

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2016

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/15	Activity	03/31/16
i. Portfolio Principal Balance	\$635,301,620.10	\$71,128,027.48	\$706,429,647.58
ii. Interest Expected to be Capitalized	\$9,239,772.91	\$934,396.33	\$10,174,169.24
iii. Reserve Account	\$8,225,350.00	(\$225,350.00)	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$652,766,743.01	\$71,837,073.81	\$724,603,816.82
v. Other Accrued Interest	\$2,138,385.63	(\$59,999.02)	\$2,078,386.61
vi. Weighted Average Coupon (WAC)	7.04%		6.94%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		138
xiii. Number of Loans	54,159		55,709
ix. Number of Borrowers	35,112		34,731
x. Average Borrower Indebtedness	\$18,093.58		\$20,340.03

B. Notes	Original Bonds Outstanding	12/31/15	Paydown Factors	Bonds Outstanding 03/31/16
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$155,125,000.00	\$27,245,000.00	\$127,880,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$214,900,000.00	\$22,070,000.00	\$192,830,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$183,700,000.00	\$1,300,000.00	\$182,400,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$184,760,000.00	\$0.00	\$184,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$21,000,000.00	\$0.00	\$21,000,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$0.00	\$55,000,000.00
	\$1,140,465,000.00	\$814,485,000.00	\$50,615,000.00	\$763,870,000.00

C. Available Trust Fund Balances	12/31/15	Net Activity	03/31/16
i. Reserve Account	\$8,225,350.00	(\$225,350.00)	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$20,801,895.89	(\$2,100,014.69)	\$18,701,881.20
b. Taxable Fixed Rate Revenue Account	\$15.85	\$140,198.00	\$140,213.85
c. Taxable Floating Rate Revenue Account	\$6.14	\$14,280.53	\$14,286.67
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$48,156,482.38	(\$29,410,577.62)	\$18,745,904.76
b. Taxable Fixed Rate Debt Service Account	\$183,145.42	\$348,567.09	\$531,712.51
c. Taxable Floating Rate Debt Service Account	\$39,607.66	\$87,529.33	\$127,136.99
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$5,416,159.86	(\$1,150,183.55)	\$4,265,976.31
b. Taxable Fixed Rate Capitalized Interest Account	\$2,654,187.58	(\$589,205.22)	\$2,064,982.36
c. Taxable Floating Rate Capitalized Interest Account	\$1,379,059.34	(\$150,747.22)	\$1,228,312.12
v. Cost of Issuance Account	\$371,411.33	(\$50,500.10)	\$320,911.23
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$140,082.89	\$60,436.68	\$200,519.57
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$21,000,000.00	(\$20,774,650.00)	\$225,350.00
b. Taxable Fixed Rate Redemption Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$90,412,339.00	(\$87,448,071.00)	\$2,964,268.00
b. Taxable Fixed Rate Purchase Account	\$55,000,000.00	(\$2,722,745.11)	\$52,277,254.89
c. Taxable Floating Rate Purchase Account	\$21,000,000.00	(\$590,446.63)	\$20,409,553.37
Total Fund Balances	\$274,779,743.34	(\$144,561,479.51)	\$130,218,263.83

