MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I Data as of 09/30/2018

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Education Loan Revenue Bonds, Issue I	
Data as of 09/30/2018	
I. Principal Parties to the Transaction	
Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
33.1133.	Tonograma ingrio Ecocation resolution ignity in East
Indenture Trustee	U.S. Bank National Association
H. Fanland and IB-Calling LALL and a Company (Notes	
II. Explanations / Definitions / Abbreviations / Notes	
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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I Data as of 09/30/2018

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/18	Activity	09/30/18
i. Portfolio Principal Balance	\$532,861,702.12	(\$29,372,349.49)	\$503,489,352.63
ii. Interest Expected to be Capitalized	\$10,795,344.82	\$513,779.96	\$11,309,124.78
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$551,657,046.94	(\$28,858,569.53)	\$522,798,477.41
v. Other Accrued Interest	\$1,724,769.08	(\$7,939.53)	\$1,716,829.55
vi. Weighted Average Coupon (WAC)	6.83%		6.83%
vii. Weighted Average Remaining Months to Maturity (WARM)	120		118
xiii. Number of Loans	43,015		41,337
ix. Number of Borrowers	28,651		26,584
x. Average Borrower Indebtedness	\$18,598.36		\$18,939.56

B. Notes	Original Bonds Outstanding	06/30/18	Paydown Factors	Bonds Outstanding 09/30/18
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$71,520,000.00	\$8,225,000.00	\$63,295,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$112,355,000.00	\$11,775,000.00	\$100,580,000.00
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	\$3,150,000.00	\$12,340,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$46,990,000.00	\$760,000.00	\$46,230,000.00
	\$1,140,465,000.00	\$568,890,000.00	\$23,910,000.00	\$544,980,000.00

C. Available Trust Fund Balances	06/30/18	Net Activity	09/30/18
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
II. Revenue Account a. Tax Exempt Revenue Account	\$12.301.856.29	\$11.589.352.63	\$23.891,208,92
d. Tax Exempt revenue Account 1b. Taxable Fixed Rate Revenue Account	\$1.103.339.87	\$536.490.50	\$1,639,830.37
U. Taxable Floating Rate Revenue Account C. Taxable Floating Rate Revenue Account	\$1,439,098.26	\$104,088.73	\$1,543,186.99
c. Taxable Floating Nate Nevertue Account	\$1,439,090.20	\$104,086.73	\$1,545,100.55
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$40.923.985.98	\$7.291.378.48	\$48,215,364.46
b. Taxable Fixed Rate Debt Service Account	\$3,381,925.00	(\$1,242,512.52)	\$2,139,412.48
c. Taxable Floating Rate Debt Service Account	\$296,331.77	(\$139,825.09)	\$156,506.68
		,	. ,
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	\$52,883.07	\$0.00	\$52,883.07
	20.00	00.00	00.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$544,155.74	(\$16,693.80)	\$527,461.94
viii. Redemption Account			
viii. Nederliption Account a. Tax Exempt Redemption Account	\$20,000,000.00	(\$20,000,000.00)	\$0.00
a. Tax Exemply requestipation Account* b. Taxable Fixed Rate Redemption Account*	\$1,880,000.00	(\$1,267,499.99)	\$612,500.01
6. Taxable Floating Rate Redemption Account*	\$1,247,739.05	(\$323,749.99)	\$923,989.06
c. Taxable Floating Nate Neueriphon Account	\$1,247,739.03	(\$323,749.99)	ψ923,909.00
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	\$91,673,689.00	(\$3,468,971.05)	\$88,204,717.95

