

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2023

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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	3/31/2023	Activity	6/30/2023
i. Portfolio Principal Balance	\$114,523,852.96	(\$7,155,359.62)	\$107,368,493.34
ii. Interest Expected to be Capitalized	\$59,481.56	\$25,035.15	\$84,516.71
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$122,583,334.52	(\$7,130,324.47)	\$115,453,010.05
v. Other Accrued Interest	\$880,843.69	(\$98,103.53)	\$782,740.16
vi. Weighted Average Coupon (WAC)	6.95%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	78		76
xiii. Number of Loans	12,560		12,092
ix. Number of Borrowers	8,635		8,336
x. Average Borrower Indebtedness	\$13,262.75		\$12,880.10

B. Notes	Original Bonds Outstanding	Bonds Outstanding 03/31/2023	Paydown Factors	6/30/2023
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	\$82,600,000	\$0	\$82,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$49,000,000	\$0	\$49,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$10,600,000	\$0	\$10,600,000
	\$1,119,465,000	\$142,200,000	\$0	\$142,200,000

C. Available Trust Fund Balances	3/31/2023	Net Activity	6/30/2023
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$37,037,135.08	(\$581,386.41)	\$36,455,748.67
b. Taxable Fixed Rate Revenue Account	\$20,883.60	\$158,626.02	\$179,509.62
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$11,885,000.01	\$9,731,504.64	\$21,616,504.65
b. Taxable Fixed Rate Debt Service Account	\$590,773.64	\$1,226,736.35	\$1,817,509.99
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	\$105,257.95	\$6,799.18	\$112,057.13
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$700,000.01	(\$690,000.00)	\$10,000.01
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	\$58,339,050.29	\$9,852,279.78	\$68,191,330.07

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COMBINED

IV. Transactions for the Time Period 04/01/2023-06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,849,617.30)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		19,269.14
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,830,348.16)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(328,961.48)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(882.73)
iv.	Capitalized Interest		4,832.75
v.	Total Non-Cash Principal Activity		(325,011.46)
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)		(7,155,359.62)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,973,557.25)
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		(1,973,557.25)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,926,892.74
ii.	Interest Losses - Other		(24,767.40)
iii.	Other Adjustments		3,196.28
iv.	Capitalized Interest		(4,832.75)
v.	Total Non-Cash Interest Adjustments		1,900,488.87
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)		(73,068.38)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$353,728.88
	Recoveries During this Period		\$459,870.33
	Net Defaults		(\$106,141.45)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$63,716,706.90
	Cumulative Recoveries Since Inception		\$17,211,846.77
	Cumulative Net Defaults Since Inception		\$46,504,860.13
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		59,481.56
	Interest Capitalized into Principal During Collection Period (B-iv)		4,832.75
	Change in Interest Expected to be Capitalized		\$25,035.15
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$84,516.71

COMBINED

V. Cash Receipts for the Time Period 04/01/2023-06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	\$6,849,617.30
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$19,269.14)
	v.	Total Principal Collections	\$6,830,348.16
B.	Interest Collections		
	i.	Borrower Payments	\$1,973,557.25
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,973,557.25
C.	Private Loan Recoveries		\$459,870.33
D.	Investment Earnings		\$706,981.86
E.	Total Cash Receipts during Collection Period		\$9,970,757.60

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$58,339,050.29
(i.)	Total Principal and Interest Collections	\$9,263,775.74	\$67,602,826.03
(ii.)	Investment Income	\$706,981.86	\$68,309,807.89
(iii.)	Disbursements	\$0.00	\$68,309,807.89
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$54,934.15)	
	Administration	(\$28,500.03)	
	Other	(\$35,043.64)	
	Total	<u>(\$118,477.82)</u>	\$68,191,330.07
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$68,191,330.07
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$68,191,330.07
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$68,191,330.07
(viii.)	Release to Issuer	\$ -	\$68,191,330.07
	Net Activity	\$9,852,279.78	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2023 - 06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,318,406.14)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		19,269.14
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,299,137.00)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(328,961.48)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(882.73)
iv.	Capitalized Interest		4,832.75
v.	Total Non-Cash Principal Activity		(325,011.46)
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)		(6,624,148.46)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,815,710.79)
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		(1,815,710.79)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,771,049.42
ii.	Interest Losses - Other		(24,767.40)
iii.	Other Adjustments		3,197.13
iv.	Capitalized Interest		(4,832.75)
v.	Total Non-Cash Interest Adjustments		1,744,646.40
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)		(71,064.39)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$353,728.88
	Recoveries During this Period		\$457,203.26
	Net Defaults		(\$103,474.38)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$63,144,782.16
	Cumulative Recoveries Since Inception		\$17,188,636.88
	Cumulative Net Defaults Since Inception		\$45,956,145.28
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		59,481.56
	Interest Capitalized into Principal During Collection Period (B-iv)		4,832.75
	Change in Interest Expected to be Capitalized		\$25,035.15
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$84,516.71

