

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2023

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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

	6/30/2023	Activity	9/30/2023
i. Portfolio Principal Balance	\$107,368,493.34	(\$6,793,063.28)	\$100,575,430.06
ii. Interest Expected to be Capitalized	\$84,516.71	\$6,825.25	\$91,341.96
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$115,453,010.05	(\$6,786,238.03)	\$108,666,772.02
v. Other Accrued Interest	\$782,740.16	(\$7,721.89)	\$775,018.27
vi. Weighted Average Coupon (WAC)	6.95%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	76		74
xiii. Number of Loans	12,092		11,640
ix. Number of Borrowers	8,336		8,041
x. Average Borrower Indebtedness	\$12,880.10		\$12,507.83

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 06/30/2023	Paydown Factors	9/30/2023
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	\$0	\$82,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$49,000,000	\$0	\$49,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$10,600,000	\$1,610,000	\$8,990,000
	\$1,119,465,000	\$142,200,000	\$1,610,000	\$140,590,000

C. Available Trust Fund Balances

	6/30/2023	Net Activity	9/30/2023
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$36,455,748.67	\$2,388,063.19	\$38,843,811.86
b. Taxable Fixed Rate Revenue Account	\$179,509.62	(\$78,915.89)	\$100,593.73
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$21,616,504.65	\$2,926,676.43	\$24,543,181.08
b. Taxable Fixed Rate Debt Service Account	\$1,817,509.99	(\$1,724,354.98)	\$93,155.01
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	\$112,057.13	\$18,021.21	\$130,078.34
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$10,000.01	\$606,379.70	\$616,379.71
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
Total Fund Balances	\$68,191,330.07	\$4,135,869.66	\$72,327,199.73

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COMBINED

IV. Transactions for the Time Period 07/01/2023-09/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,314,702.82)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	8,385.85	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,306,316.97)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(444,221.20)
ii.	Principal Realized Losses - Other		(40,864.27)
iii.	Other Adjustments		(229.45)
iv.	Capitalized Interest		(1,431.39)
v.	Total Non-Cash Principal Activity		(486,746.31)
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)		(6,793,063.28)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,801,664.98)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(1,801,664.98)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	1,826,705.89	
ii.	Interest Losses - Other	(27,969.85)	
iii.	Other Adjustments	600.91	
iv.	Capitalized Interest	1,431.39	
v.	Total Non-Cash Interest Adjustments	1,800,768.34	
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)		(896.64)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$472,191.05
	Recoveries During this Period		\$371,601.71
	Net Defaults		\$100,589.34
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$64,188,897.95
	Cumulative Recoveries Since Inception		\$17,583,448.48
	Cumulative Net Defaults Since Inception		\$46,605,449.47
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		84,516.71
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,431.39)
	Change in Interest Expected to be Capitalized		\$6,825.25
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$91,341.96

COMBINED

V. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	Principal Collections		
	i.	Borrower Payments	\$6,314,702.82
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$8,385.85)
	v.	Total Principal Collections	\$6,306,316.97
B.	Interest Collections		
	i.	Borrower Payments	\$1,801,664.98
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,801,664.98
C.	Private Loan Recoveries		\$371,601.71
D.	Investment Earnings		\$840,951.79
E.	Total Cash Receipts during Collection Period		\$9,320,535.45

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$68,191,330.07
(i.)	Total Principal and Interest Collections	\$8,479,583.66	\$76,670,913.73
(ii.)	Investment Income	\$840,951.79	\$77,511,865.52
(iii.)	Disbursements	\$0.00	\$77,511,865.52
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$53,004.00)	
	Administration	(\$5,749.98)	
	Other	(\$28,401.81)	
	Total	<u>(\$87,155.79)</u>	\$77,424,709.73
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,487,510.00)	\$73,937,199.73
(vi.)	Principal Distribution Amount to the Noteholders	\$ (1,610,000.00)	\$72,327,199.73
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$72,327,199.73
(viii.)	Release to Issuer	\$ -	\$72,327,199.73
	Net Activity	\$4,135,869.66	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2023 - 09/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,836,669.45)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		8,385.85
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,828,283.60)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(444,221.20)
ii.	Principal Realized Losses - Other		(40,864.27)
iii.	Other Adjustments		(229.45)
iv.	Capitalized Interest		(1,431.39)
v.	Total Non-Cash Principal Activity		(486,746.31)
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)		(6,315,029.91)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,652,457.11)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(1,652,457.11)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,676,055.67
ii.	Interest Losses - Other		(27,969.85)
iii.	Other Adjustments		601.10
iv.	Capitalized Interest		1,431.39
v.	Total Non-Cash Interest Adjustments		1,650,118.31
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)		(2,338.80)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$472,191.05
	Recoveries During this Period		\$370,366.46
	Net Defaults		\$101,824.59
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$63,616,973.21
	Cumulative Recoveries Since Inception		\$17,559,003.34
	Cumulative Net Defaults Since Inception		\$46,057,969.87
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		84,516.71
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,431.39)
	Change in Interest Expected to be Capitalized		\$6,825.25
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$91,341.96