COMBINED

V. Capitalized Interest 122,781,375 V. Total Non-Cash Principal Activity (3,196,839.81)			COMBINED	
E. Borrowir Poyments 12,368,674.52	IV. Transactions for the Time P	eriod 07/01/18 - 09/30/18		
E. Borrowir Poyments 12,368,674.52				
E. Borrowir Poyments 12,368,674.52	Δ	Student Loan Principal Collection	n Activity	
II. Clam Psymmetrs 192,84548 II. Revenues 192,84548 III. Revenues 192,84548	Δ.	· · · · · · · · · · · · · · · · · · ·		(20, 200, 074, 02)
III				(20,300,974.02)
N. Rédunds Principal Work Off Reminured to the Trust V				
Principal Write-Offs Forrbursed to the Trust Vi. Other System Adjustments				193,464.94
V. Other System Asjatements (26,75,969,886 (26,775,969,886		iv.	Refunds	-
VII. Total Principal Activity Student Loan Non-Cash Principal Activity Student Loan Principal Acti		٧.	Principal Write-Offs Reimbursed to the Trust	=
VII. Total Principal Activity Student Loan Non-Cash Principal Activity Student Loan Principal Acti		vi.	Other System Adjustments	-
B. Student Lean Non-Cash Principal Activity Learn Non-Cash Principal Realized Leases - Other 10, 174, 175, 175, 175, 175, 175, 175, 175, 175				(26 175 509 68)
L		VIII.	Total i inicipal conections	(20,173,303.00)
L	_	Otto de est la com Nama Ocada Belevales	A. A. ethology	
II. Principal Realized Losses - Other 10,144,215 14,144,225	В.	•		
III. Other Adjustments				
N. Capitalized Interest		ii.	Principal Realized Losses - Other	\$0.00
V. Total Non-Cash Principal Activity C. Student Loan Principal Activity Line Loan Franchered Line Loan Franchered Line Total Principal Activity Line Loan Franchered Line Total Principal Activity Line Fores Student Loan Interest Activity Line Reversals Line Late Fores Other V. Reversals Line Late Fores Other V. Reversals Line Combined Default Loan Interest Activity Line Combined Line Combined Line Combined Line Combined Line Combined Line Combined Line Loan Interest Additions Line Loan Interest Additions Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Combined Default and Recovery Activity (Exili + FV + Gili) Line Combined Default and Recovery Activity (Exili + FV + Gili) Loan Franchered Loan Loan Loan Loan Loan Loan Loan Loan		iii.	Other Adjustments	(149,144.28)
V. Total Non-Cash Principal Activity C. Student Loan Principal Activity Line Loan Franchered Line Loan Franchered Line Total Principal Activity Line Loan Franchered Line Total Principal Activity Line Fores Student Loan Interest Activity Line Reversals Line Late Fores Other V. Reversals Line Late Fores Other V. Reversals Line Combined Default Loan Interest Activity Line Combined Line Combined Line Combined Line Combined Line Combined Line Combined Line Loan Interest Additions Line Loan Interest Additions Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Loan Interest Additions Line Loan Interest Additions Line Loan Franchered Line Combined Default and Recovery Activity (Exili + FV + Gili) Line Combined Default and Recovery Activity (Exili + FV + Gili) Loan Franchered Loan Loan Loan Loan Loan Loan Loan Loan		iv.	Capitalized Interest	129.781.37
C. Student Loan Principal Additions i. New Loan Additions ii. Lears Transferred iii. Total Principal Additions D. Total Student Loan Interest Additions ii. Claim Payments ii. Claim Payments iii. Claim Payments iii. Claim Payments iii. Reversals iii. Reversals iii. Reversals iii. Interest Write-Offs Reimbursed to the Trust vi. Refunds vi. Interest Write-Offs Reimbursed to the Trust vii. Interest Write-Offs Reimbursed to the Trust viii. Total Interest Additions iii. Interest May Payments iii. Borrower Accruials iii. Total Interest Collections iii. Borrower Accruials iii. Borrower Accruials iii. Other Aglatments iii. Claim Interest Additions iii. Leans Transferred iii. Total Interest Additions iii. Claim Interest Additions iii. Claim Interest Additions iii. Claim Interest Additions iii. Claim Interest Additions iii. Other Aglatments i				
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II. Loan Transferred	G.			
D. Total Student Loan Principal Activity (Avil + Bv + Cili)				-
D.			Loans Transferred	
D.		iii.	Total Principal Additions	•
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				(8,093,873.68)
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N. Reversals (1.01		iii.	Late Fees & Other	-
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Interest Write-Offs Reimbursed to the Trust				(1.01)
Viii				-
R. Student Loan Non-Cash Interest Activity Student Loses - Other Interest Loses - Other				-
F. Student Loan Non-Cash Interest Activity				<u> </u>
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iii. Other Adjustments		**		
iv. Capitalized Interest (129,781.37 v. Total Non-Cash Interest Adjustments 8,599,715.12				
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Cumulative Defaults Since Inception \$50,983,438.45 Cumulative Recoveries Since Inception \$8,578,132.53 Cumulative Net Defaults Since Inception \$42,405,305.92 K Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96				
Cumulative Defaults Since Inception \$50,983,438.45 Cumulative Recoveries Since Inception \$8,578,132.53 Cumulative Net Defaults Since Inception \$42,405,305.92 K Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96	.1	Default and Recovery Activity Si	nce Incention	
Cumulative Recoveries Since Inception \$8,578,132.53 Cumulative Net Defaults Since Inception \$42,405,305.92 K Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96	J			ØED 000 400 4E
Cumulative Net Defaults Since Inception \$42,405,305.92 K Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96				
K Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$513,779.96				
Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96		Cumulative Net Defaults Since Ince	eption	\$42,405,305.92
Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96				
Interest Expected to be Capitalized - Beginning (III - A-ii) 10,795,344.82 Interest Capitalized into Principal During Collection Period (B-iv) 129,781.37 Change in Interest Expected to be Capitalized \$513,779.96	K	Interest Expected to be Capitaliz	ed	
Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$513,779.96	1			10 705 244 92
Change in Interest Expected to be Capitalized \$513,779.96				
Interest Expected to be Capitalized - Ending (III - A-ii) \$11,309,124.78				
		Interest Expected to be Capitalized	- Ending (III - A-ii)	\$11,309,124.78

COMBINED

I. II. IV V. Vi	i. Claim Payments ii. Reversals v. Refunds	\$0.00 \$1.01 \$0.00 \$0.00 \$0.00 \$8,093,874.69
B. In	nterest Collections Borrower Payments	\$8,093,873.68
V.	·	\$26,368,974.62 \$0.00 (\$193,464.94