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COMBINED

IV. Transactions for the Time Period 01/01/16 - 03/31/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(29,243,886.69)
ii.	Claim Payments		-
iii.	Reversals	859,413.99	
iv.	Refunds	(4,521.35)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(28,388,994.05)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,107,610.27)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(150,241.32)	
iv.	Capitalized Interest	1,908,865.12	
v.	Total Non-Cash Principal Activity		651,013.53
C.	Student Loan Principal Additions		
i.	New Loan Additions	98,866,008.00	
ii.	Loans Transferred into Indenture	-	
iii.	Total Principal Additions		98,866,008.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		71,128,027.48
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,188,900.41)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	102,682.53	
v.	Refunds	(4,936.08)	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(9,091,153.96)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	12,076,730.74	
ii.	Interest Losses - Other	(40,995.27)	
iii.	Other Adjustments	(161,424.88)	
iv.	Capitalized Interest	(1,908,865.12)	
v.	Total Non-Cash Interest Adjustments		9,965,445.47
G.	Student Loan Interest Additions		
i.	New Loan Additions	105.80	
ii.	Loans Transferred into Indenture	-	
iii.	Total Interest Additions		105.80
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		874,397.31
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,148,605.54
	Recoveries During this Period		\$284,165.00
	Net Defaults		\$864,440.54
	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$36,518,931.94
	Cumulative Recoveries Since Inception		\$5,649,572.25
	Cumulative Net Defaults Since Inception		\$30,869,359.69
J.	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
	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)		9,239,772.91
	Interest Capitalized into Principal During Collection Period (B-iv)		1,908,865.12
	Change in Interest Expected to be Capitalized		\$934,396.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,174,169.24

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V. Cash Receipts for the Time Period 01/01/16 - 03/31/16

A.	Principal Collections		
	i.	Borrower Payments	\$29,243,886.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$859,413.99)
	iv.	Refunds	\$4,521.35
	v.	Total Principal Collections	\$28,388,994.05
B.	Interest Collections		
	i.	Borrower Payments	\$9,188,900.41
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$102,682.53)
	iv.	Refunds	\$4,936.08
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$9,091,153.96
C.	Private Loan Recoveries		\$284,165.00
D.	Investment Earnings		\$60,279.07
E.		Total Cash Receipts during Collection Period	\$37,824,592.08

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$274,779,743.34
(i.)	Total Principal and Interest Collections	\$37,764,313.01	\$312,544,056.35
(ii.)	Investment Income	\$60,279.07	\$312,604,335.42
(iii.)	Disbursements	(\$95,011,262.74)	\$217,593,072.68
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$50,500.00)	
	Servicing	(\$668,253.11)	
	Administration	(\$84,616.00)	
	Other	(\$17,569.78)	
	Total	(\$820,938.89)	\$216,772,133.79
(v.)	Noteholders Interest Distribution to the Noteholders	(\$18,765,513.13)	\$198,006,620.66
(vi.)	Principal Distribution Amount to the Noteholders	(\$50,615,000.00)	\$147,391,620.66
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$147,391,620.66
(viii.)	Release to Issuer	(\$17,173,356.83)	\$130,218,263.83
	Net Activity	(\$144,561,479.51)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/16 - 03/31/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(29,122,516.47)
ii.	Claim Payments		
iii.	Reversals	856,934.89	
iv.	Refunds	(4,521.35)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(28,270,102.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,107,610.27)
ii.	Principal Realized Losses - Other		
iii.	Other Adjustments	(150,238.80)	
iv.	Capitalized Interest	1,908,865.12	
v.	Total Non-Cash Principal Activity		651,016.05
C.	Student Loan Principal Additions		
i.	New Loan Additions	95,552,816.26	
ii.	Loans Transferred into Indenture	-	
iii.	Total Principal Additions		95,552,816.26
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		67,933,729.38
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,181,139.52)
ii.	Claim Payments		
iii.	Late Fees & Other		
iv.	Reversals	102,368.25	
v.	Refunds	(4,936.08)	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(9,083,707.35)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	12,062,203.92	
ii.	Interest Losses - Other	(40,995.27)	
iii.	Other Adjustments	(161,314.89)	
iv.	Capitalized Interest	(1,908,865.12)	
v.	Total Non-Cash Interest Adjustments		9,951,028.64
G.	Student Loan Interest Additions		
i.	New Loan Additions	105.80	
ii.	Loans Transferred into Indenture	-	
iii.	Total Interest Additions		105.80
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		867,427.09
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,148,605.54
	Recoveries During this Period		\$284,165.00
	Net Defaults		\$864,440.54
	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$36,518,931.94
	Cumulative Recoveries Since Inception		\$5,649,572.25
	Cumulative Net Defaults Since Inception		\$30,869,359.69
J.	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
	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)		9,239,772.91
	Interest Capitalized into Principal During Collection Period (B-iv)		1,908,865.12
	Change in Interest Expected to be Capitalized		\$934,396.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,174,169.24

