MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY				
Education Loan Revenue Bonds, Issue I				
Data as of 06/30/2018				
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 a	nd specific series for Redemption Provisions and Interest Payment Dates.			

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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

III. Deal Parameters

A. Student Loan Portfolio Characteristics	03/31/18	Activity	06/30/18
i. Portfolio Principal Balance	\$562,872,158.87	(\$30,010,456.75)	\$532,861,702.12
ii. Interest Expected to be Capitalized	\$10,957,415.37	(\$162,070.55)	\$10,795,344.82
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$581,829,574.24	(\$30,172,527.30)	\$551,657,046.94
v. Other Accrued Interest	\$1,746,873.38	(\$22,104.30)	\$1,724,769.08
vi. Weighted Average Coupon (WAC)	6.84%		6.83%
vii. Weighted Average Remaining Months to Maturity (WARM)	124		120
xiii. Number of Loans	44,439		43,015
ix. Number of Borrowers	28,651		28,651
x. Average Borrower Indebtedness	\$19,645.81		\$18,598.36

B. Notes	Original Bonds Outstanding	03/31/18	Paydown Factors	Bonds Outstanding 06/30/18
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$71,520,000.00	\$0.00	\$71,520,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$112,355,000.00	\$0.00	\$112,355,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$159,145,000.00	\$0.00	\$159,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$163,390,000.00	\$0.00	\$163,390,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$15,490,000.00	\$0.00	\$15,490,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$46,990,000.00	\$0.00	\$46,990,000.00
	\$1,140,465,000.00	\$568,890,000.00	\$0.00	\$568,890,000.00

C. Available Trust Fund Balances	03/31/18	Net Activity	06/30/18
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$19.265.494.94	(\$6,963,638.65)	\$12,301,856.29
b. Taxable Fixed Rate Revenue Account	\$1,221,406.89	(\$118,067.02)	\$1,103,339.87
c. Taxable Floating Rate Revenue Account	\$1,465,614.92	(\$26,516.66)	\$1,439,098.26
liii. Debt Service Account			
III. Debt Gervice Account a. Tax Exempt Debt Service Account	\$20,462,018,15	\$20.461.967.83	\$40,923,985.98
a. 1a Exemple Debi Getwice Account b. Taxable Fixed Rate Debt Service Account	\$2,090,962,49	\$1,290,962.51	\$3,381,925.00
C. Taxable Floating Rate Debt Service Account	\$141,823.85	\$154,507.92	\$296,331.77
iv. Capitalized Interest Account	\$0.00	\$0.00	PO 00
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account c. Taxable Floating Rate Capitalized Interest Account	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00
C. Taxable Floating Rate Capitalized interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$52,883.07	\$0.00	\$52,883.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$612,358.23	(\$68,202.49)	\$544,155.74
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$20,000,000.00	\$20,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$877,501.00	\$1,002,499.00	\$1,880,000.00
c. Taxable Floating Rate Redemption Account*	\$402,739.05	\$845,000.00	\$1,247,739.05
ix. Purchase Account			
a. Tax Exempt PurchaseAccount	\$502,373.97	\$0.00	\$502,373.97
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$55,095,176.56	\$36,578,512.44	\$91,673,689.00

