

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue I****Data as of 06/30/2020**

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2020
III. Deal Parameters

A. Student Loan Portfolio Characteristics	3/31/2020	Activity	6/30/2020
i. Portfolio Principal Balance	\$337,169,833.88	(\$22,968,005.72)	\$314,201,828.16
ii. Interest Expected to be Capitalized	\$1,788,785.02	\$200,172.89	\$1,988,957.91
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$346,958,618.90	(\$22,767,832.83)	\$324,190,786.07
v. Other Accrued Interest	\$1,181,051.55	\$200,310.63	\$1,381,362.18
vi. Weighted Average Coupon (WAC)	6.97%		6.98%
vii. Weighted Average Remaining Months to Maturity (WARM)	104		100
xiii. Number of Loans	30,981		29,440
ix. Number of Borrowers	20,482		20,482
x. Average Borrower Indebtedness	\$16,461.76		\$15,340.39

B. Notes	Original Bonds Outstanding	Bonds Outstanding 03/31/2020	Paydown Factors	Bonds Outstanding 06/30/2020
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	\$33,795,000	\$0	\$33,795,000
	\$1,119,465,000	\$363,210,000	\$0	\$363,210,000

C. Available Trust Fund Balances	3/31/2020	Net Activity	6/30/2020
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$27,494,087.91	\$5,728,021.27	\$33,222,109.18
b. Taxable Fixed Rate Revenue Account	\$4,051,034.82	\$1,417,557.98	\$5,468,592.80
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$19,670,627.49	\$19,670,627.61	\$39,341,255.10
b. Taxable Fixed Rate Debt Service Account	\$1,923,143.77	\$1,123,143.73	\$3,046,287.50
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	\$403,811.01	\$13,898.53	\$417,709.54
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$645,000.02	\$354,999.98	\$1,000,000.00
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	\$62,187,705.02	\$28,308,249.10	\$90,495,954.12

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COMBINED

IV. Transactions for the Time Period 04/01/2020 - 06/30/2020

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(23,489,431.24)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	124,847.31
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(23,364,583.93)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	-
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	(48,512.85)
iv.	Capitalized Interest	445,091.06
v.	Total Non-Cash Principal Activity	396,578.21
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)	(22,968,005.72)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(4,798,778.15)
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	(4,798,778.15)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	5,648,715.49
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(4,362.76)
iv.	Capitalized Interest	(445,091.06)
v.	Total Non-Cash Interest Adjustments	5,199,261.67
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)	400,483.52
I.	Combined Default and Recovery Activity During this Period	
	Defaults During this Period	\$0.00
	Recoveries During this Period	\$349,961.17
	Net Defaults	(\$349,961.17)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$58,812,871.54
	Cumulative Recoveries Since Inception	\$11,883,693.75
	Cumulative Net Defaults Since Inception	\$46,929,177.79
K	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,788,785.02
	Interest Capitalized into Principal During Collection Period (B-iv)	445,091.06
	Change in Interest Expected to be Capitalized	\$200,172.89
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$1,988,957.91

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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COMBINED

V. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$23,489,431.24
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$124,847.31)
	v.	Total Principal Collections	\$23,364,583.93
B.	Interest Collections		
	i.	Borrower Payments	\$4,798,778.15
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,798,778.15
C.	Private Loan Recoveries		\$349,961.17
D.	Investment Earnings		\$57,957.32
E.	Total Cash Receipts during Collection Period		\$28,571,280.57

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 06/30/2020

COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$62,187,705.02
(i.)	Total Principal and Interest Collections	\$28,513,323.25	\$90,701,028.27
(ii.)	Investment Income	\$57,957.32	\$90,758,985.59
(iii.)	Disbursements	\$0.00	\$90,758,985.59
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$114,323.42)	
	Servicing	(\$102,708.05)	
	Administration	(\$46,000.00)	
	Other	\$0.00	
	Total	<u>(\$263,031.47)</u>	\$90,495,954.12
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$90,495,954.12
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$90,495,954.12
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$90,495,954.12
(viii.)	Release to Issuer	\$ -	\$90,495,954.12
	Net Activity	\$28,308,249.10	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2020

TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2020 - 06/30/2020

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(20,905,373.84)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	105,908.76
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(20,799,465.08)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	-
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	(48,512.85)
iv.	Capitalized Interest	444,270.38
v.	Total Non-Cash Principal Activity	395,757.53
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)	(20,403,707.55)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(4,450,781.32)
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	(4,450,781.32)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	5,270,508.01
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(4,255.95)
iv.	Capitalized Interest	(444,270.38)
v.	Total Non-Cash Interest Adjustments	4,821,981.68
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)	371,200.36
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$0.00
	Recoveries During this Period	\$349,159.81
	Net Defaults	(\$349,159.81)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$58,447,160.39
	Cumulative Recoveries Since Inception	\$11,882,523.85
	Cumulative Net Defaults Since Inception	\$46,564,636.54
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,788,785.02
	Interest Capitalized into Principal During Collection Period (B-iv)	444,270.38
	Change in Interest Expected to be Capitalized	\$200,172.89
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$1,988,957.91

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	20,905,373.84
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(105,908.76)
	v.	Total Principal Collections	20,799,465.08
B.	Interest Collections		
	i.	Borrower Payments	4,450,781.32
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,450,781.32
C.	Private Loan Recoveries		\$349,159.81
D.	Investment Earnings		\$51,872.67
E.	Total Cash Receipts during Collection Period		\$25,651,278.88

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

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TAX EXEMPT**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$55,209,255.49
(i.)	Total Principal and Interest Collections	\$25,599,406.21	\$80,808,661.70
(ii.)	Investment Income	\$51,872.67	\$80,860,534.37
(iii.)	Disbursements	\$0.00	\$80,860,534.37
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	(\$109,702.04)	
	Servicing	(\$92,701.24)	
	Administration	(\$46,000.00)	
	Other	\$0.00	
	Total	<u>(\$248,403.28)</u>	\$80,612,131.09
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$80,612,131.09
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$80,612,131.09
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$80,612,131.09
(viii.)	Release to Issuer	\$ -	\$80,612,131.09
	Net Activity	\$25,402,875.60	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2020 - 06/30/2020

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(2,584,057.40)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	18,938.55
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(2,565,118.85)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	-
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	-
iv.	Capitalized Interest	820.68
v.	Total Non-Cash Principal Activity	820.68
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)	(2,564,298.17)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(347,996.83)
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	(347,996.83)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	378,207.48
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(106.81)
iv.	Capitalized Interest	(820.68)
v.	Total Non-Cash Interest Adjustments	377,279.99
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)	29,283.16
I.	Refinancing Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$0.00
	Recoveries During this Period	\$801.36
	Net Defaults	(\$801.36)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$365,711.15
	Cumulative Recoveries Since Inception	\$1,169.90
	Cumulative Net Defaults Since Inception	\$364,541.25
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)	820.68
	Change in Interest Expected to be Capitalized	\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$0.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	2,584,057.40
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(18,938.55)
	v.	Total Principal Collections	2,565,118.85
B.	Interest Collections		
	i.	Borrower Payments	347,996.83
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$347,996.83
C.	Private Loan Recoveries		\$801.36
D.	Investment Earnings		\$6,084.65
E.	Total Cash Receipts during Collection Period		\$2,920,001.69

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$6,978,449.53
(i.)	Total Principal and Interest Collections	\$2,913,917.04	\$9,892,366.57
(ii.)	Investment Income	\$6,084.65	\$9,898,451.22
(iii.)	Disbursements	\$0.00	\$9,898,451.22
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$4,621.38)	
	Servicing	(\$10,006.81)	
	Administration	\$0.00	
	Other	\$0.00	
	Total	(\$14,628.19)	\$9,883,823.03
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$9,883,823.03
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$9,883,823.03
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$9,883,823.03
(viii.)	Release to Issuer	\$0.00	\$9,883,823.03
	Net Activity	\$2,905,373.50	

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VII. Distributions

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

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2020)	\$363,210,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2020)	\$363,210,000.00
iv. Interest Accrual (as of 06/30/2020)	\$9,037,542.51
v. Basis for Parity Ratio	\$372,247,542.51
vi. Pool Balance	
Student Loan Principal and Interest	\$317,572,148.25
Total Fund Balances	\$90,495,954.12
vii. Total Assets for Parity Ratio	\$408,068,102.37
viii. Parity %	109.62%
ix. Net Assets	\$35,820,559.86

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%	57563RLL1	\$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	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	\$12,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$4,170,000.00
Total				\$363,210,000.00