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V TE. Cash Receipts for the Time Period 01/01/16 - 03/31/16

A.	Principal Collections		
	i.	Borrower Payments	29,122,516.47
	ii.	Claim Payments	-
	iii.	Reversals	(856,934.89)
	iv.	Refunds	4,521.35
	v.	Total Principal Collections	28,270,102.93
B.	Interest Collections		
	i.	Borrower Payments	\$9,181,139.52
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$102,368.25)
	v.	Late Fees & Other	\$4,936.08
	vi.	Total Interest Collections	\$9,083,707.35
C.	Private Loan Recoveries		\$284,165.00
D.	Investment Earnings		\$32,138.37
E.	Total Cash Receipts during Collection Period		\$37,670,113.65

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$194,205,193.09
(i.)	Total Principal and Interest Collections	37,637,975.28	\$231,843,168.37
(ii.)	Investment Income	\$32,138.37	\$231,875,306.74
(iii.)	Disbursements	(\$91,698,071.00)	\$140,177,235.74
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$588,427.84)	
	Administration	(\$84,616.00)	
	Other	(\$17,569.78)	
	Total	(\$690,613.62)	\$139,486,622.12
(v.)	Noteholders Interest Distribution to the Noteholders	(\$18,541,482.38)	\$120,945,139.74
(vi.)	Principal Distribution Amount to the Noteholders	(\$50,615,000.00)	\$70,330,139.74
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$70,330,139.74
(viii.)	Release to Issuer	(\$17,173,356.83)	\$53,156,782.91
	Net Activity	(141,048,410.18)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/16 - 03/31/16

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(121,370.22)
ii.	Claim Payments		-
iii.	Reversals	2,479.10	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(118,891.12)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(2.52)	
iv.	Capitalized Interest	-	
v.	Total Non-Cash Principal Activity		(2.52)
C.	Student Loan Principal Additions		
i.	New Loan Additions	3,313,191.74	
ii.	Loans Transferred into Indenture	-	
iii.	Total Principal Additions		3,313,191.74
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		3,194,298.10
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,760.89)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	314.28	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(7,446.61)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	14,526.82	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(109.99)	
iv.	Capitalized Interest	-	
v.	Total Non-Cash Interest Adjustments		14,416.83
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		6,970.22
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
	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
J.	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
	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)		\$0.00
	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 01/01/16 - 03/31/16

A.	Principal Collections		
	i.	Borrower Payments	121,370.22
	ii.	Claim Payments	-
	iii.	Reversals	(2,479.10)
	iv.	Refunds	-
	v.	Total Principal Collections	118,891.12
B.	Interest Collections		
	i.	Borrower Payments	\$7,760.89
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$314.28)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,446.61
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$28,140.70
E.	Total Cash Receipts during Collection Period		\$154,478.43