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V TE. Cash Receipts for the Time Period 04/01/2023-06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	6,318,406.14
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(19,269.14)
	v.	Total Principal Collections	6,299,137.00
B.	Interest Collections		
	i.	Borrower Payments	1,815,710.79
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,815,710.79
C.	Private Loan Recoveries		\$457,203.26
D.	Investment Earnings		\$690,576.18
E.	Total Cash Receipts during Collection Period		\$9,262,627.23

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$57,014,500.36
(i.)	Total Principal and Interest Collections	\$8,572,051.05	\$65,586,551.41
(ii.)	Investment Income	\$690,576.18	\$66,277,127.59
(iii.)	Disbursements	\$0.00	\$66,277,127.59
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$51,800.52)	
	Administration	(\$28,500.03)	
	Other	(\$35,043.64)	
	Total	<u>(\$115,344.19)</u>	\$66,161,783.40
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$66,161,783.40
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$66,161,783.40
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$66,161,783.40
(viii.)	Release to Issuer	\$ -	\$66,161,783.40
	Net Activity	\$9,147,283.04	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2023- 06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(531,211.16)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(531,211.16)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		-
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)		(531,211.16)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(157,846.46)
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		(157,846.46)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	155,843.32	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(0.85)	
iv.	Capitalized Interest	-	
v.	Total Non-Cash Interest Adjustments	155,842.47	
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)		(2,003.99)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$2,667.07
	Net Defaults		(\$2,667.07)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$23,209.89
	Cumulative Net Defaults Since Inception		\$548,714.85
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

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2023-06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	531,211.16
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Total Principal Collections	531,211.16
B.	Interest Collections		
	i.	Borrower Payments	157,846.46
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$157,846.46
C.	Private Loan Recoveries		\$2,667.07
D.	Investment Earnings		\$16,405.68
E.	Total Cash Receipts during Collection Period		\$708,130.37

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$1,324,549.93
(i.)	Total Principal and Interest Collections	\$691,724.69	\$2,016,274.62
(ii.)	Investment Income	\$16,405.68	\$2,032,680.30
(iii.)	Disbursements	\$0.00	\$2,032,680.30
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,133.63)	
	Administration	\$0.00	
	Other	<u>\$0.00</u>	
	Total	(\$3,133.63)	\$2,029,546.67
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$2,029,546.67
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$2,029,546.67
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$2,029,546.67
(viii.)	Release to Issuer	\$0.00	\$2,029,546.67
	Net Activity	\$704,996.74	

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VII. Distributions

A.

Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

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	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

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 (03/31/2023)	\$142,200,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2023)	\$142,200,000.00
iv. Interest Accrual (as of 06/30/2023)	\$3,487,510.00
v. Basis for Parity Ratio	\$145,687,510.00
vi. Pool Balance	
Student Loan Principal and Interest	\$108,235,750.21
Total Fund Balances	\$68,191,330.07
vii. Total Assets for Parity Ratio	\$176,427,080.28
viii. Parity %	121.10%
ix. Net Assets	\$30,739,570.28

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, 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%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
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, 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	\$1,860,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$840,000.00
Total				\$142,200,000.00

