

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2022

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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

	12/31/2021	Activity	3/31/2022
i. Portfolio Principal Balance	\$165,869,440.13	(\$14,697,020.62)	\$151,172,419.51
ii. Interest Expected to be Capitalized	\$65,498.68	(\$7,427.93)	\$58,070.75
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$173,934,938.81	(\$14,704,448.55)	\$159,230,490.26
v. Other Accrued Interest	\$1,559,833.64	(\$134,776.88)	\$1,425,056.76
vi. Weighted Average Coupon (WAC)	6.96%		6.96%
vii. Weighted Average Remaining Months to Maturity (WARM)	88		87
xiii. Number of Loans	15,864		14,854
ix. Number of Borrowers	10,783		10,110
x. Average Borrower Indebtedness	\$15,382.49		\$14,952.76

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 12/31/2021	Paydown Factors	Bonds Outstanding 03/31/2022
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$97,090,000	\$6,490,000	\$90,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$100,730,000	\$42,730,000	\$58,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$19,585,000	\$3,515,000	\$16,070,000
	\$1,119,465,000	\$217,405,000	\$52,735,000	\$164,670,000

C. Available Trust Fund Balances

	12/31/2021	Net Activity	3/31/2022
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$15,334,108.06	\$9,616,214.66	\$24,950,322.72
b. Taxable Fixed Rate Revenue Account	\$1,027,944.64	\$820,685.34	\$1,848,629.98
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$48,896,487.50	(\$42,802,062.50)	\$6,094,425.00
b. Taxable Fixed Rate Debt Service Account	\$2,801,287.50	(\$837,069.99)	\$1,964,217.51
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	\$485,146.26	(\$9,195.38)	\$475,950.88
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$5,220,000.00	(\$5,220,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$2,120,000.00	(\$1,897,499.99)	\$222,500.01
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
Total Fund Balances	\$83,884,973.96	(\$40,328,927.86)	\$43,556,046.10

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COMBINED

IV. Transactions for the Time Period 01/01/2022-03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,621,458.32)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		86,812.14
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,534,646.18)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(153,500.23)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(34,626.89)
iv.	Capitalized Interest		25,752.68
v.	Total Non-Cash Principal Activity		(162,374.44)
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)		(14,697,020.62)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,820,011.10)
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		(2,820,011.10)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,725,627.48
ii.	Interest Losses - Other		(18,593.22)
iii.	Other Adjustments		(3,475.29)
iv.	Capitalized Interest		(25,752.68)
v.	Total Non-Cash Interest Adjustments		2,677,806.29
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)		(142,204.81)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$172,093.45
	Recoveries During this Period		\$506,705.54
	Net Defaults		(\$334,612.09)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,637,168.11
	Cumulative Recoveries Since Inception		\$14,750,762.94
	Cumulative Net Defaults Since Inception		\$44,886,405.17
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		65,498.68
	Interest Capitalized into Principal During Collection Period (B-iv)		25,752.68
	Change in Interest Expected to be Capitalized		(\$7,427.93)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$58,070.75

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V. Cash Receipts for the Time Period 01/01/2022-03/31/2022

A.	Principal Collections		
i.	Borrower Payments		\$14,621,458.32
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		(\$86,812.14)
v.	Total Principal Collections		\$14,534,646.18
B.	Interest Collections		
i.	Borrower Payments		\$2,820,011.10
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		\$0.00
v.	Late Fees & Other		\$0.00
vi.	Total Interest Collections		\$2,820,011.10
C.	Private Loan Recoveries		\$506,705.54
D.	Investment Earnings		\$1,205.70
E.	Total Cash Receipts during Collection Period		\$17,862,568.52

