,075,755.95)
ii.	Claim Payments		-
iii.	Reversals		1,259,176.53
iv.	Refunds		(3,569.70)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,820,149.12)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,456,627.14)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		10,229.37
iv.	Capitalized Interest		226,502.73
v.	Total Non-Cash Principal Activity		(1,219,895.04)
C.	Student Loan Principal Additions		
i.	New Loan Additions		14,179,490.81
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		14,179,490.81
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(13,860,553.35)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,226,857.57)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		85,685.51
v.	Refunds		(5,543.24)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(9,146,715.30)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		11,880,678.76
ii.	Interest Losses - Other		(52,050.49)
iii.	Other Adjustments		(52,694.22)
iv.	Capitalized Interest		(226,502.73)
v.	Total Non-Cash Interest Adjustments		11,549,431.32
G.	Student Loan Interest Additions		
i.	New Loan Additions		92.08
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		92.08
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,402,808.10
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,508,677.63
	Recoveries During this Period		\$257,751.09
	Net Defaults		\$1,250,926.54
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$39,396,479.61
	Cumulative Recoveries Since Inception		\$6,317,753.44
	Cumulative Net Defaults Since Inception		\$33,078,726.17
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,139,587.57
	Interest Capitalized into Principal During Collection Period (B-iv)		226,502.73
	Change in Interest Expected to be Capitalized		\$2,400,744.73
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$14,540,332.30

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2016

COMBINED

V. Cash Receipts for the Time Period 07/01/16 - 09/30/16

A.	Principal Collections		
	i.	Borrower Payments	\$28,075,755.95
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$1,259,176.53)
	iv.	Refunds	\$3,569.70
	v.	Total Principal Collections	\$26,820,149.12
B.	Interest Collections		
	i.	Borrower Payments	\$9,226,857.57
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$85,685.51)
	iv.	Refunds	\$5,543.24
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$9,146,715.30
C.	Private Loan Recoveries		\$257,751.09
D.	Investment Earnings		\$83,864.45
E.	Total Cash Receipts during Collection Period		\$36,308,479.96

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$155,023,542.63
(i.)	Total Principal and Interest Collections	\$36,224,615.51	\$191,248,158.14
(ii.)	Investment Income	\$83,864.45	\$191,332,022.59
(iii.)	Disbursements	(\$14,160,400.46)	\$177,171,622.13
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$6,182.84)	
	Servicing	(\$548,074.69)	
	Administration	(\$194,103.00)	
	Other	(\$34,803.03)	
	Total	(\$783,163.56)	\$176,388,458.57
(v.)	Noteholders Interest Distribution to the Noteholders	(\$18,785,167.42)	\$157,603,291.15
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,200,000.00)	\$139,403,291.15
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$139,403,291.15
(viii.)	Release to Issuer	(\$7,000,000.00)	\$132,403,291.15
	Net Activity	(\$22,620,251.48)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/16 - 09/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(27,763,920.36)
ii.	Claim Payments		-
iii.	Reversals		1,246,732.51
iv.	Refunds		(3,569.70)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,520,757.55)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,456,627.14)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		9,574.52
iv.	Capitalized Interest		226,479.44
v.	Total Non-Cash Principal Activity		(1,220,573.18)
C.	Student Loan Principal Additions		
i.	New Loan Additions		448,774.35
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		448,774.35
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(27,292,556.38)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,046,883.78)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		83,812.88
v.	Refunds		(5,543.24)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(8,968,614.14)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		11,675,834.24
ii.	Interest Losses - Other		(52,050.49)
iii.	Other Adjustments		(51,832.76)
iv.	Capitalized Interest		(226,479.44)
v.	Total Non-Cash Interest Adjustments		11,345,471.55
G.	Student Loan Interest Additions		
i.	New Loan Additions		(16.46)
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		(16.46)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,376,840.95
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,508,677.63
	Recoveries During this Period		\$257,751.09
	Net Defaults		\$1,250,926.54
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$39,396,479.61
	Cumulative Recoveries Since Inception		\$6,317,753.44
	Cumulative Net Defaults Since Inception		\$33,078,726.17
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,174,169.24
	Interest Capitalized into Principal During Collection Period (B-iv)		226,479.44
	Change in Interest Expected to be Capitalized		\$1,965,418.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,139,587.57

