

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2020

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Indenture Trustee	U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	9/30/2020	Activity	12/31/2020
i. Portfolio Principal Balance	\$290,976,535.22	(\$19,823,719.02)	\$271,152,816.20
ii. Interest Expected to be Capitalized	\$1,116,805.12	(\$460,617.67)	\$656,187.45
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$300,093,340.34	(\$20,284,336.69)	\$279,809,003.65
v. Other Accrued Interest	\$2,459,053.78	(\$163,709.51)	\$2,295,344.27
vi. Weighted Average Coupon (WAC)	6.98%		6.99%
vii. Weighted Average Remaining Months to Maturity (WARM)	96		94
xiii. Number of Loans	27,551		25,926
ix. Number of Borrowers	18,429		17,447
x. Average Borrower Indebtedness	\$15,789.06		\$15,541.52

B. Notes	Original Bonds Outstanding	Bonds Outstanding 09/30/2020	Paydown Factors	Bonds Outstanding 12/31/2020
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$13,120,000	\$0	\$13,120,000
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$53,325,000	\$0	\$53,325,000
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$137,990,000	\$0	\$137,990,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$124,980,000	\$0	\$124,980,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$31,615,000	\$0	\$31,615,000
	\$1,119,465,000	\$361,030,000	\$0	\$361,030,000

C. Available Trust Fund Balances	9/30/2020	Net Activity	12/31/2020
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$43,151,228.12	(\$16,046,552.63)	\$27,104,675.49
b. Taxable Fixed Rate Revenue Account	\$6,936,988.95	(\$4,072,909.07)	\$2,864,079.88
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$46,491,216.20	\$23,850,038.80	\$70,341,255.00
b. Taxable Fixed Rate Debt Service Account	\$1,829,943.75	\$1,079,943.75	\$2,909,887.50
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	\$415,356.17	\$30,225.74	\$445,581.91
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$15,000,000.00	\$15,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$802,500.00	\$5,382,500.00	\$6,185,000.00
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	\$107,627,233.19	\$25,223,246.59	\$132,850,479.78

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COMBINED

IV. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(20,513,042.78)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	202,679.30	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(20,310,363.48)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(124,292.89)	
iv.	Capitalized Interest	610,937.35	
v.	Total Non-Cash Principal Activity		486,644.46
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(19,823,719.02)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,695,230.70)
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		(4,695,230.70)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,935,090.49	
ii.	Interest Losses - Other		-
iii.	Other Adjustments	(253,249.62)	
iv.	Capitalized Interest	(610,937.35)	
v.	Total Non-Cash Interest Adjustments		4,070,903.52
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)		(624,327.18)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$414,410.05
	Net Defaults		(\$414,410.05)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,564,537.37
	Cumulative Recoveries Since Inception		\$12,651,388.63
	Cumulative Net Defaults Since Inception		\$46,913,148.74
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,116,805.12
	Interest Capitalized into Principal During Collection Period (B-iv)		610,937.35
	Change in Interest Expected to be Capitalized		(\$460,617.67)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$656,187.45

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V. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$20,513,042.78
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$202,679.30)
	v.	Total Principal Collections	\$20,310,363.48
B.	Interest Collections		
	i.	Borrower Payments	\$4,695,230.70
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,695,230.70
C.	Private Loan Recoveries		\$414,410.05
D.	Investment Earnings		\$2,744.62
E.	Total Cash Receipts during Collection Period		\$25,422,748.85

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$107,627,233.19
(i.)	Total Principal and Interest Collections	\$25,420,004.23	\$133,047,237.42
(ii.)	Investment Income	\$2,744.62	\$133,049,982.04
(iii.)	Disbursements	\$0.00	\$133,049,982.04
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$96,277.13)	
	Administration	(\$93,225.13)	
	Other	(\$10,000.00)	
	Total	<u>(\$199,502.26)</u>	\$132,850,479.78
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$132,850,479.78
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$132,850,479.78
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$132,850,479.78
(viii.)	Release to Issuer	\$ -	\$132,850,479.78
	Net Activity	\$25,223,246.59	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(18,359,398.68)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		143,973.04
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,215,425.64)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(118,436.81)
iv.	Capitalized Interest		610,937.35
v.	Total Non-Cash Principal Activity		492,500.54
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)		(17,722,925.10)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,383,776.56)
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		(4,383,776.56)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,620,248.07
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(243,908.73)
iv.	Capitalized Interest		(610,937.35)
v.	Total Non-Cash Interest Adjustments		3,765,401.99
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(618,374.57)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$413,282.24
	Net Defaults		(\$413,282.24)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,198,826.22
	Cumulative Recoveries Since Inception		\$12,648,957.36
	Cumulative Net Defaults Since Inception		\$46,549,868.86
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,116,805.12
	Interest Capitalized into Principal During Collection Period (B-iv)		610,937.35
	Change in Interest Expected to be Capitalized		(\$460,617.67)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$656,187.45

