

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2018

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Indenture Trustee	U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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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			
a. Tax Exempt Revenue Account	\$12,301,856.29	\$11,589,352.63	\$23,891,208.92
b. Taxable Fixed Rate Revenue Account	\$1,103,339.87	\$536,490.50	\$1,639,830.37
c. Taxable Floating Rate Revenue Account	\$1,439,098.26	\$104,088.73	\$1,543,186.99
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
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			
a. Tax Exempt Redemption Account	\$20,000,000.00	(\$20,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,880,000.00	(\$1,267,499.99)	\$612,500.01
c. Taxable Floating Rate Redemption Account*	\$1,247,739.05	(\$323,749.99)	\$923,989.06
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$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

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COMBINED

IV. Transactions for the Time Period 07/01/18 - 09/30/18

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(26,368,974.62)
ii.	Claim Payments		-
iii.	Reversals		193,464.94
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,175,509.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(3,177,476.90)
ii.	Principal Realized Losses - Other		\$0.00
iii.	Other Adjustments		(149,144.28)
iv.	Capitalized Interest		129,781.37
v.	Total Non-Cash Principal Activity		(3,196,839.81)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(29,372,349.49)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,093,873.68)
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		-
xiii.	Total Interest Collections		(8,093,874.69)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,908,538.65
ii.	Interest Losses - Other		(128,354.72)
iii.	Other Adjustments		(50,687.44)
iv.	Capitalized Interest		(129,781.37)
v.	Total Non-Cash Interest Adjustments		8,599,715.12
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		505,840.43
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$3,305,831.62
	Recoveries During this Period		\$310,398.25
	Net Defaults		\$2,995,433.37
J.	Default and Recovery Activity Since Inception		
	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
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,309,124.78

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V. Cash Receipts for the Time Period 07/01/18 - 09/30/18

A.	Principal Collections		
	i.	Borrower Payments	\$26,368,974.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$193,464.94)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$26,175,509.68
B.	Interest Collections		
	i.	Borrower Payments	\$8,093,873.68
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$1.01
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$8,093,874.69
C.	Private Loan Recoveries		\$310,398.25
D.	Investment Earnings		\$314,554.53
E.	Total Cash Receipts during Collection Period		\$34,894,337.15

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	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.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$144,799.63)	
	Administration	(\$143,099.98)	
	Other	(\$43,416.19)	
	Total	<u>(\$331,315.80)</u>	\$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)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/18 - 09/30/18

A.	Student Loan Principal Collection Activity		
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		-
vii.	Total Principal Collections		(24,135,961.72)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(3,116,148.73)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(149,104.58)
iv.	Capitalized Interest		129,087.29
v.	Total Non-Cash Principal Activity		(3,136,166.02)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(27,272,127.74)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,341,669.73)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,341,669.73)
F.	Student Loan Non-Cash Interest 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
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		498,106.09
I.	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 Inception		\$50,919,983.76
	Cumulative Recoveries Since Inception		\$8,578,132.53
	Cumulative Net Defaults Since Inception		\$42,341,851.23
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)		129,087.29
	Change in Interest Expected to be Capitalized		\$513,779.96
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,309,124.78

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V TE. Cash Receipts for the Time Period 07/01/18 - 09/30/18

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
B.	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

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning 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.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$137,497.36)	
	Administration	(\$129,349.96)	
	Other	(\$43,416.19)	
	Total	<u>(\$310,263.51)</u>	\$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)	

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TAXABLE

IV TX. Transactions for the Time Period 07/01/18 - 09/30/18

A.	Student Loan Principal 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)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(61,328.17)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(39.70)
iv.	Capitalized Interest		694.08
v.	Total Non-Cash Principal Activity		(60,673.79)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(2,100,221.75)
E.	Student Loan Interest Activity		
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		-
xiii.	Total Interest Collections		(752,204.96)
F.	Student Loan Non-Cash 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 Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		7,734.34
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$63,454.69
	Recoveries During this Period		\$0.00
	Net Defaults		\$63,454.69
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$63,454.69
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$63,454.69
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)		694.08
	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 07/01/18 - 09/30/18

A.	Principal Collections		
	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
B.	Interest Collections		
	i.	Borrower Payments	\$752,203.95
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$1.01
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$752,204.96
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$29,914.62
E.	Total Cash Receipts during Collection Period		\$2,821,667.54

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning 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.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$7,302.27)	
	Administration	(\$13,750.02)	
	Other	\$0.00	
	Total	<u>(\$21,052.29)</u>	\$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)	

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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
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2018)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2018)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2018)	\$568,890,000.00
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

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, 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	\$160,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	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
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	\$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	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%	57563RMT0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$15,100,000.00
I2015B-2	January 1, 2032	3.681%	57563RMM6	\$5,740,000.00
Total				\$544,980,000.00

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	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	09/30/18
Interim:										
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%	49.29%
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%	95.37%
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%	0.24%
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%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.83%	6.83%	43,015	41,337	120	118	\$532,861,702.12	\$503,489,352.66	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/18

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
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%

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Xa. Collateral Tables as of 09/30/18

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	\$109,740.47	0.02%
AL	14	\$242,443.19	0.05%
AR	5	\$57,264.29	0.01%
AZ	91	\$1,166,216.35	0.23%
CA	696	\$11,533,632.14	2.29%
CO	98	\$1,756,771.52	0.35%
CT	1,271	\$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%
MA	31,612	\$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	209	\$2,679,634.01	0.53%
ND	9	\$69,388.83	0.01%
NE	10	\$161,088.28	0.03%
NH	1,114	\$13,681,044.32	2.72%
NJ	510	\$7,753,416.96	1.54%
NM	15	\$98,982.39	0.02%
NV	51	\$1,355,509.14	0.27%
NY	1,541	\$20,931,353.24	4.16%
OH	116	\$2,088,813.77	0.41%
OK	18	\$365,828.90	0.07%
OR	67	\$1,196,308.76	0.24%
PA	310	\$4,645,845.25	0.92%
RI	479	\$5,710,497.38	1.13%
SC	107	\$986,048.58	0.20%
SD	3	\$297,588.47	0.06%
TN	61	\$1,211,817.39	0.24%
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	0.22%
WA	113	\$1,582,185.49	0.31%
WI	47	\$693,646.88	0.14%
WV	14	\$263,644.26	0.05%
WY	2	\$19,591.93	0.00%
Other	88	\$1,266,109.20	0.25%
Grand Total	41,337	\$503,489,352.66	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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 Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
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
			<u>W.A. Months in Repayment</u>
Repayment	\$445,934,056.26	88.57%	48.92
Total	\$503,489,352.66	100.00%	42.25

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	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>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%

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Xb. Collateral Tables as of 09/30/18 (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	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%
Total	41,337	\$503,489,352.66	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%	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 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	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 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	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%

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Xc. Collateral Tables as of 09/30/18 (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	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			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	1,507	\$14,829,153.93	2.95%
Undergraduate	37,795	\$423,352,440.51	84.08%
Refinance	210	\$12,196,916.10	2.42%
Subtotal	39,512	\$450,378,510.54	89.45%
<u>Non_Co-Sign</u>			
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			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%