COMBINED

		COMBINED	
IV. Transactions for the Time F	Period 04/01/18 - 06/30/18		
A.	Student Loan Principal Collection	on 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	_
	v. Vi.	Other System Adjustments	_
	vii.	Total Principal Collections	(28,356,415.29)
	VII.	Total i Tilicipal collections	(20,330,413.23)
В.	Student Loan Non-Cash Princip	al Activity	
P.	i.	Principal Realized Losses - Claim Write-Offs	(2,010,342.17)
	i. ii.	Principal Realized Losses - Claim White-Ons Principal Realized Losses - Other	
	ıı. iii.	Other Adjustments	\$0.00
			(766,246.45)
	iv.	Capitalized Interest	1,122,547.16
	v.	Total Non-Cash Principal Activity	(1,654,041.46)
_			
C.	Student Loan Principal Addition		
	i.	New Loan Additions	-
	ii.	Loans Transferred	
	iii.	Total Principal Additions	-
			-
D.	Total Student Loan Principal Ac	tivity (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	_
	vi. Vii.	Other System Adjustments	_
	xiii.	Total Interest Collections	(8,287,503.96)
	AIII.	Total interest conections	(0,207,303.30)
F.	Student Loan Non-Cash Interest	Activity	
· ·	i	Borrower Accruals	9,333,342.51
	i. ii.	Interest Losses - Other	(82,730.64)
	ıı. iii.	Other Adjustments	(24,735.60)
	iv.	Capitalized Interest	(1,122,547.16)
	v.	Total Non-Cash Interest Adjustments	8,103,329.11
	Our daniel and between Additions		
G.	Student Loan Interest Additions		
	i. 	New Loan Additions	-
	ii.	Loans Transferred	
	iii.	Total Interest Additions	•
H.	Total Student Loan Interest Acti	vity (Exiii + Fv + Giii)	(184,174.85)
l.	Combined		
	Default and Recovery Activity D	uring 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 S	nce Inception	
	Cumulative Defaults Since Inception	on .	\$47,677,606.83
	Cumulative Recoveries Since Ince	ption	\$8,267,734.28
	Cumulative Net Defaults Since Inc	eption	\$39,409,872.55
1		•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
к	Interest Expected to be Capitaliz	red	
1	Interest Expected to be Capitalized		10,957,415.37
1	Interest Capitalized into Principal D		1,122,547.16
1	Change in Interest Expected to be		(\$162,070.55)
1	Interest Expected to be Capitalized		\$10,795,344.82
1			Ψ10,733,544.02

COMBINED

eipts for the Time Period 04/01/18 - 06/30	/18		
Α.	Principal Collection	ne	
Α.	i	Borrower Payments	\$28,546,801.88
	ii	Claim Payments	\$0.00
	iii.	Reversals	(\$190,386.59)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$28,356,415.29
В.	Interest Collections	S	
	i.	Borrower Payments	\$8,294,167.29
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$6,663.33)
	iv.	Refunds	\$0.00
	V.	Late Fees & Other	\$0.00_
	vi.	Total Interest Collections	\$8,287,503.96
C.	Private Loan Reco	veries	\$300,366.09
D.	Investment Earning	gs	\$229,307.59
E.	Total Cash Receipt	s during Collection Period	\$37,173,592.93
	<u>-</u>		· ·

