

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2020**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>6/30/2020</b>	<b>Activity</b>	<b>9/30/2020</b>
i. Portfolio Principal Balance	\$314,201,828.16	(\$23,225,292.94)	\$290,976,535.22
ii. Interest Expected to be Capitalized	\$1,988,957.91	(\$872,152.79)	\$1,116,805.12
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$324,190,786.07</b>	<b>(\$24,097,445.73)</b>	<b>\$300,093,340.34</b>
v. Other Accrued Interest	\$1,381,362.18	\$1,077,691.60	\$2,459,053.78
vi. Weighted Average Coupon (WAC)	6.98%		6.98%
vii. Weighted Average Remaining Months to Maturity (WARM)	100		96
xiii. Number of Loans	29,440		27,551
ix. Number of Borrowers	20,482		18,429
x. Average Borrower Indebtedness	\$15,340.39		\$15,789.06

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Bonds Outstanding 06/30/2020</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/2020</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$13,120,000	\$0	\$13,120,000
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$53,325,000	\$0	\$53,325,000
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$137,990,000	\$0	\$137,990,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$124,980,000	\$0	\$124,980,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$33,795,000	\$2,180,000	\$31,615,000
	<b>\$1,119,465,000</b>	<b>\$363,210,000</b>	<b>\$2,180,000</b>	<b>\$361,030,000</b>

<b>C. Available Trust Fund Balances</b>	<b>6/30/2020</b>	<b>Net Activity</b>	<b>9/30/2020</b>
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$33,222,109.18	\$9,929,118.94	\$43,151,228.12
b. Taxable Fixed Rate Revenue Account	\$5,468,592.80	\$1,468,396.15	\$6,936,988.95
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$39,341,255.10	\$7,149,961.10	\$46,491,216.20
b. Taxable Fixed Rate Debt Service Account	\$3,046,287.50	(\$1,216,343.75)	\$1,829,943.75
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$417,709.54	(\$2,353.37)	\$415,356.17
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,000,000.00	(\$197,500.00)	\$802,500.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$90,495,954.12</b>	<b>\$17,131,279.07</b>	<b>\$107,627,233.19</b>

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COMBINED

IV. Transactions for the Time Period 07/01/2020 - 09/30/2020

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(23,602,178.22)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	135,501.01	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(23,466,677.21)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(108,415.64)	
iv.	Capitalized Interest	349,799.91	
v.	<b>Total Non-Cash Principal Activity</b>		<b>241,384.27</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(23,225,292.94)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,750,344.33)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(4,750,344.33)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	5,321,412.94	
ii.	Interest Losses - Other		-
iii.	Other Adjustments	(15,729.89)	
iv.	Capitalized Interest	(349,799.91)	
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,955,883.14</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>205,538.81</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$353,284.83
	Net Defaults		(\$353,284.83)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$59,564,537.37
	Cumulative Recoveries Since Inception		\$12,236,978.58
	Cumulative Net Defaults Since Inception		\$47,327,558.79
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,988,957.91
	Interest Capitalized into Principal During Collection Period (B-iv)		349,799.91
	Change in Interest Expected to be Capitalized		(\$872,152.79)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,116,805.12

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V. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$23,602,178.22
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$135,501.01)
	v.	<b>Total Principal Collections</b>	<b>\$23,466,677.21</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$4,750,344.33
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$4,750,344.33</b>
C.	<b>Private Loan Recoveries</b>		<b>\$353,284.83</b>
D.	<b>Investment Earnings</b>		<b>\$10,596.58</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$28,580,902.95</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$90,495,954.12
(i.)	Total Principal and Interest Collections	\$28,570,306.37	\$119,066,260.49
(ii.)	Investment Income	\$10,596.58	\$119,076,857.07
(iii.)	Disbursements	\$0.00	\$119,076,857.07
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$108,674.43)	
	Administration	(\$113,406.94)	
	Other	(\$10,000.00)	
	Total	(\$232,081.37)	\$118,844,775.70
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (9,037,542.51)	\$109,807,233.19
(vi.)	Principal Distribution Amount to the Noteholders	\$ (2,180,000.00)	\$107,627,233.19
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$107,627,233.19
(viii.)	Release to Issuer	\$ -	\$107,627,233.19
	Net Activity	\$17,131,279.07	

