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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 12/31/2023

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

	9/30/2023	Activity	12/31/2023
i. Portfolio Principal Balance	\$100,575,430.06	(\$6,306,704.82)	\$94,268,725.24
ii. Interest Expected to be Capitalized	\$91,341.96	(\$13,644.69)	\$77,697.27
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$108,666,772.02	(\$6,320,349.51)	\$102,346,422.51
v. Other Accrued Interest	\$775,018.27	(\$1,719.56)	\$773,298.71
vi. Weighted Average Coupon (WAC)	6.95%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	74		72
xiii. Number of Loans	11,640		11,159
ix. Number of Borrowers	8,041		7,731
x. Average Borrower Indebtedness	\$12,507.83		\$12,193.60

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 09/30/2023	Paydown Factors	12/31/2023
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	\$8,990,000	\$0	\$8,990,000
	\$1,119,465,000	\$140,590,000	\$0	\$140,590,000

C. Available Trust Fund Balances

	9/30/2023	Net Activity	12/31/2023
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$38,843,811.86	(\$11,301,138.74)	\$27,542,673.12
b. Taxable Fixed Rate Revenue Account	\$100,593.73	\$59,225.02	\$159,818.75
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$24,543,181.08	\$19,726,818.92	\$44,270,000.00
b. Taxable Fixed Rate Debt Service Account	\$93,155.01	\$383,155.01	\$476,310.02
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	\$130,078.34	\$11,343.37	\$141,421.71
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$616,379.71	\$183,620.29	\$800,000.00
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
Total Fund Balances	\$72,327,199.73	\$9,063,023.87	\$81,390,223.60

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COMBINED

IV. Transactions for the Time Period 10/01/2023-12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,029,409.32)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		24,708.77
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,004,700.55)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(295,409.50)
ii.	Principal Realized Losses - Other		(175.72)
iii.	Other Adjustments		(12,291.21)
iv.	Capitalized Interest		1,796.85
v.	Total Non-Cash Principal Activity		(306,079.58)
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)		(6,310,780.13)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,699,842.35)
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		(1,699,842.35)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,709,642.91
ii.	Interest Losses - Other		(18,715.07)
iii.	Other Adjustments		(4,578.60)
iv.	Capitalized Interest		(1,871.14)
v.	Total Non-Cash Interest Adjustments		1,684,478.10
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)		(15,364.25)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$314,124.57
	Recoveries During this Period		\$496,351.82
	Net Defaults		(\$182,227.25)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$64,503,022.52
	Cumulative Recoveries Since Inception		\$18,079,800.30
	Cumulative Net Defaults Since Inception		\$46,423,222.22
K	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		91,341.96
	Interest Capitalized into Principal During Collection Period (B-iv)		1,796.85
	Change in Interest Expected to be Capitalized		(\$13,644.69)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$77,697.27

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
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COMBINED

V. Cash Receipts for the Time Period 10/01/2023-12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	\$6,029,409.32
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$24,708.77)
	v.	Total Principal Collections	\$6,004,700.55
B.	Interest Collections		
	i.	Borrower Payments	\$1,699,842.35
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,699,842.35
C.	Private Loan Recoveries		\$496,351.82
D.	Investment Earnings		\$955,962.78
E.	Total Cash Receipts during Collection Period		\$9,156,857.50

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$72,327,199.73</u>
(i.)	Total Principal and Interest Collections	\$8,200,894.72	\$80,528,094.45
(ii.)	Investment Income	\$955,962.78	\$81,484,057.23
(iii.)	Disbursements	\$0.00	\$81,484,057.23
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$46,736.69)	
	Administration	(\$7,416.65)	
	Other	(\$39,680.29)	
	Total	<u>(\$93,833.63)</u>	\$81,390,223.60
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$81,390,223.60
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$81,390,223.60
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$81,390,223.60
(viii.)	Release to Issuer	\$ -	\$81,390,223.60
	Net Activity	\$9,063,023.87	