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$83,884,973.96
(i.)	Total Principal and Interest Collections	\$17,861,362.82	\$101,746,336.78
(ii.)	Investment Income	\$1,205.70	\$101,747,542.48
(iii.)	Disbursements	\$0.00	\$101,747,542.48
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$77,199.52)	
	Administration	(\$65,666.68)	
	Other	(\$15,855.18)	
	Total	<u>(\$158,721.38)</u>	\$101,588,821.10
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,297,775.00)	\$96,291,046.10
(vi.)	Principal Distribution Amount to the Noteholders	\$ (52,735,000.00)	\$43,556,046.10
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$43,556,046.10
(viii.)	Release to Issuer	\$ -	\$43,556,046.10
	Net Activity	(\$40,328,927.86)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2022 - 03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,812,457.49)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		76,214.24
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,736,243.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(153,500.23)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(34,627.06)
iv.	Capitalized Interest		25,752.68
v.	Total Non-Cash Principal Activity		(162,374.61)
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)		(12,898,617.86)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,614,921.95)
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		(2,614,921.95)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,523,995.11
ii.	Interest Losses - Other		(18,593.22)
iii.	Other Adjustments		(3,425.91)
iv.	Capitalized Interest		(25,752.68)
v.	Total Non-Cash Interest Adjustments		2,476,223.30
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)		(138,698.65)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$172,093.45
	Recoveries During this Period		\$492,339.44
	Net Defaults		(\$320,245.99)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,271,456.96
	Cumulative Recoveries Since Inception		\$14,734,497.69
	Cumulative Net Defaults Since Inception		\$44,536,959.27
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		65,498.68
	Interest Capitalized into Principal During Collection Period (B-iv)		25,752.68
	Change in Interest Expected to be Capitalized		(\$7,427.93)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$58,070.75

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2022-03/31/2022

A.	Principal Collections		
i.	Borrower Payments	12,812,457.49	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(76,214.24)	
v.	Total Principal Collections	12,736,243.25	
B.	Interest Collections		
i.	Borrower Payments	2,614,921.95	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	\$0.00	
v.	Late Fees & Other	\$0.00	
vi.	Total Interest Collections	\$2,614,921.95	
C.	Private Loan Recoveries	\$492,339.44	
D.	Investment Earnings	\$1,103.02	
E.	Total Cash Receipts during Collection Period	\$15,844,607.66	

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$77,551,175.74
(i.)	Total Principal and Interest Collections	\$15,843,504.64	\$93,394,680.38
(ii.)	Investment Income	\$1,103.02	\$93,395,783.40
(iii.)	Disbursements	\$0.00	\$93,395,783.40
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$72,720.26)	
	Administration	(\$60,000.00)	
	Other	(\$13,351.87)	
	Total	<u>(\$146,072.13)</u>	\$93,249,711.27
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (4,896,487.50)	\$88,353,223.77
(vi.)	Principal Distribution Amount to the Noteholders	(\$49,220,000)	\$39,133,223.77
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$39,133,223.77
(viii.)	Release to Issuer	\$ -	\$39,133,223.77
	Net Activity	(\$38,417,951.97)	

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IV TX. Transactions for the Time Period 01/01/2022- 03/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,809,000.83)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		10,597.90
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,798,402.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		0.17
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		0.17
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)		(1,798,402.76)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(205,089.15)
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		(205,089.15)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		201,632.37
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(49.38)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		201,582.99
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)		(3,506.16)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$14,366.10
	Net Defaults		(\$14,366.10)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$16,265.25
	Cumulative Net Defaults Since Inception		\$349,445.90
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)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 01/01/2021-03/31/2022

A.	Principal Collections		
	i.	Borrower Payments	1,809,000.83
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(10,597.90)
	v.	Total Principal Collections	1,798,402.93
B.	Interest Collections		
	i.	Borrower Payments	205,089.15
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$205,089.15
C.	Private Loan Recoveries		\$14,366.10
D.	Investment Earnings		\$102.68
E.	Total Cash Receipts during Collection Period		\$2,017,960.86

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$6,333,798.22
(i.)	Total Principal and Interest Collections	\$2,017,858.18	\$8,351,656.40
(ii.)	Investment Income	\$102.68	\$8,351,759.08
(iii.)	Disbursements	\$0.00	\$8,351,759.08
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$4,479.26)	
	Administration	(\$5,666.68)	
	Other	(\$2,503.31)	
	Total	<u>(\$12,649.25)</u>	\$8,339,109.83
(v.)	Noteholders Interest Distribution to the Noteholders	(\$401,287.50)	\$7,937,822.33
(vi.)	Principal Distribution Amount to the Noteholders	(\$3,515,000.00)	\$4,422,822.33
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$4,422,822.33
(viii.)	Release to Issuer	\$0.00	\$4,422,822.33
	Net Activity	(\$1,910,975.89)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$5,297,775.00
ii. Semi-Annual Interest Paid	\$5,297,775.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$52,735,000.00
v. Total Distribution Amount	\$58,032,775.00

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$49,220,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$49,220,000.00
Taxable Noteholders' Principal Distribution Amount	\$3,515,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$3,515,000.00