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2016

TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/16 - 09/30/16

A.	Principal Collections		
	i.	Borrower Payments	27,763,920.36
	ii.	Claim Payments	-
	iii.	Reversals	(1,246,732.51)
	iv.	Refunds	3,569.70
	v.	Total Principal Collections	26,520,757.55
B.	Interest Collections		
	i.	Borrower Payments	\$9,046,883.78
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$83,812.88)
	v.	Late Fees & Other	\$5,543.24
	vi.	Total Interest Collections	\$8,968,614.14
C.	Private Loan Recoveries		\$257,751.09
D.	Investment Earnings		\$40,214.29
E.	Total Cash Receipts during Collection Period		\$35,787,337.07

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$83,165,446.51
(i.)	Total Principal and Interest Collections	35,747,122.78	\$118,912,569.29
(ii.)	Investment Income	\$40,214.29	\$118,952,783.58
(iii.)	Disbursements	(\$429,684.00)	\$118,523,099.58
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$426,649.81)	
	Administration	(\$180,603.00)	
	Other	(\$34,803.03)	
	Total	<u>(\$642,055.84)</u>	\$117,881,043.74
(v.)	Noteholders Interest Distribution to the Noteholders	(\$17,466,809.38)	\$100,414,234.36
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,200,000.00)	\$82,214,234.36
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$82,214,234.36
(viii.)	Release to Issuer	(\$7,000,000.00)	\$75,214,234.36
	Net Activity	(\$7,951,212.15)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

TAXABLE

IV TX. Transactions for the Time Period 07/01/16 - 09/30/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(311,835.59)
ii.	Claim Payments		-
iii.	Reversals		12,444.02
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(299,391.57)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		654.85
iv.	Capitalized Interest		23.29
v.	Total Non-Cash Principal Activity		678.14
C.	Student Loan Principal Additions		
i.	New Loan Additions		13,730,716.46
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		13,730,716.46
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		13,432,003.03
E.	Student Loan Interest Activity		
i.	Borrower Payments		(179,973.79)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		1,872.63
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(178,101.16)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		204,844.52
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(861.46)
iv.	Capitalized Interest		(23.29)
v.	Total Non-Cash Interest Adjustments		203,959.77
G.	Student Loan Interest Additions		
i.	New Loan Additions		108.54
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		108.54
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		25,967.15
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)		\$23.29
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2016

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/16 - 09/30/16

A.	Principal Collections		
	i.	Borrower Payments	311,835.59
	ii.	Claim Payments	-
	iii.	Reversals	(12,444.02)
	iv.	Refunds	-
	v.	Total Principal Collections	299,391.57
B.	Interest Collections		
	i.	Borrower Payments	\$179,973.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$1,872.63)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$178,101.16
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$43,650.16
E.	Total Cash Receipts during Collection Period		\$521,142.89

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$71,813,673.69
(i.)	Total Principal and Interest Collections	477,492.73	\$72,291,166.42
(ii.)	Investment Income	\$43,650.16	\$72,334,816.58
(iii.)	Disbursements	(\$13,730,716.46)	\$58,604,100.12
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$6,182.84)	
	Servicing	(\$121,424.88)	
	Administration	(\$13,500.00)	
	Other	\$0.00	
	Total	<u>(\$141,107.72)</u>	\$58,462,992.40
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,318,358.04)	\$57,144,634.36
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$57,144,634.36
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$57,144,634.36
(viii.)	Release to Issuer	\$0.00	\$57,144,634.36
	Net Activity	(14,669,039.33)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