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V TE. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	Principal Collections		
	i.	Borrower Payments	5,836,669.45
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(8,385.85)
	v.	Total Principal Collections	5,828,283.60
B.	Interest Collections		
	i.	Borrower Payments	1,652,457.11
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,652,457.11
C.	Private Loan Recoveries		\$370,366.46
D.	Investment Earnings		\$830,049.45
E.	Total Cash Receipts during Collection Period		\$8,681,156.62

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$66,161,783.40
(i.)	Total Principal and Interest Collections	\$7,851,107.17	\$74,012,890.57
(ii.)	Investment Income	\$830,049.45	\$74,842,940.02
(iii.)	Disbursements	\$0.00	\$74,842,940.02
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$49,864.64)	
	Administration	(\$3,249.99)	
	Other	(\$28,401.81)	
	Total	<u>(\$81,516.44)</u>	\$74,761,423.58
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,270,000.00)	\$71,491,423.58
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$71,491,423.58
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$71,491,423.58
(viii.)	Release to Issuer	\$ -	\$71,491,423.58
	Net Activity	\$5,329,640.18	

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TAXABLE

IV TX. Transactions for the Time Period 07/01/2023- 09/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(478,033.37)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(478,033.37)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		-
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)		(478,033.37)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(149,207.87)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(149,207.87)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	150,650.22	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(0.19)	
iv.	Capitalized Interest	-	
v.	Total Non-Cash Interest Adjustments	150,650.03	
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,442.16
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$1,235.25
	Net Defaults		(\$1,235.25)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$24,445.14
	Cumulative Net Defaults Since Inception		\$547,479.60
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)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2023-09/30/2023

A.	Principal Collections		
	i.	Borrower Payments	478,033.37
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Total Principal Collections	478,033.37
B.	Interest Collections		
	i.	Borrower Payments	149,207.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$149,207.87
C.	Private Loan Recoveries		\$1,235.25
D.	Investment Earnings		\$10,902.34
E.	Total Cash Receipts during Collection Period		\$639,378.83

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$2,029,546.67
(i.)	Total Principal and Interest Collections	\$628,476.49	\$2,658,023.16
(ii.)	Investment Income	\$10,902.34	\$2,668,925.50
(iii.)	Disbursements	\$0.00	\$2,668,925.50
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,139.36)	
	Administration	(\$2,499.99)	
	Other	<u>\$0.00</u>	
	Total	(\$5,639.35)	\$2,663,286.15
(v.)	Noteholders Interest Distribution to the Noteholders	(\$217,510.00)	\$2,445,776.15
(vi.)	Principal Distribution Amount to the Noteholders	(\$1,610,000.00)	\$835,776.15
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$835,776.15
(viii.)	Release to Issuer	\$0.00	\$835,776.15
	Net Activity	(\$1,193,770.52)	

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VII. Distributions

A.

Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$3,487,510.00
ii. Semi-Annual Interest Paid	\$3,487,510.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$1,610,000.00
v. Total Distribution Amount	\$5,097,510.00

B.

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$1,610,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$1,610,000.00

C.

