

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2024**

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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**

	12/31/2023	Activity	3/31/2024
i. Portfolio Principal Balance	\$94,268,725.24	(\$7,066,446.12)	\$87,202,279.12
ii. Interest Expected to be Capitalized	\$77,697.27	\$4,446.05	\$82,143.32
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$102,346,422.51</b>	<b>(\$7,062,000.07)</b>	<b>\$95,284,422.44</b>
v. Other Accrued Interest	\$773,298.71	(\$70,290.23)	\$703,008.48
vi. Weighted Average Coupon (WAC)	6.95%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	72		70
xiii. Number of Loans	11,159		10,682
ix. Number of Borrowers	7,731		7,404
x. Average Borrower Indebtedness	\$12,193.60		\$11,777.73

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Bonds Outstanding 12/31/2023</b>	<b>Paydown Factors</b>	<b>3/31/2024</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$82,600,000	\$7,000,000	\$75,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$49,000,000	\$34,000,000	\$15,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$8,990,000	\$1,060,000	\$7,930,000
	<b>\$1,119,465,000</b>	<b>\$140,590,000</b>	<b>\$42,060,000</b>	<b>\$98,530,000</b>

**C. Available Trust Fund Balances**

	12/31/2023	Net Activity	3/31/2024
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$27,542,673.12	(\$2,858,248.77)	\$24,684,424.35
b. Taxable Fixed Rate Revenue Account	\$159,818.75	(\$62,746.33)	\$97,072.42
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$44,270,000.00	(\$32,997,500.00)	\$11,272,500.00
b. Taxable Fixed Rate Debt Service Account	\$476,310.02	\$187,651.07	\$663,961.09
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$141,421.71	\$34,703.61	\$176,125.32
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$800,000.00	(\$755,000.00)	\$45,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$81,390,223.60</b>	<b>(\$36,451,140.42)</b>	<b>\$44,939,083.18</b>

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IV. Transactions for the Time Period 01/01/2024-03/31/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,484,404.86)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		22,604.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,461,800.23)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(545,982.71)
ii.	Principal Realized Losses - Other		(54,648.75)
iii.	Other Adjustments		(4,849.56)
iv.	Capitalized Interest		835.13
v.	<b>Total Non-Cash Principal Activity</b>		<b>(604,645.89)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(7,066,446.12)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,598,248.70)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,598,248.70)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,568,366.99
ii.	Interest Losses - Other		(32,208.51)
iii.	Other Adjustments		(2,918.83)
iv.	Capitalized Interest		(835.13)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,532,404.52</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(65,844.18)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$578,191.22
	Recoveries During this Period		\$386,780.97
	Net Defaults		\$191,410.25
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$65,081,213.74
	Cumulative Recoveries Since Inception		\$18,466,581.27
	Cumulative Net Defaults Since Inception		\$46,614,632.47
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		77,697.27
	Interest Capitalized into Principal During Collection Period (B-iv)		835.13
	Change in Interest Expected to be Capitalized		\$4,446.05
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$82,143.32

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V. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$6,484,404.86
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$22,604.63)
	v.	<b>Total Principal Collections</b>	<b>\$6,461,800.23</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$1,598,248.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$1,598,248.70</b>
C.	<b>Private Loan Recoveries</b>		<b>\$386,780.97</b>
D.	<b>Investment Earnings</b>		<b>\$688,813.07</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$9,135,642.97</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$81,390,223.60
(i.)	Total Principal and Interest Collections	\$8,446,829.90	\$89,837,053.50
(ii.)	Investment Income	\$688,813.07	\$90,525,866.57
(iii.)	Disbursements	\$0.00	\$90,525,866.57
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$48,081.01)	
	Administration	(\$5,749.98)	
	Other	(\$16,642.40)	
	Total	(\$70,473.39)	\$90,455,393.18
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,456,310.00)	\$86,999,083.18
(vi.)	Principal Distribution Amount to the Noteholders	\$ (42,060,000.00)	\$44,939,083.18
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$44,939,083.18
(viii.)	Release to Issuer	\$ -	\$44,939,083.18
	Net Activity	(\$36,451,140.42)	

