

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 03/31/2019

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/18	Activity	03/31/19
i. Portfolio Principal Balance	\$468,232,281.11	(\$27,483,776.69)	\$440,748,504.42
ii. Interest Expected to be Capitalized	\$6,013,927.25	(\$249,429.34)	\$5,764,497.91
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$482,246,208.36	(\$27,733,206.03)	\$454,513,002.33
v. Other Accrued Interest	\$1,565,919.48	(\$97,159.59)	\$1,468,759.89
vi. Weighted Average Coupon (WAC)	6.87%		6.92%
vii. Weighted Average Remaining Months to Maturity (WARM)	115		113
xiii. Number of Loans	39,484		37,813
ix. Number of Borrowers	25,404		24,442
x. Average Borrower Indebtedness	\$18,431.44		\$18,032.42

B. Notes	Original Bonds Outstanding	12/31/18	Paydown Factors	Bonds Outstanding 03/31/19
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$63,295,000.00	\$20,150,000.00	\$43,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$100,580,000.00	\$25,725,000.00	\$74,855,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$159,145,000.00	\$14,480,000.00	\$144,665,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$163,390,000.00	\$20,705,000.00	\$142,685,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$43,840,000.00	\$3,060,000.00	\$40,780,000.00
	\$1,119,465,000.00	\$530,250,000.00	\$84,120,000.00	\$446,130,000.00

C. Available Trust Fund Balances	12/31/18	Net Activity	03/31/19
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$8,256,834.27	\$11,493,265.61	\$19,750,099.88
b. Taxable Fixed Rate Revenue Account	\$1,220,871.16	\$244,188.98	\$1,465,060.14
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$68,400,478.12	(\$55,406,562.16)	\$12,993,915.96
b. Taxable Fixed Rate Debt Service Account	\$3,428,825.00	(\$1,240,924.99)	\$2,187,900.01
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$3,705,000.00	(\$3,705,000.00)	\$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	\$349,765.17	\$46,723.87	\$396,489.04
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$21,295,000.00	(\$21,295,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,595,000.00	(\$1,132,500.01)	\$462,499.99
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
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	\$116,807,030.76	(\$70,995,808.70)	\$45,811,222.06

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

COMBINED

IV. Transactions for the Time Period 01/01/19 - 03/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(26,510,496.08)
ii.	Claim Payments		-
iii.	Reversals		141,392.72
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,369,103.36)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,694,343.42)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(110,372.11)
iv.	Capitalized Interest		690,042.20
v.	Total Non-Cash Principal Activity		(1,114,673.33)
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)		(27,483,776.69)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,295,163.09)
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		(7,295,163.09)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,737,698.37
ii.	Interest Losses - Other		(67,565.18)
iii.	Other Adjustments		(31,516.83)
iv.	Capitalized Interest		(690,042.20)
v.	Total Non-Cash Interest Adjustments		6,948,574.16
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)		(346,588.93)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,761,908.60
	Recoveries During this Period		\$470,030.68
	Net Defaults		\$1,291,877.92
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$54,737,905.08
	Cumulative Recoveries Since Inception		\$9,509,076.48
	Cumulative Net Defaults Since Inception		\$45,228,828.60
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,013,927.25
	Interest Capitalized into Principal During Collection Period (B-iv)		690,042.20
	Change in Interest Expected to be Capitalized		(\$249,429.34)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,764,497.91

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 03/31/2019

COMBINED

V. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	Principal Collections		
	i.	Borrower Payments	\$26,510,496.08
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$141,392.72)
	iv.	Refunds	\$0.00
	v.	Total Principal Collections	\$26,369,103.36
B.	Interest Collections		
	i.	Borrower Payments	\$7,295,163.09
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$7,295,163.09
C.	Private Loan Recoveries		\$470,030.68
D.	Investment Earnings		\$310,969.29
E.	Total Cash Receipts during Collection Period		\$34,445,266.42