COMBINED

VI. Waterfall for Distribution			
vi. vvateriali ioi Distribution			
			Remaining
	Funda Available for Distribution Regioning Relance		Funds Balance
	Funds Available for Distribution Beginning Balance		\$91,673,689.00
(i.)	Total Principal and Interest Collections	\$34,579,782.62	\$126,253,471.62
(ii.)	Investment Income	\$314,554.53	\$126,568,026.15
(iii.)	Disbursements	\$0.00	\$126,568,026.15
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$144,799.63) (\$143,099.98) (\$43,416.19) (\$331,315.80)	\$126,236,710.35
(v.)	Noteholders Interest Distribution to the Noteholders	(\$14,121,992.40)	\$112,114,717.95
(vi.)	Principal Distribution Amount to the Noteholders	(\$23,910,000.00)	\$88,204,717.95
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$88,204,717.95
(viii.)	Release to Issuer	\$0.00	\$88,204,717.95
	Net Activity	(\$3,468,971.05)	
I.			

TAX EXEMPT

		TAX EXEMPT	
IV TE. Transactions for the Ti	ne Period 07/01/18 - 09/30/18		
A.	Student Loan Principal Collect		
	i.	Borrower Payments	(24,318,963.72)
	ii. 	Claim Payments	-
	iii.	Reversals	183,002.00
	iv.	Refunds	-
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	(0.4.00.00.00.00.00.00.00.00.00.00.00.00.
	vii.	Total Principal Collections	(24,135,961.72)
В.	Oradoud Loss Nos Cook Below	1. A -10. Sec.	-
В.	Student Loan Non-Cash Princi		(2.440.440.72
	i. ii.	Principal Realized Losses - Claim Write-Offs Principal Realized Losses - Other	(3,116,148.73)
	II. iii.	Other Adjustments	(140 104 59
	iii. iv.	Capitalized Interest	(149,104.58 129,087.29
	ıv. v.	Total Non-Cash Principal Activity	(3,136,166.02
	v.	Total Non-Cash Philicipal Activity	(3,136,166.02
C.	Student Loan Principal Additio	••	-
U.	i.	New Loan Additions	-
	i. ii.	Loans Transferred	•
	ii.	Total Principal Additions	
	III.	Total Principal Additions	•
D.	Total Student Loan Principal A	Ministry (Avril 1 By 1 Citi)	(27,272,127.74)
Ь.	Total Student Loan Frincipal A	CLIVILY (AVII + BV + CIII)	(21,212,121.14)
E.	Student Lean Interest Activity		•
E.	Student Loan Interest Activity i.	Borrower Payments	(7,341,669.73)
	i. II.	Claim Payments	(7,341,009.73)
	ii.	Late Fees & Other	•
	iv.	Reversals	
	V.	Refunds	•
	v. vi.	Interest Write-Offs Reimbursed to the Trust	
	vi. Vii.	Other System Adjustments	
	xiii.	Total Interest Collections	(7,341,669.73)
	AIII.	Total interest conections	(7,541,003.73)
F.	Student Loan Non-Cash Intere	at Activity	_
	i.	Borrower Accruals	8,145,776.48
	ii.	Interest Losses - Other	(126,228.20)
	iii.	Other Adjustments	(50,685.17
	iv.	Capitalized Interest	(129,087.29
	v.	Total Non-Cash Interest Adjustments	7,839,775.82
	••	Total Non-Cach Interest / Injuring	
G.	Student Loan Interest Addition	\$	_
J	i.	New Loan Additions	_
	ii.	Loans Transferred	-
	iii.	Total Interest Additions	-
			-
н.	Total Student Loan Interest Ac	ivity (Exiii + Fv + Giii)	498,106.09
		7	
l.	MEFA Loans		
	Default and Recovery Activity	During this Period	
	Defaults During this Period	• •	\$3,242,376.93
	Recoveries During this Period		\$310,398.25
	Net Defaults		\$2,931,978.68
J.	Default and Recovery Activity	Since Inception	
	Cumulative Defaults Since Incep		\$50,919,983.76
	Cumulative Recoveries Since Inc	eption	\$8,578,132.53
	Cumulative Net Defaults Since In		\$42,341,851.23
		•	¥ :=,
ĸ.	Interest Expected to be Capital	ized	
	Interest Expected to be Capitaliz		10,795,344.82
	Interest Capitalized into Principal		129,087.29
	Change in Interest Expected to b		\$513,779.96
	Interest Expected to be Capitaliz		\$11,309,124.78
	<u> </u>		

TAX EXEMPT

A.	Principal Collections	
	i. Borrower Payments	24,318,963.72
	ii. Claim Payments	-
	iii. Reversals	(183,002.00)
	iv. Refunds	
	v. Total Principal Collections	24,135,961.72
В.	Interest Collections	
	i. Borrower Payments	\$7,341,669.73
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	\$0.00
	v. Late Fees & Other	\$0.00
	vi. Total Interest Collections	\$7,341,669.73
C.	Private Loan Recoveries	\$310,398.25
D.	Investment Earnings	\$284,639.91
E.	Total Cash Receipts during Collection Period	\$32,072,669.61