COMBINED

	COMBIN		
VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds 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 Servicing Administration Other Total	\$0.00 (\$399,651.09) (\$143,700.02) (\$51,729.38) (\$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 the T	ime Period 04/01/18 - 06/30/18	TAX EXEMPT	
A.		Collection Activity	
A.	Student Loan Principa		(26.165.572.76
	ı. ii.	Borrower Payments Claim Payments	(26,165,572.76
	ii.	Reversals	185,640.84
	iv.	Refunds	103,040.0
	v.	Principal Write-Offs Reimbursed to the Trust	•
	v. vi.	Other System Adjustments	•
	vi. Vii.	Total Principal Collections	(25,979,931.92
	VII.	Total Fillicipal Collections	(23,373,331.32
В.	Student Loan Non-Cas	h Principal Activity	-
	i.	Principal Realized Losses - Claim Write-Offs	(2,010,342.1)
	ii.	Principal Realized Losses - Other	-
	iii.	Other Adjustments	(764,950.3
	iv.	Capitalized Interest	1,122,547.1
	v.	Total Non-Cash Principal Activity	(1,652,745.3
		•	• • • • • • • • • • • • • • • • • • • •
C.	Student Loan Principal	Additions	-
	i.	New Loan Additions	-
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	
			-
D.	Total Student Loan Pri	ncipal Activity (Avii + Bv + Ciii)	(27,632,677.20
_			-
E.	Student Loan Interest		
	į.	Borrower Payments	(7,506,576.45
	ii.	Claim Payments	-
	iii.	Late Fees & Other	•
	iv.	Reversals	6,776.50
	v.	Refunds	•
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	
	xiii.	Total Interest Collections	(7,499,799.9
F.	Student Lean Non Coo	h Interest Activity	-
г.	Student Loan Non-Cas	Borrower Accruals	- 8,548,091.62
	i. ii.	Interest Losses - Other	
	". iii.	Other Adjustments	(82,730.6 (24,735.5
		Capitalized Interest	(24,735.5)
	iv. v.	Total Non-Cash Interest Adjustments	7,318,078.2
	v.	Total Non-Cash interest Aujustinents	7,310,076.21
G.	Student Loan Interest	∆dditions .	
J	i.	New Loan Additions	_
	ii.	Loans Transferred	-
	iii.	Total Interest Additions	-
			-
н.	Total Student Loan Into	erest Activity (Exiii + Fv + Giii)	(181,721.68
l.	MEFA Loans		
		Activity During this Period	
	Defaults During this Peri		\$2,093,072.8
	Recoveries During this F	Period	\$300,366.0
	Net Defaults		\$1,792,706.72
J.		Activity Since Inception	A 47 077 000 0
	Cumulative Defaults Sin		\$47,677,606.8
	Cumulative Recoveries		\$8,267,734.2
	Cumulative Net Defaults	Since Inception	\$39,409,872.5
1			
<u></u>	Interest Evacated to be	2 Canitalized	
к.	Interest Expected to be		10 057 415 2
к.	Interest Expected to be	Capitalized - Beginning (III - A-ii)	
к.	Interest Expected to be Interest Capitalized into	Capitalized - Beginning (III - A-ii) Principal During Collection Period (B-iv)	1,122,547.1
К.	Interest Expected to be Interest Capitalized into Change in Interest Expe	Capitalized - Beginning (III - A-ii) Principal During Collection Period (B-iv)	10,957,415.37 1,122,547.10 (\$162,070.55 \$10,795,344.82

TAX EXEMPT

·	50/18		
Α.	Principal Colle	ections	
	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
В.	Interest Collec	tions	
	i.	Borrower Payments	\$7,506,576.45
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$6,776.50)
	٧.	Late Fees & Other	\$0.00_
	vi.	Total Interest Collections	\$7,499,799.95
C.	Private Loan F	Recoveries	\$300,366.09
D.	Investment Ea	rnings	\$203,047.05
E.	Total Cash Re	ceipts during Collection Period	\$33,983,145.01

TAX EXEMPT

	TAX EXE	1411 1	
VI TE. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds 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 Servicing Administration Other Total	\$0.00 (\$380,758.60) (\$127,450.01) (\$51,729.38) (\$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	

TAXABLE

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IV TX. Transactions for the Ti	me Period 04/01/18 - 06/30/18		
	Oracles of Least Below in all Oak	Desire and Association	
A.	Student Loan Principal Co		(0.204.020.42)
	i. ii.	Borrower Payments Claim Payments	(2,381,229.12)
	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)
			- ·
В.	Student Loan Non-Cash Pr		-
	i.	Principal Realized Losses - Claim Write-Offs	-
	ii. iii.	Principal Realized Losses - Other	- (4.000.40
		Other Adjustments Capitalized Interest	(1,296.12
	iv. v.	Total Non-Cash Principal Activity	
	v.	Total Non-Cash Principal Activity	(1,290.12
C.	Student Loan Principal Ad	litions	
· ·	i.	New Loan Additions	_
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	-
			-
D.	Total Student Loan Princip	al Activity (Avii + Bv + Ciii)	(2,377,779.49)
			-
E.	Student Loan Interest Activ		- ·
	i.	Borrower Payments	(787,590.84)
	ii. 	Claim Payments	-
	iii. iv.	Late Fees & Other Reversals	- (412.47
	IV. V.	Refunds	(113.17
	v. vi.	Interest Write-Offs Reimbursed to the Trust	<u> </u>
	vii.	Other System Adjustments	_
	xiii.	Total Interest Collections	(787,704.01)
			-
F.	Student Loan Non-Cash In	erest 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
•	Cturdant I can Interest Addi	**	-
G.	Student Loan Interest Addi	New Loan Additions	-
	i. ii.	Loans Transferred	
	iii.	Total Interest Additions	
			-
н.	Total Student Loan Interes	t Activity (Exiii + Fv + Giii)	(2,453.17)
l.	Refinancing Loans		
	Default and Recovery Activ	rity During this Period	
	Defaults During this Period		\$0.00
	Recoveries During this Perio	d	\$0.00
	Net Defaults		\$0.00
	Defects and December Action	its. Cines Insention	
J.	Default and Recovery Activ		\$0.00
	Cumulative Defaults Since Ir Cumulative Recoveries Since		\$0.00
	Cumulative Net Defaults Sin		\$0.00
	Cumulative Net Delaults 311	эо шоорион	\$0.00
к.	Interest Expected to be Ca	pitalized	
	Interest Expected to be Capi		\$0.00
		cipal During Collection Period (B-iv)	-
	Change in Interest Expected	to be Capitalized	\$0.00
	Interest Expected to be Capi	talized - Ending (III - A-ii)	\$0.00
Ī			

