

| MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of $06 / 30 / 2018$ |  |
| :--- | :--- |
| I. Principal Parties to the Transaction | Massachusetts Educational Financing Authority |
| Issuing Entity | Pennsylvania Higher Education Assistance Agency "PHEAA" |
| Servicer | U.S. Bank National Association |
| Indenture Trustee |  |
| Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates. |  |



## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I

Data as of 06/30/2018
V. Transactions for the Time Period 04/01/18-06/30/18

| IV. Transactions for th | /01/18-06/30/18 |  |
| :---: | :---: | :---: |
| A. | Student Loan Principal Collection Activity |  |
|  | i. Borrower Payments | (28,546,801.88) |
|  | ii. Claim Payments | - |
|  | iii. Reversals | 190,386.59 |
|  | iv. Refunds | - |
|  | v. Principal Write-Offs Reimbursed to the Trust | - |
|  | vi. Other System Adjustments | - |
|  | vii. Total Principal Collections | (28,356,415.29) |
| B. | Student Loan Non-Cash Principal Activity |  |
|  | i. Principal Realized Losses - Claim Write-Offs | (2,010,342.17) |
|  | ii. Principal Realized Losses - Other | \$0.00 |
|  | iii. Other Adjustments | $(766,246.45)$ |
|  | iv. Capitalized Interest | 1,122,547.16 |
|  | v. Total Non-Cash Principal Activity | $(1,654,041.46)$ |
| c. | Student Loan Principal Additions |  |
|  | New Loan Additions | - |
|  | ii. Loans Transferred | - |
|  | iii. Total Principal Additions |  |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | (30,010,456.75) |
| E. | Student Loan Interest Activity |  |
|  | i. Borrower Payments | (8,294,167.29) |
|  | ii. Claim Payments | - |
|  | iii. Late Fees \& Other | - |
|  | iv. Reversals | 6,663.33 |
|  | v. Refunds | - |
|  | vi. Interest Write-Offs Reimbursed to the Trust | - |
|  | vii. Other System Adjustments | - |
|  | xiii. Total Interest Collections | (8,287,503.96) |
| F. | Student Loan Non-Cash Interest Activity |  |
|  | i. Borrower Accruals | 9,333,342.51 |
|  | ii. Interest Losses - Other | (82,730.64) |
|  | iii. Other Adjustments | $(24,735.60)$ |
|  | iv. Capitalized Interest | (1,122,547.16) |
|  | v. Total Non-Cash Interest Adjustments | 8,103,329.11 |
| 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) | $(184,174.85)$ |
| I. | Combined |  |
|  | Default and Recovery Activity During this Period |  |
|  | Defaults During this Period | \$2,093,072.81 |
|  | Recoveries During this Period | \$300,366.09 |
|  | Net Defaults | \$1,792,706.72 |
| J. | Default and Recovery Activity Since Inception |  |
|  | Cumulative Defaults Since Inception | \$47,677,606.83 |
|  | Cumulative Recoveries Since Inception | \$8,267,734.28 |
|  | Cumulative Net Defaults Since Inception | \$39,409,872.55 |
| K | Interest Expected to be Capitalized |  |
|  | Interest Expected to be Capitalized - Beginning (III - A-ii) | 10,957,415.37 |
|  | Interest Capitalized into Principal During Collection Period (B-iv) | 1,122,547.16 |
|  | Change in Interest Expected to be Capitalized | $(\$ 162,070.55)$ |
|  | Interest Expected to be Capitalized - Ending (III - A-ii) | \$10,795,344.82 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2018
V. Cash Receipts for the Time Period 04/01/18 - 06/30/18