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	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	12/31/19	06/30/20
Status										
Interim:										
In School	7.04%	6.99%	295	167	131	129	\$4,439,488.02	\$2,447,299.83	71.21%	44.64%
Grace	7.21%	7.21%	202	197	125	124	\$2,795,933.92	\$3,035,502.35	28.79%	55.36%
Total Interim	7.10%	7.11%	497	364	129	126	\$7,235,421.94	\$5,482,802.18	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.96%	6.97%	28,841	26,434	103	98	\$308,027,656.79	\$274,311,945.58	96.53%	88.85%
31-60 Days Delinquent	7.15%	7.05%	412	113	103	98	\$4,711,963.56	\$1,094,181.69	1.65%	0.35%
61-90 Days Delinquent	7.07%	0.00%	125	0	107	0	\$1,956,128.37	\$0.00	0.66%	0.00%
91-120 Days Delinquent	6.97%	0.00%	92	0	102	0	\$1,198,316.22	\$0.00	0.37%	0.00%
121-150 Days Delinquent	7.23%	0.00%	84	0	104	0	\$1,294,489.00	\$0.00	0.23%	0.00%
151-180 Days Delinquent	7.15%	0.00%	49	0	104	0	\$808,953.65	\$0.00	0.28%	0.00%
181-210 Days Delinquent	7.35%	0.00%	23	0	107	0	\$288,802.77	\$0.00	0.12%	0.00%
211-240 Days Delinquent	7.49%	0.00%	21	0	112	0	\$321,530.58	\$0.00	0.01%	0.00%
241-270 Days Delinquent	7.16%	0.00%	4	0	134	0	\$124,175.59	\$0.00	0.01%	0.00%
271-300 Days Delinquent	7.67%	0.00%	6	0	90	0	\$102,847.49	\$0.00	0.01%	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	7.11%	7.04%	827	2,529	107	105	\$11,099,547.92	\$33,312,898.71	0.13%	10.79%
Total Repayment	6.97%	6.98%	30,484	29,076	103	99	\$329,934,411.94	\$308,719,025.98	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	6.97%	6.98%	30,981	29,440	104	100	\$337,169,833.88	\$314,201,828.16	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 06/30/2020

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.02%	57	4,560	\$32,636,550.00	10.39%
Undergraduate Immediate Repayment - 15 Year	6.81%	88	4,582	\$33,390,091.74	10.63%
Undergraduate Immediate Repayment - 20 Year	6.38%	79	692	\$4,905,519.48	1.56%
Interest Only	7.63%	112	3,518	\$40,459,953.94	12.88%
Undergraduate Deferred	7.11%	105	10,717	\$122,624,384.05	39.03%
Graduate Deferred	7.01%	80	1,408	\$10,962,934.50	3.49%
Student Alternative	7.83%	104	3,404	\$42,568,724.52	13.55%
Fixed Rate Refinancing	5.47%	128	559	\$26,653,669.93	8.48%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.98%	100	29,440	\$314,201,828.16	100.00%
School Type					
Four Year Institution	7.11%	97	27,803	\$278,675,300.12	88.69%
Community/2-Year	7.24%	101	1,032	\$8,443,925.34	2.69%
Other/Unknown	7.37%	83	46	\$428,932.77	0.14%
Refinance	5.47%	128	559	\$26,653,669.93	8.48%
Total	6.98%	100	29,440	\$314,201,828.16	100.00%

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Xa. Collateral Tables as of 06/30/2020

