

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2017

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	09/30/17	Activity	12/31/17
i. Portfolio Principal Balance	\$616,984,985.37	(\$22,848,701.89)	\$594,136,283.48
ii. Interest Expected to be Capitalized	\$15,518,265.32	(\$5,015,368.79)	\$10,502,896.53
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$640,503,250.69	(\$27,864,070.68)	\$612,639,180.01
v. Other Accrued Interest	\$1,767,940.56	\$159,116.64	\$1,927,057.20
vi. Weighted Average Coupon (WAC)	6.80%		6.80%
vii. Weighted Average Remaining Months to Maturity (WARM)	129		127
xiii. Number of Loans	47,839		46,194
ix. Number of Borrowers	30,546		29,621
x. Average Borrower Indebtedness	\$20,198.55		\$20,057.94

B. Notes	Original Bonds Outstanding	09/30/17	Paydown Factors	Bonds Outstanding 12/31/17
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$98,640,000.00	\$0.00	\$98,640,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$139,575,000.00	\$0.00	\$139,575,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$170,145,000.00	\$0.00	\$170,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$164,890,000.00	\$0.00	\$164,890,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$17,490,000.00	\$0.00	\$17,490,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$49,790,000.00	\$0.00	\$49,790,000.00
	\$1,140,465,000.00	\$640,530,000.00	\$0.00	\$640,530,000.00

C. Available Trust Fund Balances	09/30/17	Net Activity	12/31/17
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$22,420,055.71	(\$9,549,542.88)	\$12,870,512.83
b. Taxable Fixed Rate Revenue Account	\$500,272.19	\$290,135.17	\$790,407.36
c. Taxable Floating Rate Revenue Account	\$326,737.78	\$48,411.33	\$375,149.11
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$37,895,669.38	\$17,475,669.04	\$55,371,338.42
b. Taxable Fixed Rate Debt Service Account	\$2,088,112.46	\$1,288,112.54	\$3,376,225.00
c. Taxable Floating Rate Debt Service Account	\$144,786.38	\$146,914.83	\$291,701.21
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$52,883.07	\$0.00	\$52,883.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$685,737.05	(\$85,123.71)	\$600,613.34
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$26,000,000.00	\$26,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$1,040,567.13	\$634,432.87	\$1,675,000.00
c. Taxable Floating Rate Redemption Account*	\$1,415,393.98	\$584,845.06	\$2,000,239.04
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$502,373.97	\$0.00	\$502,373.97
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$75,072,589.10	\$36,833,854.25	\$111,906,443.35

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COMBINED

IV. Transactions for the Time Period 10/01/17 - 12/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(28,835,410.35)
ii.	Claim Payments		-
iii.	Reversals	652,580.56	
iv.	Refunds	-	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	Total Principal Collections		(28,182,829.79)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,027,515.20)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	46,271.08	
iv.	Capitalized Interest	6,315,372.02	
v.	Total Non-Cash Principal Activity		5,334,127.90
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)		(22,848,701.89)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,878,623.31)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	56,637.94	
v.	Refunds	-	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	Total Interest Collections		(8,821,985.37)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	10,369,656.48	
ii.	Interest Losses - Other	(41,320.37)	
iii.	Other Adjustments	(47,230.87)	
iv.	Capitalized Interest	(6,315,372.02)	
v.	Total Non-Cash Interest Adjustments		3,965,733.22
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)		(4,856,252.15)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,068,835.57
	Recoveries During this Period		\$256,856.86
	Net Defaults		\$811,978.71
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$44,813,402.11
	Cumulative Recoveries Since Inception		\$7,679,413.40
	Cumulative Net Defaults Since Inception		\$37,133,988.71
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		15,518,265.32
	Interest Capitalized into Principal During Collection Period (B-iv)		6,315,372.02
	Change in Interest Expected to be Capitalized		(\$5,015,368.79)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,502,896.53

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V. Cash Receipts for the Time Period 10/01/17 - 12/31/17

A.	Principal Collections		
	i.	Borrower Payments	\$28,835,410.35
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$652,580.56)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$28,182,829.79
B.	Interest Collections		
	i.	Borrower Payments	\$8,878,623.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$56,637.94)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$8,821,985.37
C.	Private Loan Recoveries		\$256,856.86
D.	Investment Earnings		\$184,183.94
E.	Total Cash Receipts during Collection Period		\$37,445,855.96