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	03/31/23	06/30/23	03/31/23	06/30/23	03/31/23	06/30/23	03/31/23	06/30/23	03/31/23	06/30/23
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.95%	6.95%	12,244	11,771	78	76	\$110,913,160.97	\$103,110,940.63	96.85%	96.03%
31-60 Days Delinquent	7.14%	7.07%	128	135	76	76	\$1,324,352.67	\$1,444,622.50	1.16%	1.35%
61-90 Days Delinquent	7.14%	7.05%	68	67	78	83	\$676,252.49	\$1,032,395.96	0.59%	0.96%
91-120 Days Delinquent	6.86%	7.28%	38	24	78	84	\$492,441.33	\$244,421.16	0.43%	0.23%
121-150 Days Delinquent	7.19%	6.95%	21	31	58	79	\$216,465.46	\$405,935.87	0.19%	0.38%
151-180 Days Delinquent	7.14%	7.17%	27	29	78	76	\$271,982.22	\$396,544.82	0.24%	0.37%
181-210 Days Delinquent	7.54%	7.23%	12	9	57	63	\$131,768.28	\$105,381.79	0.12%	0.10%
211-240 Days Delinquent	0.00%	8.19%	0	1	0	31	\$0.00	\$23,645.77	0.00%	0.02%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.18%	7.27%	9	7	78	70	\$241,725.30	\$176,017.07	0.21%	0.16%
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	6.00%	6.60%	13	18	138	127	\$255,704.24	\$428,587.77	0.22%	0.40%
Total Repayment	6.95%	6.95%	12,560	12,092	78	76	\$114,523,852.96	\$107,368,493.34	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	6.95%	6.95%	12,560	12,092	78	76	\$114,523,852.96	\$107,368,493.34	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.99%	28	2,324	\$8,180,613.45	7.62%
Undergraduate Immediate Repayment - 15 Year	6.66%	79	1,517	\$12,473,074.84	11.62%
Undergraduate Immediate Repayment - 20 Year	6.38%	53	52	\$257,895.48	0.24%
Interest Only	7.54%	77	1,857	\$16,746,182.94	15.60%
Undergraduate Deferred	7.06%	79	4,104	\$40,584,203.49	37.80%
Graduate Deferred	7.10%	73	206	\$1,631,240.14	1.52%
Student Alternative	7.73%	76	1,700	\$16,525,091.29	15.39%
Fixed Rate Refinancing	5.54%	99	332	\$10,970,191.71	10.22%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.95%	76	12,092	\$107,368,493.34	100.00%
School Type					
Four Year Institution	7.11%	73	11,255	\$92,753,658.24	86.39%
Community/2-Year	7.22%	77	489	\$3,568,962.52	3.32%
Other/Unknown	7.65%	57	16	\$75,680.87	0.07%
Refinance	5.54%	99	332	\$10,970,191.71	10.22%
Total	6.95%	76	12,092	\$107,368,493.34	100.00%

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Xa. Collateral Tables as of 06/30/2023

