

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2017

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/16	Activity	03/31/17
i. Portfolio Principal Balance	\$671,237,536.92	\$5,205,103.75	\$676,442,640.67
ii. Interest Expected to be Capitalized	\$12,668,916.75	\$725,014.27	\$13,393,931.02
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$691,906,453.67	\$5,930,118.02	\$697,836,571.69
v. Other Accrued Interest	\$2,163,122.98	(\$233,476.43)	\$1,929,646.55
vi. Weighted Average Coupon (WAC)	6.85%		6.80%
vii. Weighted Average Remaining Months to Maturity (WARM)	134		134
xiii. Number of Loans	52,193		50,963
ix. Number of Borrowers	32,747		32,302
x. Average Borrower Indebtedness	\$20,497.68		\$20,941.20

B. Notes	Original Bonds Outstanding	12/31/16	Paydown Factors	Bonds Outstanding 03/31/17
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$120,870,000.00	\$22,230,000.00	\$98,640,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$182,765,000.00	\$43,190,000.00	\$139,575,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$181,275,000.00	\$4,000,000.00	\$177,275,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$184,760,000.00	\$2,000,000.00	\$182,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$21,000,000.00	\$2,330,000.00	\$18,670,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$2,000,000.00	\$53,000,000.00
	\$1,140,465,000.00	\$745,670,000.00	\$75,750,000.00	\$669,920,000.00

C. Available Trust Fund Balances	12/31/16	Net Activity	03/31/17
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$11,414,899.72	\$9,641,730.74	\$21,056,630.46
b. Taxable Fixed Rate Revenue Account	\$132,524.83	\$118,120.03	\$250,644.86
c. Taxable Floating Rate Revenue Account	\$197,262.82	(\$92,309.85)	\$104,952.97
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$56,403,569.59	(\$38,663,212.79)	\$17,740,356.80
b. Taxable Fixed Rate Debt Service Account	\$3,400,925.03	(\$1,943,347.51)	\$1,457,577.52
c. Taxable Floating Rate Debt Service Account	\$2,597,365.80	(\$1,941,636.48)	\$655,729.32
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$314,728.42	(\$261,845.35)	\$52,883.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$445,863.92	\$46,898.16	\$492,762.08
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$32,000,000.00	(\$32,000,000.00)	\$0.00
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	\$696,264.97	(\$168,991.00)	\$527,273.97
b. Taxable Fixed Rate Purchase Account	\$21,316,528.90	(\$21,316,528.90)	\$0.00
c. Taxable Floating Rate Purchase Account	\$12,669,033.47	(\$12,669,033.47)	\$0.00
Total Fund Balances	\$149,588,967.47	(\$99,250,156.42)	\$50,338,811.05

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COMBINED

IV. Transactions for the Time Period 01/01/17 - 03/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(30,111,736.56)
ii.	Claim Payments		-
iii.	Reversals		567,041.31
iv.	Refunds		(2,914.35)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(29,547,609.60)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(731,209.64)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		49,145.70
iv.	Capitalized Interest		1,252,426.06
v.	Total Non-Cash Principal Activity		570,362.12
C.	Student Loan Principal Additions		
i.	New Loan Additions		34,182,351.23
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		34,182,351.23
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		5,205,103.75
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,658,694.01)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		87,110.26
v.	Refunds		(3,248.93)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(9,574,832.68)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		11,409,333.41
ii.	Interest Losses - Other		(26,973.87)
iii.	Other Adjustments		(63,676.52)
iv.	Capitalized Interest		(1,252,426.06)
v.	Total Non-Cash Interest Adjustments		10,066,256.96
G.	Student Loan Interest Additions		
i.	New Loan Additions		113.56
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		113.56
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		491,537.84
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$758,183.51
	Recoveries During this Period		\$377,155.21
	Net Defaults		\$381,028.30
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$41,169,301.39
	Cumulative Recoveries Since Inception		\$6,952,276.60
	Cumulative Net Defaults Since Inception		\$34,217,024.79
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,668,916.75
	Interest Capitalized into Principal During Collection Period (B-iv)		1,252,426.06
	Change in Interest Expected to be Capitalized		\$725,014.27
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$13,393,931.02