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$75,072,589.10
(i.)	Total Principal and Interest Collections	\$37,261,672.02	\$112,334,261.12
(ii.)	Investment Income	\$184,183.94	\$112,518,445.06
(iii.)	Disbursements	\$0.00	\$112,518,445.06
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$317,794.63)	
	Administration	(\$159,700.02)	
	Other	(\$134,507.06)	
	Total	<u>(\$612,001.71)</u>	\$111,906,443.35
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$111,906,443.35
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$111,906,443.35
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$111,906,443.35
(viii.)	Release to Issuer	\$0.00	\$111,906,443.35
	Net Activity	\$36,833,854.25	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/17 - 12/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(26,636,017.11)
ii.	Claim Payments		-
iii.	Reversals		641,741.89
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,994,275.22)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,027,515.20)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		45,393.67
iv.	Capitalized Interest		6,314,888.57
v.	Total Non-Cash Principal Activity		5,332,767.04
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)		(20,661,508.18)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,046,093.61)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		55,752.53
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,990,341.08)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,523,214.35
ii.	Interest Losses - Other		(41,320.37)
iii.	Other Adjustments		(46,241.77)
iv.	Capitalized Interest		(6,314,888.57)
v.	Total Non-Cash Interest Adjustments		3,120,763.64
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)		(4,869,577.44)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,068,835.57
	Recoveries During this Period		\$256,856.86
	Net Defaults		\$811,978.71
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$44,813,402.11
	Cumulative Recoveries Since Inception		\$7,679,413.40
	Cumulative Net Defaults Since Inception		\$37,133,988.71
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		15,518,265.32
	Interest Capitalized into Principal During Collection Period (B-iv)		6,314,888.57
	Change in Interest Expected to be Capitalized		(\$5,015,368.79)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,502,896.53

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V TE. Cash Receipts for the Time Period 10/01/17 - 12/31/17

A.	Principal Collections		
	i.	Borrower Payments	26,636,017.11
	ii.	Claim Payments	-
	iii.	Reversals	(641,741.89)
	iv.	Refunds	-
	v.	Total Principal Collections	25,994,275.22
B.	Interest Collections		
	i.	Borrower Payments	\$8,046,093.61
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$55,752.53)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,990,341.08
C.	Private Loan Recoveries		\$256,856.86
D.	Investment Earnings		\$169,582.00
E.	Total Cash Receipts during Collection Period		\$34,411,055.16

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VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$69,045,470.90
(i.)	Total Principal and Interest Collections	\$34,241,473.16	\$103,286,944.06
(ii.)	Investment Income	\$169,582.00	\$103,456,526.06
(iii.)	Disbursements	\$0.00	\$103,456,526.06
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$304,507.31)	
	Administration	(\$138,500.01)	
	Other	(\$77,180.15)	
	Total	<u>(\$520,187.47)</u>	\$102,936,338.59
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$102,936,338.59
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$102,936,338.59
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$102,936,338.59
(viii.)	Release to Issuer	\$0.00	\$102,936,338.59
	Net Activity	\$33,890,867.69	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/17 - 12/31/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,199,393.24)
ii.	Claim Payments		-
iii.	Reversals		10,838.67
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,188,554.57)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		877.41
iv.	Capitalized Interest		483.45
v.	Total Non-Cash Principal Activity		1,360.86
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(2,187,193.71)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(832,529.70)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		885.41
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(831,644.29)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		846,442.13
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(989.10)
iv.	Capitalized Interest		(483.45)
v.	Total Non-Cash Interest Adjustments		844,969.58
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)		13,325.29
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
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)		483.45
	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 10/01/17 - 12/31/17

A.	Principal Collections		
	i.	Borrower Payments	2,199,393.24
	ii.	Claim Payments	-
	iii.	Reversals	(10,838.67)
	iv.	Refunds	-
	v.	Total Principal Collections	2,188,554.57
B.	Interest Collections		
	i.	Borrower Payments	\$832,529.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$885.41)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$831,644.29
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$14,601.94
E.	Total Cash Receipts during Collection Period		\$3,034,800.80