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$116,807,030.76
(i.)	Total Principal and Interest Collections	\$34,134,297.13	\$150,941,327.89
(ii.)	Investment Income	\$310,969.29	\$151,252,297.18
(iii.)	Disbursements	\$0.00	\$151,252,297.18
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$133,494.69)	
	Administration	(\$84,225.00)	
	Other	(\$43,317.44)	
	Total	<u>(\$261,037.13)</u>	\$150,991,260.05
(v.)	Noteholders Interest Distribution to the Noteholders	(\$13,219,303.12)	\$137,771,956.93
(vi.)	Principal Distribution Amount to the Noteholders	(\$84,120,000.00)	\$53,651,956.93
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$53,651,956.93
(viii.)	Release to Issuer	(\$7,840,734.87)	\$45,811,222.06
	Net Activity	(\$70,995,808.70)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/19 - 03/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(25,216,650.78)
ii.	Claim Payments		-
iii.	Reversals		140,630.92
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,076,019.86)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,694,343.42)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(89,226.89)
iv.	Capitalized Interest		682,696.10
v.	Total Non-Cash Principal Activity		(1,100,874.21)
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)		(26,176,894.07)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,771,174.75)
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		(6,771,174.75)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,206,786.02
ii.	Interest Losses - Other		(67,565.18)
iii.	Other Adjustments		(31,313.09)
iv.	Capitalized Interest		(682,696.10)
v.	Total Non-Cash Interest Adjustments		6,425,211.65
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)		(345,963.10)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,761,908.60
	Recoveries During this Period		\$470,030.68
	Net Defaults		\$1,291,877.92
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$54,737,905.08
	Cumulative Recoveries Since Inception		\$9,509,076.48
	Cumulative Net Defaults Since Inception		\$45,228,828.60
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,013,927.25
	Interest Capitalized into Principal During Collection Period (B-iv)		682,696.10
	Change in Interest Expected to be Capitalized		(\$249,429.34)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,764,497.91

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 03/31/2019

TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	Principal Collections		
	i.	Borrower Payments	25,216,650.78
	ii.	Claim Payments	-
	iii.	Reversals	(140,630.92)
	iv.	Refunds	-
	v.	Total Principal Collections	25,076,019.86
B.	Interest Collections		
	i.	Borrower Payments	\$6,771,174.75
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,771,174.75
C.	Private Loan Recoveries		\$470,030.68
D.	Investment Earnings		\$288,206.59
E.	Total Cash Receipts during Collection Period		\$32,605,431.88

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$110,222,670.49
(i.)	Total Principal and Interest Collections	\$32,317,225.29	\$142,539,895.78
(ii.)	Investment Income	\$288,206.59	\$142,828,102.37
(iii.)	Disbursements	\$0.00	\$142,828,102.37
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$128,013.06)	
	Administration	(\$71,499.99)	
	Other	(\$43,317.44)	
	Total	(\$242,830.49)	\$142,585,271.88
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,340,478.12)	\$130,244,793.76
(vi.)	Principal Distribution Amount to the Noteholders	(\$25,000,000.00)	\$105,244,793.76
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$105,244,793.76
(viii.)	Release to Issuer	(\$7,840,734.87)	\$97,404,058.89
	Net Activity	(\$12,818,611.60)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 03/31/2019

TAXABLE

IV TX. Transactions for the Time Period 01/01/19 - 03/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,293,845.30)
ii.	Claim Payments		-
iii.	Reversals		761.80
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,293,083.50)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(21,145.22)
iv.	Capitalized Interest		7,346.10
v.	Total Non-Cash Principal Activity		(13,799.12)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,306,882.62)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(523,988.34)
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		(523,988.34)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		530,912.35
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(203.74)
iv.	Capitalized Interest		(7,346.10)
v.	Total Non-Cash Interest Adjustments		523,362.51
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)		(625.83)
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)		7,346.10
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 03/31/2019

TAXABLE

V TX. Cash Receipts for the Time Period 01/01/19 - 03/31/19

A.	Principal Collections		
	i.	Borrower Payments	1,293,845.30
	ii.	Claim Payments	-
	iii.	Reversals	(761.80)
	iv.	Refunds	-
	v.	Total Principal Collections	1,293,083.50
B.	Interest Collections		
	i.	Borrower Payments	\$523,988.34
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$523,988.34
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$22,762.70
E.	Total Cash Receipts during Collection Period		\$1,839,834.54