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$80,574,550.25
(i.)	Total Principal and Interest Collections	126,337.73	\$80,700,887.98
(ii.)	Investment Income	\$28,140.70	\$80,729,028.68
(iii.)	Disbursements	(\$3,313,191.74)	\$77,415,836.94
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$50,500.00)	
	Servicing	(\$79,825.27)	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$130,325.27)</u>	\$77,285,511.67
(v.)	Noteholders Interest Distribution to the Noteholders	(\$224,030.75)	\$77,061,480.92
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$77,061,480.92
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$77,061,480.92
(viii.)	Release to Issuer	\$0.00	\$77,061,480.92
	Net Activity	(3,513,069.33)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$18,765,513.13
ii. Semi-Annual Interest Paid	\$18,765,513.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$50,615,000.00
v. Total Distribution Amount	\$69,380,513.13
B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$50,615,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$50,615,000.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2016)	\$2,964,268.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$2,964,268.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2016)	\$72,686,808.26
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$11,413,077.39
iii. Net Balance for New Loan Applications	\$61,273,730.87
D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2015)	\$814,485,000.00
ii. Principal Distribution Paid	(\$50,615,000.00)
iii. Bonds Outstanding (03/31/2016)	\$763,870,000.00
iv. Interest Accrual (as of 03/31/2016)	\$9,328,687.64
v. Basis for Parity Ratio	\$773,198,687.64
vi. Pool Balance	
Student Loan Principal and Interest	\$718,682,203.43
Total Fund Balances	\$130,218,263.83
vii. Total Assets for Parity Ratio	\$848,900,467.26
viii. Parity %	109.79%
ix. Net Assets	\$75,701,779.62

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,225,350.00
ii. Net Activity During the Period	(\$225,350.00)
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing					
Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding	
I2009	January 1, 2017	5.000%	57563RGN3	\$4,915,000.00	
I2009	January 1, 2018	5.125%	57563RGP8	\$4,230,000.00	
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00	
I2009	January 1, 2019	5.250%	57563RGQ6	\$5,080,000.00	
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00	
I2009	January 1, 2020	5.400%	57563RGV9	\$2,175,000.00	
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00	
I2009	January 1, 2023	5.750%	57563RGX1	\$20,235,000.00	
I2009	January 1, 2028	6.000%	57563RGR4	\$55,455,000.00	
I2010A	January 1, 2017	3.950%	57563RHE2	\$25,760,000.00	
I2010A	January 1, 2018	4.250%	57563RHF9	\$9,490,000.00	
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,970,000.00	
I2010A	January 1, 2020	4.625%	57563RHH5	\$12,650,000.00	
I2010A	January 1, 2021	4.700%	57563RHJ1	\$2,000,000.00	
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00	
I2010A	January 1, 2025	5.100%	57563RHR3	\$4,040,000.00	
I2010A	January 1, 2026	5.180%	57563RHL6	\$16,165,000.00	
I2010A	January 1, 2027	5.220%	57563RHM4	\$9,385,000.00	
I2010A	January 1, 2028	5.250%	57563RHN2	\$16,765,000.00	
I2010A	January 1, 2029	5.270%	57563RHP7	\$9,430,000.00	
I2010A	January 1, 2030	5.300%	57563RHQ5	\$3,780,000.00	
I2010B	January 1, 2017	4.800%	57563RHX0	\$3,375,000.00	
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,575,000.00	
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,255,000.00	
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,430,000.00	
I2010B	January 1, 2023	5.500%	57563RJB6	\$5,120,000.00	
I2010B	January 1, 2031	5.700%	57563RJC4	\$16,705,000.00	
I2014	January 1, 2017	4.220%	57563RLA5	\$4,000,000.00	
I2014	January 1, 2018	1.690%	57563RLB3	\$11,000,000.00	
I2014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00	
I2014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00	
I2014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00	
I2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00	
I2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00	
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00	
I2014	January 1, 2023	3.460%	57563RLG2	\$820,000.00	
I2014	January 1, 2023	3.460%	57563RLQ0	\$7,160,000.00	
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00	
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00	
I2014	January 1, 2026	4.057% ³	57563RLK3	\$24,000,000.00	
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00	
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00	
I2014	January 1, 2032	4.550%	57563RLM9	\$14,800,000.00	
I2015A	January 1, 2017	1.310%	57563RLS6	\$2,000,000.00	
I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000.00	
I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000.00	
I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000.00	
I2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000.00	
I2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000.00	
I2015A	January 1, 2022	3.120%	57563RMA1	\$290,000.00	
I2015A	January 1, 2022	3.120%	57563RMK2	\$36,710,000.00	
I2015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000.00	
I2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000.00	
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00	
I2015A	January 1, 2026	3.750% ³	57563RLY3	\$8,000,000.00	
I2015A	January 1, 2027	4.010%	57563RLZ0	\$1,960,000.00	
I2015A	January 1, 2028	4.120%	57563RMA4	\$5,000,000.00	
I2015A	January 1, 2029	4.230%	57563RMB2	\$5,500,000.00	
I2015A	January 1, 2030	4.290%	57563RMC0	\$8,000,000.00	
I2015A	January 1, 2031	4.350%	57563RMD8	\$12,000,000.00	
I2015A	January 1, 2032	4.400%	57563RME6	\$1,800,000.00	
I2015B-1	January 1, 2031	LIBOR + 1.75%	57563RML0	\$6,000,000.00	
I2015B-1	January 1, 2032	1 Month LIBOR + 2.05%	57563RMA8	\$15,000,000.00	
I2015B-2	July 1, 2017	2.180%	57563RNA3	\$1,700,000.00	
I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000.00	
I2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000.00	
I2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000.00	
I2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000.00	
I2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000.00	
I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000.00	
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00	
I2015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000.00	
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00	
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00	
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00	
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00	
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00	
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$15,900,000.00	
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$11,200,000.00	
Total				\$763,870,000.00	