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IV TE. Transactions for the Time Period 07/01/2020 - 09/30/2020

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(20,972,703.79)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		122,169.61
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(20,850,534.18)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(108,415.64)
iv.	Capitalized Interest		349,799.91
v.	<b>Total Non-Cash Principal Activity</b>		<b>241,384.27</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(20,609,149.91)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,418,606.21)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(4,418,606.21)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		4,971,561.65
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(15,729.94)
iv.	Capitalized Interest		(349,799.91)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,606,031.80</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>187,425.59</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$353,151.27
	Net Defaults		(\$353,151.27)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$59,198,826.22
	Cumulative Recoveries Since Inception		\$12,235,675.12
	Cumulative Net Defaults Since Inception		\$46,963,151.10
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,988,957.91
	Interest Capitalized into Principal During Collection Period (B-iv)		349,799.91
	Change in Interest Expected to be Capitalized		(\$872,152.79)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,116,805.12

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V TE. Cash Receipts for the Time Period 07/01/2020 - 09/30/2020

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	20,972,703.79
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(122,169.61)
	v.	<b>Total Principal Collections</b>	<b>20,850,534.18</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	4,418,606.21
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$4,418,606.21</b>
C.	<b>Private Loan Recoveries</b>		<b>\$353,151.27</b>
D.	<b>Investment Earnings</b>		<b>\$9,528.39</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$25,631,820.05</b>



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$80,612,131.09
(i.)	Total Principal and Interest Collections	\$25,622,291.66	\$106,234,422.75
(ii.)	Investment Income	\$9,528.39	\$106,243,951.14
(iii.)	Disbursements	\$0.00	\$106,243,951.14
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$104,200.60)	
	Administration	(\$98,984.66)	
	Other	(\$10,000.00)	
	Total	<u>(\$213,185.26)</u>	\$106,030,765.88
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (8,341,255.01)	\$97,689,510.87
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$97,689,510.87
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$97,689,510.87
(viii.)	Release to Issuer	\$ -	\$97,689,510.87
	Net Activity	\$17,077,379.78	

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IV TX. Transactions for the Time Period 07/01/2020 - 09/30/2020

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,629,474.43)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		13,331.40
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,616,143.03)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>-</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(2,616,143.03)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(331,738.12)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(331,738.12)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		349,851.29
ii.	Interest Losses - Other		-
iii.	Other Adjustments		0.05
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>349,851.34</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>18,113.22</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$133.56
	Net Defaults		(\$133.56)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$1,303.46
	Cumulative Net Defaults Since Inception		\$364,407.69
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	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 07/01/2020 - 09/30/2020

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	2,629,474.43
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(13,331.40)
	v.	<b>Total Principal Collections</b>	<b>2,616,143.03</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	331,738.12
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$331,738.12</b>
C.	<b>Private Loan Recoveries</b>		<b>\$133.56</b>
D.	<b>Investment Earnings</b>		<b>\$1,068.19</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,949,082.90</b>

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$9,883,823.03
(i.)	Total Principal and Interest Collections	\$2,948,014.71	\$12,831,837.74
(ii.)	Investment Income	\$1,068.19	\$12,832,905.93
(iii.)	Disbursements	\$0.00	\$12,832,905.93
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$4,473.83)	
	Administration	(\$14,422.28)	
	Other	\$0.00	
	Total	<u>(\$18,896.11)</u>	\$12,814,009.82
(v.)	Noteholders Interest Distribution to the Noteholders	(\$696,287.50)	\$12,117,722.32
(vi.)	Principal Distribution Amount to the Noteholders	(\$2,180,000.00)	\$9,937,722.32
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$9,937,722.32
(viii.)	Release to Issuer	\$0.00	\$9,937,722.32
	Net Activity	\$53,899.29	