COMBINED


MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2018

|  |  | VI. Waterfall for Distribution |  |
| :---: | :---: | :---: | :---: |
|  |  |  | Remaining Funds Balance |
|  | Funds Available for Distribution Beginning Balance |  | \$55,095,176.56 |
| (i.) | Total Principal and Interest Collections | \$36,944,285.34 | \$92,039,461.90 |
| (ii.) | Investment Income | \$229,307.59 | \$92,268,769.49 |
| (iii.) | Disbursements | \$0.00 | \$92,268,769.49 |
| (iv.) | Adminstration and Program Fees |  |  |
|  | Cost of Issuance | \$0.00 |  |
|  | Servicing | (\$399,651.09) |  |
|  | Administration | (\$143,700.02) |  |
|  | Other | (\$51,729.38) |  |
|  | Total | (\$595,080.49) | \$91,673,689.00 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$91,673,689.00 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$91,673,689.00 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$91,673,689.00 |
| (viii.) | Release to Issuer | \$0.00 | \$91,673,689.00 |
|  | Net Activity | \$36,578,512.44 |  |


| TAX EXEMPT |  |  |
| :---: | :---: | :---: |
| IV TE. Transactions for | d 04/01/18-06/30/18 |  |
| A. | Student Loan Principal Collection Activity |  |
|  | Borrower Payments | (26,165,572.76) |
|  | ii. Claim Payments |  |
|  | iii. Reversals | 185,640.84 |
|  | iv. Refunds | - |
|  | v. Principal Write-Offs Reimbursed to the Trust | - |
|  | vi. Other System Adjustments | - |
|  | vii. Total Principal Collections | (25,979,931.92) |
| B. | Student Loan Non-Cash Principal Activity | - |
|  | i. $\quad$ Principal Realized Losses - Claim Write-Offs | (2,010,342.17) |
|  | ii. Principal Realized Losses - Other | - |
|  | iii. Other Adjustments | $(764,950.33)$ |
|  | iv. Capitalized Interest | 1,122,547.16 |
|  | v. Total Non-Cash Principal Activity | (1,652,745.34) |
| c. | Student Loan Principal Additions | - |
|  | i. New Loan Additions | - |
|  | ii. Loans Transferred |  |
|  | iii. Total Principal Additions | - |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciiii) | (27,632,677.26) |
| E. | Student Loan Interest Activity |  |
|  |  | (7,506,576. |
|  | i. Borrower Payments | (7,506,576.45) |
|  | ii. Claim Payments | - |
|  | iii. Late Fees \& Other | - |
|  | iv. Reversals | 6,776.50 |
|  | $v . \quad$ Refunds | - |
|  | vi. Interest Write-Offs Reimbursed to the Trust | - |
|  | vii. Other System Adjustments | - |
|  | xiii. Total Interest Collections | (7,499,799.95) |
| F. | Student Loan Non-Cash Interest Activity | -- |
|  | Borrower Accruals | 8,548,091.62 |
|  | ii. Interest Losses - Other | (82,730.64) |
|  | iii. Other Adjustments | (24,735.55) |
|  | iv. Capitalized Interest | (1,122,547.16) |
|  | v. Total Non-Cash Interest Adjustments | 7,318,078.27 |
| G. | Student Loan Interest Additions | - |
|  | i. New Loan Additions | - |
|  | ii. Loans Transferred | - |
|  | iii. Total Interest Additions | - |
|  |  |  |
| H. | Total Student Loan Interest Activity (Exiii + Fv + Giiii) | (181,721.68) |
| I. | MEFA Loans |  |
|  | Default and Recovery Activity During this PeriodDefauls During this Period |  |
|  |  | \$2,093,072.81 |
|  | Recoveries During this Period | \$300,366.09 |
|  | Net Defaults | \$1,792,706.72 |
| J. | Default and Recovery Activity Since InceptionCumulative Defaults Since Inception |  |
|  |  | \$47,677,606.83 |
|  | Cumulative Recoveries Since Inception | \$8,267,734.28 |
|  | Cumulative Net Defaults Since Inception | \$39,409,872.55 |
| K. | Interest Expected to be CapitalizedInterest Expected to be Capitalized - Beginning (III- A -ii) |  |
|  |  | 10,957,415.37 |
|  | Interest Capitalized into Principal During Collection Period (B-iv) | 1,122,547.16 |
|  | Change in Interest Expected to be Capitalized | (\$162,070.55) |
|  | Interest Expected to be Capitalized - Ending (III- A-ii) | \$10,795,344.82 |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of 06/30/2018