VII. Distributions

A. Distribution Amounts	
	Issue I Bonds
i. Semi-Annual Interest Due	\$18,785,167.42
ii. Semi-Annual Interest Paid	\$18,785,167.42
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,200,000.00
v. Total Distribution Amount	\$36,985,167.42
B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$18,200,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$18,200,000.00
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 09/30/2016)	\$623,947.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$623,947.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2016)	\$51,324,314.56
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$12,704,237.08
iii. Net Balance for New Loan Applications	\$38,620,077.48
D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2016)	\$763,870,000.00
ii. Principal Distribution Paid	(\$18,200,000.00)
iii. Bonds Outstanding (09/30/2016)	\$745,670,000.00
iv. Interest Accrual (as of 09/30/2016)	\$9,392,583.72
v. Basis for Parity Ratio	\$755,062,583.72
vi. Pool Balance	
Student Loan Principal and Interest	\$693,037,759.47
Total Fund Balances	\$132,403,291.15
vii. Total Assets for Parity Ratio	\$825,441,050.62
viii. Parity %	109.32%
ix. Net Assets	\$70,378,466.89

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, 2017	5.000%	57563RGN3	\$4,540,000.00
I2009	January 1, 2018	5.125%	57563RGP8	\$3,905,000.00
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
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%	57563RGV9	\$2,010,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2023	5.750%	57563RGX1	\$18,695,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$51,235,000.00
I2010A	January 1, 2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	January 1, 2018	4.250%	57563RHF9	\$8,765,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$11,685,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$1,850,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,735,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$16,800,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$8,670,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$15,490,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$8,710,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$3,490,000.00
I2010B	January 1, 2017	4.800%	57563RHX0	\$3,120,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,380,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,170,000.00
I2010B	January 1, 2023	5.500%	57563RJB6	\$4,730,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00
I2014	January 1, 2017	1.220%	57563RLA5	\$4,000,000.00
I2014	January 1, 2018	1.690%	57563RLB3	\$11,000,000.00
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	\$7,160,000.00
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	\$13,675,000.00
I2015A	January 1, 2017	1.310%	57563RLS6	\$2,000,000.00
I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000.00
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	\$1,960,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$5,000,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$5,500,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$8,000,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$12,000,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$1,800,000.00
I2015B-1	January 1, 2031	LIBOR + 1.75%	57563RML0	\$6,000,000.00
I2015B-1	January 1, 2032	1 Month LIBOR + 2.05%	57563RMH8	\$15,000,000.00
I2015B-2	July 1, 2017	2.180%	57563RNA3	\$1,700,000.00
I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000.00
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%	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	\$15,900,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$11,200,000.00
Total				\$745,670,000.00

¹ Yield to Maturity
² Priced to call date on January 1, 2020
³ Priced to call date on January 1, 2025

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16	06/30/16	09/30/16
Interim:										
In School	7.15%	7.14%	8,690	8,187	169	167	\$126,099,076.89	\$118,982,543.03	77.03%	74.14%
Grace	7.21%	7.22%	2,522	2,791	166	163	\$37,607,615.25	\$41,507,097.44	22.97%	25.86%
Total Interim	7.16%	7.16%	11,212	10,978	168	166	\$163,706,692.14	\$160,489,640.47	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.84%	6.80%	42,339	41,272	126	125	\$509,836,338.13	\$499,700,816.43	96.82%	96.85%
31-60 Days Delinquent	6.97%	6.97%	622	633	124	122	\$7,576,345.56	\$7,969,824.54	1.44%	1.54%
61-90 Days Delinquent	7.09%	7.13%	218	197	124	127	\$2,919,610.37	\$2,874,648.68	0.55%	0.56%
91-120 Days Delinquent	7.04%	7.13%	116	140	128	118	\$1,679,519.92	\$1,693,910.76	0.32%	0.33%
121-150 Days Delinquent	6.94%	7.31%	109	80	125	117	\$1,966,124.18	\$1,089,888.88	0.37%	0.21%
151-180 Days Delinquent	7.18%	7.03%	42	46	142	128	\$800,829.81	\$795,071.19	0.15%	0.15%
181-210 Days Delinquent	7.26%	6.91%	30	19	141	140	\$433,930.55	\$297,078.14	0.08%	0.06%
211-240 Days Delinquent	7.90%	7.14%	4	5	108	116	\$49,318.92	\$85,892.61	0.01%	0.02%
241-270 Days Delinquent	6.89%	7.69%	1	2	202	110	\$21,083.75	\$29,464.82	0.00%	0.01%
271-300 Days Delinquent	7.16%	0.00%	5	0	114	0	\$41,065.28	\$0.00	0.01%	0.00%
Greater than 300 Days	7.38%	7.35%	92	94	108	106	\$1,209,830.68	\$1,154,877.62	0.23%	0.22%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.98%	7.60%	3	13	134	146	\$66,981.29	\$266,003.09	0.01%	0.05%
Total Repayment	6.85%	6.81%	43,581	42,501	126	125	\$526,600,978.44	\$515,957,476.76	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%	6.89%	54,793	53,479	136	135	\$690,307,670.58	\$676,447,117.23	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