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**VII. Distributions**

<b>A.</b>	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$9,037,542.51
ii. Semi-Annual Interest Paid	\$9,037,542.51
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$2,180,000.00
v. Total Distribution Amount	\$11,217,542.51

<b>B.</b>	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$2,180,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$2,180,000.00

<b>C.</b>	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

<b>D.</b>	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2020)	\$363,210,000.00
ii. Principal Distribution Paid	(\$2,180,000.00)
iii. Bonds Outstanding (09/30/2020)	\$361,030,000.00
iv. Interest Accrual (as of 09/30/2020)	\$4,500,571.26
v. Basis for Parity Ratio	\$365,530,571.26
vi. Pool Balance	
Student Loan Principal and Interest	\$294,552,394.12
Total Fund Balances	\$107,627,233.19
vii. Total Assets for Parity Ratio	\$402,179,627.31
viii. Parity %	110.03%
ix. Net Assets	\$36,649,056.05

<b>E.</b>	
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 <sup>1</sup>	CUSIP Number	Bonds Outstanding
I2009	January 1, 2028	6.000%	57563RGR4	\$13,120,000.00
I2010A	January 1, 2022	4.800% <sup>2</sup>	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$835,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$3,775,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$1,950,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$3,480,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$1,960,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$780,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$5,630,000.00
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% <sup>3</sup>	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% <sup>3</sup>	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$2,390,000.00
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% <sup>3</sup>	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$340,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$870,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$960,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$1,400,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$2,095,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$315,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
I2015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000.00
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$12,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$3,590,000.00
<b>Total</b>				<b>\$361,030,000.00</b>

1. Yield to Maturity  
2. Priced to call date on January 1, 2020  
3. Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20	06/30/20	09/30/20
<b>Interim:</b>										
<b>In School</b>	6.99%	7.03%	167	121	129	126	\$2,447,299.83	\$1,757,705.44	44.64%	41.56%
<b>Grace</b>	7.21%	7.03%	197	162	124	123	\$3,035,502.35	\$2,471,774.23	55.36%	58.44%
<b>Total Interim</b>	<b>7.11%</b>	<b>7.03%</b>	<b>364</b>	<b>283</b>	<b>126</b>	<b>124</b>	<b>\$5,482,802.18</b>	<b>\$4,229,479.67</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.97%	6.98%	26,434	26,733	98	96	\$274,311,945.58	\$279,543,456.18	88.85%	97.49%
31-60 Days Delinquent	7.05%	7.10%	113	324	98	82	\$1,094,181.69	\$4,253,764.63	0.35%	1.48%
61-90 Days Delinquent	0.00%	7.15%	0	190	0	102	\$0.00	\$2,536,595.53	0.00%	0.88%
91-120 Days Delinquent	0.00%	6.79%	0	1	0	124	\$0.00	\$27,129.22	0.00%	0.01%
121-150 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.04%	6.06%	2,529	20	105	105	\$33,312,898.71	\$386,109.99	10.79%	0.13%
<b>Total Repayment</b>	<b>6.98%</b>	<b>6.98%</b>	<b>29,076</b>	<b>27,268</b>	<b>99</b>	<b>134</b>	<b>\$308,719,025.98</b>	<b>\$286,747,055.55</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.98%</b>	<b>6.98%</b>	<b>29,440</b>	<b>27,551</b>	<b>100</b>	<b>96</b>	<b>\$314,201,828.16</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2020**

