

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2022**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>9/30/2022</b>	<b>Activity</b>	<b>12/31/2022</b>
i. Portfolio Principal Balance	\$129,778,068.53	(\$7,264,763.21)	\$122,513,305.32
ii. Interest Expected to be Capitalized	\$64,634.56	\$5,633.27	\$70,267.83
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$137,842,703.09</b>	<b>(\$7,259,129.94)</b>	<b>\$130,583,573.15</b>
v. Other Accrued Interest	\$1,026,022.14	(\$50,313.09)	\$975,709.05
vi. Weighted Average Coupon (WAC)	6.96%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	83		80
xiii. Number of Loans	13,410		12,975
ix. Number of Borrowers	9,178		8,909
x. Average Borrower Indebtedness	\$14,140.13		\$13,751.63

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>Bonds Outstanding 09/30/2022</b>	<b>Paydown Factors</b>	<b>12/31/2022</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$90,600,000	\$0	\$90,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$58,000,000	\$0	\$58,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$12,660,000	\$0	\$12,660,000
	<b>\$1,119,465,000</b>	<b>\$161,260,000</b>	<b>\$0</b>	<b>\$161,260,000</b>

<b>C. Available Trust Fund Balances</b>	<b>9/30/2022</b>	<b>Net Activity</b>	<b>12/31/2022</b>
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$36,204,174.53	\$2,995,363.79	\$39,199,538.32
b. Taxable Fixed Rate Revenue Account	\$106,546.09	\$250,996.66	\$357,542.75
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$14,594,425.00	\$6,094,425.00	\$20,688,850.00
b. Taxable Fixed Rate Debt Service Account	\$1,506,121.33	\$693,973.90	\$2,200,095.23
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	\$466,621.69	(\$388,511.99)	\$78,109.70
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$197,500.00	\$67,500.00	\$265,000.00
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
<b>Total Fund Balances</b>	<b>\$61,075,388.64</b>	<b>\$9,713,747.36</b>	<b>\$70,789,136.00</b>

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COMBINED

IV. Transactions for the Time Period 10/01/2022-12/31/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,710,245.90)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		16,511.64
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,693,734.26)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(597,756.85)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		2,217.68
iv.	Capitalized Interest		24,510.22
v.	<b>Total Non-Cash Principal Activity</b>		<b>(571,028.95)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(7,264,763.21)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,189,390.48)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,189,390.48)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,214,015.85
ii.	Interest Losses - Other		(40,624.15)
iii.	Other Adjustments		(4,170.82)
iv.	Capitalized Interest		(24,510.22)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,144,710.66</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(44,679.82)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$638,381.00
	Recoveries During this Period		\$502,529.46
	Net Defaults		\$135,851.54
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$62,871,620.75
	Cumulative Recoveries Since Inception		\$16,275,258.92
	Cumulative Net Defaults Since Inception		\$46,596,361.83
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		64,634.56
	Interest Capitalized into Principal During Collection Period (B-iv)		24,510.22
	Change in Interest Expected to be Capitalized		\$5,633.27
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$70,267.83

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V. Cash Receipts for the Time Period 10/01/2022-12/31/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$6,710,245.90
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$16,511.64)
	v.	<b>Total Principal Collections</b>	<b>\$6,693,734.26</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,189,390.48
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$2,189,390.48</b>
C.	<b>Private Loan Recoveries</b>		<b>\$502,529.46</b>
D.	<b>Investment Earnings</b>		<b>\$446,099.27</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$9,831,753.47</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$61,075,388.64
(i.)	Total Principal and Interest Collections	\$9,385,654.20	\$70,461,042.84
(ii.)	Investment Income	\$446,099.27	\$70,907,142.11
(iii.)	Disbursements	\$0.00	\$70,907,142.11
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$51,625.31)	
	Administration	(\$30,333.37)	
	Other	(\$36,047.43)	
	Total	<u>(\$118,006.11)</u>	\$70,789,136.00
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$70,789,136.00
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$70,789,136.00
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$70,789,136.00
(viii.)	Release to Issuer	\$ -	\$70,789,136.00
	Net Activity	\$9,713,747.36	