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$6,027,118.20
(i.)	Total Principal and Interest Collections	\$3,020,198.86	\$9,047,317.06
(ii.)	Investment Income	\$14,601.94	\$9,061,919.00
(iii.)	Disbursements	\$0.00	\$9,061,919.00
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$13,287.32)	
	Administration	(\$21,200.01)	
	Other	(\$57,326.91)	
	Total	<u>(\$91,814.24)</u>	\$8,970,104.76
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$8,970,104.76
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$8,970,104.76
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$8,970,104.76
(viii.)	Release to Issuer	\$0.00	\$8,970,104.76
	Net Activity	2,942,986.56	

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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 (as of 12/31/2017)	\$502,373.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$502,373.97
iii. Net Balance for New Loan Applications (as of 12/31/2017)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2017)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2017)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2017)	\$640,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2017)	\$640,530,000.00
iv. Interest Accrual (as of 12/31/2017)	\$15,652,347.74
v. Basis for Parity Ratio	\$656,182,347.74
vi. Pool Balance	
Student Loan Principal and Interest	\$606,566,237.21
Total Fund Balances	\$111,906,443.35
vii. Total Assets for Parity Ratio	\$718,472,680.56
viii. Parity %	109.49%
ix. Net Assets	\$62,290,332.82

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
I2009	January 1, 2018	5.125%	57563RGP8	\$3,905,000.00
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
I2009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
I2009	January 1, 2020	5.400%	57563RGY9	\$2,010,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2023	5.750%	57563RGX1	\$8,075,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$44,165,000.00
I2010A	January 1, 2018	4.250%	57563RHF9	\$8,765,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH6	\$11,685,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$1,850,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,070,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$13,810,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$7,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$12,735,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$7,160,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$2,870,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,380,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,170,000.00
I2010B	January 1, 2023	5.500%	57563RJB6	\$540,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00
I2014	January 1, 2018	1.630%	57563RLB3	\$11,000,000.00
I2014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00
I2014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00
I2014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00
I2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00
I2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00
I2014	January 1, 2023	3.460%	57563RLG2	\$820,000.00
I2014	January 1, 2023	3.460%	57563RLQ0	\$7,180,000.00
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% ³	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$6,545,000.00
I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000.00
I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000.00
I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000.00
I2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000.00
I2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000.00
I2015A	January 1, 2022	3.120%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000.00
I2015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000.00
I2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000.00
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	January 1, 2026	3.750% ³	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$940,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$2,390,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,630,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$3,830,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$5,740,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$960,000.00
I2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$2,490,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000.00
I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000.00
I2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000.00
I2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000.00
I2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000.00
I2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000.00
I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
I2015B-2	July 1, 2021	3.687%	57563RMO9	\$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	\$15,900,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$7,690,000.00
Total				\$640,530,000.00

¹ Yield to Maturity

² Priced to call date on January 1, 2020

³ Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17	09/30/17	12/31/17
Interim:										
In School	7.12%	7.12%	4,412	4,140	155	152	\$64,344,244.61	\$60,749,953.40	60.95%	91.30%
Grace	7.16%	7.14%	2,778	414	154	151	\$41,223,743.53	\$5,789,229.96	39.05%	8.70%
Total Interim	7.14%	7.12%	7,190	4,554	155	152	\$105,567,988.14	\$66,539,183.36	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.71%	6.75%	39,466	40,234	124	124	\$495,178,355.11	\$507,868,110.07	96.82%	96.26%
31-60 Days Delinquent	7.06%	7.03%	583	787	118	123	\$7,685,295.85	\$10,791,990.48	1.50%	2.05%
61-90 Days Delinquent	7.11%	7.13%	234	239	120	120	\$3,353,972.05	\$3,307,351.02	0.66%	0.63%
91-120 Days Delinquent	7.15%	7.18%	128	104	121	117	\$1,661,530.52	\$1,421,389.74	0.32%	0.27%
121-150 Days Delinquent	6.92%	6.95%	63	93	126	119	\$851,380.11	\$1,407,744.65	0.17%	0.27%
151-180 Days Delinquent	7.27%	7.03%	62	65	120	132	\$942,604.57	\$964,081.63	0.18%	0.18%
181-210 Days Delinquent	7.46%	7.34%	43	40	126	125	\$642,518.76	\$587,367.47	0.13%	0.11%
211-240 Days Delinquent	7.05%	5.43%	4	3	138	83	\$38,476.38	\$24,375.92	0.01%	0.00%
241-270 Days Delinquent	5.55%	7.85%	3	3	93	107	\$25,957.77	\$46,672.53	0.01%	0.01%
271-300 Days Delinquent	6.78%	7.69%	2	1	60	97	\$14,860.52	\$18,506.57	0.00%	0.00%
Greater than 300 Days	7.52%	7.39%	51	54	105	102	\$791,624.13	\$803,372.55	0.15%	0.15%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.62%	7.48%	10	17	131	135	\$230,421.46	\$356,137.49	0.05%	0.07%
Total Repayment	6.73%	6.76%	40,649	41,640	124	124	\$511,416,997.23	\$527,597,100.12	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	6.80%	6.80%	47,839	46,194	129	127	\$616,984,985.37	\$594,136,283.48	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/17