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**IV TE. Transactions for the Time Period 01/01/2024 - 03/31/2024**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,004,750.35)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		22,604.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(5,982,145.72)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(545,982.71)
ii.	Principal Realized Losses - Other		(54,648.75)
iii.	Other Adjustments		(4,849.56)
iv.	Capitalized Interest		835.13
v.	<b>Total Non-Cash Principal Activity</b>		<b>(604,645.89)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(6,586,791.61)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,463,989.70)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,463,989.70)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,433,158.92
ii.	Interest Losses - Other		(32,208.51)
iii.	Other Adjustments		(2,918.51)
iv.	Capitalized Interest		(835.13)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,397,196.77</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(66,792.93)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$578,191.22
	Recoveries During this Period		\$384,638.97
	Net Defaults		\$193,552.25
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$64,509,289.00
	Cumulative Recoveries Since Inception		\$18,437,937.13
	Cumulative Net Defaults Since Inception		\$46,071,351.87
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		77,697.27
	Interest Capitalized into Principal During Collection Period (B-iv)		835.13
	Change in Interest Expected to be Capitalized		\$4,446.05
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$82,143.32

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V TE. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	6,004,750.35
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(22,604.63)
v.	<b>Total Principal Collections</b>	<b>5,982,145.72</b>	
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	1,463,989.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	<b>Total Interest Collections</b>	<b>\$1,463,989.70</b>	
C.	<b>Private Loan Recoveries</b>		<b>\$384,638.97</b>
D.	<b>Investment Earnings</b>		<b>\$679,893.84</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$8,510,668.23</b>

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**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$79,939,491.04
(i.)	Total Principal and Interest Collections	\$7,830,774.39	\$87,770,265.43
(ii.)	Investment Income	\$679,893.84	\$88,450,159.27
(iii.)	Disbursements	\$0.00	\$88,450,159.27
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$45,065.86)	
	Administration	(\$3,249.99)	
	Other	(\$16,196.09)	
	Total	<u>(\$64,511.94)</u>	\$88,385,647.33
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,270,000.00)	\$85,115,647.33
(vi.)	Principal Distribution Amount to the Noteholders	(\$41,000,000)	\$44,115,647.33
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$44,115,647.33
(viii.)	Release to Issuer	\$ -	\$44,115,647.33
	Net Activity	(\$35,823,843.71)	

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IV TX. Transactions for the Time Period 01/01/2024- 03/31/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(479,654.51)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(479,654.51)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>-</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(479,654.51)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(134,259.00)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(134,259.00)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	135,208.07	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(0.32)	
iv.	Capitalized Interest	-	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>135,207.75</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>948.75</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$2,142.00
	Net Defaults		(\$2,142.00)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$28,644.14
	Cumulative Net Defaults Since Inception		\$543,280.60
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 01/01/2024-03/31/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	479,654.51
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>479,654.51</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	134,259.00
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$134,259.00</b>
C.	<b>Private Loan Recoveries</b>		<b>\$2,142.00</b>
D.	<b>Investment Earnings</b>		<b>\$8,919.23</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$624,974.74</b>

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**TAXABLE**

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$1,450,732.56
(i.)	Total Principal and Interest Collections	\$616,055.51	\$2,066,788.07
(ii.)	Investment Income	\$8,919.23	\$2,075,707.30
(iii.)	Disbursements	\$0.00	\$2,075,707.30
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,015.15)	
	Administration	(\$2,499.99)	
	Other	(\$446.31)	
	Total	(\$5,961.45)	\$2,069,745.85
(v.)	Noteholders Interest Distribution to the Noteholders	(\$186,310.00)	\$1,883,435.85
(vi.)	Principal Distribution Amount to the Noteholders	(\$1,060,000.00)	\$823,435.85
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$823,435.85
(viii.)	Release to Issuer	\$0.00	\$823,435.85
	Net Activity	(\$627,296.71)	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$3,456,310.00
ii. Semi-Annual Interest Paid	\$3,456,310.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$42,060,000.00
v. Total Distribution Amount	\$45,516,310.00

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Tax Exempt Noteholders' Principal Distribution Amount	\$41,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$41,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$1,060,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$1,060,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2023)	\$140,590,000.00
ii. Principal Distribution Paid	(\$42,060,000.00)
iii. Bonds Outstanding (03/31/2024)	\$98,530,000.00
iv. Interest Accrual (as of 03/31/2024)	\$1,205,055.00
v. Accrual for Yield Restriction	\$10,263,330.00
vi. Basis for Parity Ratio	\$109,998,385.00
vii. Pool Balance	
Student Loan Principal and Interest	\$87,987,430.92
Total Fund Balances	\$44,939,083.18
viii. Total Assets for Parity Ratio	\$132,926,514.10
ix. Parity %	120.84%
x. Net Assets	\$22,928,129.10