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$6,584,360.27
(i.)	Total Principal and Interest Collections	\$1,817,071.84	\$8,401,432.11
(ii.)	Investment Income	\$22,762.70	\$8,424,194.81
(iii.)	Disbursements	\$0.00	\$8,424,194.81
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$5,481.63)	
	Administration	(\$12,725.01)	
	Other	\$0.00	
	Total	<u>(\$18,206.64)</u>	\$8,405,988.17
(v.)	Noteholders Interest Distribution to the Noteholders	(\$878,825.00)	\$7,527,163.17
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$7,527,163.17
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$7,527,163.17
(viii.)	Release to Issuer	\$0.00	\$7,527,163.17
	Net Activity	\$942,802.90	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

VII. Distributions

A. Distribution Amounts	
	Issue I Bonds
i. Semi-Annual Interest Due	\$13,219,303.12
ii. Semi-Annual Interest Paid	\$13,219,303.12
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$25,000,000.00
v. Total Distribution Amount	\$38,219,303.12

B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$25,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$25,000,000.00
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 03/31/2018)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2018)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2018)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2018)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2018)	\$530,250,000.00
ii. Principal Distribution Paid	(\$25,000,000.00)
iii. Bonds Outstanding (03/31/2019)	\$446,130,000.00
iv. Interest Accrual (as of 03/31/2019)	\$5,746,753.46
v. Basis for Parity Ratio	\$451,876,753.46
vi. Pool Balance	
Student Loan Principal and Interest	\$447,981,762.22
Total Fund Balances	\$45,811,222.06
vii. Total Assets for Parity Ratio	\$493,792,984.28
viii. Parity %	109.28%
ix. Net Assets	\$41,916,230.82

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, 2020	5.400%	57563RGY9	\$125,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$27,820,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$715,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$1,775,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$8,000,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$4,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$7,375,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$4,150,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$1,660,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$195,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$11,940,000.00
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	\$5,065,000.00
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	\$730,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$1,850,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,035,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$2,965,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$4,440,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$665,000.00
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%	57563RMQ9	\$1,500,000.00
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$14,400,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$5,080,000.00
Total				\$446,130,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. Priced to call date on January 1, 2025

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19	12/31/18	03/31/19
Status										
Interim:										
In School	7.08%	7.08%	1,713	1,563	145	142	\$25,711,091.11	\$23,697,097.26	84.47%	85.16%
Grace	7.13%	7.11%	327	308	141	140	\$4,725,641.77	\$4,130,151.60	15.53%	14.84%
Total Interim	7.09%	7.08%	2,040	1,871	144	141	\$30,436,732.88	\$27,827,248.86	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.84%	6.91%	36,276	35,042	113	111	\$421,780,377.87	\$399,870,266.64	96.34%	96.84%
31-60 Days Delinquent	7.14%	7.16%	471	378	115	113	\$5,892,009.78	\$4,769,635.16	1.35%	1.16%
61-90 Days Delinquent	6.98%	7.08%	231	180	113	117	\$3,022,396.42	\$2,896,889.67	0.69%	0.70%
91-120 Days Delinquent	7.10%	7.28%	133	124	114	120	\$1,941,572.00	\$2,297,220.40	0.44%	0.56%
121-150 Days Delinquent	7.12%	7.39%	108	73	112	121	\$1,690,498.09	\$967,240.18	0.39%	0.23%
151-180 Days Delinquent	7.07%	6.70%	77	70	112	121	\$884,848.10	\$1,098,736.60	0.20%	0.27%
181-210 Days Delinquent	6.98%	7.14%	54	35	98	110	\$753,468.76	\$438,465.46	0.17%	0.11%
211-240 Days Delinquent	6.69%	6.56%	3	6	83	107	\$76,692.29	\$60,987.03	0.02%	0.01%
241-270 Days Delinquent	6.89%	7.92%	1	2	147	107	\$8,209.23	\$36,696.91	0.00%	0.01%
271-300 Days Delinquent	7.07%	7.26%	6	3	94	100	\$101,722.15	\$43,038.53	0.02%	0.01%
Greater than 300 Days	0.00%	0.00%	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	7.08%	6.05%	84	29	112	120	\$1,643,753.54	\$442,078.98	0.38%	0.11%
Total Repayment	6.85%	6.91%	37,444	35,942	113	111	\$437,795,548.23	\$412,921,255.56	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	6.87%	6.92%	39,484	37,813	115	113	\$468,232,281.11	\$440,748,504.42	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