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.46%	90	6,576	\$65,190,535.04	10.97%
Undergraduate Immediate Repayment - 15 Year	6.50%	112	9,215	\$80,274,020.06	13.51%
Interest Only	7.25%	135	5,182	\$70,590,086.70	11.88%
Undergraduate Deferred	7.17%	131	16,378	\$215,355,680.33	36.25%
Graduate Deferred	7.03%	101	2,476	\$24,846,282.44	4.18%
Student Alternative	7.92%	130	5,361	\$75,774,105.68	12.75%
Fixed Rate Refinancing	5.45%	167	856	\$53,315,473.48	8.97%
Floating Rate Refinancing	4.68%	167	150	\$8,790,099.75	1.48%
Total	6.80%	127	46,194	\$594,136,283.48	100.00%
School Type					
Four Year Institution	6.97%	122	43,595	\$517,389,797.68	87.08%
Community/2-Year	7.16%	126	1,484	\$13,119,106.13	2.21%
Other/Unknown	7.24%	120	109	\$1,521,806.44	0.26%
Refinance	5.34%	167	1,006	\$62,105,573.23	10.45%
Total	6.80%	127	46,194	\$594,136,283.48	100.00%

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Xa. Collateral Tables as of 12/31/17

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	9	\$106,411.89	0.02%
AL	17	\$248,955.01	0.04%
AR	7	\$156,341.96	0.03%
AZ	86	\$1,191,605.14	0.20%
CA	783	\$13,650,766.75	2.30%
CO	111	\$1,806,694.79	0.30%
CT	1,401	\$19,434,491.68	3.27%
DC	71	\$1,072,610.50	0.18%
DE	29	\$596,693.14	0.10%
FL	643	\$8,842,243.36	1.49%
GA	133	\$1,886,942.35	0.32%
HI	35	\$584,458.28	0.10%
IA	12	\$331,445.51	0.06%
ID	19	\$247,014.48	0.04%
IL	182	\$3,816,367.92	0.64%
IN	42	\$569,851.18	0.10%
KS	24	\$375,701.80	0.06%
KY	19	\$281,742.30	0.05%
LA	28	\$427,861.43	0.07%
MA	35,298	\$431,155,418.47	72.57%
MD	232	\$3,984,905.72	0.67%
ME	482	\$5,728,534.67	0.96%
MI	70	\$1,494,102.68	0.25%
MN	85	\$1,991,179.33	0.34%
MO	62	\$986,700.25	0.17%
MS	5	\$64,292.62	0.01%
MT	5	\$75,806.50	0.01%
NC	216	\$2,820,395.91	0.47%
ND	6	\$66,199.16	0.01%
NE	11	\$193,094.07	0.03%
NH	1,192	\$15,303,690.48	2.58%
NJ	598	\$9,720,474.20	1.64%
NM	19	\$147,820.99	0.02%
NV	52	\$1,613,015.04	0.27%
NY	1,760	\$25,411,953.48	4.28%
OH	120	\$2,388,742.60	0.40%
OK	28	\$567,612.22	0.10%
OR	77	\$1,362,613.32	0.23%
PA	354	\$5,721,665.28	0.96%
RI	518	\$6,383,655.27	1.07%
SC	95	\$989,117.57	0.17%
SD	4	\$311,855.10	0.05%
TN	63	\$1,625,153.18	0.27%
TX	325	\$6,115,613.28	1.03%
UT	16	\$318,163.04	0.05%
VA	237	\$3,557,511.41	0.60%
VT	138	\$1,358,084.35	0.23%
WA	126	\$1,842,820.92	0.31%
WI	57	\$939,610.61	0.16%
WV	17	\$329,554.93	0.06%
WY	2	\$24,909.69	0.00%
Other	273	\$3,913,817.67	0.66%
Grand Total	46,194	\$594,136,283.48	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	46,194	\$594,136,283.48	100.00%
	46,194	\$594,136,283.48	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	8,158	\$36,544,870.57	6.15%
73 to 84	3,689	\$34,440,327.88	5.80%
85 to 96	8,800	\$100,786,230.84	16.96%
97 to 108	4,789	\$62,886,086.69	10.58%
109 to 120	1,844	\$21,851,793.60	3.68%
121 to 132	680	\$5,360,244.92	0.90%
133 to 144	6,332	\$101,011,268.16	17.00%
145 to 156	8,613	\$137,174,125.11	23.09%
157 to 168	2,759	\$71,158,889.32	11.98%
169 to 180	448	\$21,498,454.51	3.62%
181 to 192	76	\$1,328,536.70	0.22%
193 to 204	0	\$0.00	0.00%
205 to 216	3	\$22,613.95	0.00%
217 to 228	2	\$39,553.68	0.01%
229 to 240	1	\$33,287.55	0.01%
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%
	46,194	\$594,136,283.48	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$60,749,953.40	10.22%	(19.51)
In Grace	\$5,789,229.96	0.97%	(4.06)
Deferment	\$0.00	0.00%	-
Forbearance	\$356,137.49	0.06%	36.41
			<u>W.A. Months in Repayment</u>
Repayment	\$527,240,962.63	88.74%	42.10
Total	\$594,136,283.48	100.00%	35.34