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

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% <sup>2</sup>	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RL11	\$4,000,000.00
I2014	January 1, 2027	4.183% <sup>2</sup>	57563RLR8	\$14,000,000.00
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	January 1, 2026	3.750% <sup>2</sup>	57563RLY3	\$8,000,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,010,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,860,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$60,000.00
<b>Total</b>				<b>\$98,530,000.00</b>

1. Yield to Maturity

2. Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VIII. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24
<b>Interim:</b>										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Total Interim</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.94%	6.95%	10,723	10,317	72	70	\$88,776,224.43	\$82,786,787.47	94.17%	94.94%
31-60 Days Delinquent	7.21%	7.06%	212	164	71	72	\$2,293,575.64	\$1,705,099.98	2.43%	1.96%
61-90 Days Delinquent	7.08%	6.96%	81	78	76	70	\$980,154.86	\$810,274.27	1.04%	0.93%
91-120 Days Delinquent	7.27%	6.83%	36	42	73	72	\$402,393.44	\$561,521.83	0.43%	0.64%
121-150 Days Delinquent	7.17%	7.09%	27	18	71	52	\$311,189.13	\$134,350.86	0.33%	0.15%
151-180 Days Delinquent	7.02%	7.40%	34	29	65	63	\$573,299.04	\$353,068.40	0.61%	0.40%
181-210 Days Delinquent	7.31%	7.68%	14	4	77	86	\$208,704.89	\$73,287.62	0.22%	0.08%
211-240 Days Delinquent	7.18%	5.75%	2	1	80	92	\$49,689.91	\$74,032.89	0.05%	0.08%
241-270 Days Delinquent	0.00%	7.32%	0	3	0	62	\$0.00	\$60,123.21	0.00%	0.07%
271-300 Days Delinquent	7.24%	7.41%	7	7	61	59	\$163,183.02	\$168,188.72	0.17%	0.19%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.66%	6.71%	23	19	123	127	\$510,310.88	\$475,543.87	0.54%	0.55%
<b>Total Repayment</b>	<b>6.95%</b>	<b>6.95%</b>	<b>11,159</b>	<b>10,682</b>	<b>72</b>	<b>70</b>	<b>\$94,268,725.24</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>6.95%</b>	<b>6.95%</b>	<b>11,159</b>	<b>10,682</b>	<b>72</b>	<b>70</b>	<b>\$94,268,725.24</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
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**IX. Portfolio Characteristics by School and Program as of 03/31/2024**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.96%	20	1,897	\$4,701,573.68	5.39%
Undergraduate Immediate Repayment - 15 Year	6.61%	72	1,353	\$10,051,328.90	11.53%
Undergraduate Immediate Repayment - 20 Year	6.38%	44	45	\$196,930.83	0.23%
Interest Only	7.52%	70	1,691	\$14,012,753.09	16.07%
Undergraduate Deferred	7.04%	72	3,703	\$33,880,496.59	38.85%
Graduate Deferred	7.06%	68	169	\$1,321,732.63	1.52%
Student Alternative	7.71%	69	1,511	\$13,496,650.80	15.48%
Fixed Rate Refinancing	5.55%	90	313	\$9,540,812.60	10.94%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.95%</b>	<b>70</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.12%	67	9,914	\$74,552,433.64	85.49%
Community/2-Year	7.23%	70	439	\$3,049,568.59	3.50%
Other/Unknown	7.63%	52	16	\$59,464.29	0.07%
Refinance	5.55%	90	313	\$9,540,812.60	10.94%
<b>Total</b>	<b>6.95%</b>	<b>70</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2024**