TAXABLE

		TAXABLE	
V TX. Cash Receipts for the Time Period 04/01/18 - 06/3	30/18		
A.	Principal Collect	ions	
	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
	••	Total Timolpal Collections	2,010,400.01
В.	Interest Collection	nne	
]	interest conectiv	Borrower Payments	\$787,590.84
	 ::	Claim Payments	\$0.00
	II. 		
	iii.	Reversals	\$0.00
	iv.	Refunds	\$113.17
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$787,704.01
C.	Private Loan Re		* 0.00
ر. د.	Private Loan Re	coveries	\$0.00
D.	Investment Earn	ings	\$26,260.54
l ".	investment Lam	mys	\$20,200.34
E.	Total Cash Rece	ipts during Collection Period	\$3,190,447.92
		. •	1.7.2.7

TAXABLE

	I AXABI	LE	
VI TX. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds 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 Servicing Administration Other Total	\$0.00 (\$18,892.49) (\$16,250.01) \$0.00 (\$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	

C, Purchase Account Balance and Activity

Distribution Amounts	Issue I Bond
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
ii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00
В	
B. Principal Distribution Amount Reconciliation Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution Amount Reconciliation Tax Exempt Noteholders' Principal Distribution Amount	\$0.00 \$0.00
Principal Distribution Amount Reconciliation Tax Exempt Noteholders' Principal Distribution Amount Principal Distribution from Reserve Fund Excess (D-v)	
Principal Distribution Amount Reconciliation Tax Exempt Noteholders' Principal Distribution Amount Principal Distribution from Reserve Fund Excess (D-v) Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Principal Distribution Amount Reconciliation	\$0.00 \$0.00

Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2018)	\$502,373.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$502,373.97
iii. Net Balance for New Loan Applications (as of 03/31/2018)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2018)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2018)	\$0.00
D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2018)	\$568,890,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2018)	\$568,890,000.00
iv. Interest Accrual (as of 06/30/2018)	\$13,980,892.58
v. Basis for Parity Ratio	\$582,870,892.58
vi. Pool Balance	
Student Loan Principal and Interest	\$545,381,816.02
Total Fund Balances	\$91,673,689.00
vii. Total Assets for Parity Ratio	\$637,055,505.02
viii. Parity %	109.30%
ix Net Assets	\$54,184,612.44
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
l ~	