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 10/01/2022 - 12/31/2022**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,270,618.34)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		16,511.64
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,254,106.70)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(597,756.85)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		2,217.68
iv.	Capitalized Interest		24,510.22
v.	<b>Total Non-Cash Principal Activity</b>		<b>(571,028.95)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(6,825,135.65)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,016,904.66)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,016,904.66)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,041,447.00
ii.	Interest Losses - Other		(40,624.15)
iii.	Other Adjustments		(4,171.18)
iv.	Capitalized Interest		(24,510.22)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,972,141.45</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(44,763.21)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$638,381.00
	Recoveries During this Period		\$501,690.06
	Net Defaults		\$136,690.94
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$62,299,696.01
	Cumulative Recoveries Since Inception		\$16,255,739.99
	Cumulative Net Defaults Since Inception		\$46,043,956.02
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		64,634.56
	Interest Capitalized into Principal During Collection Period (B-iv)		24,510.22
	Change in Interest Expected to be Capitalized		\$5,633.27
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$70,267.83

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V TE. Cash Receipts for the Time Period 10/01/2022-12/31/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	6,270,618.34
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(16,511.64)
	v.	<b>Total Principal Collections</b>	<b>6,254,106.70</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	2,016,904.66
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$2,016,904.66</b>
C.	<b>Private Loan Recoveries</b>		<b>\$501,690.06</b>
D.	<b>Investment Earnings</b>		<b>\$429,596.37</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$9,202,297.79</b>

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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$58,862,960.34
(i.)	Total Principal and Interest Collections	\$8,772,701.42	\$67,635,661.76
(ii.)	Investment Income	\$429,596.37	\$68,065,258.13
(iii.)	Disbursements	\$0.00	\$68,065,258.13
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$48,488.07)	
	Administration	(\$28,500.03)	
	Other	(\$24,985.59)	
	Total	<u>(\$101,973.69)</u>	\$67,963,284.44
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$67,963,284.44
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$67,963,284.44
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$67,963,284.44
(viii.)	Release to Issuer	\$ -	\$67,963,284.44
	Net Activity	\$9,100,324.10	

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**TAXABLE**

**IV TX. Transactions for the Time Period 10/01/2022- 12/31/2022**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(439,627.56)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(439,627.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>-</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(439,627.56)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(172,485.82)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(172,485.82)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	172,568.85	
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	0.36	
iv.	Capitalized Interest	-	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>172,569.21</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>83.39</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$839.40
	Net Defaults		(\$839.40)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$19,518.93
	Cumulative Net Defaults Since Inception		\$552,405.81
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	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

TAXABLE

V TX. Cash Receipts for the Time Period 10/01/2021-12/31/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	439,627.56
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>439,627.56</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	172,485.82
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$172,485.82</b>
C.	<b>Private Loan Recoveries</b>		<b>\$839.40</b>
D.	<b>Investment Earnings</b>		<b>\$16,502.90</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$629,455.68</b>

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**TAXABLE**

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$2,212,428.30
(i.)	Total Principal and Interest Collections	\$612,952.78	\$2,825,381.08
(ii.)	Investment Income	\$16,502.90	\$2,841,883.98
(iii.)	Disbursements	\$0.00	\$2,841,883.98
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,137.24)	
	Administration	(\$1,833.34)	
	Other	(\$11,061.84)	
	Total	(\$16,032.42)	\$2,825,851.56
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$2,825,851.56
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$2,825,851.56
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$2,825,851.56
(viii.)	Release to Issuer	\$0.00	\$2,825,851.56
	Net Activity	\$613,423.26	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue I Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
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

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
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

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2022)	\$161,260,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2022)	\$161,260,000.00
iv. Interest Accrual (as of 12/31/2022)	\$3,946,435.00
v. Basis for Parity Ratio	\$165,206,435.00
vi. Pool Balance	
Student Loan Principal and Interest	\$123,559,282.20
Total Fund Balances	\$70,789,136.00
vii. Total Assets for Parity Ratio	\$194,348,418.20
viii. Parity %	117.64%
ix. Net Assets	\$29,141,983.20

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
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**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
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% <sup>2</sup>	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% <sup>2</sup>	57563RLR8	\$14,000,000.00
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% <sup>2</sup>	57563RLY3	\$8,000,000.00
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	\$1,860,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$1,100,000.00
<b>Total</b>				<b>\$161,260,000.00</b>

<sup>1</sup> Yield to Maturity

<sup>2</sup> Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VIII. Portfolio Characteristics**