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	4	\$137,012.36	0.04%
AL	8	\$130,573.89	0.04%
AR	7	\$66,806.47	0.02%
AZ	35	\$487,991.61	0.16%
CA	317	\$5,189,307.65	1.65%
CO	42	\$808,485.10	0.26%
CT	912	\$10,690,611.21	3.40%
DC	12	\$182,488.39	0.06%
DE	20	\$292,958.09	0.09%
FL	289	\$3,790,980.66	1.21%
GA	52	\$589,701.74	0.19%
HI	18	\$302,598.34	0.10%
IA	3	\$47,796.38	0.02%
ID	9	\$95,809.14	0.03%
IL	81	\$1,332,963.61	0.42%
IN	17	\$111,197.47	0.04%
KS	19	\$224,353.66	0.07%
KY	8	\$110,907.46	0.04%
LA	16	\$160,892.19	0.05%
MA	23,754	\$242,838,290.83	77.29%
MD	128	\$1,948,941.99	0.62%
ME	288	\$3,251,363.12	1.03%
MI	39	\$833,799.05	0.27%
MN	60	\$758,541.16	0.24%
MO	40	\$576,300.04	0.18%
MS	2	\$37,304.81	0.01%
MT	3	\$39,315.88	0.01%
NC	53	\$537,670.22	0.17%
ND	1	\$4,919.92	0.00%
NE	5	\$88,572.81	0.03%
NH	667	\$7,583,593.29	2.41%
NJ	353	\$4,910,130.57	1.56%
NM	3	\$35,778.40	0.01%
NV	21	\$395,639.60	0.13%
NY	993	\$11,011,272.52	3.50%
OH	71	\$1,208,861.11	0.38%
OK	15	\$223,381.58	0.07%
OR	25	\$542,479.04	0.17%
PA	164	\$1,935,433.44	0.62%
RI	328	\$3,601,796.85	1.15%
SC	25	\$206,367.87	0.07%
SD	1	\$4,055.31	0.00%
TN	23	\$274,724.46	0.09%
TX	145	\$2,518,257.12	0.80%
UT	8	\$155,083.53	0.05%
VA	98	\$1,278,189.31	0.41%
VT	73	\$721,311.90	0.23%
WA	44	\$497,112.34	0.16%
WI	32	\$497,535.50	0.16%
WV	7	\$111,901.87	0.04%
WY	1	\$1,634.20	0.00%
Other	101	\$818,833.10	0.26%
Grand Total	29,440	\$314,201,828.16	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	29,440	\$314,201,828.16	100.00%
	29,440	\$314,201,828.16	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	14,636	\$93,790,280.85	29.85%
73 to 84	1,941	\$21,967,921.51	6.99%
85 to 96	748	\$5,815,339.81	1.85%
97 to 108	690	\$6,723,215.78	2.14%
109 to 120	4,721	\$67,243,365.13	21.40%
121 to 132	5,694	\$90,993,311.88	28.96%
133 to 144	784	\$24,334,993.29	7.75%
145 to 156	124	\$1,757,025.40	0.56%
157 to 168	36	\$534,248.02	0.17%
169 to 180	4	\$38,490.81	0.01%
181 to 192	2	\$22,689.37	0.01%
193 to 204	1	\$21,083.75	0.01%
205 to 216	2	\$11,087.40	0.00%
217 to 228	11	\$150,227.00	0.05%
229 to 240	27	\$435,236.04	0.14%
241 to 252	6	\$83,158.60	0.03%
253 to 264	8	\$178,636.61	0.06%
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	5	\$101,516.91	0.03%
	29,440	\$314,201,828.16	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	\$2,447,299.83	0.78%	(11.08)
In Grace	\$3,035,502.35	0.97%	(2.73)
Deferment	\$0.00	0.00%	-
Forbearance	\$33,312,898.71	10.60%	50.32
			<u>W.A. Months in Repayment</u>
Repayment	\$275,406,127.27	87.65%	59.71
Total	\$314,201,828.16	100.00%	57.56

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	28,881	\$287,548,158.23	91.52%
Refinance - Fixed	559	\$26,653,669.93	8.48%
Refinance - Variable	0	\$0.00	0.00%
Total	29,440	\$314,201,828.16	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	28,881	\$287,548,158.23	91.52%
Refinance	559	\$26,653,669.93	8.48%
Total	29,440	\$314,201,828.16	100.00%

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Xb. Collateral Tables as of 06/30/2020 (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	167	2,447,300	0.78%
In Grace	197	3,035,502	0.97%
Repayment	26,547	275,406,127	87.65%
Deferment	0	0	0.00%
Forbearance	2,529	33,312,899	10.60%
Total	29,440	\$314,201,828.16	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	9,771	\$24,578,919.70	7.82%
\$5,000.00 - \$9,999.99	8,125	\$58,903,699.94	18.75%
\$10,000.00 - \$19,999.99	7,614	\$107,434,937.85	34.19%
\$20,000.00 - \$29,999.99	2,587	\$62,264,204.63	19.82%
\$30,000.00 - \$39,999.99	802	\$27,416,529.67	8.73%
\$40,000.00 - \$49,999.99	254	\$11,257,286.35	3.58%
\$50,000.00 - \$59,999.99	117	\$6,329,485.37	2.01%
\$60,000.00 - \$69,999.99	48	\$3,120,367.73	0.99%
\$70,000.00 - \$79,999.99	38	\$2,837,410.01	0.90%
More Than 79,999.99	84	\$10,058,986.91	3.20%
Total	29,440	\$314,201,828.16	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%	228	\$10,840,021.44	3.45%
5.000% to 5.499%	4	\$65,190.25	0.02%
5.500% to 5.999%	2,812	\$33,454,275.58	10.65%
6.000% to 6.499%	5,707	\$37,195,212.38	11.84%
6.500% to 6.999%	7,738	\$82,829,605.67	26.36%
7.000% to 7.499%	4,763	\$65,703,346.12	20.91%
7.500% to 7.999%	4,740	\$51,483,349.05	16.39%
8.000% to 8.999%	3,448	\$32,630,827.67	10.39%
9.000% to 9.999%	0	\$0.00	0.00%
Total	29,440	\$314,201,828.16	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	6	\$14,653.71	0.00%
July 1, 2001 - June 30, 2002	4	\$13,685.16	0.00%
July 1, 2002 - June 30, 2003	3	\$11,143.71	0.00%
July 1, 2003 - June 30, 2004	15	\$37,118.03	0.01%
July 1, 2004 - June 30, 2005	287	\$1,020,545.58	0.32%
July 1, 2005 - June 30, 2006	1,148	\$4,328,544.59	1.38%
July 1, 2006 - June 30, 2007	3,218	\$16,637,004.26	5.30%
July 1, 2007 - June 30, 2008	1,831	\$16,882,866.76	5.37%
July 1, 2008 - June 30, 2009	23	\$150,072.98	0.05%
July 1, 2009 - June 30, 2010	521	\$2,766,084.84	0.88%
July 1, 2010 - June 30, 2011	4,049	\$34,391,637.90	10.95%
July 1, 2011 - June 30, 2012	1,683	\$19,756,535.19	6.29%
July 1, 2013 - June 30, 2014	18	\$167,907.25	0.05%
July 1, 2014 - June 30, 2015	7,110	\$81,646,290.95	25.99%
July 1, 2015 - June 30, 2016	9,012	\$112,195,600.77	35.71%
July 1, 2016 - June 30, 2017	511	\$24,169,500.87	7.69%
July 1, 2017 - June 30, 2018	1	\$12,635.61	0.00%
Total	29,440	\$314,201,828.16	100.00%