C.	
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

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2021)	\$217,405,000.00
ii. Principal Distribution Paid	(\$52,735,000.00)
iii. Bonds Outstanding (03/31/2022)	\$164,670,000.00
iv. Interest Accrual (as of 03/31/2022)	\$2,008,642.50
v. Basis for Parity Ratio	\$166,678,642.50
vi. Pool Balance	
Student Loan Principal and Interest	\$152,655,547.02
Total Fund Balances	\$43,556,046.10
vii. Total Assets for Parity Ratio	\$196,211,593.12
viii. Parity %	117.72%
ix. Net Assets	\$29,532,950.62

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
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% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLM1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
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% ²	57563RLY3	\$8,000,000.00
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	\$3,260,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$1,310,000.00
Total				\$164,670,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	6.79%	0.00%	2	0	108	0	\$33,174.73	\$0.00	100.00%	0.00%
Total Interim	6.79%	0.00%	2	0	108	0	\$33,174.73	\$0.00	100.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.95%	6.96%	15,333	14,439	89	87	\$157,978,760.15	\$145,155,612.20	95.26%	96.02%
31-60 Days Delinquent	7.17%	7.09%	261	139	70	88	\$3,625,904.69	\$1,714,820.69	2.19%	1.13%
61-90 Days Delinquent	7.09%	7.15%	84	68	93	90	\$1,237,672.82	\$752,750.84	0.75%	0.50%
91-120 Days Delinquent	7.21%	7.02%	140	31	81	101	\$2,273,410.00	\$632,928.81	1.37%	0.42%
121-150 Days Delinquent	7.16%	7.22%	24	69	72	43	\$278,290.56	\$1,101,244.28	0.17%	0.73%
151-180 Days Delinquent	0.00%	7.36%	0	11	0	96	\$0.00	\$217,706.69	0.00%	0.14%
181-210 Days Delinquent	0.00%	7.19%	0	76	0	95	\$0.00	\$1,169,160.78	0.00%	0.77%
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%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.13%	6.14%	20	21	122	122	\$442,227.18	\$428,195.22	0.27%	0.28%
Total Repayment	6.96%	6.96%	15,862	14,854	88	87	\$165,836,265.40	\$151,172,419.51	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	6.96%	6.96%	15,864	14,854	88	87	\$165,869,440.13	\$151,172,419.51	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.01%	41	2,996	\$15,725,111.53	10.40%
Undergraduate Immediate Repayment - 15 Year	6.71%	91	1,795	\$16,599,357.29	10.98%
Undergraduate Immediate Repayment - 20 Year	6.38%	67	69	\$393,226.38	0.26%
Interest Only	7.57%	90	2,218	\$22,730,763.67	15.04%
Undergraduate Deferred	7.08%	92	4,993	\$55,937,164.62	37.00%
Graduate Deferred	7.09%	80	307	\$2,471,958.92	1.64%
Student Alternative	7.76%	87	2,097	\$23,381,294.70	15.47%
Fixed Rate Refinancing	5.53%	113	379	\$13,933,542.40	9.22%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.96%	87	14,854	\$151,172,419.51	100.00%
School Type					
Four Year Institution	7.10%	84	13,883	\$132,468,106.18	87.63%
Community/2-Year	7.23%	87	573	\$4,655,631.71	3.08%
Other/Unknown	7.60%	67	19	\$115,139.22	0.08%
Refinance	5.53%	113	379	\$13,933,542.40	9.22%
Total	6.96%	87	14,854	\$151,172,419.51	100.00%

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Xa. Collateral Tables as of 03/31/2022