IX. Portfolio Characteristics by School and Program as of 09/30/16

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.32%	105	7,344	\$83,695,277.79	12.37%
Undergraduate Immediate Repayment - 15 Year	6.49%	124	11,291	\$105,828,882.45	15.64%
Interest Only	7.22%	148	5,916	\$84,117,529.56	12.44%
Undergraduate Deferred	7.20%	143	19,018	\$257,005,952.54	37.99%
Graduate Deferred	7.04%	112	3,289	\$34,910,703.42	5.16%
Student Alternative	7.97%	142	6,226	\$88,976,254.48	13.15%
Fixed Rate Refinancing	5.64%	177	322	\$17,829,122.08	2.64%
Floating Rate Refinancing	4.23%	177	73	\$4,083,394.91	0.60%
Total	6.89%	135	53,479	\$676,447,117.23	100.00%
School Type					
Four Year Institution	6.94%	133	51,435	\$639,385,503.19	94.52%
Community/2-Year	7.18%	134	1,527	\$13,357,860.25	1.97%
Other/Unknown	7.17%	128	122	\$1,791,236.80	0.26%
Refinance	5.38%	177	395	\$21,912,516.99	3.24%
Total	6.89%	135	53,479	\$676,447,117.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

Xa. Collateral Tables as of 09/30/16

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	9	\$112,264.98	0.02%
AL	22	\$254,648.56	0.04%
AR	9	\$122,853.52	0.02%
AZ	99	\$1,247,836.20	0.18%
CA	912	\$14,230,561.65	2.10%
CO	131	\$1,480,864.42	0.22%
CT	1,651	\$22,630,603.31	3.35%
DC	88	\$1,244,026.79	0.18%
DE	29	\$343,971.52	0.05%
FL	716	\$9,363,141.70	1.38%
GA	151	\$1,946,166.33	0.29%
HI	33	\$572,049.57	0.08%
IA	13	\$98,072.23	0.01%
ID	25	\$354,256.94	0.05%
IL	188	\$2,838,445.58	0.42%
IN	48	\$540,839.17	0.08%
KS	30	\$461,572.19	0.07%
KY	29	\$316,060.88	0.05%
LA	32	\$522,781.78	0.08%
MA	41,233	\$511,048,521.64	75.55%
MD	272	\$4,013,151.16	0.59%
ME	561	\$6,596,865.49	0.98%
MI	87	\$1,186,495.43	0.18%
MN	104	\$1,338,366.02	0.20%
MO	57	\$887,807.64	0.13%
MS	6	\$107,685.94	0.02%
MT	10	\$137,903.39	0.02%
NC	213	\$2,290,272.51	0.34%
ND	6	\$82,175.26	0.01%
NE	10	\$185,549.20	0.03%
NH	1,329	\$17,275,623.56	2.55%
NJ	749	\$11,432,076.20	1.69%
NM	25	\$271,308.14	0.04%
NV	49	\$862,145.97	0.13%
NY	2,047	\$27,722,435.90	4.10%
OH	124	\$1,677,754.68	0.25%
OK	25	\$465,277.81	0.07%
OR	71	\$851,416.89	0.13%
PA	396	\$5,124,795.81	0.76%
RI	593	\$7,561,642.72	1.12%
SC	93	\$972,468.43	0.14%
SD	6	\$34,212.52	0.01%
TN	49	\$669,710.30	0.10%
TX	347	\$4,720,126.49	0.70%
UT	25	\$402,256.86	0.06%
VA	255	\$3,332,932.01	0.49%
VT	158	\$1,577,859.86	0.23%
WA	148	\$1,985,327.99	0.29%
WI	64	\$627,491.30	0.09%
WV	13	\$138,242.05	0.02%
WY	3	\$28,669.35	0.00%
Other	136	\$2,157,531.39	0.32%
Grand Total	53,479	\$676,447,117.23	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	53,479	\$676,447,117.23	100.00%
	53,479	\$676,447,117.23	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	8,443	\$40,604,841.49	6.00%
73 to 84	1,283	\$9,711,406.71	1.44%
85 to 96	2,056	\$17,099,680.77	2.53%
97 to 108	5,540	\$61,260,114.14	9.06%
109 to 120	10,687	\$146,032,771.19	21.59%
121 to 132	3,688	\$62,393,099.20	9.22%
133 to 144	1,497	\$14,667,196.13	2.17%
145 to 156	1,899	\$20,201,462.55	2.99%
157 to 168	9,317	\$139,621,726.90	20.64%
169 to 180	8,641	\$157,651,904.31	23.31%
181 to 192	301	\$4,933,847.24	0.73%
193 to 204	120	\$2,153,396.20	0.32%
205 to 216	7	\$115,670.40	0.02%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	53,479	\$676,447,117.23	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	\$118,982,543.03	17.59%	(25.13)
In Grace	\$41,507,097.44	6.14%	(3.06)
Deferment	\$0.00	0.00%	-
Forbearance	\$266,003.09	0.04%	54.72
			W.A. Months in Repayment
Repayment	\$515,691,473.67	76.24%	40.99
Total	\$676,447,117.23	100.00%	26.66