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	18,359,398.68
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(143,973.04)
	v.	Total Principal Collections	18,215,425.64
B.	Interest Collections		
	i.	Borrower Payments	4,383,776.56
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,383,776.56
C.	Private Loan Recoveries		\$413,282.24
D.	Investment Earnings		\$2,486.73
E.	Total Cash Receipts during Collection Period		\$23,014,971.17

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$80,612,131.09
(i.)	Total Principal and Interest Collections	\$23,012,484.44	\$103,624,615.53
(ii.)	Investment Income	\$2,486.73	\$103,627,102.26
(iii.)	Disbursements	\$0.00	\$103,627,102.26
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$92,027.32)	
	Administration	(\$83,148.28)	
	Other	\$0.00	
	Total	<u>(\$175,175.60)</u>	\$103,451,926.66
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$103,451,926.66
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$103,451,926.66
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$103,451,926.66
(viii.)	Release to Issuer	\$ -	\$103,451,926.66
	Net Activity	\$22,839,795.57	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2020 - 12/31/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,153,644.10)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		58,706.26
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,094,937.84)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(5,856.08)
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(5,856.08)
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)		(2,100,793.92)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(311,454.14)
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		(311,454.14)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		314,842.42
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(9,340.89)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		305,501.53
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)		(5,952.61)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$1,127.81
	Net Defaults		(\$1,127.81)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$2,431.27
	Cumulative Net Defaults Since Inception		\$363,279.88
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 10/01/2020 - 12/31/2020

A.	Principal Collections		
	i.	Borrower Payments	2,153,644.10
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(58,706.26)
	v.	Total Principal Collections	2,094,937.84
B.	Interest Collections		
	i.	Borrower Payments	311,454.14
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$311,454.14
C.	Private Loan Recoveries		\$1,127.81
D.	Investment Earnings		\$257.89
E.	Total Cash Receipts during Collection Period		\$2,407,777.68

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$9,883,823.03
(i.)	Total Principal and Interest Collections	\$2,407,519.79	\$12,291,342.82
(ii.)	Investment Income	\$257.89	\$12,291,600.71
(iii.)	Disbursements	\$0.00	\$12,291,600.71
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$4,249.81)	
	Administration	(\$10,076.85)	
	Other	(\$10,000.00)	
	Total	(\$24,326.66)	\$12,267,274.05
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$12,267,274.05
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$12,267,274.05
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$12,267,274.05
(viii.)	Release to Issuer	\$0.00	\$12,267,274.05
	Net Activity	\$2,383,451.02	

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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 (09/30/2020)	\$361,030,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2020)	\$361,030,000.00
iv. Interest Accrual (as of 12/31/2020)	\$9,001,142.51
v. Basis for Parity Ratio	\$370,031,142.51
vi. Pool Balance	
Student Loan Principal and Interest	\$274,104,347.92
Total Fund Balances	\$132,850,479.78
vii. Total Assets for Parity Ratio	\$406,954,827.70
viii. Parity %	109.98%
ix. Net Assets	\$36,923,685.19

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, 2028	6.000%	57563RGR4	\$13,120,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$835,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$3,775,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$1,950,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$3,480,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$1,960,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$780,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$5,630,000.00
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	\$2,390,000.00
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	\$340,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$870,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$960,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$1,400,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$2,095,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$315,000.00
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	\$12,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$3,590,000.00
Total				\$361,030,000.00