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	3	\$104,359.80	0.07%
AL	4	\$89,511.28	0.06%
AR	1	\$24,090.94	0.02%
AZ	23	\$343,838.96	0.23%
CA	125	\$1,983,208.16	1.31%
CO	16	\$209,941.22	0.14%
CT	376	\$4,462,751.26	2.95%
DE	7	\$95,116.63	0.06%
FL	139	\$1,916,843.80	1.27%
GA	24	\$298,735.67	0.20%
HI	7	\$150,145.74	0.10%
IA	3	\$4,221.56	0.00%
ID	3	\$45,630.01	0.03%
IL	41	\$658,048.02	0.44%
IN	5	\$45,662.44	0.03%
KS	7	\$81,916.99	0.05%
KY	1	\$25,805.44	0.02%
LA	5	\$27,705.76	0.02%
MA	12,551	\$121,468,530.21	80.35%
MD	48	\$708,155.38	0.47%
ME	112	\$1,578,622.50	1.04%
MI	10	\$220,620.03	0.15%
MN	23	\$344,119.24	0.23%
MO	15	\$266,415.81	0.18%
MS	1	\$24,366.61	0.02%
MT	0	\$0.00	0.00%
NC	22	\$172,275.22	0.11%
ND	0	\$0.00	0.00%
NE	1	\$9,637.92	0.01%
NH	344	\$3,566,862.90	2.36%
NJ	124	\$1,796,241.45	1.19%
NM	1	\$4,453.24	0.00%
NV	10	\$218,227.04	0.14%
NY	377	\$4,579,055.25	3.03%
OH	25	\$516,407.94	0.34%
OK	3	\$60,852.42	0.04%
OR	10	\$232,034.76	0.15%
PA	50	\$674,185.31	0.45%
RI	139	\$1,517,277.84	1.00%
SC	14	\$119,219.61	0.08%
SD	1	\$3,398.07	0.00%
TN	12	\$143,914.42	0.10%
TX	54	\$874,201.39	0.58%
UT	2	\$71,585.52	0.05%
VA	33	\$453,009.56	0.30%
VT	25	\$196,468.13	0.13%
WA	13	\$91,913.31	0.06%
WI	9	\$239,865.56	0.16%
WV	5	\$101,732.53	0.07%
WY	0	\$0.00	0.00%
Other	30	\$351,236.66	0.23%
Grand Total	14,854	\$151,172,419.51	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	14,854	\$151,172,419.51	100.00%
	14,854	\$151,172,419.51	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	6,874	\$39,972,766.88	26.44%
73 to 84	265	\$1,755,586.19	1.16%
85 to 96	2,965	\$35,554,243.96	23.52%
97 to 108	3,783	\$52,556,414.80	34.77%
109 to 120	865	\$19,633,878.32	12.99%
121 to 132	64	\$1,307,393.51	0.86%
133 to 144	15	\$200,695.19	0.13%
145 to 156	13	\$137,875.72	0.09%
157 to 168	10	\$53,564.94	0.04%
169 to 180	0	\$0.00	0.00%
181 to 192	0	\$0.00	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%
	14,854	\$151,172,419.51	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	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$428,195.22	0.28%	26.79
			<u>W.A. Months in Repayment</u>
Repayment	\$150,744,224.29	99.72%	64.82
Total	\$151,172,419.51	100.00%	64.71

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	14,475	\$137,238,877.11	90.78%
Refinance - Fixed	379	\$13,933,542.40	9.22%
Refinance - Variable	0	\$0.00	0.00%
Total	14,854	\$151,172,419.51	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	14,475	\$137,238,877.11	90.78%
Refinance	379	\$13,933,542.40	9.22%
Total	14,854	\$151,172,419.51	100.00%

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Xb. Collateral Tables as of 03/31/2022 (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	0	0	0.00%
In Grace	0	0	0.00%
Repayment	14,833	150,744,224	99.72%
Deferment	0	0	0.00%
Forbearance	21	428,195	0.28%
Total	14,854	\$151,172,419.51	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	5,187	\$14,073,224.14	9.31%
\$5,000.00 - \$9,999.99	4,166	\$30,172,466.49	19.96%
\$10,000.00 - \$19,999.99	3,718	\$52,062,616.65	34.44%
\$20,000.00 - \$29,999.99	1,173	\$28,078,211.98	18.57%
\$30,000.00 - \$39,999.99	349	\$11,823,511.83	7.82%
\$40,000.00 - \$49,999.99	136	\$6,026,086.61	3.99%
\$50,000.00 - \$59,999.99	48	\$2,624,255.98	1.74%
\$60,000.00 - \$69,999.99	31	\$1,994,594.78	1.32%
\$70,000.00 - \$79,999.99	15	\$1,127,911.10	0.75%
More Than 79,999.99	31	\$3,189,539.95	2.11%
Total	14,854	\$151,172,419.51	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%	136	\$4,545,561.32	3.01%
5.000% to 5.499%	3	\$42,236.33	0.03%
5.500% to 5.999%	1,903	\$18,228,107.69	12.06%
6.000% to 6.499%	2,240	\$15,936,867.88	10.54%
6.500% to 6.999%	2,944	\$34,673,468.51	22.94%
7.000% to 7.499%	3,308	\$40,109,445.02	26.53%
7.500% to 7.999%	2,590	\$24,594,696.62	16.27%
8.000% to 8.999%	1,730	\$13,042,036.14	8.63%
9.000% to 9.999%	0	\$0.00	0.00%
Total	14,854	\$151,172,419.51	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	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	23	\$41,348.30	0.03%
July 1, 2005 - June 30, 2006	68	\$226,004.45	0.15%
July 1, 2006 - June 30, 2007	212	\$854,731.08	0.57%
July 1, 2007 - June 30, 2008	198	\$1,516,136.56	1.00%
July 1, 2008 - June 30, 2009	4	\$22,252.63	0.01%
July 1, 2009 - June 30, 2010	244	\$964,022.55	0.64%
July 1, 2010 - June 30, 2011	1,914	\$12,629,029.34	8.35%
July 1, 2011 - June 30, 2012	808	\$7,299,599.74	4.83%
July 1, 2013 - June 30, 2014	13	\$107,882.84	0.07%
July 1, 2014 - June 30, 2015	4,844	\$47,439,160.10	31.38%
July 1, 2015 - June 30, 2016	6,178	\$67,083,912.92	44.38%
July 1, 2016 - June 30, 2017	348	\$12,988,339.00	8.59%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	14,854	\$151,172,419.51	100.00%