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Education Loan Revenue Bonds, Issue I
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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2023 - 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,557,583.15)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		24,648.12
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,532,935.03)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(295,409.50)
ii.	Principal Realized Losses - Other		(175.72)
iii.	Other Adjustments		(8,290.19)
iv.	Capitalized Interest		1,796.85
v.	Total Non-Cash Principal Activity		(302,078.56)
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)		(5,835,013.59)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,550,621.55)
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		(1,550,621.55)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,566,147.38
ii.	Interest Losses - Other		(18,715.07)
iii.	Other Adjustments		(4,578.31)
iv.	Capitalized Interest		(1,796.85)
v.	Total Non-Cash Interest Adjustments		1,541,057.15
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)		(9,564.40)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$314,124.57
	Recoveries During this Period		\$494,294.82
	Net Defaults		(\$180,170.25)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$63,931,097.78
	Cumulative Recoveries Since Inception		\$18,053,298.16
	Cumulative Net Defaults Since Inception		\$45,877,799.62
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		91,341.96
	Interest Capitalized into Principal During Collection Period (B-iv)		1,796.85
	Change in Interest Expected to be Capitalized		(\$13,644.69)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$77,697.27

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2023-12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	5,557,583.15
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(24,648.12)
	v.	Total Principal Collections	5,532,935.03
B.	Interest Collections		
	i.	Borrower Payments	1,550,621.55
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,550,621.55
C.	Private Loan Recoveries		\$494,294.82
D.	Investment Earnings		\$944,245.78
E.	Total Cash Receipts during Collection Period		\$8,522,097.18

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$71,491,423.58
(i.)	Total Principal and Interest Collections	\$7,577,851.40	\$79,069,274.98
(ii.)	Investment Income	\$944,245.78	\$80,013,520.76
(iii.)	Disbursements	\$0.00	\$80,013,520.76
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$43,656.45)	
	Administration	(\$4,916.66)	
	Other	(\$25,456.61)	
	Total	(\$74,029.72)	\$79,939,491.04
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$79,939,491.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$79,939,491.04
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$79,939,491.04
(viii.)	Release to Issuer	\$ -	\$79,939,491.04
	Net Activity	\$8,448,067.46	

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Education Loan Revenue Bonds, Issue I
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TAXABLE

IV TX. Transactions for the Time Period 10/01/2023- 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(471,826.17)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		60.65
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(471,765.52)
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		74.29
v.	Total Non-Cash Principal Activity		74.29
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)		(471,691.23)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(149,220.80)
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		(149,220.80)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		143,495.53
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(0.29)
iv.	Capitalized Interest		(74.29)
v.	Total Non-Cash Interest Adjustments		143,420.95
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)		(5,799.85)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$2,057.00
	Net Defaults		(\$2,057.00)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$26,502.14
	Cumulative Net Defaults Since Inception		\$545,422.60
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)		74.29
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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TAXABLE

V TX. Cash Receipts for the Time Period 10/01/2023-12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	471,826.17
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(60.65)
	v.	Total Principal Collections	471,765.52
 	B.	Interest Collections	
	i.	Borrower Payments	149,220.80
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$149,220.80
 	C.	Private Loan Recoveries	\$2,057.00
 	D.	Investment Earnings	\$11,717.00
 	E.	Total Cash Receipts during Collection Period	\$634,760.32

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$835,776.15</u>
(i.)	Total Principal and Interest Collections	\$623,043.32	\$1,458,819.47
(ii.)	Investment Income	\$11,717.00	\$1,470,536.47
(iii.)	Disbursements	\$0.00	\$1,470,536.47
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,080.24)	
	Administration	(\$2,499.99)	
	Other	(\$14,223.68)	
	Total	<u>(\$19,803.91)</u>	\$1,450,732.56
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$1,450,732.56
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$1,450,732.56
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$1,450,732.56
(viii.)	Release to Issuer	\$0.00	\$1,450,732.56
	Net Activity	\$614,956.41	

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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 (09/30/2023)	\$140,590,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2023)	\$140,590,000.00
iv. Interest Accrual (as of 12/31/2023)	\$3,456,310.00
v. Basis for Parity Ratio	\$144,046,310.00
vi. Pool Balance	
Student Loan Principal and Interest	\$95,119,721.22
Total Fund Balances	\$81,390,223.60
vii. Total Assets for Parity Ratio	\$176,509,944.82
viii. Parity %	122.54%
ix. Net Assets	\$32,463,634.82