Purchase Account Balance and Activity	
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

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2023)	\$142,200,000.00
ii. Principal Distribution Paid	(\$1,610,000.00)
iii. Bonds Outstanding (09/30/2023)	\$140,590,000.00
iv. Interest Accrual (as of 09/30/2023)	\$1,728,155.01
v. Basis for Parity Ratio	\$142,318,155.01
vi. Pool Balance	
Student Loan Principal and Interest	\$101,441,790.29
Total Fund Balances	\$72,327,199.73
vii. Total Assets for Parity Ratio	\$173,768,990.02
viii. Parity %	122.10%
ix. Net Assets	\$31,450,835.01

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
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% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
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% ²	57563RLY3	\$8,000,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,860,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$830,000.00
Total				\$140,590,000.00

1. Yield to Maturity

2. 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	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23	06/30/23	09/30/23
Interim:										
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%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.95%	6.94%	11,771	11,250	76	74	\$103,110,940.63	\$95,483,156.90	96.03%	94.94%
31-60 Days Delinquent	7.07%	7.21%	135	190	76	75	\$1,444,622.50	\$2,087,981.05	1.35%	2.08%
61-90 Days Delinquent	7.05%	7.17%	67	63	83	71	\$1,032,395.96	\$872,213.59	0.96%	0.87%
91-120 Days Delinquent	7.28%	7.18%	24	45	84	68	\$244,421.16	\$503,695.21	0.23%	0.50%
121-150 Days Delinquent	6.95%	6.70%	31	29	79	82	\$405,935.87	\$421,857.97	0.38%	0.42%
151-180 Days Delinquent	7.17%	7.49%	29	22	76	72	\$396,544.82	\$368,822.98	0.37%	0.37%
181-210 Days Delinquent	7.23%	7.28%	9	12	63	82	\$105,381.79	\$121,780.49	0.10%	0.12%
211-240 Days Delinquent	8.19%	6.97%	1	6	31	52	\$23,645.77	\$94,178.14	0.02%	0.09%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.27%	7.36%	7	6	70	63	\$176,017.07	\$148,804.26	0.16%	0.15%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.60%	6.70%	18	17	127	129	\$428,587.77	\$472,939.47	0.40%	0.47%
Total Repayment	6.95%	6.95%	12,092	11,640	76	74	\$107,368,493.34	\$100,575,430.06	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	6.95%	6.95%	12,092	11,640	76	74	\$107,368,493.34	\$100,575,430.06	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.98%	25	2,181	\$6,982,284.46	6.94%
Undergraduate Immediate Repayment - 15 Year	6.64%	76	1,458	\$11,641,681.85	11.58%
Undergraduate Immediate Repayment - 20 Year	6.38%	50	48	\$236,568.08	0.24%
Interest Only	7.53%	74	1,797	\$15,867,041.29	15.78%
Undergraduate Deferred	7.05%	76	3,975	\$38,183,275.50	37.96%
Graduate Deferred	7.09%	72	195	\$1,537,439.57	1.53%
Student Alternative	7.72%	73	1,656	\$15,634,980.97	15.55%
Fixed Rate Refinancing	5.54%	96	330	\$10,492,158.34	10.43%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.95%	74	11,640	\$100,575,430.06	100.00%
School Type					
Four Year Institution	7.11%	71	10,817	\$86,624,479.21	86.13%
Community/2-Year	7.22%	75	477	\$3,389,305.57	3.37%
Other/Unknown	7.65%	55	16	\$69,486.94	0.07%
Refinance	5.54%	96	330	\$10,492,158.34	10.43%
Total	6.95%	74	11,640	\$100,575,430.06	100.00%

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Xa. Collateral Tables as of 09/30/2023