TAX EXEMPT

	TAX EXE	.1911 1	
VI TE. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$81,845,825.78
(i.)	Total Principal and Interest Collections	\$31,788,029.70	\$113,633,855.48
(ii.)	Investment Income	\$284,639.91	\$113,918,495.39
(iii.)	Disbursements	\$0.00	\$113,918,495.39
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$137,497.36) (\$129,349.96) (\$43,416.19) (\$310,263.51)	\$113,608,231.88
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,893,735.63)	\$100,714,496.25
(vi.)	Principal Distribution Amount to the Noteholders	(\$20,000,000.00)	\$80,714,496.25
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$80,714,496.25
(viii.)	Release to Issuer	\$0.00	\$80,714,496.25
	Net Activity	(\$1,131,329.53)	

TAXABLE

IV TV Transactions for the T	mo Poriod 07/01/49 00/20/49	TAXABLE	
IV TX. Transactions for the Ti	me renod 07/01/18 - 09/30/18		
A.	Student Loan Principa	l Collection Activity	
	i.	Borrower Payments	(2,050,010.90)
	ii.	Claim Payments	- · · · · · · · · · · · · · · · · · · ·
	iii.	Reversals	10,462.94
	iv.	Refunds	-
	V.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	
	vii.	Total Principal Collections	(2,039,547.96)
	0414 L N 0	d. Belleville of Australia.	-
В.	Student Loan Non-Cas		(04.000.47)
	i. ii.	Principal Realized Losses - Claim Write-Offs	(61,328.17)
	II. III.	Principal Realized Losses - Other Other Adjustments	(39.70)
	iv.	Capitalized Interest	694.08
	v.	Total Non-Cash Principal Activity	(60,673.79)
	٧.	Total Hon-Gasii i Tilicipal Activity	(00,073.73)
c.	Student Loan Principa	I Additions	-
	i.	New Loan Additions	-
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	-
			-
D.	Total Student Loan Pr	incipal Activity (Avii + Bv + Ciii)	(2,100,221.75)
			-
E.	Student Loan Interest		-
	i.	Borrower Payments	(752,203.95)
	ii.	Claim Payments	-
	iii.	Late Fees & Other	-
	iv.	Reversals	(1.01)
	v.	Refunds	-
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	(752.204.00)
	xiii.	Total Interest Collections	(752,204.96)
F.	Student Loan Non-Cas	sh Interest Activity	
	i.	Borrower Accruals	762,762.17
	ii.	Interest Losses - Other	(2,126.52)
	iii.	Other Adjustments	(2.27)
	iv.	Capitalized Interest	(694.08)
	v.	Total Non-Cash Interest Adjustments	759,939.30
			-
G.	Student Loan Interest		-
	i.	New Loan Additions	-
	ii.	Loans Transferred	
	iii.	Total Interest Additions	•
1	Total Chindant Laan Int	annat Anti-day (Fulli - Fu - Cili)	7.704.04
Н.	Total Student Loan Int	erest Activity (Exiii + Fv + Giii)	7,734.34
l.	Refinancing Loans		
1 "		Activity During this Period	
	Defaults During this Per		\$63,454.69
	Recoveries During this		\$0.00
	Net Defaults	. 0.100	\$63,454.69
			,
J.	Default and Recovery	Activity Since Inception	
	Cumulative Defaults Sir		\$63,454.69
	Cumulative Recoveries	Since Inception	\$0.00
	Cumulative Net Default	s Since Inception	\$63,454.69
1	Indone	- Acade Para I	
K.	Interest Expected to b		.
		Capitalized - Beginning (III - A-ii)	\$0.00
1		Principal During Collection Period (B-iv)	694.08
1	Change in Interest Expe		\$0.00 \$0.00
	interest Expected to be	Capitalized - Ending (III - A-ii)	\$0.00

TAXABLE

	30/18		
Α.	Principal Colle	ections	
	i.	Borrower Payments	2,050,010.90
	ii.	Claim Payments	-
	iii.	Reversals	(10,462.94)
	iv.	Refunds	
	v.	Total Principal Collections	2,039,547.96
В.	Interest Collec	etions	
	i.	Borrower Payments	\$752,203.95
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$1.01
	٧.	Late Fees & Other	\$0.00_
	vi.	Total Interest Collections	\$752,204.96
C.	Private Loan F	Recoveries	\$0.00
D.	Investment Ea	arnings	\$29,914.62
E.	Total Cash Re	ceipts during Collection Period	\$2,821,667.54

TAXABLE

	TAXAB	LE	
VI TX. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$9,827,863.25
(i.)	Total Principal and Interest Collections	\$2,791,752.92	\$12,619,616.17
(ii.)	Investment Income	\$29,914.62	\$12,649,530.79
(iii.)	Disbursements	\$0.00	\$12,649,530.79
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$7,302.27) (\$13,750.02) \$0.00 (\$21,052.29)	\$12,628,478.50
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,228,256.77)	\$11,400,221.73
(vi.)	Principal Distribution Amount to the Noteholders	(\$3,910,000.00)	\$7,490,221.73
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$7,490,221.73
(viii.)	Release to Issuer	\$0.00	\$7,490,221.73
	Net Activity	(2,337,641.52)	