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, 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	\$830,000.00
Total				\$140,590,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23	09/30/23	12/31/23
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	6.94%	6.94%	11,250	10,723	74	72	\$95,483,156.90	\$88,776,224.43	94.94%	94.17%
31-60 Days Delinquent	7.21%	7.21%	190	212	75	71	\$2,087,981.05	\$2,293,575.64	2.08%	2.43%
61-90 Days Delinquent	7.17%	7.08%	63	81	71	76	\$872,213.59	\$980,154.86	0.87%	1.04%
91-120 Days Delinquent	7.18%	7.27%	45	36	68	73	\$503,695.21	\$402,393.44	0.50%	0.43%
121-150 Days Delinquent	6.70%	7.17%	29	27	82	71	\$421,857.97	\$311,189.13	0.42%	0.33%
151-180 Days Delinquent	7.49%	7.02%	22	34	72	65	\$368,822.98	\$573,299.04	0.37%	0.61%
181-210 Days Delinquent	7.28%	7.31%	12	14	82	77	\$121,780.49	\$208,704.89	0.12%	0.22%
211-240 Days Delinquent	6.97%	7.18%	6	2	52	80	\$94,178.14	\$49,689.91	0.09%	0.05%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.36%	7.24%	6	7	63	61	\$148,804.26	\$163,183.02	0.15%	0.17%
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	6.70%	6.66%	17	23	129	123	\$472,939.47	\$510,310.88	0.47%	0.54%
Total Repayment	6.95%	6.95%	11,640	11,159	74	72	\$100,575,430.06	\$94,268,725.24	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%	11,640	11,159	74	72	\$100,575,430.06	\$94,268,725.24	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.98%	22	2,047	\$5,804,522.07	6.16%
Undergraduate Immediate Repayment - 15 Year	6.63%	74	1,412	\$10,960,351.77	11.63%
Undergraduate Immediate Repayment - 20 Year	6.38%	47	46	\$220,721.58	0.23%
Interest Only	7.52%	72	1,752	\$15,026,779.70	15.94%
Undergraduate Deferred	7.05%	74	3,825	\$36,143,884.82	38.34%
Graduate Deferred	7.08%	70	175	\$1,434,110.10	1.52%
Student Alternative	7.72%	71	1,582	\$14,657,888.09	15.55%
Fixed Rate Refinancing	5.55%	93	320	\$10,020,467.11	10.63%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.95%	72	11,159	\$94,268,725.24	100.00%
School Type					
Four Year Institution	7.11%	69	10,369	\$80,966,699.54	85.89%
Community/2-Year	7.23%	73	454	\$3,216,787.38	3.41%
Other/Unknown	7.64%	53	16	\$64,771.21	0.07%
Refinance	5.55%	93	320	\$10,020,467.11	10.63%
Total	6.95%	72	11,159	\$94,268,725.24	100.00%

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Xa. Collateral Tables as of 12/31/2023