VTE. Cash Receipts for the Time Period 04/01/18-06/30/18
TAX EXEMPT

| A. | Principal Collections |  |  |
| :---: | :---: | :---: | :---: |
|  | i. | Borrower Payments | 26,165,572.76 |
|  | ii. | Claim Payments | - |
|  | iii. | Reversals | $(185,640.84)$ |
|  | iv. | Refunds | - |
|  | v. | Total Principal Collections | 25,979,931.92 |
| B. | Interest Collections |  |  |
|  | i. | Borrower Payments | \$7,506,576.45 |
|  | ii. | Claim Payments | \$0.00 |
|  | iii. | Reversals | \$0.00 |
|  | iv. | Refunds | (\$6,776.50) |
|  | v. | Late Fees \& Other | \$0.00 |
|  | vi. | Total Interest Collections | \$7,499,799.95 |
| c. | Private Loan Recoveries |  | \$300,366.09 |
| D. | Investment Earnings |  | \$203,047.05 |
| E. | Total Cash Receipts during Collection Period |  | \$33,983,145.01 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2018

VI TE. Waterfall for Distribution

|  |  |  | Remaining Funds Balance |
| :---: | :---: | :---: | :---: |
|  | Funds Available for Distribution Beginning Balance |  | \$48,422,505.56 |
| (i.) | Total Principal and Interest Collections | \$33,780,097.96 | \$82,202,603.52 |
| (ii.) | Investment Income | \$203,047.05 | \$82,405,650.57 |
| (iii.) | Disbursements | \$0.00 | \$82,405,650.57 |
| (iv.) | Adminstration and Program Fees Cost of Issuance | \$0.00 |  |
|  | Servicing | (\$380,758.60) |  |
|  | Administration | (\$127,450.01) |  |
|  | Other | (\$51,729.38) |  |
|  | Total | (\$559,937.99) | \$81,845,712.58 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$81,845,712.58 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$81,845,712.58 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$81,845,712.58 |
| (viii.) | Release to Issuer | \$0.00 | \$81,845,712.58 |
|  | Net Activity | \$33,423,207.02 |  |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue
Data as of 06/30/2018

VV TX. Transactions for the Time Period 04/01/18-06/30/18
TAXABLE

| TAXABLE |  |  |
| :---: | :---: | :---: |
| IV TX. Transactions fo | de4/01/18-06/30/18 |  |
| A. | Student Loan Principal Collection Activity |  |
|  | i. Borrower Payments | (2,381,229.12) |
|  | ii. Claim Payments |  |
|  | iii. Reversals | 4,745.75 |
|  | iv. Refunds | - |
|  | v. Principal Write-Offs Reimbursed to the Trust | - |
|  | vi. Other System Adjustments | - |
|  | vii. Total Principal Collections | (2,376,483.37) |
| B. | Student Loan Non-Cash Principal Activity | - |
|  | i. Principal Realized Losses - Claim Write-Offs | - |
|  | ii. Principal Realized Losses - Other | - |
|  | iii. Other Adjustments | $(1,296.12)$ |
|  | iv. Capitalized Interest | - |
|  | v. Total Non-Cash Principal Activity | (1,296.12) |
| c. | Student Loan Principal Additions | - |
|  | i. New Loan Additions | - |
|  | ii. Loans Transferred | - |
|  | iii. Total Principal Additions |  |
|  |  |  |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ciii) | (2,377,779.49) |
| E. | Student Loan Interest Activity | - |
|  | Borrower Payments | $(787,590.84)$ |
|  | ii. Claim Payments | ) |
|  | iii. Late Fees \& Other | - |
|  | iv. Reversals | (113.17) |
|  | v. Refunds | - |
|  | vi. Interest Write-Offs Reimbursed to the Trust | - |
|  | vii. Other System Adjustments | - |
|  | xiii. Total Interest Collections | (787,704.01) |
| F. | Student Loan Non-Cash Interest Activity | - |
|  | i. Borrower Accruals | 785,250.89 |
|  | ii. Interest Losses - Other | - |
|  | iii. Other Adjustments | (0.05) |
|  | iv. Capitalized Interest | - |
|  | v. Total Non-Cash Interest Adjustments | 785,250.84 |
| 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) | $(2,453.17)$ |
| 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) | - |
|  | Change in Interest Expected to be Capitalized | \$0.00 |
|  | Interest Expected to be Capitalized - Ending (III - A-ii) | \$0.00 |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of 06/30/2018