**IX. Portfolio Characteristics by School and Program as of 09/30/2020**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	6.02%	51	4,253	\$29,723,943.09	10.22%
Undergraduate Immediate Repayment - 15 Year	6.81%	86	4,182	\$30,769,377.88	10.57%
Undergraduate Immediate Repayment - 20 Year	6.38%	77	648	\$4,572,915.24	1.57%
Interest Only	7.63%	109	3,323	\$37,910,084.50	13.03%
Undergraduate Deferred	7.11%	103	10,089	\$114,032,162.16	39.19%
Graduate Deferred	7.02%	78	1,292	\$10,037,358.06	3.45%
Student Alternative	7.83%	101	3,234	\$39,893,167.39	13.71%
Fixed Rate Refinancing	5.47%	118	530	\$24,037,526.90	8.26%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.98%</b>	<b>96</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.12%	94	25,985	\$258,396,296.78	88.80%
Community/2-Year	7.24%	99	991	\$8,133,457.75	2.80%
Other/Unknown	7.38%	79	45	\$409,253.79	0.14%
Refinance	5.47%	118	530	\$24,037,526.90	8.26%
<b>Total</b>	<b>6.98%</b>	<b>96</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2020**

**Xa. Collateral Tables as of 09/30/2020**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	3	\$120,877.29	0.04%
AL	7	\$126,898.92	0.04%
AR	6	\$64,087.28	0.02%
AZ	30	\$494,458.06	0.17%
CA	289	\$4,747,792.86	1.63%
CO	37	\$750,351.88	0.26%
CT	860	\$9,905,903.26	3.40%
DC	11	\$153,929.43	0.05%
DE	20	\$284,602.00	0.10%
FL	268	\$3,589,103.22	1.23%
GA	50	\$537,686.14	0.18%
HI	17	\$288,067.78	0.10%
IA	3	\$45,950.98	0.02%
ID	9	\$92,954.71	0.03%
IL	75	\$1,226,976.17	0.42%
IN	16	\$103,622.61	0.04%
KS	17	\$149,012.54	0.05%
KY	8	\$109,692.98	0.04%
LA	13	\$150,407.21	0.05%
MA	22,288	\$225,262,904.25	77.42%
MD	120	\$1,771,112.59	0.61%
ME	261	\$3,084,901.01	1.06%
MI	36	\$797,944.43	0.27%
MN	59	\$713,131.65	0.25%
MO	39	\$553,785.45	0.19%
MS	1	\$32,811.96	0.01%
MT	1	\$6,130.30	0.00%
NC	49	\$493,918.31	0.17%
ND	1	\$1,980.73	0.00%
NE	5	\$85,370.84	0.03%
NH	629	\$7,090,329.25	2.44%
NJ	328	\$4,522,434.14	1.55%
NM	3	\$28,993.93	0.01%
NV	19	\$354,662.77	0.12%
NY	915	\$10,140,588.51	3.49%
OH	66	\$1,059,243.91	0.36%
OK	14	\$214,575.25	0.07%
OR	23	\$522,586.13	0.18%
PA	149	\$1,803,629.40	0.62%
RI	303	\$3,337,028.67	1.15%
SC	23	\$200,395.69	0.07%
SD	1	\$3,966.00	0.00%
TN	21	\$233,530.19	0.08%
TX	141	\$1,989,566.82	0.68%
UT	7	\$134,844.12	0.05%
VA	87	\$1,173,170.70	0.40%
VT	71	\$692,083.50	0.24%
WA	40	\$396,316.72	0.14%
WI	24	\$435,111.27	0.15%
WV	7	\$110,776.84	0.04%
WY	1	\$1,634.20	0.00%
Other	80	\$784,700.37	0.27%
<b>Grand Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	27,551	\$290,976,535.22	100.00%
	27,551	\$290,976,535.22	100.00%