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	\$430.21	0.00%
AL	3	\$51,590.42	0.05%
AR	2	\$25,835.52	0.03%
AZ	21	\$281,846.52	0.30%
CA	150	\$1,881,530.64	2.00%
CO	29	\$362,270.58	0.38%
CT	289	\$3,074,796.53	3.26%
DE	3	\$31,229.51	0.03%
FL	252	\$2,163,743.79	2.30%
GA	43	\$310,779.30	0.33%
HI	10	\$253,941.59	0.27%
IA	2	\$3,604.72	0.00%
ID	3	\$29,316.97	0.03%
IL	40	\$430,955.53	0.46%
IN	2	\$13,731.11	0.01%
KS	3	\$24,306.05	0.03%
KY	1	\$20,433.74	0.02%
LA	5	\$113,511.36	0.12%
MA	8,758	\$70,172,355.46	74.44%
MD	44	\$529,842.92	0.56%
ME	125	\$1,215,690.31	1.29%
MI	12	\$205,809.02	0.22%
MN	10	\$131,127.25	0.14%
MO	11	\$153,222.73	0.16%
MS	0	\$0.00	0.00%
MT	2	\$6,920.07	0.01%
NC	88	\$692,475.35	0.73%
ND	0	\$0.00	0.00%
NE	2	\$3,438.01	0.00%
NH	353	\$3,252,832.36	3.45%
NJ	104	\$1,217,719.19	1.29%
NM	1	\$2,686.65	0.00%
NV	9	\$92,359.06	0.10%
NY	294	\$2,816,387.20	2.99%
OH	23	\$355,222.56	0.38%
OK	7	\$74,465.80	0.08%
OR	13	\$155,508.93	0.16%
PA	38	\$322,617.39	0.34%
RI	133	\$976,408.31	1.04%
SC	39	\$251,942.11	0.27%
SD	0	\$0.00	0.00%
TN	30	\$324,070.74	0.34%
TX	59	\$719,083.27	0.76%
UT	6	\$71,673.54	0.08%
VA	45	\$460,609.23	0.49%
VT	24	\$158,793.07	0.17%
WA	20	\$135,292.31	0.14%
WI	11	\$283,242.82	0.30%
WV	3	\$38,775.58	0.04%
WY	0	\$0.00	0.00%
Other	36	\$374,299.91	0.40%
Grand Total	11,159	\$94,268,725.24	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	11,159	\$94,268,725.24	100.00%
	11,159	\$94,268,725.24	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	6,218	\$31,003,951.45	32.89%
73 to 84	2,902	\$31,905,365.39	33.85%
85 to 96	1,849	\$27,004,323.14	28.65%
97 to 108	108	\$3,699,556.55	3.92%
109 to 120	51	\$291,266.82	0.31%
121 to 132	6	\$51,873.54	0.06%
133 to 144	14	\$139,157.75	0.15%
145 to 156	8	\$139,655.09	0.15%
157 to 168	3	\$33,575.51	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%
	11,159	\$94,268,725.24	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	\$510,310.88	0.54%	(3.08)
			<u>W.A. Months in Repayment</u>
Repayment	\$93,758,414.36	99.46%	81.79
Total	\$94,268,725.24	100.00%	81.33

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	10,839	\$84,248,258.13	89.37%
Refinance - Fixed	320	\$10,020,467.11	10.63%
Refinance - Variable	0	\$0.00	0.00%
Total	11,159	\$94,268,725.24	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	10,839	\$84,248,258.13	89.37%
Refinance	320	\$10,020,467.11	10.63%
Total	11,159	\$94,268,725.24	100.00%

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Xb. Collateral Tables as of 12/31/2023 (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	11,136	93,758,414	99.46%
Deferment	0	0	0.00%
Forbearance	23	510,311	0.54%
Total	11,159	\$94,268,725.24	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%	110	\$3,075,003.67	3.26%
5.000% to 5.499%	2	\$25,095.81	0.03%
5.500% to 5.999%	1,395	\$10,512,289.28	11.15%
6.000% to 6.499%	1,589	\$8,714,747.21	9.24%
6.500% to 6.999%	2,239	\$23,590,518.97	25.02%
7.000% to 7.499%	2,610	\$27,020,983.92	28.66%
7.500% to 7.999%	1,944	\$14,863,717.39	15.77%
8.000% to 8.999%	1,270	\$6,466,368.99	6.86%
9.000% to 9.999%	0	\$0.00	0.00%
Total	11,159	\$94,268,725.24	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	5,010	\$12,426,807.03	13.18%
\$5,000.00 - \$9,999.99	2,887	\$20,850,570.68	22.12%
\$10,000.00 - \$19,999.99	2,328	\$32,270,517.12	34.23%
\$20,000.00 - \$29,999.99	625	\$14,959,722.58	15.87%
\$30,000.00 - \$39,999.99	171	\$5,814,823.75	6.17%
\$40,000.00 - \$49,999.99	63	\$2,774,681.72	2.94%
\$50,000.00 - \$59,999.99	35	\$1,914,516.00	2.03%
\$60,000.00 - \$69,999.99	14	\$911,003.55	0.97%
\$70,000.00 - \$79,999.99	10	\$771,603.97	0.82%
More Than 79,999.99	16	\$1,574,478.84	1.67%
Total	11,159	\$94,268,725.24	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	4	\$3,790.00	0.00%
July 1, 2005 - June 30, 2006	14	\$92,532.74	0.10%
July 1, 2006 - June 30, 2007	87	\$311,592.31	0.33%
July 1, 2007 - June 30, 2008	144	\$1,003,344.01	1.06%
July 1, 2008 - June 30, 2009	2	\$14,679.59	0.02%
July 1, 2009 - June 30, 2010	172	\$454,564.87	0.48%
July 1, 2010 - June 30, 2011	1,372	\$5,693,094.29	6.04%
July 1, 2011 - June 30, 2012	595	\$3,818,333.60	4.05%
July 1, 2013 - June 30, 2014	9	\$37,350.00	0.04%
July 1, 2014 - June 30, 2015	3,663	\$29,293,946.36	31.07%
July 1, 2015 - June 30, 2016	4,804	\$44,303,088.28	47.00%
July 1, 2016 - June 30, 2017	293	\$9,242,409.19	9.80%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	11,159	\$94,268,725.24	100.00%