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	53,084	\$654,534,600.24	96.76%
Refinance - Fixed	322	\$17,829,122.08	2.64%
Refinance - Variable	73	\$4,083,394.91	0.60%
Total	53,479	\$676,447,117.23	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	53,084	\$654,534,600.24	96.76%
Refinance	395	\$21,912,516.99	3.24%
Total	53,479	\$676,447,117.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

Xb. Collateral Tables as of 09/30/16 (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	8,187	\$118,982,543.03	17.59%
In Grace	2,791	\$41,507,097.44	6.14%
Repayment	42,488	\$515,691,473.67	76.24%
Deferment	0	\$0.00	0.00%
Forbearance	13	\$266,003.09	0.04%
Total	53,479	\$676,447,117.23	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%	3,800	\$52,154,444.09	7.71%
5.000% to 5.499%	3,869	\$50,388,187.38	7.45%
5.500% to 5.999%	1,433	\$29,054,128.41	4.30%
6.000% to 6.499%	8,980	\$77,511,152.33	11.46%
6.500% to 6.999%	14,457	\$180,832,886.02	26.73%
7.000% to 7.499%	6,171	\$89,351,808.63	13.21%
7.500% to 7.999%	7,931	\$104,800,429.49	15.49%
8.000% to 8.999%	6,838	\$92,354,080.88	13.65%
9.000% to 9.999%	0	\$0.00	0.00%
Total	53,479	\$676,447,117.23	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	12,485	\$35,310,883.48	5.22%
\$5,000.00 - \$9,999.99	14,397	\$106,742,653.40	15.78%
\$10,000.00 - \$19,999.99	16,680	\$238,444,343.92	35.25%
\$20,000.00 - \$29,999.99	6,618	\$159,521,559.88	23.58%
\$30,000.00 - \$39,999.99	2,120	\$71,908,421.92	10.63%
\$40,000.00 - \$49,999.99	681	\$29,944,998.76	4.43%
\$50,000.00 - \$59,999.99	274	\$14,836,455.20	2.19%
\$60,000.00 - \$69,999.99	99	\$6,376,295.18	0.94%
\$70,000.00 - \$79,999.99	32	\$2,431,505.43	0.36%
More Than 79,999.99	93	\$10,930,000.06	1.62%
Total	53,479	\$676,447,117.23	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	378	\$857,056.39	0.13%
July 1, 2001 - June 30, 2002	210	\$348,717.61	0.05%
July 1, 2002 - June 30, 2003	192	\$431,233.67	0.06%
July 1, 2003 - June 30, 2004	47	\$284,235.28	0.04%
July 1, 2004 - June 30, 2005	1,477	\$7,478,650.30	1.11%
July 1, 2005 - June 30, 2006	2,677	\$19,825,264.90	2.93%
July 1, 2006 - June 30, 2007	6,505	\$60,635,649.05	8.96%
July 1, 2007 - June 30, 2008	3,158	\$38,156,748.60	5.64%
July 1, 2008 - June 30, 2009	25	\$159,322.54	0.02%
July 1, 2009 - June 30, 2010	1,022	\$8,395,518.41	1.24%
July 1, 2010 - June 30, 2011	7,853	\$99,391,761.64	14.69%
July 1, 2011 - June 30, 2012	3,413	\$55,740,049.98	8.24%
July 1, 2013 - June 30, 2014	41	\$471,003.62	0.07%
July 1, 2014 - June 30, 2015	12,408	\$169,336,265.53	25.03%
July 1, 2015 - June 30, 2016	13,807	\$201,227,218.69	29.75%
July 1, 2016 - June 30, 2017	266	\$13,708,421.02	2.03%
Total	53,479	\$676,447,117.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2016