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	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20	09/30/20	12/31/20
Interim:										
In School	7.03%	7.07%	121	79	126	122	\$1,757,705.44	\$1,277,281.32	41.56%	62.58%
Grace	7.03%	6.89%	162	58	123	119	\$2,471,774.23	\$763,687.11	58.44%	37.42%
Total Interim	7.03%	7.01%	283	137	124	121	\$4,229,479.67	\$2,040,968.43	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.98%	6.99%	26,733	25,160	96	94	\$279,543,456.18	\$261,045,523.38	97.49%	97.00%
31-60 Days Delinquent	7.10%	7.07%	324	302	82	95	\$4,253,764.63	\$3,377,057.92	1.48%	1.25%
61-90 Days Delinquent	7.15%	7.15%	190	109	102	94	\$2,536,595.53	\$1,537,168.83	0.88%	0.57%
91-120 Days Delinquent	6.79%	6.78%	1	31	124	101	\$27,129.22	\$432,784.67	0.01%	0.16%
121-150 Days Delinquent	0.00%	7.27%	0	62	0	89	\$0.00	\$810,150.72	0.00%	0.30%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.06%	6.96%	20	125	105	102	\$386,109.99	\$1,909,162.25	0.13%	0.71%
Total Repayment	6.98%	6.99%	27,268	25,789	96	94	\$286,747,055.55	\$269,111,847.77	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	6.98%	6.99%	27,551	25,926	96	94	\$290,976,535.22	\$271,152,816.20	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.02%	55	4,030	\$27,418,290.14	10.11%
Undergraduate Immediate Repayment - 15 Year	6.81%	96	3,764	\$28,318,715.92	10.44%
Undergraduate Immediate Repayment - 20 Year	6.38%	80	616	\$4,243,494.78	1.56%
Interest Only	7.63%	96	3,169	\$35,663,584.91	13.15%
Undergraduate Deferred	7.11%	98	9,576	\$106,911,906.84	39.43%
Graduate Deferred	7.01%	74	1,191	\$9,243,475.08	3.41%
Student Alternative	7.82%	98	3,068	\$37,416,615.55	13.80%
Fixed Rate Refinancing	5.50%	128	512	\$21,936,732.98	8.09%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.99%	94	25,926	\$271,152,816.20	100.00%
School Type					
Four Year Institution	7.12%	91	24,428	\$241,097,225.71	88.92%
Community/2-Year	7.24%	94	942	\$7,731,134.19	2.85%
Other/Unknown	7.39%	71	44	\$387,723.32	0.14%
Refinance	5.50%	128	512	\$21,936,732.98	8.09%
Total	6.99%	94	25,926	\$271,152,816.20	100.00%

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Xa. Collateral Tables as of 09/30/2020

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$117,969.76	0.04%
AL	7	\$123,216.09	0.05%
AR	4	\$43,256.47	0.02%
AZ	28	\$485,283.86	0.18%
CA	277	\$4,386,332.61	1.62%
CO	32	\$359,941.09	0.13%
CT	814	\$9,118,964.43	3.36%
DC	11	\$148,727.77	0.05%
DE	20	\$272,610.40	0.10%
FL	254	\$3,383,012.81	1.25%
GA	45	\$489,880.61	0.18%
HI	15	\$282,707.86	0.10%
IA	3	\$44,034.16	0.02%
ID	9	\$89,992.62	0.03%
IL	74	\$1,184,249.04	0.44%
IN	15	\$98,357.26	0.04%
KS	16	\$139,883.85	0.05%
KY	8	\$108,653.24	0.04%
LA	12	\$140,572.32	0.05%
MA	20,967	\$210,768,896.35	77.73%
MD	114	\$1,697,636.48	0.63%
ME	252	\$2,916,308.73	1.08%
MI	32	\$684,191.24	0.25%
MN	51	\$663,778.53	0.24%
MO	39	\$529,616.48	0.20%
MS	1	\$31,300.20	0.01%
MT	1	\$5,753.24	0.00%
NC	46	\$377,026.69	0.14%
ND	0	\$0.00	0.00%
NE	5	\$81,656.41	0.03%
NH	585	\$6,372,037.72	2.35%
NJ	309	\$4,055,562.57	1.50%
NM	2	\$26,294.90	0.01%
NV	18	\$327,092.67	0.12%
NY	865	\$9,383,835.79	3.46%
OH	62	\$1,026,224.41	0.38%
OK	13	\$206,139.21	0.08%
OR	20	\$489,906.45	0.18%
PA	140	\$1,678,190.85	0.62%
RI	286	\$3,123,334.57	1.15%
SC	23	\$195,243.38	0.07%
SD	1	\$3,874.70	0.00%
TN	20	\$222,911.84	0.08%
TX	130	\$1,826,803.50	0.67%
UT	7	\$129,833.92	0.05%
VA	85	\$1,071,175.07	0.40%
VT	66	\$634,079.98	0.23%
WA	37	\$333,193.46	0.12%
WI	23	\$422,599.28	0.16%
WV	5	\$108,662.84	0.04%
WY	1	\$1,634.20	0.00%
Other	73	\$740,374.29	0.27%
Grand Total	25,926	\$271,152,816.20	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	25,926	\$271,152,816.20	100.00%
	25,926	\$271,152,816.20	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	13,460	\$88,647,232.81	32.69%
73 to 84	1,098	\$11,414,837.37	4.21%
85 to 96	704	\$6,363,905.21	2.35%
97 to 108	2,662	\$34,256,298.57	12.63%
109 to 120	4,720	\$67,821,904.10	25.01%
121 to 132	2,947	\$54,489,503.40	20.10%
133 to 144	199	\$7,190,789.18	2.65%
145 to 156	55	\$824,487.88	0.30%
157 to 168	7	\$109,483.27	0.04%
169 to 180	74	\$34,374.41	0.01%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	25,926	\$271,152,816.20	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	\$1,277,281.32	0.47%	(6.48)	
In Grace	\$763,687.11	0.28%	(2.63)	
Deferment	\$0.00	0.00%	-	
Forbearance	\$1,909,162.25	0.70%	52.23	
			<u>W.A. Months in Repayment</u>	
Repayment	\$267,202,685.52	98.54%	63.45	
Total	\$271,152,816.20	100.00%	62.85	