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	13,859	\$89,873,597.97	30.89%
73 to 84	1,604	\$18,167,612.78	6.24%
85 to 96	656	\$5,164,554.47	1.77%
97 to 108	1,150	\$11,386,257.32	3.91%
109 to 120	4,717	\$66,041,163.12	22.70%
121 to 132	4,959	\$84,377,341.76	29.00%
133 to 144	427	\$13,371,923.42	4.60%
145 to 156	122	\$1,677,528.72	0.58%
157 to 168	7	\$129,247.61	0.04%
169 to 180	3	\$33,668.93	0.01%
181 to 192	2	\$37,873.48	0.01%
193 to 204	2	\$43,417.44	0.01%
205 to 216	3	\$30,749.62	0.01%
217 to 228	21	\$319,811.57	0.11%
229 to 240	10	\$152,435.49	0.05%
241 to 252	4	\$51,760.20	0.02%
253 to 264	0	\$0.00	0.00%
265 to 276	1	\$31,234.81	0.01%
277 to 288	0	\$0.00	0.00%
289 to 300	1	\$18,793.11	0.01%
Greater Than 300	3	\$67,563.40	0.02%
	27,551	\$290,976,535.22	100.00%

<b>Weighted Average Payments Made</b>			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$1,757,705.44	0.60%	(9.08)
In Grace	\$2,471,774.23	0.85%	(1.79)
Deferment	\$0.00	0.00%	-
Forbearance	\$386,109.99	0.13%	17.04
			<u>W.A. Months in Repayment</u>
Repayment	\$286,360,945.56	98.41%	61.93
<b>Total</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>	<b>60.90</b>

<b>Distribution of the Student Loans by Reset Mode **</b>			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	27,021	\$266,939,008.32	91.74%
Refinance - Fixed	530	\$24,037,526.90	8.26%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	27,021	\$266,939,008.32	91.74%
Refinance	530	\$24,037,526.90	8.26%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2020**

**Xb. Collateral Tables as of 09/30/2020 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	121	1,757,705	0.60%
In Grace	162	2,471,774	0.85%
Repayment	27,248	286,360,946	98.41%
Deferment	0	0	0.00%
Forbearance	20	386,110	0.13%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	9,236	\$23,824,059.09	8.19%
\$5,000.00 - \$9,999.99	7,652	\$55,488,266.20	19.07%
\$10,000.00 - \$19,999.99	7,097	\$100,148,918.95	34.42%
\$20,000.00 - \$29,999.99	2,343	\$56,441,931.09	19.40%
\$30,000.00 - \$39,999.99	737	\$25,211,156.12	8.66%
\$40,000.00 - \$49,999.99	227	\$10,094,002.48	3.47%
\$50,000.00 - \$59,999.99	106	\$5,699,572.29	1.96%
\$60,000.00 - \$69,999.99	48	\$3,126,139.18	1.07%
\$70,000.00 - \$79,999.99	30	\$2,234,846.64	0.77%
More Than 79,999.99	75	\$8,707,643.18	2.99%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	212	\$9,683,942.13	3.33%
5.000% to 5.499%	4	\$64,720.12	0.02%
5.500% to 5.999%	2,661	\$30,637,512.41	10.53%
6.000% to 6.499%	5,175	\$33,853,178.85	11.63%
6.500% to 6.999%	7,272	\$77,072,287.46	26.49%
7.000% to 7.499%	4,487	\$61,342,649.93	21.08%
7.500% to 7.999%	4,483	\$48,033,852.49	16.51%
8.000% to 8.999%	3,257	\$30,288,391.83	10.41%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	6	\$12,066.35	0.00%
July 1, 2001 - June 30, 2002	4	\$11,066.70	0.00%
July 1, 2002 - June 30, 2003	2	\$9,890.72	0.00%
July 1, 2003 - June 30, 2004	13	\$32,179.00	0.01%
July 1, 2004 - June 30, 2005	253	\$900,828.79	0.31%
July 1, 2005 - June 30, 2006	985	\$3,721,399.46	1.28%
July 1, 2006 - June 30, 2007	2,931	\$14,813,493.02	5.09%
July 1, 2007 - June 30, 2008	1,741	\$15,888,757.36	5.46%
July 1, 2008 - June 30, 2009	23	\$147,047.58	0.05%
July 1, 2009 - June 30, 2010	493	\$2,539,278.16	0.87%
July 1, 2010 - June 30, 2011	3,811	\$31,772,442.87	10.92%
July 1, 2011 - June 30, 2012	1,592	\$18,344,504.35	6.30%
July 1, 2013 - June 30, 2014	18	\$163,080.58	0.06%
July 1, 2014 - June 30, 2015	6,680	\$76,180,353.86	26.18%
July 1, 2015 - June 30, 2016	8,514	\$104,522,482.62	35.92%
July 1, 2016 - June 30, 2017	484	\$21,905,060.73	7.53%
July 1, 2017 - June 30, 2018	1	\$12,603.07	0.00%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Data as of 09/30/2020**