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V. Cash Receipts for the Time Period 01/01/17 - 03/31/17

A.	Principal Collections		
	i.	Borrower Payments	\$30,111,736.56
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$567,041.31)
	iv.	Refunds	\$2,914.35
	v.	Total Principal Collections	\$29,547,609.60
B.	Interest Collections		
	i.	Borrower Payments	\$9,658,694.01
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$87,110.26)
	iv.	Refunds	\$3,248.93
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$9,574,832.68
C.	Private Loan Recoveries		\$377,155.21
D.	Investment Earnings		\$76,897.10
E.	Total Cash Receipts during Collection Period		\$39,576,494.59

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$149,588,967.47
(i.)	Total Principal and Interest Collections	\$39,499,597.49	\$189,088,564.96
(ii.)	Investment Income	\$76,897.10	\$189,165,462.06
(iii.)	Disbursements	(\$34,144,192.99)	\$155,021,269.07
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$261,845.35)	
	Servicing	(\$515,906.07)	
	Administration	(\$179,253.00)	
	Other	(\$37,024.77)	
	Total	(\$994,029.19)	\$154,027,239.88
(v.)	Noteholders Interest Distribution to the Noteholders	(\$18,314,360.19)	\$135,712,879.69
(vi.)	Principal Distribution Amount to the Noteholders	(\$75,750,000.00)	\$59,962,879.69
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$59,962,879.69
(viii.)	Release to Issuer	(\$9,624,068.64)	\$50,338,811.05
	Net Activity	(\$99,250,156.42)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/17 - 03/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(28,865,937.17)
ii.	Claim Payments		-
iii.	Reversals		557,551.15
iv.	Refunds		(2,914.35)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(28,311,300.37)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(731,209.64)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		54,515.55
iv.	Capitalized Interest		1,251,771.93
v.	Total Non-Cash Principal Activity		575,077.84
C.	Student Loan Principal Additions		
i.	New Loan Additions		167,715.76
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		167,715.76
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(27,568,506.77)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,897,749.42)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		84,930.31
v.	Refunds		(3,248.93)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(8,816,068.04)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		10,618,384.37
ii.	Interest Losses - Other		(26,973.87)
iii.	Other Adjustments		(67,663.72)
iv.	Capitalized Interest		(1,251,771.93)
v.	Total Non-Cash Interest Adjustments		9,271,974.85
G.	Student Loan Interest Additions		
i.	New Loan Additions		(75.72)
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		(75.72)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		455,831.09
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$758,183.51
	Recoveries During this Period		\$377,155.21
	Net Defaults		\$381,028.30
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$41,169,301.39
	Cumulative Recoveries Since Inception		\$6,952,276.60
	Cumulative Net Defaults Since Inception		\$34,217,024.79
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,668,916.75
	Interest Capitalized into Principal During Collection Period (B-iv)		1,251,771.93
	Change in Interest Expected to be Capitalized		\$725,014.27
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$13,393,931.02

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V TE. Cash Receipts for the Time Period 01/01/17 - 03/31/17

A.	Principal Collections		
	i.	Borrower Payments	28,865,937.17
	ii.	Claim Payments	-
	iii.	Reversals	(557,551.15)
	iv.	Refunds	2,914.35
	v.	Total Principal Collections	28,311,300.37
B.	Interest Collections		
	i.	Borrower Payments	\$8,897,749.42
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$84,930.31)
	v.	Late Fees & Other	\$3,248.93
	vi.	Total Interest Collections	\$8,816,068.04
C.	Private Loan Recoveries		\$377,155.21
D.	Investment Earnings		\$50,104.36
E.	Total Cash Receipts during Collection Period		\$37,554,627.98