¹ Yield to Maturity
² Priced to call date on January 1, 2020
³ 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	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16
Interim:										
In School	6.85%	7.16%	13,548	10,899	165	171	\$156,059,446.92	\$160,773,579.41	95.18%	97.04%
Grace	7.66%	7.51%	579	392	149	156	\$7,902,243.42	\$4,898,966.06	4.82%	2.96%
Total Interim	6.88%	7.17%	14,127	11,291	165	171	\$163,961,690.34	\$165,672,545.47	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.09%	6.87%	38,654	43,041	125	128	\$450,379,713.58	\$520,549,673.21	95.55%	96.26%
31-60 Days Delinquent	7.28%	6.84%	818	733	130	128	\$10,899,674.99	\$10,627,776.58	2.31%	1.97%
61-90 Days Delinquent	7.24%	7.25%	227	208	124	129	\$3,016,835.79	\$3,071,362.69	0.64%	0.57%
91-120 Days Delinquent	7.18%	7.25%	142	124	129	137	\$2,087,653.63	\$1,862,409.91	0.44%	0.34%
121-150 Days Delinquent	7.38%	7.49%	112	99	132	131	\$1,845,343.68	\$1,545,707.14	0.39%	0.29%
151-180 Days Delinquent	7.34%	7.18%	87	54	124	125	\$1,026,601.07	\$952,157.34	0.22%	0.18%
181-210 Days Delinquent	7.31%	7.45%	40	38	129	132	\$566,009.37	\$570,862.34	0.12%	0.11%
211-240 Days Delinquent	7.22%	6.85%	2	11	121	103	\$17,511.92	\$133,926.93	0.00%	0.02%
241-270 Days Delinquent	0.00%	6.63%	0	4	0	41	\$0.00	\$7,771.88	0.00%	0.00%
271-300 Days Delinquent	7.96%	7.69%	5	1	125	129	\$78,510.36	\$22,478.06	0.02%	0.00%
Greater than 300 Days	7.30%	7.41%	93	89	110	111	\$1,167,081.70	\$1,148,725.04	0.25%	0.21%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.29%	7.44%	16	16	152	148	\$254,993.67	\$264,250.99	0.05%	0.05%
Total Repayment	7.10%	6.87%	40,196	44,418	125	128	\$471,339,929.76	\$540,757,102.11	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	7.04%	6.94%	54,323	55,709	136	138	\$635,301,620.10	\$706,429,647.58	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/16