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22	09/30/22	12/31/22
<b>Interim:</b>										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Total Interim</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.95%	6.95%	13,070	12,558	82	80	\$125,554,683.94	\$117,328,240.88	96.75%	95.77%
31-60 Days Delinquent	6.97%	7.03%	129	179	85	80	\$1,546,175.53	\$2,191,857.05	1.19%	1.79%
61-90 Days Delinquent	7.17%	7.03%	55	79	78	81	\$662,875.71	\$953,599.57	0.51%	0.78%
91-120 Days Delinquent	7.27%	7.29%	45	55	76	76	\$475,783.19	\$598,759.33	0.37%	0.49%
121-150 Days Delinquent	7.36%	7.13%	42	27	90	73	\$473,672.26	\$281,336.77	0.36%	0.23%
151-180 Days Delinquent	6.84%	7.35%	30	31	84	78	\$452,842.26	\$337,155.46	0.35%	0.28%
181-210 Days Delinquent	7.02%	7.14%	17	14	74	72	\$192,520.95	\$167,633.70	0.15%	0.14%
211-240 Days Delinquent	7.92%	6.79%	2	1	55	101	\$38,793.52	\$42,698.60	0.03%	0.03%
241-270 Days Delinquent	0.00%	6.93%	0	3	0	89	\$0.00	\$64,196.93	0.00%	0.05%
271-300 Days Delinquent	7.00%	7.42%	2	5	97	70	\$64,954.89	\$134,829.77	0.05%	0.11%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.00%	6.25%	18	23	126	138	\$315,766.28	\$412,997.26	0.24%	0.34%
<b>Total Repayment</b>	<b>6.96%</b>	<b>6.95%</b>	<b>13,410</b>	<b>12,975</b>	<b>83</b>	<b>80</b>	<b>\$129,778,068.53</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.96%</b>	<b>6.95%</b>	<b>13,410</b>	<b>12,975</b>	<b>83</b>	<b>80</b>	<b>\$129,778,068.53</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**IX. Portfolio Characteristics by School and Program as of 12/31/2022**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	6.01%	33	2,570	\$10,916,152.18	8.91%
Undergraduate Immediate Repayment - 15 Year	6.68%	83	1,610	\$14,014,178.51	11.44%
Undergraduate Immediate Repayment - 20 Year	6.38%	59	61	\$302,556.91	0.25%
Interest Only	7.55%	82	1,968	\$18,765,975.00	15.32%
Undergraduate Deferred	7.07%	84	4,362	\$45,629,705.79	37.24%
Graduate Deferred	7.09%	76	239	\$1,993,736.67	1.63%
Student Alternative	7.75%	80	1,821	\$18,748,330.40	15.30%
Fixed Rate Refinancing	5.53%	104	344	\$12,142,669.86	9.91%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.95%</b>	<b>80</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.22%	81	520	\$3,964,819.12	3.24%
Community/2-Year	7.11%	78	12,093	\$106,310,376.43	86.77%
Other/Unknown	7.57%	60	18	\$95,439.91	0.08%
Refinance	5.53%	104	344	\$12,142,669.86	9.91%
<b>Total</b>	<b>6.95%</b>	<b>80</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2022**