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VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$108,784,814.93
(i.)	Total Principal and Interest Collections	\$37,504,523.62	\$146,289,338.55
(ii.)	Investment Income	\$50,104.36	\$146,339,442.91
(iii.)	Disbursements	(\$168,991.00)	\$146,170,451.91
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$369,049.91)	
	Administration	(\$165,753.00)	
	Other	(\$37,024.77)	
	Total	(\$571,827.68)	\$145,598,624.23
(v.)	Noteholders Interest Distribution to the Noteholders	(\$16,983,569.39)	\$128,615,054.84
(vi.)	Principal Distribution Amount to the Noteholders	(\$71,420,000.00)	\$57,195,054.84
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$57,195,054.84
(viii.)	Release to Issuer	(\$9,624,068.64)	\$47,570,986.20
	Net Activity	(\$61,213,828.73)	

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IV TX. Transactions for the Time Period 01/01/17 - 03/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,245,799.39)
ii.	Claim Payments		-
iii.	Reversals		9,490.16
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,236,309.23)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(5,369.85)
iv.	Capitalized Interest		654.13
v.	Total Non-Cash Principal Activity		(4,715.72)
C.	Student Loan Principal Additions		
i.	New Loan Additions		34,014,635.47
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		34,014,635.47
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		32,773,610.52
E.	Student Loan Interest Activity		
i.	Borrower Payments		(760,944.59)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		2,179.95
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(758,764.64)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		790,949.04
ii.	Interest Losses - Other		-
iii.	Other Adjustments		3,987.20
iv.	Capitalized Interest		(654.13)
v.	Total Non-Cash Interest Adjustments		794,282.11
G.	Student Loan Interest Additions		
i.	New Loan Additions		189.28
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		189.28
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		35,706.75
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)		\$654.13
	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 01/01/17 - 03/31/17

A.	Principal Collections		
	i.	Borrower Payments	1,245,799.39
	ii.	Claim Payments	-
	iii.	Reversals	(9,490.16)
	iv.	Refunds	-
	v.	Total Principal Collections	1,236,309.23
B.	Interest Collections		
	i.	Borrower Payments	\$760,944.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$2,179.95)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$758,764.64
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$26,792.74
E.	Total Cash Receipts during Collection Period		\$2,021,866.61

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$40,804,152.54
(i.)	Total Principal and Interest Collections	\$1,995,073.87	\$42,799,226.41
(ii.)	Investment Income	\$26,792.74	\$42,826,019.15
(iii.)	Disbursements	(\$33,975,201.99)	\$8,850,817.16
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$261,845.35)	
	Servicing	(\$146,856.16)	
	Administration	(\$13,500.00)	
	Other	\$0.00	
	Total	<u>(\$422,201.51)</u>	\$8,428,615.65
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,330,790.80)	\$7,097,824.85
(vi.)	Principal Distribution Amount to the Noteholders	(\$4,330,000.00)	\$2,767,824.85
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$2,767,824.85
(viii.)	Release to Issuer	\$0.00	\$2,767,824.85
	Net Activity	(38,036,327.69)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$18,314,360.19
ii. Semi-Annual Interest Paid	\$18,314,360.19
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$75,750,000.00
v. Total Distribution Amount	\$94,064,360.19

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$71,420,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$71,420,000.00
Taxable Noteholders' Principal Distribution Amount	\$4,330,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$4,330,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2016)	\$527,273.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$527,273.97
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2016)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2016)	\$745,670,000.00
ii. Principal Distribution Paid	(\$75,750,000.00)
iii. Bonds Outstanding (03/31/2017)	\$669,920,000.00
iv. Interest Accrual (as of 03/31/2017)	\$8,042,069.07
v. Basis for Parity Ratio	\$677,962,069.07
vi. Pool Balance	
Student Loan Principal and Interest	\$691,766,218.24
Total Fund Balances	\$50,338,811.05
vii. Total Assets for Parity Ratio	\$742,105,029.29
viii. Parity %	109.46%
ix. Net Assets	\$64,142,960.22

