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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY Education Loan Revenue Bonds, Issue I Data as of 03/31/2023	
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 a	nd specific series for Redemption Provisions and Interest Payment Dates.

Data as of 03/31/2023 III. Deal Parameters Student Loan Portfolio Characteristics 12/31/2022 12/31/2022 Activity \$122,513,305.32 Portfolio Principal Balance (\$7,989,452.36) \$114,523,852.96 \$70,267.83 (\$10,786.27) \$59,481.56 Interest Expected to be Capitalized Reserve Account \$8,000,000.00 \$0.00 \$8,000,000.00 Pool Balance (i + ii + iii) \$130,583,573.15 (\$8,000,238.63) \$122,583,334.52 Other Accrued Interest \$975,709.05 (\$94,865.36) \$880,843.69 Weighted Average Coupon (WAC) 6.95% 6.95% Weighted Average Remaining Months to Maturity (WARM) 80 78 Number of Loans 12,975 12,560 Number of Borrowers 8,909 8,635 Average Borrower Indebtedness \$13,751.63 \$13,262.75 Original Bonds Outstanding Bonds Outstanding 12/31/2022 3/31/2023 B. Notes Paydown Factors Education Loan Revenue Bonds, Issue I, Series 2009 \$289.005.000 \$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 \$8,000,000 \$82,600,000 \$58,000,000 \$49,000,000 Education Loan Revenue Bonds, Issue I, Series 2015A \$184,760,000 \$9,000,000 Education Loan Revenue Bonds, Issue I, Series 2015B-2 \$55,000,000 \$12,660,000 \$2,060,000 \$10,600,000 \$1,119,465,000 \$161,260,000 \$19,060,000 \$142,200,000 C. Available Trust Fund Balances 12/31/2022 Net Activity 3/31/2023 Reserve Account \$8,000,000.00 \$0.00 \$8,000,000.00 Revenue Account \$37,037,135.08 Tax Exempt Revenue Account \$39,199,538.32 (\$2,162,403.24) . Taxable Fixed Rate Revenue Account \$357,542,75 (\$336,659,15) \$20.883.60 c. Taxable Floating Rate Revenue Account \$0.00 \$0.00 \$0.00 iii. Debt Service Account a. Tax Exempt Debt Service Account \$20,688,850.00 (\$8,803,849.99) \$11,885,000.01 \$590,773.64 b. Taxable Fixed Rate Debt Service Account \$2,200,095.23 (\$1,609,321.59) : 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 \$0.00 \$0.00 Cost of Issuance Account \$0.00 vi. Current Refunding Account \$0.00 \$0.00 (\$0.00)\$27,148.25 \$105,257.95 vii. Program Expense Account \$78,109.70 viii. Redemption Account a. Tax Exempt Redemption Account \$0.00 \$0.00 \$0.00 b. Taxable Fixed Rate Redemption Account* \$265,000.00 \$435,000.01 \$700,000.01 c. Taxable Floating Rate Redemption Account* \$0.00 \$0.00 \$0.00 ix. Purchase Account a. Tax Exempt PurchaseAccount \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 b. Taxable Fixed Rate Purchase Account \$0.00 . Taxable Floating Rate Purchase Account \$0.00 \$0.00 \$0.00

\$70,789,136.00

(\$12,450,085.71)

\$58,339,050.29

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Total Fund Balances

COMBINED

		COMBINED	
IV. Transactions for the Time F	Period 01/01/2023-03/31/2023		
A.	Student Loan Principal Collectio	n Activity	
ĺ	i.	Borrower Payments	(7,505,974.87)
	ii.	Claim Payments	· · · · · · · · · · · · · · · · · · ·
	iii.	Reversals	-
	iv.	Refunds	8,337.85
	V.	Principal Write-Offs Reimbursed to the Trust	0,007.00
	v. Vi.	Other System Adjustments	
			(7.407.007.00)
	vii.	Total Principal Collections	(7,497,637.02)
_			
B.	Student Loan Non-Cash Principa		
	i.	Principal Realized Losses - Claim Write-Offs	(463,791.95)
	ii.	Principal Realized Losses - Other	-
	iii.	Other Adjustments	(34,865.76)
	iv.	Capitalized Interest	6,842.37
	v.	Total Non-Cash Principal Activity	(491,815.34)
C.	Student Loan Principal Addition	5	
	i.	New Loan Additions	-
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	
		Total Fillicipal Adultions	-
D.	Total Chudont I can Dringing! Act	hide (Auti - Du - Citi)	/7 000 4E2 2C\
D.	Total Student Loan Principal Act	IVITY (AVII + BV + CIII)	(7,989,452.36)
_			
E.	Student Loan Interest Activity		
	i.	Borrower Payments	(2,099,984.23)
	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	(2,099,984.23)
	Alli	Total Interest Contestions	(2,000,004.20)
F.	Student Loan Non-Cash Interest	Activity	
· ·	i.	Borrower Accruals	2,036,107.25
	ı. ii.		
		Interest Losses - Other	(27,565.32)
	iii.	Other Adjustments	(7,366.96)
	iv.	Capitalized Interest	(6,842.37)
	V.	Total Non-Cash Interest Adjustments	1,994,332.60
G.	Student Loan Interest Additions		
	i.	New Loan Additions	-
	ii.	Loans Transferred	-
	iii.	Total Interest Additions	-
			-
н.	Total Student Loan Interest Activ	rity (Exili + Ev + Gili)	(105,651.63)
	Total Oldusii Loan iiio.oot 7 loii	, ((100,001100)
i.	Combined		
	Default and Recovery Activity Du	wing this Baried	
		ing this reliou	\$404.0E7.07
	Defaults During this Period		\$491,357.27
	Recoveries During this Period		\$476,717.52
	Net Defaults		\$14,639.75
J.	Default and Recovery Activity Si		
	Cumulative Defaults Since Inception	n	\$63,362,978.02
	Cumulative Recoveries Since Ince	otion	\$16,751,976.44
	Cumulative Net Defaults Since Ince	eption	\$46,611,001.58
1		•	,,
к	Interest Expected to be Capitaliz	ed	
	Interest Expected to be Capitalized		70,267.83
1	Interest Expected to be Capitalized Interest Capitalized into Principal D		6,842.37
1			
1	Change in Interest Expected to be		(\$10,786.27)
1	Interest Expected to be Capitalized	- Enaing (III - A-II)	\$59,481.56
i			