IX. Portfolio Characteristics by School and Program as of 03/31/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.83%	75	5,650	\$48,115,923.87	10.92%
Undergraduate Immediate Repayment - 15 Year	6.66%	102	7,315	\$56,825,947.15	12.89%
Interest Only	7.54%	127	4,347	\$55,041,267.93	12.49%
Undergraduate Deferred	7.13%	117	13,585	\$166,771,847.15	37.84%
Graduate Deferred	7.02%	87	1,855	\$16,625,278.70	3.77%
Student Alternative	7.86%	116	4,370	\$58,586,468.95	13.29%
Fixed Rate Refinancing	5.46%	147	691	\$38,781,770.67	8.80%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.92%	113	37,813	\$440,748,504.42	100.00%
School Type					
Four Year Institution	7.06%	110	35,824	\$390,721,779.52	88.65%
Community/2-Year	7.19%	113	1,246	\$10,710,361.74	2.43%
Other/Unknown	7.39%	97	52	\$534,592.49	0.12%
Refinance	5.46%	147	691	\$38,781,770.67	8.80%
Total	6.92%	113	37,813	\$440,748,504.42	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

Xa. Collateral Tables as of 03/31/19

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	8	\$94,672.43	0.02%
AL	12	\$223,177.00	0.05%
AR	5	\$51,482.64	0.01%
AZ	85	\$1,027,951.03	0.23%
CA	628	\$9,801,599.44	2.22%
CO	88	\$1,509,874.54	0.02%
CT	1,159	\$14,693,430.66	0.00%
DC	55	\$691,824.44	0.16%
DE	23	\$287,099.65	0.07%
FL	564	\$6,958,049.62	1.58%
GA	107	\$1,341,641.28	0.30%
HI	34	\$452,939.84	0.10%
IA	8	\$93,920.48	0.02%
ID	12	\$174,027.47	0.04%
IL	153	\$2,613,916.64	0.59%
IN	38	\$393,075.90	0.09%
KS	22	\$312,705.03	0.07%
KY	16	\$231,316.56	0.05%
LA	16	\$286,002.42	0.06%
MA	28,975	\$324,239,130.09	73.57%
MD	182	\$2,829,946.54	0.64%
ME	405	\$4,661,605.96	1.06%
MI	70	\$1,272,053.67	0.29%
MN	64	\$1,057,709.54	0.24%
MO	56	\$765,695.40	0.17%
MS	5	\$50,494.00	0.01%
MT	9	\$78,233.55	0.02%
NC	207	\$2,308,458.51	0.52%
ND	7	\$53,251.70	0.01%
NE	11	\$149,858.33	0.03%
NH	1,024	\$12,439,713.24	2.82%
NJ	443	\$6,619,906.66	1.50%
NM	16	\$127,173.26	0.03%
NV	45	\$1,110,503.15	0.25%
NY	1,366	\$16,887,732.16	3.83%
OH	106	\$1,715,057.19	0.39%
OK	19	\$372,473.61	0.08%
OR	61	\$927,780.82	0.21%
PA	275	\$3,772,358.27	0.86%
RI	433	\$4,903,615.16	1.11%
SC	103	\$952,783.02	0.22%
SD	3	\$287,084.61	0.07%
TN	50	\$729,534.67	0.17%
TX	290	\$4,439,661.47	1.01%
UT	15	\$257,490.95	0.06%
VA	204	\$2,310,461.41	0.52%
VT	106	\$1,051,322.42	0.24%
WA	96	\$1,217,150.19	0.28%
WI	41	\$644,832.15	0.15%
WV	12	\$194,443.64	0.04%
WY	3	\$26,853.47	0.01%
Other	78	\$1,055,428.54	0.24%
Grand Total	37,813	\$440,748,504.42	96.34%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	37,813	\$440,748,504.42	100.00%
	37,813	\$440,748,504.42	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	11,270	\$55,378,951.54	12.56%
73 to 84	7,630	\$81,358,981.17	18.46%
85 to 96	2,685	\$34,269,932.97	7.78%
97 to 108	997	\$9,578,575.32	2.17%
109 to 120	692	\$7,319,931.11	1.66%
121 to 132	5,790	\$89,829,032.03	20.38%
133 to 144	6,968	\$113,416,852.43	25.73%
145 to 156	1,363	\$43,628,381.48	9.90%
157 to 168	242	\$3,446,419.06	0.78%
169 to 180	55	\$657,993.43	0.15%
181 to 192	44	\$612,715.16	0.14%
193 to 204	5	\$70,794.03	0.02%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	1	\$3,524.83	0.00%
241 to 252	7	\$101,315.29	0.02%
253 to 264	37	\$578,519.57	0.13%
265 to 276	8	\$116,278.76	0.03%
277 to 288	15	\$292,285.02	0.07%
289 to 300	1	\$9,518.69	0.00%
Greater Than 300	3	\$79,628.68	0.02%
	37,813	\$440,749,630.57	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$23,697,097.26	5.38%	(12.47)
In Grace	\$4,130,151.60	0.94%	(2.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$442,078.98	0.10%	32.01
			<u>W.A. Months in Repayment</u>
Repayment	\$412,479,176.58	93.59%	48.71
Total	\$440,748,504.42	100.00%	44.92