Distribution of the Student Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	25,414	\$249,216,083.22	91.91%
Refinance - Fixed	512	\$21,936,732.98	8.09%
Refinance - Variable	0	\$0.00	0.00%
Total	25,926	\$271,152,816.20	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	25,414	\$249,216,083.22	91.91%
Refinance	512	\$21,936,732.98	8.09%
Total	25,926	\$271,152,816.20	100.00%

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Xb. Collateral Tables as of 12/31/2020 (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	79	1,277,281	0.47%
In Grace	58	763,687	0.28%
Repayment	25,664	267,202,686	98.54%
Deferment	0	0	0.00%
Forbearance	125	1,909,162	0.70%
Total	25,926	\$271,152,816.20	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%	203	\$8,220,487.59	3.03%
5.000% to 5.499%	3	\$52,842.03	0.02%
5.500% to 5.999%	2,534	\$28,755,444.12	10.60%
6.000% to 6.499%	4,738	\$31,160,612.64	11.49%
6.500% to 6.999%	6,871	\$72,390,514.19	26.70%
7.000% to 7.499%	4,269	\$57,933,310.19	21.37%
7.500% to 7.999%	4,200	\$44,529,452.54	16.42%
8.000% to 8.999%	3,108	\$28,110,152.90	10.37%
9.000% to 9.999%	0	\$0.00	0.00%
Total	25,926	\$271,152,816.20	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	8,771	\$23,085,289.53	8.51%
\$5,000.00 - \$9,999.99	7,269	\$52,838,509.93	19.49%
\$10,000.00 - \$19,999.99	6,588	\$92,828,227.96	34.23%
\$20,000.00 - \$29,999.99	2,161	\$52,000,084.54	19.18%
\$30,000.00 - \$39,999.99	676	\$23,062,189.06	8.51%
\$40,000.00 - \$49,999.99	226	\$10,039,925.74	3.70%
\$50,000.00 - \$59,999.99	94	\$5,047,695.90	1.86%
\$60,000.00 - \$69,999.99	48	\$3,119,687.68	1.15%
\$70,000.00 - \$79,999.99	27	\$2,001,955.44	0.74%
More Than 79,999.99	66	\$7,129,250.42	2.63%
Total	25,926	\$271,152,816.20	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	5	\$9,761.29	0.00%
July 1, 2001 - June 30, 2002	3	\$9,444.38	0.00%
July 1, 2002 - June 30, 2003	2	\$8,760.90	0.00%
July 1, 2003 - June 30, 2004	11	\$29,284.63	0.01%
July 1, 2004 - June 30, 2005	225	\$803,041.31	0.30%
July 1, 2005 - June 30, 2006	791	\$3,263,459.59	1.20%
July 1, 2006 - June 30, 2007	2,718	\$13,239,443.15	4.88%
July 1, 2007 - June 30, 2008	1,665	\$14,967,814.65	5.52%
July 1, 2008 - June 30, 2009	22	\$141,386.23	0.05%
July 1, 2009 - June 30, 2010	460	\$2,301,546.21	0.85%
July 1, 2010 - June 30, 2011	3,584	\$29,246,102.28	10.79%
July 1, 2011 - June 30, 2012	1,519	\$16,995,159.77	6.27%
July 1, 2013 - June 30, 2014	17	\$160,384.38	0.06%
July 1, 2014 - June 30, 2015	6,340	\$71,228,984.01	26.27%
July 1, 2015 - June 30, 2016	8,095	\$98,798,559.87	36.44%
July 1, 2016 - June 30, 2017	468	\$19,937,089.62	7.35%
July 1, 2017 - June 30, 2018	1	\$12,593.93	0.00%
Total	25,926	\$271,152,816.20	100.00%