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	1	\$758.16	0.00%
AL	5	\$74,654.76	0.07%
AR	3	\$30,397.37	0.03%
AZ	26	\$396,051.55	0.37%
CA	156	\$2,077,840.76	1.94%
CO	28	\$369,280.74	0.34%
CT	318	\$3,468,153.10	3.23%
DE	3	\$34,714.01	0.03%
FL	259	\$2,358,950.50	2.20%
GA	42	\$335,954.31	0.31%
HI	12	\$267,200.31	0.25%
IA	2	\$4,214.34	0.00%
ID	4	\$33,314.47	0.03%
IL	43	\$525,103.32	0.49%
IN	3	\$15,737.85	0.01%
KS	4	\$26,919.89	0.03%
KY	1	\$22,008.08	0.02%
LA	5	\$122,696.94	0.11%
MA	9,524	\$80,064,628.80	74.57%
MD	46	\$599,135.87	0.56%
ME	132	\$1,345,204.08	1.25%
MI	11	\$178,310.32	0.17%
MN	12	\$190,462.57	0.18%
MO	13	\$195,052.20	0.18%
MS	0	\$0.00	0.00%
MT	3	\$11,428.23	0.01%
NC	90	\$695,922.27	0.65%
ND	1	\$2,133.13	0.00%
NE	2	\$4,731.65	0.00%
NH	380	\$3,662,407.00	3.41%
NJ	112	\$1,357,775.79	1.26%
NM	1	\$3,210.92	0.00%
NV	9	\$109,759.54	0.10%
NY	325	\$3,326,625.75	3.10%
OH	23	\$381,031.88	0.35%
OK	5	\$69,619.28	0.06%
OR	15	\$242,975.09	0.23%
PA	45	\$498,606.38	0.46%
RI	142	\$1,123,872.15	1.05%
SC	42	\$284,817.33	0.27%
SD	0	\$0.00	0.00%
TN	31	\$323,950.79	0.30%
TX	62	\$786,552.58	0.73%
UT	7	\$83,316.89	0.08%
VA	48	\$538,542.92	0.50%
VT	27	\$206,749.94	0.19%
WA	21	\$165,514.96	0.15%
WI	10	\$294,653.71	0.27%
WV	3	\$63,405.82	0.06%
WY	0	\$0.00	0.00%
Other	35	\$394,145.04	0.37%
Grand Total	12,092	\$107,368,493.34	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	12,092	\$107,368,493.34	100.00%
	12,092	\$107,368,493.34	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	5,492	\$24,481,872.75	22.80%
73 to 84	2,826	\$29,790,688.11	27.75%
85 to 96	3,302	\$42,211,339.57	39.31%
97 to 108	325	\$9,925,315.59	9.24%
109 to 120	64	\$547,701.79	0.51%
121 to 132	11	\$115,021.20	0.11%
133 to 144	11	\$83,413.29	0.08%
145 to 156	8	\$163,646.44	0.15%
157 to 168	4	\$40,783.50	0.04%
169 to 180	49	\$8,711.10	0.01%
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%
	12,092	\$107,368,493.34	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	\$428,587.77	0.40%	(3.08)
			<u>W.A. Months in Repayment</u>
Repayment	\$106,939,905.57	99.60%	77.17
Total	\$107,368,493.34	100.00%	76.85

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	11,760	\$96,398,301.63	89.78%
Refinance - Fixed	332	\$10,970,191.71	10.22%
Refinance - Variable	0	\$0.00	0.00%
Total	12,092	\$107,368,493.34	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	11,760	\$96,398,301.63	89.78%
Refinance	332	\$10,970,191.71	10.22%
Total	12,092	\$107,368,493.34	100.00%

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Xb. Collateral Tables as of 06/30/2023 (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	12,074	106,939,906	99.60%
Deferment	0	0	0.00%
Forbearance	18	428,588	0.40%
Total	12,092	\$107,368,493.34	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	5,098	\$13,130,489.91	12.23%
\$5,000.00 - \$9,999.99	3,233	\$23,253,161.43	21.66%
\$10,000.00 - \$19,999.99	2,662	\$37,024,773.63	34.48%
\$20,000.00 - \$29,999.99	731	\$17,535,085.19	16.33%
\$30,000.00 - \$39,999.99	204	\$6,913,144.09	6.44%
\$40,000.00 - \$49,999.99	77	\$3,404,739.41	3.17%
\$50,000.00 - \$59,999.99	37	\$2,019,070.05	1.88%
\$60,000.00 - \$69,999.99	18	\$1,153,928.26	1.07%
\$70,000.00 - \$79,999.99	8	\$584,310.15	0.54%
More Than 79,999.99	24	\$2,349,791.22	2.19%
Total	12,092	\$107,368,493.34	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%	117	\$3,416,768.40	3.18%
5.000% to 5.499%	2	\$29,277.87	0.03%
5.500% to 5.999%	1,537	\$12,411,577.38	11.56%
6.000% to 6.499%	1,780	\$10,510,847.22	9.79%
6.500% to 6.999%	2,414	\$26,053,469.49	24.27%
7.000% to 7.499%	2,753	\$29,780,318.14	27.74%
7.500% to 7.999%	2,091	\$17,041,904.59	15.87%
8.000% to 8.999%	1,398	\$8,124,330.25	7.57%
9.000% to 9.999%	0	\$0.00	0.00%
Total	12,092	\$107,368,493.34	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	12	\$8,223.56	0.01%
July 1, 2005 - June 30, 2006	31	\$122,417.48	0.11%
July 1, 2006 - June 30, 2007	124	\$403,602.30	0.38%
July 1, 2007 - June 30, 2008	156	\$1,130,557.95	1.05%
July 1, 2008 - June 30, 2009	3	\$19,749.58	0.02%
July 1, 2009 - June 30, 2010	194	\$588,763.83	0.55%
July 1, 2010 - June 30, 2011	1,515	\$7,490,781.31	6.98%
July 1, 2011 - June 30, 2012	659	\$4,665,503.61	4.35%
July 1, 2013 - June 30, 2014	11	\$78,017.69	0.07%
July 1, 2014 - June 30, 2015	3,947	\$33,280,780.74	31.00%
July 1, 2015 - June 30, 2016	5,135	\$49,465,369.38	46.07%
July 1, 2016 - June 30, 2017	305	\$10,114,725.91	9.42%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	12,092	\$107,368,493.34	100.00%