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

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2009	January 1, 2018	5.125%	57563RGP8	\$3,905,000.00
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
I2009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
I2009	January 1, 2020	5.400%	57563RGY9	\$2,010,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2023	5.750%	57563RGX1	\$8,075,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$44,165,000.00
I2010A	January 1, 2018	4.250%	57563RHF9	\$8,765,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH6	\$11,685,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$1,850,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,070,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$13,810,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$7,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$12,735,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$7,160,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$2,870,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,380,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,170,000.00
I2010B	January 1, 2023	5.500%	57563RJB6	\$540,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00
I2014	January 1, 2018	1.630%	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	\$7,180,000.00
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	\$13,675,000.00
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%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000.00
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	1 Month LIBOR +1.75%	57563RML0	\$3,670,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$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%	57563RMO9	\$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	\$9,200,000.00
Total				\$669,920,000.00

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	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17	12/31/16	03/31/17
Interim:										
In School	7.14%	7.14%	7,779	7,275	164	161	\$112,962,498.96	\$106,754,857.45	92.01%	91.94%
Grace	7.31%	7.20%	686	730	156	160	\$9,804,248.61	\$9,353,454.78	7.99%	8.06%
Total Interim	7.15%	7.14%	8,465	8,005	163	161	\$122,766,747.57	\$116,108,312.23	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.77%	6.72%	42,353	41,798	127	128	\$529,889,118.41	\$543,972,979.94	96.61%	97.08%
31-60 Days Delinquent	6.92%	7.02%	780	583	128	124	\$10,195,164.77	\$7,939,561.14	1.86%	1.42%
61-90 Days Delinquent	7.10%	7.09%	202	183	122	120	\$2,725,796.71	\$2,445,703.90	0.50%	0.44%
91-120 Days Delinquent	7.23%	7.26%	136	136	119	131	\$1,891,429.93	\$1,937,458.22	0.34%	0.35%
121-150 Days Delinquent	7.31%	6.94%	64	87	128	133	\$1,049,677.05	\$1,325,186.89	0.19%	0.24%
151-180 Days Delinquent	7.18%	7.12%	70	38	124	122	\$1,194,062.97	\$762,306.26	0.22%	0.14%
181-210 Days Delinquent	7.28%	7.16%	24	26	127	135	\$268,981.04	\$458,914.55	0.05%	0.08%
211-240 Days Delinquent	6.14%	7.71%	2	5	162	133	\$24,554.96	\$139,344.09	0.00%	0.02%
241-270 Days Delinquent	7.69%	7.89%	1	3	107	111	\$13,616.47	\$40,436.08	0.00%	0.01%
271-300 Days Delinquent	6.39%	0.00%	1	0	132	0	\$7,559.36	\$0.00	0.00%	0.00%
Greater than 300 Days	7.39%	7.38%	86	84	103	100	\$1,076,723.63	\$1,063,856.51	0.20%	0.19%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.80%	7.38%	9	15	147	143	\$134,104.05	\$248,580.86	0.02%	0.04%
Total Repayment	6.78%	6.73%	43,728	42,958	127	128	\$548,470,789.35	\$560,334,328.44	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	6.85%	6.80%	52,193	50,963	134	134	\$671,237,536.92	\$676,442,640.67	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/17