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	1	\$595.51	0.00%
AL	4	\$64,063.69	0.06%
AR	3	\$29,575.84	0.03%
AZ	23	\$365,372.60	0.36%
CA	158	\$2,085,003.17	2.07%
CO	28	\$351,613.04	0.35%
CT	311	\$3,231,456.73	3.21%
DE	3	\$32,997.40	0.03%
FL	259	\$2,246,710.10	2.23%
GA	42	\$319,936.60	0.32%
HI	12	\$262,161.90	0.26%
IA	2	\$3,934.33	0.00%
ID	4	\$30,498.15	0.03%
IL	43	\$457,170.21	0.45%
IN	3	\$14,354.12	0.01%
KS	3	\$25,526.06	0.03%
KY	1	\$21,228.22	0.02%
LA	5	\$117,460.34	0.12%
MA	9,123	\$74,877,507.62	74.45%
MD	46	\$571,827.66	0.57%
ME	127	\$1,284,195.25	1.28%
MI	11	\$173,224.38	0.17%
MN	10	\$151,184.03	0.15%
MO	14	\$198,395.86	0.20%
MS	0	\$0.00	0.00%
MT	3	\$10,348.27	0.01%
NC	88	\$652,654.46	0.65%
ND	1	\$1,968.87	0.00%
NE	2	\$4,090.61	0.00%
NH	370	\$3,427,419.75	3.41%
NJ	110	\$1,286,760.09	1.28%
NM	1	\$2,857.94	0.00%
NV	9	\$102,450.96	0.10%
NY	309	\$2,995,596.63	2.98%
OH	23	\$367,890.34	0.37%
OK	7	\$77,153.57	0.08%
OR	15	\$186,097.76	0.19%
PA	40	\$413,627.51	0.41%
RI	139	\$1,047,224.47	1.04%
SC	42	\$269,235.05	0.27%
SD	0	\$0.00	0.00%
TN	30	\$337,242.02	0.34%
TX	61	\$760,195.05	0.76%
UT	7	\$76,703.45	0.08%
VA	48	\$523,574.54	0.52%
VT	27	\$196,153.47	0.20%
WA	21	\$152,771.18	0.15%
WI	13	\$317,538.76	0.32%
WV	3	\$41,036.71	0.04%
WY	0	\$0.00	0.00%
Other	35	\$408,845.79	0.41%
Grand Total	11,640	\$100,575,430.06	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	11,640	\$100,575,430.06	100.00%
	11,640	\$100,575,430.06	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,585	\$24,370,022.72	24.23%
73 to 84	2,855	\$29,991,130.72	29.82%
85 to 96	2,843	\$38,737,637.71	38.52%
97 to 108	205	\$6,701,952.41	6.66%
109 to 120	49	\$356,467.79	0.35%
121 to 132	13	\$82,369.03	0.08%
133 to 144	8	\$176,979.56	0.18%
145 to 156	6	\$78,101.14	0.08%
157 to 168	5	\$75,429.70	0.07%
169 to 180	71	\$5,339.28	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%
	11,640	\$100,575,430.06	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	\$472,939.47	0.47%	(3.77)
			<u>W.A. Months in Repayment</u>
Repayment	\$100,102,490.59	99.53%	79.58
Total	\$100,575,430.06	100.00%	79.19

Distribution of the Student Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	11,310	\$90,083,271.72	89.57%
Refinance - Fixed	330	\$10,492,158.34	10.43%
Refinance - Variable	0	\$0.00	0.00%
Total	11,640	\$100,575,430.06	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	11,310	\$90,083,271.72	89.57%
Refinance	330	\$10,492,158.34	10.43%
Total	11,640	\$100,575,430.06	100.00%

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Xb. Collateral Tables as of 09/30/2023 (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	0	0	0.00%
In Grace	0	0	0.00%
Repayment	11,623	100,102,491	99.53%
Deferment	0	0	0.00%
Forbearance	17	472,939	0.47%
Total	11,640	\$100,575,430.06	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	5,067	\$12,739,131.55	12.67%
\$5,000.00 - \$9,999.99	3,068	\$22,076,393.89	21.95%
\$10,000.00 - \$19,999.99	2,499	\$34,701,876.27	34.50%
\$20,000.00 - \$29,999.99	669	\$16,047,658.04	15.96%
\$30,000.00 - \$39,999.99	184	\$6,233,216.57	6.20%
\$40,000.00 - \$49,999.99	75	\$3,311,971.79	3.29%
\$50,000.00 - \$59,999.99	35	\$1,935,706.92	1.92%
\$60,000.00 - \$69,999.99	16	\$1,048,647.86	1.04%
\$70,000.00 - \$79,999.99	7	\$532,730.07	0.53%
More Than 79,999.99	20	\$1,948,097.10	1.94%
Total	11,640	\$100,575,430.06	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%	115	\$3,271,851.99	3.25%
5.000% to 5.499%	2	\$27,638.67	0.03%
5.500% to 5.999%	1,465	\$11,436,557.25	11.37%
6.000% to 6.499%	1,685	\$9,572,643.28	9.52%
6.500% to 6.999%	2,325	\$24,685,897.04	24.54%
7.000% to 7.499%	2,686	\$28,306,798.89	28.14%
7.500% to 7.999%	2,024	\$15,949,449.70	15.86%
8.000% to 8.999%	1,338	\$7,324,593.24	7.28%
9.000% to 9.999%	0	\$0.00	0.00%
Total	11,640	\$100,575,430.06	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	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	11	\$5,664.27	0.01%
July 1, 2005 - June 30, 2006	28	\$111,481.74	0.11%
July 1, 2006 - June 30, 2007	108	\$357,058.81	0.36%
July 1, 2007 - June 30, 2008	148	\$1,063,404.68	1.06%
July 1, 2008 - June 30, 2009	3	\$19,415.80	0.02%
July 1, 2009 - June 30, 2010	185	\$529,808.29	0.53%
July 1, 2010 - June 30, 2011	1,449	\$6,516,722.66	6.48%
July 1, 2011 - June 30, 2012	630	\$4,269,818.99	4.25%
July 1, 2013 - June 30, 2014	10	\$75,004.66	0.07%
July 1, 2014 - June 30, 2015	3,803	\$31,247,711.71	31.07%
July 1, 2015 - June 30, 2016	4,962	\$46,692,874.94	46.43%
July 1, 2016 - June 30, 2017	303	\$9,686,463.51	9.63%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	11,640	\$100,575,430.06	100.00%