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.29%	110	7,412	\$89,475,243.99	12.67%
Undergraduate Immediate Repayment - 15 Year	6.50%	124	12,282	\$117,431,275.74	16.62%
Interest Only	7.25%	153	6,096	\$88,505,110.29	12.53%
Undergraduate Deferred	7.22%	148	19,791	\$273,225,446.77	38.68%
Graduate Deferred	7.04%	115	3,592	\$39,987,215.05	5.66%
Student Alternative	7.99%	146	6,482	\$94,611,057.64	13.39%
Fixed Rate Refinancing	5.66%	179	46	\$2,612,735.90	0.37%
Floating Rate Refinancing	3.82%	180	8	\$581,562.20	0.08%
Total	6.94%	138	55,709	\$706,429,647.58	100.00%
School Type					
Four Year Institution	6.94%	138	54,160	\$690,063,899.01	97.68%
Community/2-Year	7.23%	136	1,495	\$13,171,450.47	1.86%
Refinance	5.32%	179	54	\$3,194,298.10	0.45%
Total	6.94%	138	55,709	\$706,429,647.58	100.00%

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Xa. Collateral Tables as of 03/31/16

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	9	\$116,967.97	0.02%
AL	27	\$339,166.52	0.05%
AR	9	\$125,999.07	0.02%
AZ	103	\$1,273,236.11	0.18%
CA	967	\$15,384,889.73	2.18%
CO	133	\$1,584,742.32	0.22%
CT	1,749	\$24,276,656.23	3.44%
DC	110	\$1,454,854.71	0.21%
DE	31	\$391,811.63	0.06%
FL	707	\$9,224,818.10	1.31%
GA	151	\$2,047,599.19	0.29%
HI	45	\$694,479.19	0.10%
IA	15	\$133,403.98	0.02%
ID	27	\$415,529.36	0.06%
IL	213	\$3,264,950.42	0.46%
IN	51	\$589,964.03	0.08%
KS	31	\$501,818.15	0.07%
KY	31	\$368,117.66	0.05%
LA	33	\$549,687.00	0.08%
MA	42,681	\$527,262,779.18	74.64%
MD	274	\$4,205,036.70	0.60%
ME	586	\$6,945,444.57	0.98%
MI	94	\$1,234,058.95	0.17%
MN	109	\$1,467,083.86	0.21%
MO	64	\$1,003,763.40	0.14%
MS	6	\$111,467.21	0.02%
MT	9	\$105,103.92	0.01%
NC	214	\$2,442,262.10	0.35%
ND	7	\$89,888.07	0.01%
NE	12	\$202,030.51	0.03%
NH	1,378	\$18,094,559.99	2.56%
NJ	796	\$12,316,480.81	1.74%
NM	29	\$305,833.11	0.04%
NV	49	\$895,494.75	0.13%
NY	2,174	\$30,189,955.71	4.27%
OH	138	\$2,060,286.28	0.29%
OK	24	\$386,376.18	0.05%
OR	77	\$905,727.25	0.13%
PA	410	\$5,495,218.33	0.78%
RI	628	\$7,914,822.42	1.12%
SC	85	\$887,185.93	0.13%
SD	7	\$40,242.06	0.01%
TN	67	\$959,660.62	0.14%
TX	376	\$5,295,752.31	0.75%
UT	28	\$365,689.88	0.05%
VA	275	\$3,598,886.19	0.51%
VT	168	\$1,741,128.43	0.25%
WA	159	\$2,260,656.77	0.32%
WI	69	\$705,247.08	0.10%
WV	13	\$145,221.78	0.02%
WY	3	\$29,756.96	0.00%
Other	258	\$4,027,854.90	0.57%
Grand Total	55,709	\$706,429,647.58	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	55,709	\$706,429,647.58	100.00%
	55,709	\$706,429,647.58	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	8,840	\$45,406,204.30	6.43%
73 to 84	1,319	\$9,613,185.46	1.36%
85 to 96	1,596	\$13,921,560.61	1.97%
97 to 108	4,802	\$54,674,815.90	7.74%
109 to 120	12,031	\$166,052,252.66	23.51%
121 to 132	5,085	\$83,964,903.15	11.89%
133 to 144	1,677	\$18,181,043.67	2.57%
145 to 156	583	\$6,011,443.93	0.85%
157 to 168	9,155	\$140,284,679.49	19.86%
169 to 180	9,904	\$156,371,741.82	22.14%
181 to 192	491	\$7,979,105.85	1.13%
193 to 204	184	\$3,304,153.26	0.47%
205 to 216	41	\$634,179.40	0.09%
217 to 228	1	\$30,378.08	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%
	55,709	\$706,429,647.58	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$160,773,579.41	22.76%	(25.09)
In Grace	\$4,898,966.06	0.69%	(3.71)
Deferment	\$0.00	0.00%	-
Forbearance	\$264,250.99	0.04%	42.86
			W.A. Months in Repayment
Repayment	\$540,492,851.12	76.51%	38.26
Total	\$706,429,647.58	100.00%	23.55