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.44%	99	7,062	\$76,516,115.12	11.31%
Undergraduate Immediate Repayment - 15 Year	6.51%	117	10,368	\$94,822,746.63	14.02%
Interest Only	7.27%	143	5,634	\$78,805,876.19	11.65%
Undergraduate Deferred	7.19%	138	17,980	\$240,647,142.93	35.58%
Graduate Deferred	7.04%	108	2,927	\$30,377,941.37	4.49%
Student Alternative	7.95%	137	5,879	\$83,734,156.72	12.38%
Fixed Rate Refinancing	5.50%	176	949	\$61,402,408.94	9.08%
Floating Rate Refinancing	4.38%	175	164	\$10,136,252.77	1.50%
Total	6.80%	134	50,963	\$676,442,640.67	100.00%
School Type					
Four Year Institution	6.97%	129	48,122	\$588,658,075.18	87.02%
Community/2-Year	7.18%	133	1,602	\$14,484,765.76	2.14%
Other/Unknown	7.20%	127	126	\$1,761,138.02	0.26%
Refinance	5.35%	176	1,113	\$71,538,661.71	10.58%
Total	6.80%	134	50,963	\$676,442,640.67	100.00%

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Xa. Collateral Tables as of 03/31/17

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	7	\$121,817.47	0.02%
AL	20	\$403,453.51	0.06%
AR	6	\$164,054.30	0.02%
AZ	94	\$1,396,064.80	0.21%
CA	896	\$16,086,613.70	2.38%
CO	129	\$2,107,963.06	0.31%
CT	1,545	\$22,024,646.13	3.26%
DC	75	\$1,427,842.65	0.21%
DE	29	\$573,466.85	0.08%
FL	692	\$10,113,790.09	1.50%
GA	145	\$2,059,630.20	0.30%
HI	35	\$608,287.10	0.09%
IA	14	\$358,887.23	0.05%
ID	23	\$307,039.09	0.05%
IL	186	\$4,097,648.00	0.61%
IN	49	\$690,948.07	0.10%
KS	32	\$654,348.01	0.10%
KY	19	\$285,547.97	0.04%
LA	31	\$534,591.03	0.08%
MA	39,004	\$490,801,036.42	72.56%
MD	266	\$4,520,093.83	0.67%
ME	525	\$6,694,850.31	0.99%
MI	92	\$1,945,360.17	0.29%
MN	101	\$2,556,985.45	0.38%
MO	58	\$1,010,242.52	0.15%
MS	7	\$116,182.34	0.02%
MT	5	\$84,502.85	0.01%
NC	219	\$3,172,769.94	0.47%
ND	6	\$76,250.76	0.01%
NE	11	\$221,979.11	0.03%
NH	1,284	\$16,855,812.28	2.49%
NJ	690	\$11,600,925.09	1.71%
NM	22	\$203,096.36	0.03%
NV	54	\$1,795,799.47	0.27%
NY	1,944	\$28,538,058.13	4.22%
OH	130	\$2,644,515.17	0.39%
OK	27	\$598,160.02	0.09%
OR	77	\$1,395,273.46	0.21%
PA	402	\$6,662,856.52	0.98%
RI	576	\$7,381,377.95	1.09%
SC	96	\$1,058,265.31	0.16%
SD	6	\$328,001.77	0.05%
TN	60	\$1,652,577.11	0.24%
TX	346	\$6,747,042.75	1.00%
UT	20	\$420,242.60	0.06%
VA	258	\$4,044,736.13	0.60%
VT	147	\$1,536,134.13	0.23%
WA	139	\$1,867,320.58	0.28%
WI	68	\$1,376,292.34	0.20%
WV	18	\$385,731.13	0.06%
WY	3	\$27,535.60	0.00%
Other	275	\$4,105,993.81	0.61%
Grand Total	50,963	\$676,442,640.67	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.	50,963	\$676,442,640.67	100.00%
	50,963	\$676,442,640.67	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	8,240	\$38,705,204.66	5.72%
73 to 84	1,412	\$10,692,809.47	1.58%
85 to 96	4,408	\$44,662,953.37	6.60%
97 to 108	10,631	\$133,967,841.88	19.80%
109 to 120	4,397	\$67,606,015.29	9.99%
121 to 132	1,558	\$16,388,310.89	2.42%
133 to 144	566	\$5,312,817.23	0.79%
145 to 156	8,261	\$126,602,415.83	18.72%
157 to 168	9,528	\$151,778,759.65	22.44%
169 to 180	1,747	\$77,084,575.69	11.40%
181 to 192	171	\$2,913,537.53	0.43%
193 to 204	41	\$657,157.59	0.10%
205 to 216	1	\$31,312.62	0.00%
217 to 228	1	\$26,806.17	0.00%
229 to 240	1	\$12,122.80	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%
	50,963	\$676,442,640.67	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	\$106,754,857.45	15.78%	(20.47)
In Grace	\$9,353,454.78	1.38%	(3.79)
Deferment	\$0.00	0.00%	-
Forbearance	\$248,580.86	0.04%	29.40
			<u>W.A. Months in Repayment</u>
Repayment	\$560,085,747.58	82.80%	38.56
Total	\$676,442,640.67	100.00%	28.66