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Xc. Collateral Tables as of 03/31/2022 (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	41	\$154,967.40	0.10%
630-649	25	\$112,213.73	0.07%
650-669	35	\$144,762.24	0.10%
670-689	1,563	\$12,904,406.21	8.54%
690-709	1,693	\$14,462,853.50	9.57%
710-729	2,301	\$25,541,147.77	16.90%
730-749	2,193	\$23,615,658.28	15.62%
750-769	2,272	\$24,748,545.66	16.37%
770-789	2,250	\$22,767,814.33	15.06%
790+	2,481	\$26,720,050.39	17.68%
Total	14,854	\$151,172,419.51	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	203	\$1,774,238.49	1.17%
Undergraduate	13,734	\$130,361,697.94	86.23%
Refinance	87	\$3,212,899.18	2.13%
Subtotal	14,024	\$135,348,835.61	89.53%
<u>Non Co-Sign</u>			
Graduate	104	\$697,720.43	0.46%
Undergraduate	434	\$4,405,220.25	2.91%
Refinance	292	\$10,720,643.22	7.09%
Subtotal	830	\$15,823,583.90	10.47%
Total	14,854	\$151,172,419.51	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	1,078	\$7,802,954.12	5.16%
Boston University	308	\$4,529,869.84	3.00%
Massachusetts College Of Pharmacy & Health Science	407	\$4,444,255.22	2.94%
University Of New Hampshire	309	\$3,382,113.96	2.24%
University Of Massachusetts Lowell	292	\$3,334,688.83	2.21%
Curry College	469	\$3,333,028.42	2.20%
Merrimack College	459	\$3,005,758.29	1.99%
Northeastern University	277	\$2,996,024.65	1.98%
Suffolk University	330	\$2,986,431.17	1.98%
University Of Massachusetts Dartmouth	311	\$2,985,881.59	1.98%
Wentworth Institute Of Technology	298	\$2,955,568.72	1.96%
Bridgewater State University	476	\$2,899,154.71	1.92%
Western New England College	210	\$2,317,935.10	1.53%
College Of The Holy Cross	376	\$2,231,087.73	1.48%
Westfield State University	186	\$2,190,329.07	1.45%
Salem State University	315	\$2,112,564.59	1.40%
Emmanuel College	192	\$2,002,039.07	1.32%
Assumption College	152	\$1,959,892.10	1.30%
Boston College	197	\$1,954,198.02	1.29%
Emerson College	143	\$1,763,883.83	1.17%
Framingham State University	282	\$1,751,350.13	1.16%
Bentley College	150	\$1,659,078.55	1.10%
Boston Conservatory At Berklee	109	\$1,642,987.44	1.09%
Springfield College	146	\$1,545,177.17	1.02%
Endicott College	146	\$1,467,159.22	0.97%
Stonehill College	150	\$1,461,235.16	0.97%
Bryant University	132	\$1,453,816.38	0.96%
Becker	131	\$1,413,594.82	0.94%
Southern New Hampshire University	130	\$1,404,661.33	0.93%
University Of Rhode Island	115	\$1,377,164.99	0.91%
Refinance	379	\$13,933,542.40	9.22%
Other	6,199	\$60,874,992.89	40.27%
Total	14,854	\$151,172,419.51	100.00%