**Xa. Collateral Tables as of 12/31/2022**

**Distribution of the Student Loans by Geographic Location**

Location	Number of Loans	Principal Balance	Percent by Principal
AK	3	\$95,805.49	0.08%
AL	3	\$62,602.23	0.05%
AR	1	\$24,090.94	0.02%
AZ	19	\$243,959.71	0.20%
CA	105	\$1,643,511.75	1.34%
CO	13	\$159,740.67	0.13%
CT	330	\$3,709,913.01	3.03%
DE	6	\$76,028.90	0.06%
FL	116	\$1,595,896.25	1.30%
GA	19	\$268,595.06	0.22%
HI	6	\$139,215.99	0.11%
IA	2	\$4,762.24	0.00%
ID	3	\$42,448.19	0.03%
IL	40	\$570,247.17	0.47%
IN	4	\$19,070.30	0.02%
KS	5	\$40,246.74	0.03%
KY	1	\$23,733.87	0.02%
LA	4	\$20,029.87	0.02%
MA	10,965	\$98,183,978.96	80.14%
MD	43	\$539,687.25	0.44%
ME	99	\$1,192,562.67	0.97%
MI	10	\$234,595.66	0.19%
MN	18	\$234,926.56	0.19%
MO	13	\$221,578.28	0.18%
MS	1	\$19,440.80	0.02%
MT	0	\$0.00	0.00%
NC	19	\$129,038.93	0.11%
ND	0	\$0.00	0.00%
NE	0	\$0.00	0.00%
NH	299	\$2,896,683.77	2.36%
NJ	114	\$1,548,186.06	1.26%
NM	1	\$3,724.00	0.00%
NV	9	\$193,009.48	0.16%
NY	330	\$3,659,107.48	2.99%
OH	21	\$454,551.50	0.37%
OK	3	\$57,693.02	0.05%
OR	7	\$176,099.19	0.14%
PA	45	\$578,728.17	0.47%
RI	132	\$1,332,744.94	1.09%
SC	12	\$98,396.87	0.08%
SD	1	\$3,095.61	0.00%
TN	9	\$101,565.05	0.08%
TX	46	\$682,443.64	0.56%
UT	2	\$63,026.89	0.05%
VA	30	\$384,044.90	0.31%
VT	20	\$140,973.01	0.12%
WA	11	\$59,635.16	0.05%
WI	7	\$211,923.49	0.17%
WV	4	\$94,259.52	0.08%
WY	0	\$0.00	0.00%
Other	24	\$277,706.08	0.23%
<b>Grand Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	12,975	\$122,513,305.32	100.00%
	12,975	\$122,513,305.32	100.00%

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,946	\$29,414,995.71	24.01%
73 to 84	1,668	\$17,178,895.30	14.02%
85 to 96	3,195	\$38,799,222.53	31.67%
97 to 108	1,988	\$32,270,799.28	26.34%
109 to 120	134	\$4,269,140.93	3.48%
121 to 132	18	\$229,015.24	0.19%
133 to 144	6	\$114,220.42	0.09%
145 to 156	13	\$174,039.73	0.14%
157 to 168	7	\$62,976.22	0.05%
169 to 180	0	\$0.00	0.00%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	12,975	\$122,513,305.36	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$412,997.26	0.34%	14.31
			<u>W.A. Months in Repayment</u>
Repayment	\$122,100,308.06	99.66%	72.44
<b>Total</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>	<b>72.25</b>

**Distribution of the Student Loans by Reset Mode \*\***

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	12,631	\$110,370,635.46	90.09%
Refinance - Fixed	344	\$12,142,669.86	9.91%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

**Distribution of the Student Loans by Origination Channel**

Channel	Number of Loans	Principal Balance	Percent by Principal
School	12,631	\$110,370,635.46	90.09%
Refinance	344	\$12,142,669.86	9.91%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

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**Xb. Collateral Tables as of 12/31/2022 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	0	0	0.00%
In Grace	0	0	0.00%
Repayment	12,952	122,100,308	99.66%
Deferment	0	0	0.00%
Forbearance	23	412,997	0.34%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	5,053	\$13,632,629.96	11.13%
\$5,000.00 - \$9,999.99	3,561	\$25,625,128.66	20.92%
\$10,000.00 - \$19,999.99	3,040	\$42,373,602.71	34.59%
\$20,000.00 - \$29,999.99	867	\$20,770,154.00	16.95%
\$30,000.00 - \$39,999.99	256	\$8,635,023.28	7.05%
\$40,000.00 - \$49,999.99	96	\$4,239,600.62	3.46%
\$50,000.00 - \$59,999.99	40	\$2,177,757.93	1.78%
\$60,000.00 - \$69,999.99	23	\$1,462,437.70	1.19%
\$70,000.00 - \$79,999.99	12	\$878,331.13	0.72%
More Than 79,999.99	27	\$2,718,639.33	2.22%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	123	\$3,878,217.54	3.17%
5.000% to 5.499%	3	\$34,877.66	0.03%
5.500% to 5.999%	1,657	\$14,550,973.51	11.88%
6.000% to 6.499%	1,944	\$12,500,799.21	10.20%
6.500% to 6.999%	2,585	\$29,009,134.83	23.68%
7.000% to 7.499%	2,900	\$33,028,566.73	26.96%
7.500% to 7.999%	2,247	\$19,652,558.86	16.04%
8.000% to 8.999%	1,516	\$9,858,176.98	8.05%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	16	\$13,527.49	0.01%
July 1, 2005 - June 30, 2006	43	\$156,708.97	0.13%
July 1, 2006 - June 30, 2007	153	\$571,203.13	0.47%
July 1, 2007 - June 30, 2008	173	\$1,260,195.10	1.03%
July 1, 2008 - June 30, 2009	3	\$20,496.09	0.02%
July 1, 2009 - June 30, 2010	211	\$742,108.39	0.61%
July 1, 2010 - June 30, 2011	1,653	\$9,388,349.54	7.66%
July 1, 2011 - June 30, 2012	708	\$5,523,581.67	4.51%
July 1, 2013 - June 30, 2014	13	\$96,351.02	0.08%
July 1, 2014 - June 30, 2015	4,245	\$38,237,343.74	31.21%
July 1, 2015 - June 30, 2016	5,439	\$55,256,158.08	45.10%
July 1, 2016 - June 30, 2017	318	\$11,247,282.10	9.18%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