Bond Series	SIP Listing Maturity	Yield 1	CUSIP Number	Bonds Outstandi
2009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.
2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.
2009	January 1, 2020	5.400%	57563RGY9	\$160,000.
2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000
2009	January 1, 2028	6.000%	57563RGR4	\$44,165,000
2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000
2010A	January 1, 2020	4.625%	57563RHH5	\$920,000
2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000
2010A	January 1, 2025	5.100%	57563RHR3	\$3,070,000
2010A	January 1, 2026	5.180%	57563RHL6	\$13,810,000
2010A	January 1, 2027	5.220%	57563RHM4	\$7,130,000
2010A	January 1, 2028	5.250%	57563RHN2	\$12,735,000
2010A	January 1, 2029	5.270%	57563RHP7	\$7,160,000
2010A 2010A		5.300%	57563RHQ5	
	January 1, 2030			\$2,870,000
2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000
2010B	January 1, 2020	5.375%	57563RJA8	\$250,000
2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000
2014	January 1, 2019	2.140%	57563RLC1	\$6,000,000
2014	January 1, 2019	2.140%	57563RLN7	\$7,000,000
2014	January 1, 2020	2.610%	57563RLD9	\$4,000,000
2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000
2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000
2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000
2014	January 1, 2023	3.460%	57563RLG2	\$820,000
2014	January 1, 2023	3.460%	57563RLQ0	\$7,180,000
2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000
2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000
		4.057% ³		
2014	January 1, 2026		57563RLK3	\$24,000,000
2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000
2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000
2014	January 1, 2032	4.550%	57563RLM9	\$6,545,000
2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000
2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000
2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000
2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000
2015A	January 1, 2022	3.120%	57563RMG1	\$290,000
2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000
2015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000
2015A 2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000
2015A 2015A			57563RLX5	
	January 1, 2025	3.620%		\$7,000,000
2015A	January 1, 2026	3.750% ³	57563RLY3	\$8,000,000
2015A	January 1, 2027	4.010%	57563RLZ0	\$940,000
2015A	January 1, 2028	4.120%	57563RMA4	\$2,390,000
2015A	January 1, 2029	4.230%	57563RMB2	\$2,630,000
2015A	January 1, 2030	4.290%	57563RMC0	\$3,830,000
2015A	January 1, 2031	4.350%	57563RMD8	\$5,740,000
2015A	January 1, 2032	4.400%	57563RME6	\$860,000
2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$490,000
2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000
2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000
2015B-2 2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000
2015B-2 2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000
2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000
2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000
2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000
2015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000
2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000
2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000
2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000
2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000
2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000
2015B-2	January 1, 2030	4.898%	57563RMX4	\$15,700,000
2015B-2	January 1, 2032	3.681%	57563RMW6	\$6,690,000
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^{1.} Yield to Maturity

Priced to call date on January 1, 2020
 Priced to call date on January 1, 2025

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	
Status	03/31/18		03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	06/30/18	03/31/18	
Interim:	00/01/10	00/00/10	00/01/10	00/00/10	00/01/10	00/00/10	00/01/10	00/00/10	00/01/10	00/00/
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%	7.13%	434	1.868	148	147	\$5,772,300.53	\$27.606.354.99	9.11%	
Total Interim	7.12%	7.13%	4,321	4,343	149	147	\$63,338,561.79	\$63,913,568.64	100.00%	
Repayment	111270		.,02.	.,0.0			+++++++++++++++++++++++++++++++++++++	400,010,000.01	10010070	100.00
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%	l l
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%	70,110	00,072	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%	
Grand Total	6.84%	6.83%	44,439	43,015	124	120	\$562,872,158.87	\$532,861,702.12	100.00%	

X. Portfolio Characteristics by School and Program as of 06/30/18						
ix. To tholio characteristics by school and Flogram as of 00/30/10						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	9	
Undergraduate Immediate Repayment - 10 Year	5.60%	83	6,239	\$58,002,511.71	10.89%	
Undergraduate Immediate Repayment - 15 Year	6.40%	106	8,428	\$69,816,622.74	13.10%	
Interest Only	7.37%	127	4,872	\$64,331,544.30	12.07%	
Undergraduate Deferred	7.14%	124	15,312	\$194,269,770.83	36.46%	
Graduate Deferred	7.01%	92	2,212	\$20,996,975.42	3.94%	
Student Alternative	7.88%	124	4,984	\$68,694,668.83	12.89%	
Fixed Rate Refinancing	5.45%	156	834	\$49,659,090.12	9.32%	
Floating Rate Refinancing	5.30%	161	134	\$7,090,518.17	1.33%	
Total	6.83%	120	43,015	\$532,861,702.12	100.00%	
School Type						
Four Year Institution	6.99%	116	40,623	\$463,413,285.71	86.97%	
Community/2-Year	7.13%	111	1,367	\$12,095,020.42	2.27%	
Other/Unknown	7.40%	103	57	\$603,787.70	0.11%	
Refinance	5.43%	157	968	\$56,749,608.29	10.65%	
Total	6.83%	120	43,015	\$532,861,702.12	100.00%	