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Xc. Collateral Tables as of 12/31/2023 (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	14	\$42,177.66	0.04%
630-649	11	\$48,279.86	0.05%
650-669	10	\$70,174.10	0.07%
670-689	1,202	\$8,055,944.25	8.55%
690-709	1,284	\$8,909,397.85	9.45%
710-729	1,733	\$16,209,047.19	17.19%
730-749	1,652	\$14,711,458.01	15.61%
750-769	1,710	\$15,868,068.41	16.83%
770-789	1,701	\$14,084,851.23	14.94%
790+	1,842	\$16,269,326.68	17.26%
Total	11,159	\$94,268,725.24	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	122	\$1,007,557.47	1.07%
Undergraduate	10,273	\$79,560,679.66	84.40%
Refinance	71	\$2,328,017.84	2.47%
Subtotal	10,466	\$82,896,254.97	87.94%
<u>Non Co-Sign</u>			
Graduate	53	\$426,552.63	0.45%
Undergraduate	391	\$3,253,468.37	3.45%
Refinance	249	\$7,692,449.27	8.16%
Subtotal	693	\$11,372,470.27	12.06%
Total	11,159	\$94,268,725.24	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	798	\$4,924,027.78	5.22%
Massachusetts College Of Pharmacy & Health Science	241	\$3,054,652.87	3.24%
Boston University	286	\$2,607,145.64	2.77%
Curry College	244	\$2,204,613.73	2.34%
University Of Massachusetts Lowell	356	\$2,109,940.59	2.24%
University Of New Hampshire	226	\$2,036,899.94	2.16%
Bridgewater State University	369	\$1,974,077.71	2.09%
University Of Massachusetts Dartmouth	350	\$1,907,970.19	2.02%
Northeastern University	236	\$1,751,848.36	1.86%
Merrimack College	205	\$1,740,888.94	1.85%
Wentworth Institute Of Technology	218	\$1,700,243.05	1.80%
Suffolk University	219	\$1,638,412.03	1.74%
Western New England College	165	\$1,517,698.51	1.61%
College Of The Holy Cross	145	\$1,448,417.52	1.54%
Westfield State University	281	\$1,417,798.87	1.50%
Salem State University	231	\$1,355,933.45	1.44%
Emmanuel College	153	\$1,269,292.38	1.35%
Boston College	108	\$1,191,669.35	1.26%
Emerson College	111	\$1,172,082.72	1.24%
Assumption College	149	\$1,157,241.08	1.23%
Framingham State University	216	\$1,120,551.85	1.19%
Boston Conservatory At Berklee	88	\$985,079.09	1.04%
Springfield College	111	\$965,806.68	1.02%
Becker College	112	\$946,798.20	1.00%
Endicott College	110	\$934,297.54	0.99%
Stonehill College	98	\$917,936.13	0.97%
Bentley College	103	\$904,204.21	0.96%
S. New Hampshire University	97	\$895,962.08	0.95%
University of Rhode Island	102	\$886,388.92	0.94%
Bryant University	87	\$867,562.73	0.92%
Refinance	320	\$10,020,467.11	10.63%
Other	4,624	\$36,642,815.99	38.87%
Total	11,159	\$94,268,725.24	100.00%