VII. Distributions	
A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$14,121,992.40
ii. Semi-Annual Interest Paid	\$14,121,992.40
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$23,910,000.00
v. Total Distribution Amount	\$38,031,992.40
B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$20,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$20,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$3,910,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$3,910,000.00
c ,	
Purchase Account Balance and Activity	

Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2018)	\$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 09/30/2018)	\$0.00
in Not Building for Non Zour / ppinoutono (ao oi ou/ou/2010)	φο.σσ
Taxable Purchase Account Balance	
 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 (06/30/2018)	\$568,890,000.00
9 , , , ,	
ii. Principal Distribution Paid	(\$23,910,000.00)
iii. Bonds Outstanding (09/30/2018)	\$544,980,000.00
iv. Interest Accrual (as of 09/30/2018)	\$6,767,661.52
v. Basis for Parity Ratio	\$551,747,661.52
vi. Pool Balance	
Student Loan Principal and Interest	\$516,515,306.96
Total Fund Balances	\$88,204,717.95
vii. Total Assets for Parity Ratio	\$604,720,024.91
viii. Parity %	109.60%
ix Net Assets	\$52,972,363.40
<u>E </u>	
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 CUSIF	F. Outstanding CUSIP Listing				
Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding	
12009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00	
12009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00	
12009	January 1, 2020	5.400%	57563RGY9	\$160,000.00	
12009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00	
12009	January 1, 2028	6.000%	57563RGR4	\$35,940,000.00	
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00	
I2010A	January 1, 2020	4.625%	57563RHH5	\$920,000.00	
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00	
I2010A	January 1, 2025	5.100%	57563RHR3	\$2,295,000.00	
I2010A	January 1, 2026	5.180%	57563RHL6	\$10,335,000.00	
I2010A	January 1, 2027	5.220%	57563RHM4	\$5,335,000.00	
I2010A	January 1, 2028	5.250%	57563RHN2	\$9,530,000.00	
I2010A	January 1, 2029	5.270%	57563RHP7	\$5,360,000.00	
I2010A	January 1, 2030	5.300%	57563RHQ5	\$2,145,000.00	
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00	
I2010B	January 1, 2020	5.375%	57563RJA8	\$250,000.00	
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00	
12014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00	
12014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00	
12014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00	
12014	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%	57563RLL1	\$4,000,000.00	
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00	
I2014	January 1, 2032	4.550%	57563RLM9	\$6,545,000.00	
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	\$940,000.00	
I2015A	January 1, 2028	4.120%	57563RMA4	\$2,390,000.00	
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,630,000.00	
I2015A	January 1, 2030	4.290%	57563RMC0	\$3,830,000.00	
I2015A	January 1, 2031	4.350%	57563RMD8	\$5,740,000.00	
I2015A	January 1, 2032	4.400%	57563RME6	\$860,000.00	
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$14,730,000.00	
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 I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00	
I2015B-2	January 1, 2023	4.023% 4.073%	57563RMT3 57563RMU0	\$1,800,000.00 \$1,600,000.00	
I2015B-2	July 1, 2023	4.073%	57563RMV8	\$6,300,000.00	
I2015B-2	July 1, 2025 January 1, 2030	4.898%	57563RMX4	\$15,100,000.00	
I2015B-2	January 1, 2030 January 1, 2032	3.681%	57563RMW6	\$5,740,000.00	
	January 1, 2002	0.00170	373331111110	ψ3,1-10,000.00	
-					
Total				\$544,980,000.00	

^{1.} Yield to Maturity

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

VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	
Status	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	09/30/18	06/30/18	
Interim:	00/30/10	09/30/16	00/30/10	09/30/10	00/30/10	09/30/10	00/30/10	09/30/10	00/30/10	09/30/1
	7.400/	7.000/	0.475	4.044	4.47	4.47	600 007 040 05	#00 040 F04 00	50.040/	F0 740
In School	7.13%	7.09%	2,475	1,941	147	147	\$36,307,213.65	\$28,640,531.60	56.81%	50.71%
Grace	7.14%	7.13%	1,868	1,891	147	142	\$27,606,354.99	\$27,841,520.06	43.19%	1
Total Interim	7.13%	7.11%	4,343	3,832	147	144	\$63,913,568.64	\$56,482,051.66	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.78%	6.78%	37,073	36,006	116	114	\$446,506,759.71	\$426,298,133.45	95.21%	
31-60 Days Delinquent	6.91%	7.00%	817	709	111	113	\$10,661,930.49	\$9,088,330.21	2.27%	2.03%
61-90 Days Delinquent	7.15%	7.12%	319	286	114	117	\$4,488,219.60	\$3,898,291.36	0.96%	0.87%
91-120 Days Delinquent	7.25%	7.14%	162	197	112	113	\$2,094,355.66	\$2,708,406.43	0.45%	0.61%
121-150 Days Delinquent	7.13%	7.21%	102	106	116	114	\$1,513,080.64	\$1,719,974.54	0.32%	0.38%
151-180 Days Delinquent	7.11%	7.28%	73	83	119	106	\$1,288,037.51	\$1,256,217.82	0.27%	0.28%
181-210 Days Delinquent	7.27%	7.33%	73	57	126	117	\$1,368,763.40	\$803,534.62	0.29%	0.18%
211-240 Days Delinquent	7.27%	7.99%	14	6	124	97	\$287,170.51	\$86,413.06	0.06%	0.02%
241-270 Days Delinquent	8.05%	6.99%	3	1	106	86	\$80,233.83	\$41,085.57	0.02%	0.01%
271-300 Days Delinquent	7.02%	6.92%	2	2	138	104	\$63,628.65	\$33,669.20	0.01%	0.01%
Greater than 300 Days	7.00%	0.00%	7	0	111	0	\$156,996.36	\$0.00	0.03%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.57%	6.89%	27	52	115	127	\$438,957.12	\$1,073,244.74	0.09%	0.249
Total Repayment	6.79%	6.79%	38,672	37,505	116	114	\$468,948,133.48	\$447,007,301.00	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.009
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.009
Grand Total	6.83%	6.83%	43,015	41,337	120	118	\$532,861,702.12	\$503,489,352.66	100.00%	100.009