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	45,188	\$532,030,710.25	89.55%
Refinance - Fixed	856	\$53,315,473.48	8.97%
Refinance - Variable	150	\$8,790,099.75	1.48%
Total	46,194	\$594,136,283.48	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	45,188	\$532,030,710.25	89.55%
Refinance	1,006	\$62,105,573.23	10.45%
Total	46,194	\$594,136,283.48	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

**Within Refinance - as of 12-31-17 \$7,238,932.58 of fixed rate loans funded with variable rate proceeds. \$7,382,545.47 as of 09-30-17 and \$7,521,306.03 as of 06-30-17

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Xb. Collateral Tables as of 12/31/17 (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	4,140	\$60,749,953.40	10.22%
In Grace	414	\$5,789,229.96	0.97%
Repayment	41,623	\$527,240,962.63	88.74%
Deferment	0	\$0.00	0.00%
Forbearance	17	\$356,137.49	0.06%
Total	46,194	\$594,136,283.48	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	11,709	\$32,562,938.55	5.48%
\$5,000.00 - \$9,999.99	12,417	\$91,302,750.08	15.37%
\$10,000.00 - \$19,999.99	13,667	\$194,775,224.63	32.78%
\$20,000.00 - \$29,999.99	5,338	\$128,757,199.37	21.67%
\$30,000.00 - \$39,999.99	1,728	\$58,716,758.36	9.88%
\$40,000.00 - \$49,999.99	605	\$26,781,331.48	4.51%
\$50,000.00 - \$59,999.99	287	\$15,609,438.04	2.63%
\$60,000.00 - \$69,999.99	119	\$7,604,731.06	1.28%
\$70,000.00 - \$79,999.99	73	\$5,445,953.26	0.92%
More Than 79,999.99	251	\$32,579,958.65	5.48%
Total	46,194	\$594,136,283.48	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%	3,000	\$55,946,453.78	9.42%
5.000% to 5.499%	2,646	\$32,102,055.56	5.40%
5.500% to 5.999%	2,251	\$51,651,912.99	8.69%
6.000% to 6.499%	8,051	\$63,630,015.40	10.71%
6.500% to 6.999%	12,131	\$149,936,353.60	25.24%
7.000% to 7.499%	5,803	\$86,552,253.44	14.57%
7.500% to 7.999%	6,779	\$86,570,279.08	14.57%
8.000% to 8.999%	5,533	\$67,746,959.63	11.40%
9.000% to 9.999%	0	\$0.00	0.00%
Total	46,194	\$594,136,283.48	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	104	\$273,930.65	0.05%
July 1, 2001 - June 30, 2002	49	\$136,530.31	0.02%
July 1, 2002 - June 30, 2003	29	\$108,799.38	0.02%
July 1, 2003 - June 30, 2004	33	\$186,938.17	0.03%
July 1, 2004 - June 30, 2005	1,157	\$4,487,226.62	0.76%
July 1, 2005 - June 30, 2006	2,159	\$13,424,325.18	2.26%
July 1, 2006 - June 30, 2007	5,421	\$43,116,284.42	7.26%
July 1, 2007 - June 30, 2008	2,678	\$29,816,845.78	5.02%
July 1, 2008 - June 30, 2009	23	\$142,949.53	0.02%
July 1, 2009 - June 30, 2010	835	\$6,043,863.78	1.02%
July 1, 2010 - June 30, 2011	6,368	\$72,745,630.44	12.24%
July 1, 2011 - June 30, 2012	2,705	\$40,620,725.96	6.84%
July 1, 2012 - June 30, 2013	32	\$401,737.43	0.07%
July 1, 2013 - June 30, 2014	10,918	\$146,676,042.83	24.69%
July 1, 2014 - June 30, 2015	12,774	\$179,925,679.05	30.28%
July 1, 2015 - June 30, 2016	909	\$56,028,773.95	9.43%
Total	46,194	\$594,136,283.48	100.00%