TAXABLE

## VTX. Cash Receipts for the Time Period 04/01/18-06/30/18

| A. | Principal Collections |  |  |
| :---: | :---: | :---: | :---: |
|  | i . | Borrower Payments | 2,381,229.12 |
|  | ii. | Claim Payments | - |
|  | iii. | Reversals | $(4,745.75)$ |
|  | iv. | Refunds | - |
|  | $v$. | Total Principal Collections | 2,376,483.37 |
| B. | Interest Collections |  |  |
|  | i. | Borrower Payments | \$787,590.84 |
|  | ii. | Claim Payments | \$0.00 |
|  | iii. | Reversals | \$0.00 |
|  | iv. | Refunds | \$113.17 |
|  | v . | Late Fees \& Other | \$0.00 |
|  | vi. | Total Interest Collections | \$787,704.01 |
| c. | Private Loan Recoveries |  | \$0.00 |
| D. | Investment Earnings |  | \$26,260.54 |
| E. | Total Cash Receipts during Collection Period |  | \$3,190,447.92 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2018

| VI TX. Waterfall for Distribution |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  | Remaining Funds Balance |
|  | Funds Available for Distribution Beginning Balance |  | \$6,672,671.00 |
| (i.) | Total Principal and Interest Collections | \$3,164,187.38 | \$9,836,858.38 |
| (ii.) | Investment Income | \$26,260.54 | \$9,863,118.92 |
| (iii.) | Disbursements | \$0.00 | \$9,863,118.92 |
| (iv.) | Adminstration and Program Fees Cost of Issuance | \$0.00 |  |
|  | Servicing | (\$18,892.49) |  |
|  | Administration | (\$16,250.01) |  |
|  | Other | (\$0.00 |  |
|  | Total | (\$35,142.50) | \$9,827,976.42 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$9,827,976.42 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$9,827,976.42 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$9,827,976.42 |
| (viii.) | Release to Issuer | \$0.00 | \$9,827,976.42 |
|  | Net Activity | 3,155,305.42 |  |



## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY <br> Education Loan Revenue Bonds, Issue I <br> Data as of 06/30/2018