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Xc. Collateral Tables as of 12/31/2020 (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	236	\$1,381,693.35	0.51%
630-649	202	\$1,107,851.09	0.41%
650-669	380	\$2,349,376.83	0.87%
670-689	2,581	\$22,838,626.46	8.42%
690-709	2,864	\$25,869,466.16	9.54%
710-729	3,772	\$43,024,655.49	15.87%
730-749	3,716	\$41,843,689.10	15.43%
750-769	3,930	\$42,708,294.66	15.75%
770-789	3,921	\$42,054,445.58	15.51%
790+	4,324	\$47,974,717.48	17.69%
Total	25,926	\$271,152,816.20	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	809	\$6,849,650.74	2.53%
Undergraduate	23,575	\$233,165,215.14	85.99%
Refinance	115	\$5,089,265.32	1.88%
Subtotal	24,499	\$245,104,131.20	90.39%
<u>Non Co-Sign</u>			
Graduate	528	\$3,814,974.44	1.41%
Undergraduate	502	\$5,386,242.90	1.99%
Refinance	397	\$16,847,467.66	6.21%
Subtotal	1,427	\$26,048,685.00	9.61%
Total	25,926	\$271,152,816.20	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	2,040	\$14,779,911.71	5.45%
Boston University	986	\$10,299,906.19	3.80%
Northeastern University	668	\$6,691,973.93	2.47%
Massachusetts College Of Pharmacy & Health Science	447	\$6,662,730.29	2.46%
University Of Massachusetts Lowell	670	\$6,050,492.30	2.23%
Suffolk University	456	\$5,641,083.62	2.08%
Bridgewater State University	481	\$5,472,881.35	2.02%
University Of New Hampshire	792	\$5,437,156.68	2.01%
Boston College	723	\$5,385,364.27	1.99%
University Of Massachusetts Dartmouth	451	\$5,294,329.90	1.95%
Wentworth Institute Of Technology	485	\$5,232,050.61	1.93%
Curry College	477	\$5,120,315.19	1.89%
Merrimack College	383	\$4,850,843.38	1.79%
College Of The Holy Cross	763	\$4,847,396.98	1.79%
Western New England College	407	\$4,353,237.46	1.61%
Assumption College	420	\$4,018,775.37	1.48%
Emmanuel College	362	\$4,001,701.49	1.48%
Bentley College	579	\$3,596,929.69	1.33%
Westfield State University	310	\$3,434,818.22	1.27%
Salem State University	207	\$3,322,263.53	1.23%
Boston Conservatory At Berklee	491	\$3,200,851.39	1.18%
Emerson College	260	\$3,135,177.87	1.16%
Framingham State University	254	\$2,804,175.01	1.03%
Springfield College	292	\$2,793,998.14	1.03%
Bryant University	192	\$2,757,359.51	1.02%
Stonehill College	437	\$2,698,366.57	1.00%
Worcester Polytechnic Institute	209	\$2,629,953.31	0.97%
University Of Massachusetts Boston	222	\$2,481,732.74	0.92%
Endicott College	232	\$2,370,951.06	0.87%
Lesley University	176	\$2,254,311.82	0.83%
Refinance	512	\$21,936,732.98	8.09%
Other	10,542	\$107,595,043.64	39.68%
Total	25,926	\$271,152,816.20	100.00%