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Xc. Collateral Tables as of 12/31/17 (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	481	\$3,947,644.31	0.66%
630-649	385	\$3,029,055.12	0.51%
650-669	717	\$5,723,166.32	0.96%
670-689	4,080	\$45,234,683.99	7.61%
690-709	4,693	\$53,567,035.02	9.02%
710-729	6,265	\$85,562,253.06	14.40%
730-749	6,579	\$88,213,067.87	14.85%
750-769	7,152	\$94,071,454.71	15.83%
770-789	7,466	\$101,594,783.75	17.10%
790+	8,376	\$113,193,139.33	19.05%
Total	46,194	\$594,136,283.48	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	1,777	\$18,964,658.53	3.19%
Undergraduate	42,231	\$500,805,981.17	84.29%
Refinance	226	\$14,072,329.22	2.37%
Subtotal	44,234	\$533,842,968.92	89.85%
<u>Non Co-Sign</u>			
Graduate	947	\$9,362,924.18	1.58%
Undergraduate	233	\$2,897,146.37	0.49%
Refinance	780	\$48,033,244.01	8.08%
Subtotal	1,960	\$60,293,314.56	10.15%
Total	46,194	\$594,136,283.48	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,701	\$31,955,253.83	5.38%
Boston University	2,118	\$27,129,153.84	4.57%
Northeastern University	1,449	\$18,345,292.53	3.09%
Boston College	1,032	\$14,263,440.77	2.40%
Massachusetts College Of Pharmacy & Health Science	781	\$12,694,754.13	2.14%
Suffolk University	1,063	\$12,104,338.03	2.04%
Wentworth Institute Of Technology	898	\$11,554,430.48	1.94%
University Of Massachusetts Lowell	1,318	\$11,349,295.89	1.91%
University Of New Hampshire	839	\$11,239,882.85	1.89%
College Of The Holy Cross	720	\$10,550,161.68	1.78%
Bridgewater State University	1,330	\$10,497,663.27	1.77%
University Of Massachusetts Dartmouth	1,323	\$10,484,139.45	1.76%
Merrimack College	699	\$9,458,754.01	1.59%
Curry College	630	\$9,155,070.80	1.54%
Bentley College	643	\$9,124,699.51	1.54%
Western New England College	640	\$8,133,939.44	1.37%
Assumption College	694	\$7,804,586.22	1.31%
Emmanuel College	570	\$7,552,686.91	1.27%
Worcester Polytechnic Institute	485	\$7,191,828.31	1.21%
Westfield State University	916	\$6,695,789.56	1.13%
Salem State University	857	\$6,651,349.80	1.12%
Emerson College	468	\$6,490,459.41	1.09%
Bryant University	356	\$6,049,160.55	1.02%
Berklee College Of Music	347	\$5,971,534.28	1.01%
Stonehill College	406	\$5,612,287.29	0.94%
Framingham State University	766	\$5,441,300.63	0.92%
Endicott College	396	\$5,259,774.02	0.89%
Springfield College	441	\$5,018,048.19	0.84%
Simmons College	396	\$4,817,725.40	0.81%
University Of Massachusetts Boston	656	\$4,813,269.68	0.81%
Refinance	1,006	\$62,105,573.23	10.45%
Other	18,250	\$228,620,639.49	38.48%
Total	46,194	\$594,136,283.48	100.00%