IX. Portfolio Characteristics by School and Program as of 09/30/18 Loan Type	WAC	WARM	Number of Loans	Principal Amount	9/
Undergraduate Immediate Repayment - 10 Year	5.61%	80	6,051	\$54,474,081.29	10.82%
Undergraduate Immediate Repayment - 15 Year	6.55%	104	8,049	\$65,568,951.25	13.02%
Interest Only	7.36%	126	4,677	\$61,036,115.02	12.12%
Undergraduate Deferred	7.14%	121	14,742	\$183,204,545.30	36.39%
Graduate Deferred	7.02%	91	2,099	\$19,463,714.25	3.87%
Student Alternative	7.87%	122	4,775	\$65,092,558.95	12.93%
Fixed Rate Refinancing	5.45%	154	816	\$47,921,043.47	9.52%
Floating Rate Refinancing	5.41%	158	128	\$6,728,343.10	1.34%
Total	6.83%	118	41,337	\$503,489,352.63	100.00%
School Type					
Four Year Institution	6.99%	113	39,014	\$436,599,208.46	86.71%
Community/2-Year	7.12%	116	1,325	\$11,670,248.73	2.32%
Other/Unknown	7.40%	101	54	\$570,508.87	0.11%
Refinance	5.44%	154	944	\$54,649,386.57	10.85%
Total	6.83%	118	41,337	\$503,489,352.63	100.00%

Distribution of the Student Loans by Geographic Location * Location AK AL	0ans 9 14 5	Principal Balance \$109,740.47	Percent by Principal 0.02%
AK	9 14 5	\$109,740.47	
	14 5		0.02%
AL	5	CO 40 440 40	0.0270
		\$242,443.19	0.05%
AR		\$57,264.29	0.01%
AZ	91	\$1,166,216.35	0.23%
CA	696	\$11,533,632.14	2.29%
СО	98	\$1,756,771.52	0.35%
	,271	\$16,453,417.90	3.27%
DC	60	\$792,653.55	0.16%
DE	29	\$702,255.91	0.14%
FL	606	\$7,759,973.31	1.54%
GA	118	\$1,495,761.88	0.30%
HI	35	\$574,981.99	0.11%
IA	12	\$342,791.29	0.07%
ID	12	\$165,027.97	0.03%
IL .	169	\$3,420,561.89	0.68%
IN	43	\$476,984.03	0.09%
KS	24	\$372,269.62	0.07%
KY	18	\$255,137.08	0.05%
LA	17	\$302,824.79	0.06%
	,612	\$366,040,986.04	72.70%
MD	201	\$3,394,231.69	0.67%
ME	439	\$5,120,540.52	1.02%
MI	81	\$1,516,115.36	0.30%
MN	74	\$1,656,095.33	0.33%
MO	57	\$773,061.65	0.15%
MS	5	\$56,536.00	0.01%
MT	6	\$70,627.90	0.01%
NC ND	209	\$2,679,634.01	0.53%
ND NE	9	\$69,388.83	0.01%
NE NH 1	10	\$161,088.28	0.03%
	,114	\$13,681,044.32	2.72%
NJ NIM	510	\$7,753,416.96	1.54%
NM NV	15	\$98,982.39	0.02%
	51 ,541	\$1,355,509.14	0.27%
OH I	,541	\$20,931,353.24	4.16% 0.41%
OK	18	\$2,088,813.77	0.41%
OR OR	67	\$365,828.90	0.07%
PA	310	\$1,196,308.76 \$4,645,845.25	0.24%
RI	479	\$5,710,497.38	1.13%
SC	107	\$986,048.58	0.20%
SD	3		0.20%
TN	61	\$297,588.47 \$1,211,817.39	0.06%
TX	308	\$5,536,683.54	1.10%
UT	15	\$297,008.11	0.06%
VA	217	\$2,900,978.25	0.58%
VT	111	\$1,087,435.67	0.38%
WA	113	\$1,582,185.49	0.22%
WI	47	\$693,646.88	0.31%
WV	14	\$263,644.26	0.14%
WY WY	2	\$19,591.93	0.00%
Other	88	\$1,266,109.20	0.00%
	,337	\$503,489,352.66	100.00%