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**Xc. Collateral Tables as of 12/31/2022 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	23	\$93,562.99	0.08%
630-649	19	\$72,360.51	0.06%
650-669	23	\$98,146.73	0.08%
670-689	1,392	\$10,633,218.94	8.68%
690-709	1,507	\$11,759,054.84	9.60%
710-729	2,014	\$20,866,814.87	17.03%
730-749	1,885	\$18,843,774.99	15.38%
750-769	1,975	\$20,129,541.37	16.43%
770-789	1,978	\$18,335,722.86	14.97%
790+	2,159	\$21,681,107.22	17.70%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	168	\$1,441,320.70	1.18%
Undergraduate	11,997	\$104,704,936.44	85.46%
Refinance	<u>77</u>	<u>\$2,782,889.80</u>	<u>2.27%</u>
Subtotal	12,242	\$108,929,146.94	88.91%
<u>Non Co-Sign</u>			
Graduate	71	\$552,415.97	0.45%
Undergraduate	395	\$3,671,962.35	3.00%
Refinance	<u>267</u>	<u>\$9,359,780.06</u>	<u>7.64%</u>
Subtotal	733	\$13,584,158.38	11.09%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	949	\$6,387,699.74	5.21%
Massachusetts College Of Pharmacy & Health Science	272	\$3,813,244.30	3.11%
Boston University	338	\$3,456,258.14	2.82%
University Of New Hampshire	276	\$2,746,206.04	2.24%
Curry College	267	\$2,732,747.94	2.23%
University Of Massachusetts Lowell	401	\$2,707,892.59	2.21%
Bridgewater State University	420	\$2,440,887.56	1.99%
University Of Massachusetts Dartmouth	402	\$2,421,105.40	1.98%
Wentworth Institute Of Technology	263	\$2,351,119.66	1.92%
Merrimack College	236	\$2,332,379.85	1.90%
Suffolk University	278	\$2,300,398.29	1.88%
Northeastern University	265	\$2,296,097.14	1.87%
Western New England College	186	\$1,894,431.67	1.55%
College Of The Holy Cross	156	\$1,806,441.28	1.47%
Westfield State University	330	\$1,797,727.45	1.47%
Salem State University	275	\$1,732,735.78	1.41%
Emmanuel College	175	\$1,670,494.77	1.36%
Assumption College	175	\$1,545,807.69	1.26%
Emerson College	131	\$1,514,552.26	1.24%
Boston College	121	\$1,493,569.09	1.22%
Framingham State University	251	\$1,459,709.25	1.19%
Boston Conservatory At Berklee	100	\$1,339,968.86	1.09%
Bentley College	122	\$1,299,008.99	1.06%
Endicott College	134	\$1,271,987.43	1.04%
Springfield College	123	\$1,196,604.25	0.98%
Becker College	124	\$1,173,137.05	0.96%
Lasell University	119	\$1,169,834.74	0.95%
Stonehill College	112	\$1,147,569.66	0.94%
University of Rhode Island	116	\$1,145,924.29	0.94%
S. New Hampshire University	112	\$1,131,092.12	0.92%
Refinance	344	\$12,142,669.86	9.91%
Other	5,402	\$48,594,002.18	39.66%
<b>Total</b>	<b>12,975</b>	<b>\$122,513,305.32</b>	<b>100.00%</b>