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	49,850	\$604,903,978.96	89.42%
Refinance - Fixed	949	\$61,402,408.94	9.08%
Refinance - Variable	164	\$10,136,252.77	1.50%
Total	50,963	\$676,442,640.67	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	49,850	\$604,903,978.96	89.42%
Refinance	1,113	\$71,538,661.71	10.58%
Total	50,963	\$676,442,640.67	100.00%

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Xb. Collateral Tables as of 03/31/17 (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	7,275	\$106,754,857.45	15.78%
In Grace	730	\$9,353,454.78	1.38%
Repayment	42,943	\$560,085,747.58	82.80%
Deferment	0	\$0.00	0.00%
Forbearance	15	\$248,580.86	0.04%
Total	50,963	\$676,442,640.67	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%	3,456	\$68,400,467.97	10.11%
5.000% to 5.499%	3,097	\$38,614,356.09	5.71%
5.500% to 5.999%	2,106	\$51,504,995.61	7.61%
6.000% to 6.499%	8,804	\$75,077,848.15	11.10%
6.500% to 6.999%	13,464	\$170,269,454.51	25.17%
7.000% to 7.499%	6,155	\$90,499,600.06	13.38%
7.500% to 7.999%	7,567	\$99,416,302.81	14.70%
8.000% to 8.999%	6,314	\$82,659,615.47	12.22%
9.000% to 9.999%	0	\$0.00	0.00%
Total	50,963	\$676,442,640.67	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	12,116	\$34,312,175.83	5.07%
\$5,000.00 - \$9,999.99	13,643	\$100,846,449.21	14.91%
\$10,000.00 - \$19,999.99	15,521	\$221,909,814.59	32.81%
\$20,000.00 - \$29,999.99	6,112	\$147,598,077.93	21.82%
\$30,000.00 - \$39,999.99	2,012	\$68,315,249.55	10.10%
\$40,000.00 - \$49,999.99	706	\$31,099,847.08	4.60%
\$50,000.00 - \$59,999.99	340	\$18,450,185.85	2.73%
\$60,000.00 - \$69,999.99	140	\$8,979,102.00	1.33%
\$70,000.00 - \$79,999.99	80	\$5,991,666.17	0.89%
More Than 79,999.99	293	\$38,940,072.46	5.76%
Total	50,963	\$676,442,640.67	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	245	\$547,413.07	0.08%
July 1, 2001 - June 30, 2002	67	\$239,714.00	0.04%
July 1, 2002 - June 30, 2003	145	\$247,060.12	0.04%
July 1, 2003 - June 30, 2004	39	\$236,971.05	0.04%
July 1, 2004 - June 30, 2005	1,351	\$6,228,760.67	0.92%
July 1, 2005 - June 30, 2006	2,457	\$16,959,115.22	2.51%
July 1, 2006 - June 30, 2007	6,046	\$53,022,613.61	7.84%
July 1, 2007 - June 30, 2008	2,955	\$34,503,022.21	5.10%
July 1, 2008 - June 30, 2009	24	\$151,616.43	0.02%
July 1, 2009 - June 30, 2010	943	\$7,402,401.56	1.09%
July 1, 2010 - June 30, 2011	7,227	\$88,035,519.10	13.01%
July 1, 2011 - June 30, 2012	3,122	\$50,120,569.69	7.41%
July 1, 2013 - June 30, 2014	37	\$438,150.25	0.06%
July 1, 2014 - June 30, 2015	11,863	\$160,929,979.77	23.79%
July 1, 2015 - June 30, 2016	13,450	\$193,519,590.74	28.61%
July 1, 2016 - June 30, 2017	992	\$63,860,143.18	9.44%
Total	50,963	\$676,442,640.67	100.00%