Xc. Collateral Tables as of 09/30/16 (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	581	\$5,380,076.45	0.80%
630-649	464	\$4,116,297.25	0.61%
650-669	861	\$7,683,808.61	1.14%
670-689	4,638	\$55,594,838.61	8.22%
690-709	5,380	\$64,722,564.78	9.57%
710-729	7,085	\$93,485,159.50	13.82%
730-749	7,560	\$98,103,463.90	14.50%
750-769	8,370	\$107,130,568.37	15.84%
770-789	8,679	\$110,465,800.66	16.33%
790+	9,861	\$129,764,539.10	19.18%
Total	53,479	\$676,447,117.23	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	2,400	\$26,597,110	3.93%
Undergraduate	49,259	\$612,230,304	90.51%
Refinance	103	\$6,601,495	0.98%
Subtotal	51,762	\$645,428,908	95.41%
<u>Non Co-Sign</u>			
Graduate	1,178	\$12,665,886	1.87%
Undergraduate	247	\$3,041,300	0.45%
Refinance	292	\$15,311,022	2.26%
Subtotal	1,717	\$31,018,209	4.59%
Total	53,479	\$676,447,117.23	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	4,328	\$38,753,092.67	5.73%
Boston University	2,676	\$35,382,259.03	5.23%
Northeastern University	1,795	\$24,099,062.34	3.56%
Boston College	1,311	\$19,012,186.40	2.81%
Suffolk University	1,272	\$15,860,260.56	2.34%
Massachusetts College Of Pharmacy & Health Science	938	\$15,423,763.02	2.28%
Wentworth Institute Of Technology	1,068	\$14,537,431.45	2.15%
University Of New Hampshire	986	\$13,904,045.30	2.06%
College Of The Holy Cross	853	\$13,425,262.28	1.98%
University Of Massachusetts Lowell	1,453	\$12,512,248.63	1.85%
University Of Massachusetts Dartmouth	1,516	\$12,348,675.95	1.83%
Bridgewater State University	1,489	\$12,000,300.18	1.77%
Bentley College	798	\$11,978,615.94	1.77%
Merrimack College	790	\$11,158,842.20	1.65%
Curry College	746	\$10,908,490.13	1.61%
Western New England College	765	\$10,284,776.23	1.52%
Assumption College	818	\$9,871,759.14	1.46%
Emmanuel College	657	\$9,186,325.67	1.36%
Worcester Polytechnic Institute	587	\$9,012,440.92	1.33%
Emerson College	587	\$8,387,834.33	1.24%
Westfield State University	1,059	\$7,982,436.91	1.18%
Salem State University	967	\$7,664,050.13	1.13%
Bryant University	423	\$7,313,690.85	1.08%
Berklee College Of Music	412	\$7,288,984.72	1.08%
Stonehill College	467	\$6,562,537.11	0.97%
Framingham State University	880	\$6,455,597.72	0.95%
Endicott College	454	\$6,366,567.23	0.94%
Simmons College	492	\$6,229,122.25	0.92%
Tufts University	379	\$6,228,857.24	0.92%
Springfield College	530	\$6,159,720.73	0.91%
Refinance	395	\$21,912,516.99	3.24%
Other	21,588	\$278,245,362.98	41.13%
Total	53,479	\$676,447,117.23	100.00%