| VIII. Portfolio Characteristics |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | WAC | WAC | Number of Loans | Number of Loans | WARM | WARM | Principal Amount | Principal Amount | \% | \% |
| Status | 03/31/18 | 06/30/18 | 03/31/18 | 06/30/18 | 03/31/18 | 06/30/18 | 03/31/18 | 06/30/18 | 03/31/18 | 06/30/18 |
| Interim: |  |  |  |  |  |  |  |  |  |  |
| In School | 7.12\% | 7.13\% | 3,887 | 2,475 | 149 | 147 | \$57,566,261.26 | \$36,307,213.65 | 90.89\% | 56.81\% |
| Grace | 7.15\% | 7.14\% | 434 | 1,868 | 148 | 147 | \$5,772,300.53 | \$27,606,354.99 | 9.11\% | 43.19\% |
| Total Interim | 7.12\% | 7.13\% | 4,321 | 4,343 | 149 | 147 | \$63,338,561.79 | \$63,913,568.64 | 100.00\% | 100.00\% |
| Repayment Active |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 0-30 Days Delinquent | 6.80\% | 6.78\% | 38,818 | 37,073 | 121 | 116 | \$480,555,713.94 | \$446,506,759.71 | 96.20\% | 95.21\% |
| 31-60 Days Delinquent | 7.01\% | 6.91\% | 644 | 817 | 116 | 111 | \$8,944,409.43 | \$10,661,930.49 | 1.79\% | 2.27\% |
| 61-90 Days Delinquent | 7.15\% | 7.15\% | 198 | 319 | 122 | 114 | \$2,556,586.01 | \$4,488,219.60 | 0.51\% | 0.96\% |
| 91-120 Days Delinquent | 7.25\% | 7.25\% | 155 | 162 | 125 | 112 | \$2,675,147.88 | \$2,094,355.66 | 0.54\% | 0.45\% |
| 121-150 Days Delinquent | 7.22\% | 7.13\% | 104 | 102 | 129 | 116 | \$1,972,788.71 | \$1,513,080.64 | 0.39\% | 0.32\% |
| 151-180 Days Delinquent | 7.22\% | 7.11\% | 54 | 73 | 121 | 119 | \$691,093.40 | \$1,288,037.51 | 0.14\% | 0.27\% |
| 181-210 Days Delinquent | 7.10\% | 7.27\% | 36 | 73 | 123 | 126 | \$425,966.89 | \$1,368,763.40 | 0.09\% | 0.29\% |
| 211-240 Days Delinquent | 7.13\% | 7.27\% | 25 | 14 | 123 | 124 | \$409,649.14 | \$287,170.51 | 0.08\% | 0.06\% |
| 241-270 Days Delinquent | 7.16\% | 8.05\% | 5 | 3 | 146 | 106 | \$71,016.93 | \$80,233.83 | 0.01\% | 0.02\% |
| 271-300 Days Delinquent | 5.85\% | 7.02\% | 3 | 2 | 92 | 138 | \$31,300.81 | \$63,628.65 | 0.01\% | 0.01\% |
| Greater than 300 Days | 7.38\% | 7.00\% | 58 | 7 | 100 | 111 | \$867,666.78 | \$156,996.36 | 0.17\% | 0.03\% |
| Deferment | 0.00\% | 0.00\% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00\% | 0.00\% |
| Forbearance | 7.30\% | 6.57\% | 18 | 27 | 133 | 115 | \$332,257.16 | \$438,957.12 | 0.07\% | 0.09\% |
| Total Repayment | 6.81\% | 6.79\% | 40,118 | 38,672 | 121 | 116 | \$499,533,597.08 | \$468,948,133.48 | 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 | 6.84\% | 6.83\% | 44,439 | 43,015 | 124 | 120 | \$562,872,158.87 | \$532,861,702.12 | 100.00\% | 100.00\% |

## MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I
Data as of 06/30/2018



| Xb. Collateral Tables as of 06/30/18 (continued from previous page) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution of the Student Loans by Borrower Payment Status |  |  |  | Distribution of the Student Loans by Interest Rate |  |  |  |
| Payment Status | Number of Loans | Principal Balance | Percent by Principal | Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
|  |  |  |  | Less Than 5.000\% | 2,362 | \$45,537,475.28 | 8.55\% |
| In School | 2,475 | \$36,307,213.65 | 6.81\% | 5.000\% to 5.499\% | 1,810 | \$21,298,904.26 | 4.00\% |
| In Grace | 1,868 | \$27,606,354.99 | 5.18\% | $5.500 \%$ to 5.999\% | 2,367 | \$45,995,745.96 | 8.63\% |
| Repayment | 38,645 | \$468,509,176.36 | 87.92\% | 6.000\% to 6.499\% | 8,234 | \$65,674,436.79 | 12.32\% |
| Deferment | 0 | \$0.00 | 0.00\% | 6.500\% to 6.999\% | 11,049 | \$131,464,163.62 | 24.67\% |
| Forbearance | 27 | \$438,957.12 | 0.08\% | 7.000\% to 7.499\% | 5,693 | \$83,881,986.98 | 15.74\% |
|  |  |  |  | $7.500 \%$ to $7.999 \%$ | 6,490 | \$80,199,689.62 | 15.05\% |
|  |  |  |  | 8.000\% to 8.999\% | 5,010 | \$58,809,299.61 | 11.04\% |
| Total | 43,015 | \$532,861,702.12 | 100.00\% | 9.000\% to 9.999\% | - | \$0.00 | 0.00\% |
|  |  |  |  | Total | 43,015 | \$532,861,702.12 | 100.00\% |
| Distribution of the Student Loans by Range of Principal Balance |  |  |  | Distribution of the Student Loans by Date of Disbursement |  |  |  |
| Principal balance | Number of Loans | Principal Balance | Percent by Principal | Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
| Less Than \$5,000.00 | 11,742 | \$31,255,200.58 | 5.87\% | Pre- July 1, 2001 | 60 | \$119,081.25 | 0.02\% |
| \$5,000.00-\$9,999.99 | 11,559 | \$84,758,513.65 | 15.91\% | July 1, 2001 - June 30, 2002 | 35 | \$89,558.33 | 0.02\% |
| \$10,000.00-\$19,999.99 | 12,318 | \$174,969,981.93 | 32.84\% | July 1, 2002 - June 30, 2003 | 20 | \$68,642.01 | 0.01\% |
| \$20,000.00-\$29,999.99 | 4,725 | \$113,896,195.82 | 21.37\% | July 1, 2003 - June 30, 2004 | 30 | \$153,183.14 | 0.03\% |
| \$30,000.00-\$39,999.99 | 1,498 | \$50,863,050.69 | 9.55\% | July 1, 2004 - June 30, 2005 | 1,000 | \$3,347,967.00 | 0.63\% |
| \$40,000.00-\$49,999.99 | 527 | \$23,263,239.61 | 4.37\% | July 1, 2005 - June 30, 2006 | 1,938 | \$10,781,375.45 | 2.02\% |
| \$50,000.00-\$59,999.99 | 256 | \$13,845,961.35 | 2.60\% | July 1, 2006 - June 30, 2007 | 4,959 | \$36,412,298.28 | 6.83\% |
| \$60,000.00-\$69,999.99 | 103 | \$6,589,848.77 | 1.24\% | July 1, 2007 - June 30, 2008 | 2,500 | \$26,740,045.75 | 5.02\% |
| \$70,000.00-\$79,999.99 | 63 | \$4,682,880.78 | 0.88\% | July 1, 2008 - June 30, 2009 | 29 | \$205,064.23 | 0.04\% |
| More Than 79,999.99 | 224 | \$28,736,828.94 | 5.39\% | July 1, 2009 - June 30, 2010 | 758 | \$5,049,065.19 | 0.95\% |
|  |  |  |  | July 1, 2010 - June 30, 2011 | 5,900 | \$63,333,209.54 | 11.89\% |
|  |  |  |  | July 1, 2011 - June 30, 2012 | 2,498 | \$35,633,599.40 | 6.69\% |
|  |  |  |  | July 1, 2013 - June 30, 2014 | 26 | \$232,372.82 | 0.04\% |
| Total | 43,015 | $\$ 532,861,702.12$ | 100.00\% | July 1, 2014 - June 30, 2015 | 10,172 | \$131,920,877.48 | 24.76\% |
|  |  |  |  | July 1, 2015 - June 30, 2016 | 12,193 | \$166,855,735.13 | 31.31\% |
|  |  |  |  | July 1, 2016 - June 30, 2017 | 896 | \$51,906,535.65 | 9.74\% |
|  |  |  |  | July 1, 2017 - June 30, 2018 | 1 | \$13,091.47 | 0.00\% |
|  |  |  |  | Total | 43,015 | \$532,861,702.12 | 100.00\% |