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Xc. Collateral Tables as of 03/31/17 (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	537	\$4,703,962.54	0.70%
630-649	428	\$3,675,520.39	0.54%
650-669	805	\$6,872,969.48	1.02%
670-689	4,441	\$52,738,829.23	7.80%
690-709	5,124	\$62,577,439.55	9.25%
710-729	6,818	\$95,581,031.83	14.13%
730-749	7,227	\$99,297,033.04	14.68%
750-769	7,966	\$106,605,730.57	15.76%
770-789	8,307	\$115,161,350.11	17.02%
790+	9,310	\$129,228,773.93	19.10%
Total	50,963	\$676,442,640.67	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	2,133	\$23,326,647.79	3.45%
Undergraduate	46,411	\$567,501,729.80	83.90%
Refinance	248	\$16,235,661.78	2.40%
Subtotal	48,792	\$607,064,039.37	89.74%
<u>Non Co-Sign</u>			
Graduate	1,064	\$11,056,873.77	1.63%
Undergraduate	242	\$3,018,727.60	0.45%
Refinance	865	\$55,302,999.93	8.18%
Subtotal	2,171	\$69,378,601.30	10.26%
Total	50,963	\$676,442,640.67	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	4,055	\$35,829,651.44	5.30%
Boston University	2,429	\$32,087,714.13	4.74%
Northeastern University	1,646	\$21,708,050.95	3.21%
Boston College	1,182	\$16,680,522.73	2.47%
Suffolk University	1,184	\$14,288,515.59	2.11%
Massachusetts College Of Pharmacy & Health Science	876	\$14,254,989.25	2.11%
Wentworth Institute Of Technology	1,004	\$13,502,539.28	2.00%
University Of New Hampshire	921	\$12,711,320.77	1.88%
College Of The Holy Cross	793	\$12,276,323.32	1.81%
University Of Massachusetts Lowell	1,390	\$11,996,118.25	1.77%
University Of Massachusetts Dartmouth	1,418	\$11,535,249.23	1.71%
Bridgewater State University	1,430	\$11,504,511.37	1.70%
Merrimack College	765	\$10,626,133.07	1.57%
Bentley College	716	\$10,591,397.08	1.57%
Curry College	692	\$10,160,700.45	1.50%
Western New England College	721	\$9,610,442.40	1.42%
Assumption College	769	\$8,999,128.63	1.33%
Emmanuel College	633	\$8,601,597.38	1.27%
Worcester Polytechnic Institute	546	\$8,288,790.21	1.23%
Emerson College	538	\$7,748,713.41	1.15%
Westfield State University	1,002	\$7,410,284.72	1.10%
Salem State University	931	\$7,357,632.30	1.09%
Berklee College Of Music	380	\$6,663,896.69	0.99%
Bryant University	388	\$6,556,567.08	0.97%
Stonehill College	445	\$6,207,483.75	0.92%
Framingham State University	839	\$6,104,934.88	0.90%
Endicott College	425	\$5,879,798.85	0.87%
Springfield College	484	\$5,585,865.53	0.83%
Simmons College	455	\$5,530,202.92	0.82%
Quinnipiac University	283	\$5,393,055.48	0.80%
Refinance	1,113	\$71,538,661.71	10.58%
Other	20,510	\$259,211,847.82	38.32%
Total	50,963	\$676,442,640.67	100.00%