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Distribution of the Student Loans by Geographic Location *						
<u>Location</u>	Number of Loans	Principal Balance	Percent by Principal			
AK	9	\$112,677.48	0.02%			
AL	18	\$286,459.89	0.05%			
AR	6	\$109,894.67	0.02%			
AZ	91	\$1,262,023.73	0.24%			
CA	730	\$12,202,355.34	2.29%			
CO	101	\$1,696,528.76	0.32%			
CT	1,304	\$17,231,896.70	3.23%			
DC	62	\$889,175.71	0.17%			
DE	25	\$687,660.23	0.13%			
FL	646	\$8,393,753.99	1.58%			
GA	121	\$1,523,923.82	0.29%			
HI	36	\$580,418.61	0.11%			
IA	11	\$351,461.09	0.07%			
ID	15	\$200,588.38	0.04%			
IL	180	\$3,577,216.16	0.67%			
IN	37	\$430,010.31	0.08%			
KS	24	\$369,023.10	0.07%			
KY	19	\$267,455.31	0.05%			
LA	17	\$309,598.51	0.06%			
MA	32,919	\$387,695,202.07	72.76%			
MD	218	\$3,700,639.66	0.69%			
ME	464	\$5,419,158.82	1.02%			
MI	80	\$1,546,784.12	0.29%			
MN	79	\$1,790,079.70	0.34%			
MO	55	\$816,046.86	0.15%			
MS	5	\$59,014.41	0.01%			
MT	6	\$73,803.21	0.01%			
NC	215	\$2,802,011.55	0.53%			
ND	9	\$73,194.16	0.01%			
NE	10	\$165,072.20	0.03%			
NH	1,142	\$14,107,521.94	2.65%			
NJ	532	\$8,328,810.07	1.56%			
NM	18	\$116,518.43	0.02%			
NV	55	\$1,552,527.56	0.29%			
NY	1,613	\$22,239,272.63	4.17%			
OH	118	\$2,149,596.24	0.40%			
OK	18	\$364,169.59	0.07%			
OR	66	\$1,215,180.25	0.23%			
PA	314	\$4,773,673.86	0.90%			
RI	488	\$5,946,842.97	1.12%			
SC	105	\$1,062,418.36	0.20%			
SD	3	\$302,495.74	0.06%			
TN	64	\$1,363,612.26	0.26%			
TX	321	\$5,846,253.98	1.10%			
UT	15	\$306,998.99	0.06%			
VA	224	\$3,284,827.84	0.62%			
VT	120	\$1,145,486.74	0.21%			
WA	124	\$1,689,959.64	0.32%			
WI	52	\$779,651.62	0.15%			
WV	14	\$273,860.88	0.05%			
WY	2	\$21,912.18	0.00%			
Other	95	\$1,366,981.80	0.26%			
Grand Total	43,015	\$532,861,702.12	100.00%			

Distribution by Servicer			
<u>Servicer</u>	Number of Loans	Principal Balance	Percent by Principal
PHEAA	43,015	\$532,861,702.12	100.00%
	43,015	\$532,861,702.12	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity						
Number of Months	Number of Loans	Principal Balance	Percent by Principal			
Less Than 73	9,753	\$41,447,229.94	7.78%			
73 to 84	4,322	\$40,145,391.25	7.53%			
85 to 96	8,430	\$99,462,265.10	18.67%			
97 to 108	2,654	\$37,936,624.25	7.12%			
109 to 120	1,027	\$10,393,519.88	1.95%			
121 to 132	947	\$11,927,458.96	2.24%			
133 to 144	6,680	\$105,604,716.79	19.82%			
145 to 156	7,788	\$132,757,769.23	24.91%			
157 to 168	1,297	\$51,284,630.35	9.62%			
169 to 180	108	\$1,796,066.22	0.34%			
181 to 192	9	\$106,030.15	0.02%			
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%			
	43,015	\$532,861,702.12	100.00%			