**Xa. Collateral Tables as of 03/31/2024**

**Distribution of the Student Loans by Geographic Location**

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$49,293.00	0.06%
AR	2	\$25,469.00	0.03%
AZ	21	\$270,746.76	0.31%
CA	146	\$1,754,982.97	2.01%
CO	26	\$346,214.58	0.40%
CT	275	\$2,819,872.11	3.23%
DE	3	\$29,415.44	0.03%
FL	248	\$2,046,451.99	2.35%
GA	39	\$255,916.11	0.29%
HI	10	\$249,013.46	0.29%
IA	2	\$3,283.46	0.00%
ID	3	\$27,794.53	0.03%
IL	40	\$405,509.39	0.47%
IN	2	\$13,030.82	0.01%
KS	3	\$22,992.46	0.03%
KY	1	\$19,627.18	0.02%
LA	4	\$109,605.14	0.13%
MA	8,356	\$64,502,567.54	73.97%
MD	42	\$497,813.31	0.57%
ME	123	\$1,181,083.03	1.35%
MI	9	\$195,105.01	0.22%
MN	10	\$112,172.22	0.13%
MO	11	\$148,131.15	0.17%
MS	0	\$0.00	0.00%
MT	2	\$6,280.60	0.01%
NC	90	\$688,505.61	0.79%
ND	0	\$0.00	0.00%
NE	2	\$2,774.39	0.00%
NH	352	\$3,200,800.58	3.67%
NJ	99	\$1,101,589.29	1.26%
NM	2	\$12,091.90	0.01%
NV	7	\$85,218.70	0.10%
NY	281	\$2,548,409.72	2.92%
OH	20	\$288,097.94	0.33%
OK	7	\$71,593.20	0.08%
OR	11	\$142,500.55	0.16%
PA	35	\$288,165.22	0.33%
RI	127	\$873,380.49	1.00%
SC	40	\$316,849.76	0.36%
SD	0	\$0.00	0.00%
TN	30	\$341,107.62	0.39%
TX	60	\$703,974.94	0.81%
UT	6	\$66,941.76	0.08%
VA	43	\$432,418.61	0.50%
VT	24	\$159,451.14	0.18%
WA	19	\$118,834.71	0.14%
WI	10	\$271,856.22	0.31%
WV	3	\$35,911.10	0.04%
WY	1	\$340.57	0.00%
Other	32	\$359,093.84	0.41%
<b>Grand Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	10,682	\$87,202,279.12	100.00%
	10,682	\$87,202,279.12	100.00%

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,767	\$37,329,133.76	42.81%
73 to 84	3,050	\$34,426,935.59	39.48%
85 to 96	694	\$14,164,803.72	16.24%
97 to 108	31	\$775,258.05	0.89%
109 to 120	47	\$145,368.19	0.17%
121 to 132	10	\$63,321.64	0.07%
133 to 144	7	\$94,671.63	0.11%
145 to 156	12	\$164,049.59	0.19%
157 to 168	5	\$33,624.64	0.04%
169 to 180	59	\$5,112.31	0.01%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	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%
	10,682	\$87,202,279.12	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$475,543.87	0.55%	(2.83)
Repayment	\$86,726,735.25	99.45%	W.A. Months in Repayment
<b>Total</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>	<b>84.05</b>
			<b>83.58</b>

**Distribution of the Student Loans by Reset Mode \*\***

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	10,369	\$77,661,466.52	89.06%
Refinance - Fixed	313	\$9,540,812.60	10.94%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

**Distribution of the Student Loans by Origination Channel**

Channel	Number of Loans	Principal Balance	Percent by Principal
School	10,369	\$77,661,466.52	89.06%
Refinance	313	\$9,540,812.60	10.94%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2024**

**Xb. Collateral Tables as of 03/31/2024 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	0	0	0.00%
In Grace	0	0	0.00%
Repayment	10,663	86,726,735	99.45%
Deferment	0	0	0.00%
Forbearance	19	475,544	0.55%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	108	\$2,921,857.35	3.35%
5.000% to 5.499%	2	\$22,614.33	0.03%
5.500% to 5.999%	1,320	\$9,565,480.74	10.97%
6.000% to 6.499%	1,489	\$7,778,471.16	8.92%
6.500% to 6.999%	2,172	\$22,236,680.70	25.50%
7.000% to 7.499%	2,547	\$25,470,705.42	29.21%
7.500% to 7.999%	1,844	\$13,562,680.17	15.55%
8.000% to 8.999%	1,200	\$5,643,789.25	6.47%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	4,978	\$11,932,845.75	13.68%
\$5,000.00 - \$9,999.99	2,712	\$19,655,183.46	22.54%
\$10,000.00 - \$19,999.99	2,163	\$29,996,557.26	34.40%
\$20,000.00 - \$29,999.99	553	\$13,249,786.94	15.19%
\$30,000.00 - \$39,999.99	151	\$5,153,325.84	5.91%
\$40,000.00 - \$49,999.99	54	\$2,377,081.39	2.73%
\$50,000.00 - \$59,999.99	32	\$1,721,651.89	1.97%
\$60,000.00 - \$69,999.99	13	\$829,331.58	0.95%
\$70,000.00 - \$79,999.99	12	\$908,172.34	1.04%
More Than 79,999.99	14	\$1,378,342.67	1.58%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	4	\$3,207.38	0.00%
July 1, 2005 - June 30, 2006	12	\$86,572.91	0.10%
July 1, 2006 - June 30, 2007	80	\$274,370.01	0.31%
July 1, 2007 - June 30, 2008	139	\$944,753.75	1.08%
July 1, 2008 - June 30, 2009	2	\$11,941.56	0.01%
July 1, 2009 - June 30, 2010	158	\$397,673.15	0.46%
July 1, 2010 - June 30, 2011	1,286	\$4,840,000.29	5.55%
July 1, 2011 - June 30, 2012	565	\$3,402,377.38	3.90%
July 1, 2013 - June 30, 2014	9	\$4,234.55	0.04%
July 1, 2014 - June 30, 2015	3,500	\$27,059,338.26	31.03%
July 1, 2015 - June 30, 2016	4,641	\$41,356,350.57	47.43%
July 1, 2016 - June 30, 2017	286	\$8,791,459.31	10.08%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