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Xc. Collateral Tables as of 06/30/2020 (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	306	\$1,647,521.69	0.52%
630-649	237	\$1,341,099.42	0.43%
650-669	452	\$2,753,701.14	0.88%
670-689	2,830	\$25,784,749.71	8.21%
690-709	3,231	\$29,616,960.15	9.43%
710-729	4,197	\$48,453,226.73	15.42%
730-749	4,177	\$47,745,200.08	15.20%
750-769	4,504	\$50,273,184.14	16.00%
770-789	4,506	\$50,261,382.01	16.00%
790+	5,000	\$56,324,803.09	17.93%
Total	29,440	\$314,201,828.16	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	969	\$8,178,356.24	2.60%
Undergraduate	26,767	\$269,515,482.45	85.78%
Refinance	123	\$5,855,722.22	1.86%
Subtotal	27,859	\$283,549,560.91	90.24%
<u>Non Co-Sign</u>			
Graduate	598	\$4,318,584.94	1.37%
Undergraduate	547	\$5,535,734.60	1.76%
Refinance	436	\$20,797,947.71	6.62%
Subtotal	1,581	\$30,652,267.25	9.76%
Total	29,440	\$314,201,828.16	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	2,263	\$16,633,825.74	5.29%
Boston University	1,189	\$12,478,303.21	3.97%
Northeastern University	858	\$8,519,032.15	2.71%
University Of Massachusetts Lowell	874	\$6,894,487.14	2.19%
Massachusetts College Of Pharmacy & Health Science	475	\$6,778,011.28	2.16%
Suffolk University	709	\$6,437,224.91	2.05%
Bridgewater State University	913	\$6,340,005.96	2.02%
Boston College	575	\$6,257,278.67	1.99%
University Of New Hampshire	542	\$6,201,113.53	1.97%
University Of Massachusetts Dartmouth	846	\$5,999,742.88	1.91%
Wentworth Institute Of Technology	535	\$5,992,942.05	1.91%
Curry College	451	\$5,542,464.48	1.76%
College Of The Holy Cross	438	\$5,483,537.96	1.75%
Merrimack College	458	\$5,207,938.68	1.66%
Western New England College	406	\$4,471,381.95	1.42%
Assumption College	456	\$4,262,979.06	1.36%
Bentley College	366	\$4,249,074.68	1.35%
Emmanuel College	380	\$4,124,701.04	1.31%
Westfield State University	612	\$3,915,353.65	1.25%
Salem State University	562	\$3,898,193.89	1.24%
Boston Conservatory At Berklee	229	\$3,534,369.48	1.12%
Emerson College	291	\$3,338,965.83	1.06%
Bryant University	226	\$3,287,342.47	1.05%
Framingham State University	498	\$3,264,517.84	1.04%
Stonehill College	272	\$3,163,902.25	1.01%
Springfield College	312	\$3,125,323.26	0.99%
Worcester Polytechnic Institute	252	\$3,120,010.09	0.99%
Endicott College	248	\$2,880,360.97	0.92%
University Of Massachusetts Boston	419	\$2,787,169.65	0.89%
Lesley University	249	\$2,635,809.59	0.84%
Refinance	559	\$26,653,669.93	8.48%
Other	11,977	\$126,722,793.89	40.33%
Total	29,440	\$314,201,828.16	100.00%