| Xc. Collateral Tables as of 06/30/18 (continued from previous page) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution of the Student Loans by FICO Score Upon Origination |  |  |  | Distribution of the Student Loans by School |  |  |  |
| FICO Score | Number of Loans | Principal Balance | Percent by Principal | School Name | Number of Loans | Principal Balance | Percent by Principal |
| Less than 630 | 442 | \$3,358,481.17 | 0.63\% | University Of Massachusetts At Amherst | 3,447 | \$28,698,834.24 | 5.39\% |
| 630-649 | 363 | \$2,643,829.72 | 0.50\% | Boston University | 1,949 | \$23,938,442.07 | 4.49\% |
| 650-669 | 667 | \$5,004,758.50 | 0.94\% | Northeastern University | 1,322 | \$15,954,525.77 | 2.99\% |
| 670-689 | 3,837 | \$41,083,016.23 | 7.71\% | Boston College | 938 | \$12,355,174.08 | 2.32\% |
| 690-709 | 4,414 | \$48,451,426.85 | 9.09\% | Massachusetts College Of Pharmacy \& Health Science | 717 | \$11,340,677.90 | 2.13\% |
| 710-729 | 5,871 | \$77,005,895.71 | 14.45\% | Suffolk University | 997 | \$10,822,095.27 | 2.03\% |
| 730-749 | 6,127 | \$79,560,429.83 | 14.93\% | University Of Massachusetts Lowell | 1,238 | \$10,577,141.13 | 1.98\% |
| 750-769 | 6,649 | \$84,246,120.75 | 15.81\% | Wentworth Institute Of Technology | 825 | \$10,363,840.02 | 1.94\% |
| 770-789 | 6,918 | \$90,593,494.88 | 17.00\% | University Of New Hampshire | 771 | \$9,865,313.10 | 1.85\% |
| 790+ | 7,727 | \$100,914,248.48 | 18.94\% | Bridgewater State University | 1,269 | \$9,674,955.12 | 1.82\% |
|  |  |  |  | University Of Massachusetts Dartmouth | 1,236 | \$9,519,776.27 | 1.79\% |
| Total | 43,015 | \$532,861,702.12 | 100.00\% | College Of The Holy Cross | 660 | \$9,332,210.09 | 1.75\% |
|  |  |  |  | Merrimack College | 658 | \$8,372,371.19 | 1.57\% |
|  |  |  |  | Curry College | 603 | \$8,329,433.97 | 1.56\% |
|  |  |  |  | Bentley College | 585 | \$7,962,335.56 | 1.49\% |
|  |  |  |  | Western New England College | 596 | \$7,443,751.39 | 1.40\% |
|  |  |  |  | Assumption College | 656 | \$7,055,306.52 | 1.32\% |
|  | Distribution of the Student Loans by Co-Sign Status |  |  |  | Emmanuel College | 527 | \$6,650,085.33 | 1.25\% |
|  |  |  |  |  | Worcester Polytechnic Institute | 446 | \$6,339,293.27 | 1.19\% |
|  | Number of Loans | Principal Balance | Percent by Principal | Salem State University | 809 | \$6,178,455.59 | 1.16\% |
|  |  |  |  | Westield State University | 852 | \$6,009,191.76 | 1.13\% |
| Co-Sian |  |  |  | Bryant University | 326 | \$5,515,592.93 | 1.04\% |
| Graduate | 1,606 | \$16,180,271.83 | 3.04\% | Emerson College | 420 | \$5,398,352.00 | 1.01\% |
| Undergraduate | 39,340 | \$448,946,281.01 | 84.25\% | Boston Conservatory At Berklee | 313 | \$5,204,257.75 | 0.98\% |
| Refinance | 214 | \$12,643,817.71 | 2.37\% | Stonehill College | 385 | \$5,173,065.72 | 0.97\% |
| Subtotal | 41,160 | \$477,770,370.55 | 89.66\% | Framingham State University | 720 | \$4,969,254.50 | 0.93\% |
|  |  |  |  | Springfield College | 419 | \$4,623,197.96 | 0.87\% |
| Non Co-Sign |  |  |  | Endicott College | 359 | \$4,571,200.66 | 0.86\% |
| Graduate | 841 | \$7,907,354.88 | 1.48\% | University Of Massachusetts Boston | 621 | \$4,329,582.36 | 0.81\% |
| Undergraduate | 260 | \$3,078,186.11 | 0.58\% | Simmons College | 365 | \$4,268,089.16 | 0.80\% |
| Refinance | 754 | \$44,105,790.58 | 8.28\% | Refinance | 968 | \$56,749,608.29 | 10.65\% |
| Subtotal | 1,855 | \$55,091,331.57 | 10.34\% | Other | 17,018 | \$205,276,291.15 | 38.52\% |
| Total | 43,015 | \$532,861,702.12 | 100.00\% | Total | 43,015 | \$532,861,702.12 | 100.00\% |