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**Xc. Collateral Tables as of 03/31/2024 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	7	\$40,631.62	0.05%
630-649	10	\$44,602.73	0.05%
650-669	9	\$58,198.64	0.07%
670-689	1,144	\$7,301,748.65	8.37%
690-709	1,228	\$8,174,942.12	9.37%
710-729	1,666	\$15,180,807.03	17.41%
730-749	1,585	\$13,728,991.51	15.74%
750-769	1,638	\$14,616,792.60	16.76%
770-789	1,641	\$13,015,082.30	14.93%
790+	1,754	\$15,040,481.92	17.25%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	119	\$949,982.53	1.09%
Undergraduate	9,814	\$73,280,483.58	84.04%
Refinance	<u>69</u>	<u>\$2,182,885.52</u>	<u>2.50%</u>
Subtotal	10,002	\$76,413,351.63	87.63%
<u>Non Co-Sign</u>			
Graduate	50	\$371,750.10	0.43%
Undergraduate	386	\$3,059,250.31	3.51%
Refinance	<u>244</u>	<u>\$7,357,927.08</u>	<u>8.44%</u>
Subtotal	680	\$10,788,927.49	12.37%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	762	\$4,517,090.27	5.18%
Massachusetts College Of Pharmacy & Health Science	236	\$2,902,099.21	3.33%
Boston University	264	\$2,368,331.07	2.72%
Curry College	233	\$2,040,767.19	2.34%
University Of Massachusetts Lowell	340	\$1,959,692.53	2.25%
University Of New Hampshire	220	\$1,903,231.90	2.18%
Bridgewater State University	356	\$1,834,597.97	2.10%
University Of Massachusetts Dartmouth	338	\$1,780,978.29	2.04%
Northeastern University	192	\$1,626,311.06	1.86%
Merrimack College	204	\$1,597,786.51	1.83%
Wentworth Institute Of Technology	221	\$1,582,731.11	1.82%
Suffolk University	214	\$1,518,720.04	1.74%
Western New England College	159	\$1,389,254.42	1.59%
College Of The Holy Cross	275	\$1,324,299.06	1.52%
Westfield State University	139	\$1,313,227.08	1.51%
Salem State University	223	\$1,280,755.63	1.47%
Emmanuel College	147	\$1,191,034.50	1.37%
Boston College	107	\$1,116,933.91	1.28%
Emerson College	104	\$1,109,888.88	1.27%
Assumption College	139	\$1,056,453.46	1.21%
Framingham State University	209	\$1,031,913.09	1.18%
Boston Conservatory At Berklee	88	\$929,859.19	1.07%
Springfield College	109	\$887,377.82	1.02%
Becker College	95	\$872,253.80	1.00%
Endicott College	108	\$853,191.66	0.98%
Stonehill College	106	\$849,843.29	0.97%
Bentley College	94	\$816,429.59	0.94%
S. New Hampshire University	84	\$815,790.72	0.94%
University of Rhode Island	95	\$789,335.27	0.91%
Bryant University	97	\$781,845.91	0.90%
Refinance	313	\$9,540,812.60	10.94%
Other	4,411	\$33,619,442.09	38.55%
<b>Total</b>	<b>10,682</b>	<b>\$87,202,279.12</b>	<b>100.00%</b>