Distribution by Service	,		
<u>Servicer</u>	Number of Loans	Principal Balance	Percent by Principal
PHEAA	41,337	\$503,489,352.66	100.00%
	41,337	\$503,489,352.66	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity					
Number of Months	Number of Loans	Principal Balance	Percent by Principal		
Less Than 73	9,888	\$41,888,312.43	8.32%		
73 to 84	5,010	\$46,369,461.31	9.21%		
85 to 96	7,151	\$84,538,388.22	16.79%		
97 to 108	2,210	\$31,057,369.35	6.17%		
109 to 120	914	\$9,520,139.25	1.89%		
121 to 132	1,908	\$23,056,909.37	4.58%		
133 to 144	6,775	\$105,759,919.63	21.01%		
145 to 156	6,582	\$125,265,191.80	24.88%		
157 to 168	804	\$34,526,174.02	6.86%		
169 to 180	94	\$1,502,286.67	0.30%		
181 to 192	1	\$5,200.61	0.00%		
193 to 204	0	\$0.00	0.00%		
205 to 216	0	\$0.00	0.00%		
217 to 228	0	\$0.00	0.00%		
229 to 240	0	\$0.00	0.00%		
241 to 252	0	\$0.00	0.00%		
253 to 264	0	\$0.00	0.00%		
265 to 276	0	\$0.00	0.00%		
277 to 288	0	\$0.00	0.00%		
289 to 300	0	\$0.00	0.00%		
Greater Than 300	0	\$0.00	0.00%		
	41,337	\$503,489,352.66	100.00%		

Weighted Average Payments Ma	de		
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$28,640,531.60	5.69%	(15.92)
In Grace	\$27,841,520.06	5.53%	(4.29)
Deferment	\$0.00	0.00%	· -
Forbearance	\$1,073,244.74	0.21%	32.86
			W.A. Months in Repayment
Repayment	\$445,934,056.26	88.57%	48.92
Total	\$503,489,352.66	100.00%	42.25

Reset Mode	.oans by Reset Mode ** Number of Loans	Principal Balance	Percent by Principa
Fixed	40.393	\$448.839.966.09	89.15%
	-,	,,	
Refinance - Fixed	816	\$47,921,043.47	9.52%
Refinance - Variable	128	\$6,728,343.10	1.34%
Total	41,337	\$503,489,352.66	100.00%

Distribution of the Student Loans by Origination Channel				
<u>Channel</u>	Number of Loans	Principal Balance	Percent by Principal	
School	40,393	\$448,839,966.09	89.15%	
Refinance	944	\$54,649,386.57	10.85%	
Total	41,337	\$503,489,352.66	100.00%	

Distribution of the Student Loans	by Borrower Payment Status		
Payment Status	Number of Loans	Principal Balance	Percent by Principa
In School	1,941	\$28,640,531.60	5.69%
In Grace	1,891	\$27,841,520.06	5.53%
Repayment	37,453	\$445,934,056.26	88.57%
Deferment	0	\$0.00	0.00%
Forbearance	52	\$1,073,244.74	0.21%
Forbearance		*	
otal	41,337	\$503,489,352.66	100.00%

Distribution of the Student Loans by	Range of Principal Balance		
Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	11,558	\$30,584,806.24	6.07%
\$5,000.00 - \$9,999.99	11,219	\$82,271,945.65	16.34%
\$10,000.00 - \$19,999.99	11,683	\$165,899,125.20	32.95%
\$20,000.00 - \$29,999.99	4,409	\$106,145,502.03	21.08%
\$30,000.00 - \$39,999.99	1,388	\$47,069,464.29	9.35%
\$40,000.00 - \$49,999.99	486	\$21,495,417.57	4.27%
\$50,000.00 - \$59,999.99	226	\$12,249,771.83	2.43%
\$60,000.00 - \$69,999.99	90	\$5,759,713.83	1.14%
\$70,000.00 - \$79,999.99	67	\$4,977,526.83	0.99%
More Than 79,999.99	211	\$27,036,079.19	5.37%
Total	41,337	\$503,489,352.66	100.00%