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	37,122	\$401,966,733.75	91.20%
Refinance - Fixed	691	\$38,781,770.67	8.80%
Refinance - Variable	0	\$0.00	0.00%
Total	37,813	\$440,748,504.42	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	37,122	\$401,966,733.75	91.20%
Refinance	691	\$38,781,770.67	8.80%
Total	37,813	\$440,748,504.42	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

Xb. Collateral Tables as of 03/31/19 (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	1,563	23,697,097	5.38%
In Grace	308	4,130,152	0.94%
Repayment	35,913	412,479,177	93.59%
Deferment	0	0	0.00%
Forbearance	29	442,079	0.10%
Total	37,813	\$440,748,504.42	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	11,209	\$28,875,898.38	6.55%
\$5,000.00 - \$9,999.99	10,275	\$75,267,092.42	17.08%
\$10,000.00 - \$19,999.99	10,393	\$147,730,706.64	33.52%
\$20,000.00 - \$29,999.99	3,849	\$92,582,511.62	21.01%
\$30,000.00 - \$39,999.99	1,233	\$41,936,258.10	9.51%
\$40,000.00 - \$49,999.99	422	\$18,718,187.95	4.25%
\$50,000.00 - \$59,999.99	170	\$9,289,105.04	2.11%
\$60,000.00 - \$69,999.99	69	\$4,434,818.31	1.01%
\$70,000.00 - \$79,999.99	52	\$3,896,944.16	0.88%
More Than 79,999.99	141	\$18,016,981.80	4.09%
Total	37,813	\$440,748,504.42	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%	1,321	\$26,132,605.06	5.93%
5.000% to 5.499%	531	\$7,324,728.04	1.66%
5.500% to 5.999%	2,485	\$39,551,824.44	8.97%
6.000% to 6.499%	7,797	\$55,657,020.55	12.63%
6.500% to 6.999%	9,725	\$111,544,086.87	25.31%
7.000% to 7.499%	5,511	\$80,271,359.46	18.21%
7.500% to 7.999%	6,041	\$72,232,506.48	16.39%
8.000% to 8.999%	4,402	\$48,034,373.52	10.90%
9.000% to 9.999%	0	\$0.00	0.00%
Total	37,813	\$440,748,504.42	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	20	\$52,041.43	0.01%
July 1, 2001 - June 30, 2002	14	\$43,820.67	0.01%
July 1, 2002 - June 30, 2003	14	\$37,366.05	0.01%
July 1, 2003 - June 30, 2004	20	\$90,721.13	0.02%
July 1, 2004 - June 30, 2005	779	\$2,146,161.38	0.49%
July 1, 2005 - June 30, 2006	1,638	\$7,838,782.79	1.78%
July 1, 2006 - June 30, 2007	4,320	\$28,182,862.42	6.39%
July 1, 2007 - June 30, 2008	2,242	\$22,798,407.72	5.17%
July 1, 2008 - June 30, 2009	26	\$188,823.13	0.04%
July 1, 2009 - June 30, 2010	658	\$4,081,877.96	0.93%
July 1, 2010 - June 30, 2011	5,144	\$50,786,925.12	11.52%
July 1, 2011 - June 30, 2012	2,185	\$29,083,283.96	6.60%
July 1, 2013 - June 30, 2014	26	\$202,787.05	0.05%
July 1, 2014 - June 30, 2015	8,978	\$112,757,775.89	25.58%
July 1, 2015 - June 30, 2016	11,113	\$147,142,621.37	33.38%
July 1, 2016 - June 30, 2017	635	\$35,301,247.13	8.01%
July 1, 2017 - June 30, 2018	1	\$12,999.22	0.00%
Total	37,813	\$440,748,504.42	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2019