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	55,655	\$703,235,349.48	99.55%
Refinance - Fixed	46	\$2,612,735.90	0.37%
Refinance - Variable	8	\$581,562.20	0.08%
Total	55,709	\$706,429,647.58	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	55,655	\$703,235,349.48	99.55%
Refinance	54	\$3,194,298.10	0.45%
Total	55,709	\$706,429,647.58	100.00%

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Xb. Collateral Tables as of 03/31/16 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	10,899	\$160,773,579.41	22.76%
In Grace	392	\$4,898,966.06	0.69%
Repayment	44,402	\$540,492,851.12	76.51%
Deferment	0	\$0.00	0.00%
Forbearance	16	\$264,250.99	0.04%
Total	55,709	\$706,429,647.58	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	12,449	\$35,036,422.89	4.96%
\$5,000.00 - \$9,999.99	14,818	\$109,307,111.92	15.47%
\$10,000.00 - \$19,999.99	17,768	\$252,868,867.12	35.80%
\$20,000.00 - \$29,999.99	7,208	\$173,071,130.50	24.50%
\$30,000.00 - \$39,999.99	2,325	\$78,745,883.25	11.15%
\$40,000.00 - \$49,999.99	734	\$32,239,842.54	4.56%
\$50,000.00 - \$59,999.99	266	\$14,390,518.71	2.04%
\$60,000.00 - \$69,999.99	87	\$5,566,320.04	0.79%
\$70,000.00 - \$79,999.99	13	\$978,495.01	0.14%
More Than 79,999.99	41	\$4,225,055.60	0.60%
Total	55,709	\$706,429,647.58	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	3,750	\$47,865,344.14	6.78%
5.000% to 5.499%	4,179	\$55,721,374.53	7.89%
5.500% to 5.999%	1,223	\$21,067,249.36	2.98%
6.000% to 6.499%	9,257	\$82,287,567.23	11.65%
6.500% to 6.999%	15,151	\$189,778,417.31	26.86%
7.000% to 7.499%	6,227	\$91,130,283.75	12.90%
7.500% to 7.999%	8,498	\$114,883,460.53	16.26%
8.000% to 8.999%	7,423	\$103,695,334.26	14.68%
9.000% to 9.999%	1	\$616.47	0.00%
Total	55,709	\$706,429,647.58	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	509	\$1,266,607.29	0.18%
July 1, 2001 - June 30, 2002	379	\$640,192.77	0.09%
July 1, 2002 - June 30, 2003	228	\$635,989.01	0.09%
July 1, 2003 - June 30, 2004	52	\$355,585.82	0.05%
July 1, 2004 - June 30, 2005	1,606	\$8,999,987.65	1.27%
July 1, 2005 - June 30, 2006	2,881	\$22,708,356.14	3.21%
July 1, 2006 - June 30, 2007	7,004	\$69,028,879.95	9.77%
July 1, 2007 - June 30, 2008	3,371	\$41,978,058.73	5.94%
July 1, 2008 - June 30, 2009	29	\$205,899.42	0.03%
July 1, 2009 - June 30, 2010	1,098	\$9,396,909.87	1.33%
July 1, 2010 - June 30, 2011	8,519	\$111,608,407.60	15.80%
July 1, 2011 - June 30, 2012	3,755	\$63,440,117.97	8.98%
July 1, 2012 - June 30, 2013	44	\$510,794.85	0.07%
July 1, 2013 - June 30, 2014	12,840	\$178,343,778.70	25.25%
July 1, 2014 - June 30, 2015	13,394	\$197,310,081.81	27.93%
July 1, 2015 - June 30, 2016			
Total	55,709	\$706,429,647.58	100.00%