Weighted Average Paym	ents Made		
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$36,307,213.65	6.81%	(11.85)
In Grace	\$27,606,354.99	5.18%	(6.01)
Deferment	\$0.00	0.00%	-
Forbearance	\$438,957.12	0.08%	35.24
			W.A. Months in Repayment
Repayment	\$468,509,176.36	87.92%	46.57
Total	\$532,861,702.12	100.00%	39.85

Distribution of the Student Loans by Reset Mode **				
Reset Mode	Number of Loans	Principal Balance	Percent by Principal	
Fixed	42,047	\$476,112,093.83	89.35%	
Refinance - Fixed	834	\$49,659,090.12	9.32%	
Refinance - Variable	134	\$7,090,518.17	1.33%	
Total	43,015	\$532,861,702.12	100.00%	

Distribution of the Student Loans by Origination Channel				
Channel	Number of Loans	Principal Balance	Percent by Principal	
School	42,047	\$476,112,093.83	89.35%	
Refinance	968	\$56,749,608.29	10.65%	
Total	43,015	\$532,861,702.12	100.00%	

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

**Within Refinance - as of 06-30-18 \$6,699,284.10 of fixed rate loans funded with variable rate proceeds. \$6,826,175.69 as of 03-31-18 and \$7,238,932.58 as of 12-31-17

Distribution of the Student Loans	s by Borrower Payment Status		
Payment Status	Number of Loans	Principal Balance	Percent by Principa
In School	2,475	\$36,307,213.65	6.81%
In Grace	1,868	\$27,606,354.99	5.18%
Repayment	38,645	\$468,509,176.36	87.92%
Deferment	0	\$0.00	0.00%
Forbearance	27	\$438,957.12	0.08%
Total	43,015	\$532,861,702.12	100.00%

Distribution of the Student Loans by I	Range of Principal Balance		
Principal balance	Number of Loans	Principal Balance	Percent by Principal
L Th 05 000 00	44.740	#04 055 000 50	F 070/
Less Than \$5,000.00	11,742	\$31,255,200.58	5.87%
\$5,000.00 - \$9,999.99	11,559	\$84,758,513.65	15.91%
\$10,000.00 - \$19,999.99	12,318	\$174,969,981.93	32.84%
\$20,000.00 - \$29,999.99	4,725	\$113,896,195.82	21.37%
\$30,000.00 - \$39,999.99	1,498	\$50,863,050.69	9.55%
\$40,000.00 - \$49,999.99	527	\$23,263,239.61	4.37%
\$50,000.00 - \$59,999.99	256	\$13,845,961.35	2.60%
\$60,000.00 - \$69,999.99	103	\$6,589,848.77	1.24%
\$70,000.00 - \$79,999.99	63	\$4,682,880.78	0.88%
More Than 79,999.99	224	\$28,736,828.94	5.39%
Total	43,015	\$532,861,702.12	100.00%

Distribution of the Student Loans by Ir	nterest Rate		
Interest Rate	Number of Loans	Principal Balance	Percent by Principa
Less Than 5.000%	2,362	\$45,537,475.28	8.55%
5.000% to 5.499%	1,810	\$21,298,904.26	4.00%
5.500% to 5.999%	2,367	\$45,995,745.96	8.63%
6.000% to 6.499%	8,234	\$65,674,436.79	12.32%
6.500% to 6.999%	11,049	\$131,464,163.62	24.67%
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%
9.000% to 9.999%	0	\$0.00	0.00%
Total	43,015	\$532,861,702.12	100.00%