Xc. Collateral Tables as of 03/31/19 (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	377	\$2,306,165.70	0.52%
630-649	600	\$4,035,209.72	0.92%
650-669	3,452	\$34,519,713.03	7.83%
670-689	3,966	\$40,654,651.28	9.22%
690-709	5,230	\$65,855,831.80	14.94%
710-729	5,377	\$66,058,216.07	14.99%
730-749	5,844	\$70,185,014.59	15.92%
750-769	5,975	\$72,737,659.54	16.50%
770-789	6,637	\$81,977,848.10	18.60%
790+	355	\$2,418,194.59	0.55%
Total	37,813	\$440,748,504.42	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	1,304	\$12,490,934.83	2.83%
Undergraduate	34,750	\$379,388,270.48	86.08%
Refinance	152	\$8,417,617.68	1.91%
Subtotal	36,206	\$400,296,822.99	90.82%
<u>Non Co-Sign</u>			
Graduate	759	\$6,516,329.12	1.48%
Undergraduate	309	\$3,571,199.32	0.81%
Refinance	539	\$30,364,152.99	6.89%
Subtotal	1,607	\$40,451,681.43	9.18%
Total	37,813	\$440,748,504.42	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	3,038	\$24,302,673.67	5.51%
Boston University	1,655	\$18,992,299.10	4.31%
Northeastern University	1,150	\$13,060,053.30	2.96%
Boston College	812	\$9,912,902.38	2.25%
University Of Massachusetts Lowell	1,122	\$9,366,681.87	2.13%
Massachusetts College Of Pharmacy & Health Science	622	\$9,349,669.20	2.12%
Suffolk University	903	\$9,335,593.66	2.12%
Bridgewater State University	1,143	\$8,526,873.50	1.93%
University Of New Hampshire	673	\$8,414,161.05	1.91%
Wentworth Institute Of Technology	700	\$8,399,552.31	1.91%
University Of Massachusetts Dartmouth	1,098	\$8,223,175.61	1.87%
College Of The Holy Cross	583	\$7,766,952.50	1.76%
Merrimack College	590	\$7,314,326.24	1.66%
Curry College	543	\$7,286,050.18	1.65%
Bentley College	510	\$6,750,806.92	1.53%
Western New England College	523	\$6,203,520.04	1.41%
Assumption College	576	\$5,987,632.34	1.36%
Emmanuel College	469	\$5,766,004.40	1.31%
Salem State University	707	\$5,122,650.98	1.16%
Westfield State University	759	\$5,091,928.96	1.16%
Worcester Polytechnic Institute	373	\$5,020,781.13	1.14%
Bryant University	302	\$4,741,818.81	1.08%
Boston Conservatory At Berklee	275	\$4,619,859.39	1.05%
Emerson College	359	\$4,595,432.29	1.04%
Framingham State University	640	\$4,425,372.22	1.00%
Stonehill College	338	\$4,388,889.59	1.00%
Springfield College	381	\$4,097,064.06	0.93%
Endicott College	322	\$3,957,638.53	0.90%
University Of Massachusetts Boston	546	\$3,763,379.17	0.85%
Simmons College	313	\$3,397,633.57	0.77%
Refinance			0.00%
Other	15,788	\$212,567,127.45	48.23%
Total	37,813	\$440,748,504.42	100.00%