Distribution of the Student Loans by In Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	2,232	\$43,161,278.66	8.57%
5.000% to 5.499%	1,660	\$19,465,391.53	3.87%
5.500% to 5.999%	2,346	\$44,063,979.57	8.75%
6.000% to 6.499%	7,967	\$62,338,497.89	12.38%
6.500% to 6.999%	10,637	\$124,668,668.14	24.76%
7.000% to 7.499%	5,495	\$79,693,430.54	15.83%
7.500% to 7.999%	6,223	\$75,472,559.62	14.99%
8.000% to 8.999%	4,777	\$54,625,546.71	10.85%
9.000% to 9.999%	0	\$0.00	0.00%
Total	41,337	\$503,489,352.66	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	46	\$90,436.37	0.02%	
July 1, 2001 - June 30, 2002	31	\$69,714.62	0.01%	
July 1, 2002 - June 30, 2003	18	\$58,435.91	0.01%	
July 1, 2003 - June 30, 2004	26	\$113,866.39	0.02%	
July 1, 2004 - June 30, 2005	914	\$2,921,807.42	0.58%	
July 1, 2005 - June 30, 2006	1,835	\$9,679,174.33	1.92%	
July 1, 2006 - June 30, 2007	4,747	\$33,592,376.26	6.67%	
July 1, 2007 - June 30, 2008	2,419	\$25,322,634.12	5.03%	
July 1, 2008 - June 30, 2009	28	\$200,783.55	0.04%	
July 1, 2009 - June 30, 2010	725	\$4,669,549.73	0.93%	
July 1, 2010 - June 30, 2011	5,624	\$58,823,534.29	11.68%	
July 1, 2011 - June 30, 2012	2,391	\$33,140,016.64	6.58%	
July 1, 2013 - June 30, 2014	26	\$228,278.54	0.05%	
July 1, 2014 - June 30, 2015	9,785	\$124,660,865.01	24.76%	
July 1, 2015 - June 30, 2016	11,848	\$159,933,985.45	31.77%	
July 1, 2016 - June 30, 2017	873	\$49,970,852.80	9.92%	
July 1, 2017 - June 30, 2018	1	\$13,041.23	0.00%	
Total	41,337	\$503,489,352.66	100.00%	

Xc. Collateral Tables as of 09/30/18 (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	426	\$3,136,362.47	0.62%
630-649	345	\$2,442,117.63	0.49%
650-669	646	\$4,654,027.67	0.92%
670-689	3,699	\$38,703,112.60	7.69%
690-709	4,279	\$45,972,593.94	9.13%
710-729	5,664	\$73,404,313.13	14.58%
730-749	5,881	\$74,884,800.33	14.87%
750-769	6,376	\$79,639,639.01	15.82%
770-789	6,635	\$85,386,503.55	16.96%
790+	7,386	\$95,265,882.33	18.92%
Total	41,337	\$503,489,352.66	100.00%

Distribution of the Student Loans by Co-Sign Status				
	Number of Loans	Principal Balance	Percent by Principal	
Co-Sign				
Graduate	1,507	\$14,829,153.93	2.95%	
Undergraduate	37,795	\$423,352,440.51	84.08%	
Refinance	<u>210</u>	\$12,196,916.10	2.42%	
Subtotal	39,512	\$450,378,510.54	89.45%	
Non Co-Sign				
Graduate	807	\$7,347,848.64	1.46%	
Undergraduate	284	\$3,310,523.01	0.66%	
Refinance	734	\$42,452,470.47	8.43%	
Subtotal	1,825	\$53,110,842.12	10.55%	
Total	41,337	\$503,489,352.66	100.00%	

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	3,305	\$27,168,951.91	5.40%
Boston University	1,846	\$22,382,284.85	4.45%
Northeastern University	1,255	\$14,778,212.16	2.94%
Boston College	887	\$11,293,617.75	2.24%
Massachusetts College Of Pharmacy & Health Science	694	\$10,704,201.17	2.13%
Suffolk University	966	\$10,310,286.59	2.05%
University Of Massachusetts Lowell	1,205	\$10,150,451.47	2.02%
Wentworth Institute Of Technology	790	\$9,537,738.60	1.89%
University Of New Hampshire	741	\$9,295,231.33	1.85%
Bridgewater State University	1,211	\$9,173,663.24	1.82%
University Of Massachusetts Dartmouth	1,204	\$9,096,564.17	1.81%
College Of The Holy Cross	627	\$8,661,050.15	1.72%
Curry College	586	\$7,968,950.62	1.58%
Merrimack College	632	\$7,967,772.40	1.58%
Bentley College	560	\$7,438,304.19	1.48%
Western New England College	580	\$6,987,877.84	1.39%
Assumption College	618	\$6,637,220.68	1.32%
Emmanuel College	509	\$6,240,256.23	1.24%
Worcester Polytechnic Institute	428	\$5,928,744.30	1.18%
Salem State University	775	\$5,727,288.37	1.14%
Westfield State University	823	\$5,689,272.25	1.13%
Bryant University	320	\$5,312,440.72	1.06%
Boston Conservatory At Berklee	304	\$5,022,232.01	1.00%
Emerson College	393	\$4,976,246.70	0.99%
Stonehill College	366	\$4,798,039.59	0.95%
Framingham State University	706	\$4,791,758.63	0.95%
Springfield College	403	\$4,439,316.46	0.88%
Endicott College	347	\$4,404,546.10	0.87%
University Of Massachusetts Boston	589	\$4,111,110.71	0.82%
Simmons College	349	\$4,092,272.90	0.81%
Refinance	944	\$54,649,386.57	10.85%
Other	16,374	\$193,754,062.00	38.48%
Total	41,337	\$503,489,352.66	100.00%