Distribution of the Student Loans by Date of Disbursement				
<u>Disbursement Date</u>	Number of Loans	Principal Balance	Percent by Principal	
Pre- July 1, 2001	60	\$119,081.25	0.02%	
July 1, 2001 - June 30, 2002	35	\$89,558.33	0.02%	
July 1, 2002 - June 30, 2003	20	\$68,642.01	0.01%	
July 1, 2003 - June 30, 2004	30	\$153,183.14	0.03%	
July 1, 2004 - June 30, 2005	1,000	\$3,347,967.00	0.63%	
July 1, 2005 - June 30, 2006	1,938	\$10,781,375.45	2.02%	
July 1, 2006 - June 30, 2007	4,959	\$36,412,298.28	6.83%	
July 1, 2007 - June 30, 2008	2,500	\$26,740,045.75	5.02%	
July 1, 2008 - June 30, 2009	29	\$205,064.23	0.04%	
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%	
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			
FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	442	\$3,358,481.17	0.63%
630-649	363	\$2,643,829.72	0.50%
650-669	667	\$5,004,758.50	0.94%
670-689	3,837	\$41,083,016.23	7.71%
690-709	4,414	\$48,451,426.85	9.09%
710-729	5,871	\$77,005,895.71	14.45%
730-749	6,127	\$79,560,429.83	14.93%
750-769	6,649	\$84,246,120.75	15.81%
770-789	6,918	\$90,593,494.88	17.00%
790+	7,727	\$100,914,248.48	18.94%
Total	43.015	\$532.861.702.12	100.00%

Distribution of the Student Loans by Co-Sign Status				
Number of Loans	Principal Balance	Percent by Principal		
1,606	\$16,180,271.83	3.04%		
39,340	\$448,946,281.01	84.25%		
214	\$12,643,817.71	2.37%		
41,160	\$477,770,370.55	89.66%		
841	\$7,907,354.88	1.48%		
260	\$3,078,186.11	0.58%		
754	\$44,105,790.58	8.28%		
1,855	\$55,091,331.57	10.34%		
43,015	\$532,861,702.12	100.00%		
	Number of Loans 1,606 39,340 214 41,160 841 260 754 1,855	Number of Loans Principal Balance 1,606 \$16,180,271.83 39,340 \$448,946,281.01 214 \$12,643,817.71 41,160 \$477,770,370.55 841 \$7,907,354.88 260 \$3,078,186.11 754 \$44,105,790.58 1,855 \$55,091,331.57		

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principa
University Of Massachusetts At Amherst	3,447	\$28,698,834.24	5.39%
Boston University	1,949	\$23,938,442.07	4.49%
Northeastern University	1,322	\$15,954,525.77	2.99%
Boston College	938	\$12,355,174.08	2.32%
Massachusetts College Of Pharmacy & Health Science	717	\$11,340,677.90	2.13%
Suffolk University	997	\$10,822,095.27	2.03%
University Of Massachusetts Lowell	1,238	\$10,577,141.13	1.98%
Wentworth Institute Of Technology	825	\$10,363,840.02	1.94%
University Of New Hampshire	771	\$9,865,313.10	1.85%
Bridgewater State University	1,269	\$9,674,955.12	1.82%
University Of Massachusetts Dartmouth	1,236	\$9,519,776.27	1.79%
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%
Emmanuel College	527	\$6,650,085.33	1.25%
Worcester Polytechnic Institute	446	\$6,339,293.27	1.19%
Salem State University	809	\$6,178,455.59	1.16%
Westfield State University	852	\$6,009,191.76	1.13%
Bryant University	326	\$5,515,592.93	1.04%
Emerson College	420	\$5,398,352.00	1.01%
Boston Conservatory At Berklee	313	\$5,204,257.75	0.98%
Stonehill College	385	\$5,173,065.72	0.97%
Framingham State University	720	\$4,969,254.50	0.93%
Springfield College	419	\$4,623,197.96	0.87%
Endicott College	359	\$4,571,200.66	0.86%
University Of Massachusetts Boston	621	\$4,329,582.36	0.81%
Simmons College	365	\$4,268,089.16	0.80%
Refinance	968	\$56,749,608.29	10.65%
Other	17,018	\$205,276,291.15	38.52%
Total	43,015	\$532,861,702.12	100.00%