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Xc. Collateral Tables as of 03/31/16 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	614	\$6,019,195.09	0.85%
630-649	509	\$4,716,296.30	0.67%
650-669	923	\$8,514,856.51	1.21%
670-689	4,766	\$58,038,509.27	8.22%
690-709	5,530	\$67,426,999.43	9.54%
710-729	7,305	\$95,782,674.22	13.56%
730-749	7,864	\$101,866,474.84	14.42%
750-769	8,727	\$110,981,168.93	15.71%
770-789	9,105	\$115,350,203.76	16.33%
790+	10,366	\$137,733,269.23	19.50%
Total	55,709	\$706,429,647.58	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	2,626	\$30,110,769	4.26%
Undergraduate	51,515	\$655,627,780	92.81%
Refinance	10	\$706,930	0.10%
Subtotal	54,151	\$686,445,479	97.17%
<u>Non Co-Sign</u>			
Graduate	1,272	\$14,618,633	2.07%
Undergraduate	242	\$2,878,167	0.41%
Refinance	44	\$2,487,368	0.35%
Subtotal	1,558	\$19,984,169	2.83%
Total	55,709	\$706,429,647.58	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	4,593	\$41,885,861.54	5.93%
Boston University	2,889	\$39,388,523.11	5.58%
Northeastern University	1,896	\$25,706,780.43	3.64%
Boston College	1,434	\$21,431,986.09	3.03%
Suffolk University	1,349	\$17,090,275.03	2.42%
Massachusetts College Of Pharmacy & Health Science	942	\$15,746,612.31	2.23%
College Of The Holy Cross	921	\$14,947,009.31	2.12%
Wentworth Institute Of Technology	1,080	\$14,784,924.79	2.09%
University Of New Hampshire	1,012	\$14,567,507.64	2.06%
University Of Massachusetts Dartmouth	1,605	\$13,453,375.72	1.90%
Bentley College	875	\$13,236,952.86	1.87%
University Of Massachusetts Lowell	1,487	\$13,011,617.64	1.84%
Bridgewater State University	1,518	\$12,646,566.09	1.79%
Curry College	787	\$11,979,759.19	1.70%
Merrimack College	827	\$11,897,591.20	1.68%
Western New England College	809	\$11,202,956.27	1.59%
Assumption College	858	\$10,749,483.07	1.52%
Emmanuel College	693	\$9,988,807.65	1.41%
Worcester Polytechnic Institute	621	\$9,761,133.94	1.38%
Emerson College	610	\$9,019,244.32	1.28%
Westfield State University	1,086	\$8,276,405.78	1.17%
Salem State University	991	\$8,017,174.77	1.13%
Berklee College Of Music	427	\$7,804,759.99	1.10%
Bryant University	437	\$7,717,390.24	1.09%
Tufts University	422	\$7,321,695.34	1.04%
Stonehill College	497	\$7,198,202.52	1.02%
Endicott College	487	\$6,999,480.65	0.99%
Framingham State University	923	\$6,945,221.44	0.98%
Springfield College	564	\$6,632,961.15	0.94%
Simmons College	506	\$6,630,991.27	0.94%
Refinance	54	\$3,194,298.10	0.45%
Other	22,509	\$297,194,098.13	42.07%
Total	55,709	\$706,429,647.58	57.93%