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Xc. Collateral Tables as of 06/30/2023 (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	15	\$54,322.40	0.05%
630-649	16	\$62,297.43	0.06%
650-669	17	\$77,710.42	0.07%
670-689	1,298	\$9,284,248.90	8.65%
690-709	1,400	\$10,231,670.26	9.53%
710-729	1,887	\$18,355,359.81	17.10%
730-749	1,767	\$16,647,763.67	15.51%
750-769	1,840	\$17,823,653.02	16.60%
770-789	1,844	\$16,032,365.32	14.93%
790+	2,008	\$18,799,102.11	17.51%
Total	12,092	\$107,368,493.34	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	140	\$1,146,597.00	1.07%
Undergraduate	11,166	\$91,393,511.10	85.12%
Refinance	74	\$2,559,578.93	2.38%
Subtotal	11,380	\$95,099,687.03	88.57%
<u>Non Co-Sign</u>			
Graduate	66	\$484,643.14	0.45%
Undergraduate	388	\$3,373,550.39	3.14%
Refinance	258	\$8,410,612.78	7.83%
Subtotal	712	\$12,268,806.31	11.43%
Total	12,092	\$107,368,493.34	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	869	\$5,562,605.03	5.18%
Massachusetts College Of Pharmacy & Health Science	259	\$3,402,714.86	3.17%
Boston University	313	\$2,978,443.53	2.77%
Curry College	261	\$2,513,636.90	2.34%
University Of Massachusetts Lowell	377	\$2,374,576.81	2.21%
University Of New Hampshire	251	\$2,332,217.07	2.17%
Bridgewater State University	393	\$2,204,700.45	2.05%
University Of Massachusetts Dartmouth	375	\$2,169,443.25	2.02%
Northeastern University	259	\$2,030,050.24	1.89%
Merrimack College	221	\$2,022,460.79	1.88%
Wentworth Institute Of Technology	237	\$1,937,841.78	1.80%
Suffolk University	248	\$1,884,261.54	1.75%
Western New England College	175	\$1,699,779.25	1.58%
College Of The Holy Cross	150	\$1,633,480.33	1.52%
Westfield State University	311	\$1,596,494.41	1.49%
Salem State University	258	\$1,556,109.69	1.45%
Emmanuel College	163	\$1,448,769.15	1.35%
Assumption College	162	\$1,372,643.08	1.28%
Emerson College	124	\$1,325,141.18	1.23%
Boston College	114	\$1,324,498.60	1.23%
Framingham State University	237	\$1,270,503.95	1.18%
Boston Conservatory At Berklee	94	\$1,190,422.85	1.11%
Bentley College	113	\$1,105,833.88	1.03%
Becker College	118	\$1,079,196.49	1.01%
Springfield College	117	\$1,062,677.56	0.99%
Endicott College	118	\$1,047,820.15	0.98%
Stonehill College	106	\$1,043,642.53	0.97%
Lasell University	112	\$1,010,933.25	0.94%
S. New Hampshire University	108	\$1,010,749.24	0.94%
Bryant University	94	\$995,749.93	0.93%
Refinance	332	\$10,970,191.71	10.22%
Other	5,023	\$42,210,903.86	39.31%
Total	12,092	\$107,368,493.34	100.00%