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Xc. Collateral Tables as of 09/30/2023 (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	24	\$47,447.49	0.05%
630-649	15	\$58,064.82	0.06%
650-669	14	\$73,362.24	0.07%
670-689	1,242	\$8,600,818.98	8.55%
690-709	1,343	\$9,555,774.51	9.50%
710-729	1,809	\$17,232,462.18	17.13%
730-749	1,711	\$15,642,787.30	15.55%
750-769	1,785	\$16,885,130.38	16.79%
770-789	1,767	\$15,035,814.03	14.95%
790+	1,930	\$17,443,768.13	17.34%
Total	11,640	\$100,575,430.06	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	135	\$1,086,339.34	1.08%
Undergraduate	10,718	\$85,207,059.68	84.72%
Refinance	74	\$2,481,331.20	2.47%
Subtotal	10,927	\$88,774,730.22	88.27%
<u>Non Co-Sign</u>			
Graduate	60	\$451,100.23	0.45%
Undergraduate	397	\$3,338,772.47	3.32%
Refinance	256	\$8,010,827.14	7.96%
Subtotal	713	\$11,800,699.84	11.73%
Total	11,640	\$100,575,430.06	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	832	\$5,249,823.08	5.22%
Massachusetts College Of Pharmacy & Health Science	248	\$3,181,410.82	3.16%
Boston University	302	\$2,790,989.25	2.78%
Curry College	258	\$2,334,939.73	2.32%
University Of Massachusetts Lowell	363	\$2,252,843.14	2.24%
University Of New Hampshire	239	\$2,166,782.23	2.15%
Bridgewater State University	376	\$2,076,296.08	2.06%
University Of Massachusetts Dartmouth	361	\$2,032,289.25	2.02%
Merrimack College	216	\$1,900,760.98	1.89%
Northeastern University	246	\$1,894,419.57	1.88%
Wentworth Institute Of Technology	228	\$1,807,369.03	1.80%
Suffolk University	237	\$1,752,737.65	1.74%
Western New England College	171	\$1,594,822.13	1.59%
College Of The Holy Cross	147	\$1,545,549.91	1.54%
Westfield State University	297	\$1,505,926.06	1.50%
Salem State University	245	\$1,438,227.83	1.43%
Emmanuel College	156	\$1,345,215.72	1.34%
Assumption College	158	\$1,300,577.22	1.29%
Emerson College	120	\$1,270,126.07	1.26%
Boston College	110	\$1,259,913.05	1.25%
Framingham State University	230	\$1,193,564.96	1.19%
Boston Conservatory At Berklee	92	\$1,089,299.53	1.08%
Becker College	114	\$1,016,125.36	1.01%
Bentley College	105	\$1,008,023.92	1.00%
Springfield College	113	\$1,007,036.63	1.00%
Endicott College	114	\$999,259.04	0.99%
Stonehill College	103	\$980,991.65	0.98%
S. New Hampshire University	101	\$950,724.93	0.95%
University of Rhode Island	103	\$937,273.72	0.93%
Bryant University	87	\$923,060.74	0.92%
Refinance	330	\$10,492,158.34	10.43%
Other	4,838	\$39,276,892.44	39.05%
Total	11,640	\$100,575,430.06	100.00%