**Xc. Collateral Tables as of 09/30/2020 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	261	\$1,494,623.02	0.51%
630-649	224	\$1,236,651.34	0.43%
650-669	418	\$2,564,196.00	0.88%
670-689	2,706	\$24,189,125.13	8.31%
690-709	3,034	\$27,499,721.94	9.45%
710-729	3,959	\$45,375,791.48	15.59%
730-749	3,929	\$44,349,618.78	15.24%
750-769	4,197	\$46,105,407.54	15.85%
770-789	4,192	\$45,954,918.37	15.79%
790+	4,631	\$52,206,481.62	17.94%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	880	\$7,432,795.33	2.55%
Undergraduate	25,063	\$249,890,679.49	85.88%
Refinance	116	\$5,218,548.54	1.79%
Subtotal	26,059	\$262,542,023.36	90.23%
<u>Non Co-Sign</u>			
Graduate	564	\$4,084,972.52	1.40%
Undergraduate	514	\$5,530,560.98	1.90%
Refinance	414	\$18,818,978.36	6.47%
Subtotal	1,492	\$28,434,511.86	9.77%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,108	\$15,604,858.31	5.36%
Boston University	1,074	\$11,256,406.60	3.87%
Northeastern University	777	\$7,728,794.95	2.66%
Massachusetts College Of Pharmacy & Health Science	447	\$6,401,972.28	2.20%
University Of Massachusetts Lowell	819	\$6,363,376.39	2.19%
Suffolk University	667	\$5,978,020.47	2.05%
Bridgewater State University	860	\$5,839,265.81	2.01%
University Of New Hampshire	514	\$5,708,383.00	1.96%
Boston College	514	\$5,640,733.75	1.94%
University Of Massachusetts Dartmouth	801	\$5,572,918.68	1.92%
Wentworth Institute Of Technology	489	\$5,453,706.50	1.87%
Curry College	431	\$5,315,706.47	1.83%
Merrimack College	444	\$5,016,227.85	1.72%
College Of The Holy Cross	399	\$4,959,244.21	1.70%
Western New England College	382	\$4,094,721.64	1.41%
Assumption College	428	\$3,965,777.40	1.36%
Emmanuel College	352	\$3,849,128.35	1.32%
Bentley College	338	\$3,802,917.16	1.31%
Westfield State University	584	\$3,741,330.18	1.29%
Salem State University	529	\$3,707,238.46	1.27%
Boston Conservatory At Berklee	210	\$3,298,590.98	1.13%
Emerson College	273	\$3,190,761.20	1.10%
Framingham State University	467	\$3,051,406.84	1.05%
Springfield College	300	\$2,956,757.92	1.02%
Bryant University	208	\$2,932,259.47	1.01%
Stonehill College	260	\$2,891,427.75	0.99%
Worcester Polytechnic Institute	219	\$2,733,701.07	0.94%
University Of Massachusetts Boston	401	\$2,671,908.92	0.92%
Endicott College	223	\$2,561,530.15	0.88%
Lesley University	236	\$2,460,875.89	0.85%
Refinance	530	\$24,037,526.90	8.26%
Other	11,267	\$118,189,059.67	40.62%
<b>Total</b>	<b>27,551</b>	<b>\$290,976,535.22</b>	<b>100.00%</b>