COMBINED

C. D.	Private Loan Recoveries Investment Earnings	\$476,717.52 \$580,139.27
•		
	v. Late Fees & Other vi. Total Interest Collections	\$0.00
	iv. Refunds v. Late Fees & Other	\$0.00 \$0.00
	ii. Reversals	\$0.00
	ii. Claim Payments	\$0.00
	i. Borrower Payments	\$2,099,984.23
В.	Interest Collections	
	v. Total Principal Collections	\$7,497,637.02
	iv. Refunds	(\$8,337.85
	iii. Reversals	\$0.00
	ii. Claim Payments	\$0.00
A.	Principal Collections i. Borrower Payments	\$7,505,974.87

COMBINED

VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$70,789,136.00
(i.)	Total Principal and Interest Collections	\$10,074,338.77	\$80,863,474.77
(ii.)	Investment Income	\$580,139.27	\$81,443,614.04
(iii.)	Disbursements	\$0.00	\$81,443,614.04
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$53,048.99) (\$28,500.03) (\$16,579.73) (\$98,128.75)	\$81,345,485.29
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,946,435.00)	\$77,399,050.29
(vi.)	Principal Distribution Amount to the Noteholders	\$ (19,060,000.00)	\$58,339,050.29
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$58,339,050.29
(viii.)	Release to Issuer	\$ -	\$58,339,050.29
	Net Activity	(\$12,450,085.71)	

TAX EXEMPT

IV TE Transactions for the T	me Period 01/01/2023 - 03/31/20	TAX EXEMPT	
IV IE. ITAIISACTIONS IOI THE I	ine i enou viivil/2025 • 05/31/20.	20	
A.	Student Loan Princip		
	i.	Borrower Payments	(6,864,707.88)
	ii.	Claim Payments	- ·
	iii.	Reversals	-
	iv.	Refunds	8,337.85
	V.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	
	vii.	Total Principal Collections	(6,856,370.03)
В.	Student Loan Non-Ca	ach Dringing! Activity	
Ъ.	i.	Principal Realized Losses - Claim Write-Offs	(463,791.95)
	ii.	Principal Realized Losses - Other	(403,731.33)
	iii.	Other Adjustments	(34,865.76)
	iv.	Capitalized Interest	6,842.37
	v.	Total Non-Cash Principal Activity	(491,815.34)
		· · · · · · · · · · · · · · · · · · ·	(-) (
C.	Student Loan Princip		
	i.	New Loan Additions	-
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	•
_			
D.	Total Student Loan P	rincipal Activity (Avii + Bv + Ciii)	(7,348,185.37)
E.	Student Loan Interes	+ Activity	
_ -	i.	Borrower Payments	(1,937,699.25)
	i. II.	Claim Payments	(1,957,099.25)
	ii.	Late Fees & Other	-
	iv.	Reversals	
	V.	Refunds	
	v. vi.	Interest Write-Offs Reimbursed to the Trust	
	vii.	Other System Adjustments	_
	xiii.	Total Interest Collections	(1,937,699.25)
			()== ,=== =,
F.	Student Loan Non-Ca	ash Interest Activity	
	i.	Borrower Accruals	1,875,395.47
	ii.	Interest Losses - Other	(27,565.32)
	iii.	Other Adjustments	(7,360.55)
	iv.	Capitalized Interest	(6,842.37)
	v.	Total Non-Cash Interest Adjustments	1,833,627.23
	0	A LPC	
G.	Student Loan Interes		
	i. 	New Loan Additions	-
	ii. iii.	Loans Transferred	
	III.	Total Interest Additions	•
н.	Total Student Loan In	nterest Activity (Exiii + Fv + Giii)	(104,072.02)
	. Otal Otalasii Zoali II	Note that the same that the sa	(101,012.02)
l.	MEFA Loans		
		Activity During this Period	
	Defaults During this Pe		\$491,357.27
	Recoveries During this	Period	\$475,693.63
	Net Defaults		\$15,663.64
J.		Activity Since Inception	
	Cumulative Defaults Si		\$62,791,053.28
	Cumulative Recoveries		\$16,731,433.62
	Cumulative Net Defaul	ts Since Inception	\$46,059,619.66
К.	Interest Expected to	he Canitalized	
I	Interest Expected to be	be Capitalized e Capitalized - Beginning (III - A-ii)	70,267.83
		o Principal During Collection Period (B-iv)	6,842.37
		pected to be Capitalized	(\$10,786.27)
		e Capitalized - Ending (III - A-ii)	\$59,481.56
			ф00,401.00

TAX EXEMPT

	v. Late Fees & Other vi. Total Interest Collections	\$0.00 \$1,937,699.25
В.	Interest Collections i. Borrower Payments ii. Claim Payments iii. Reversals iv. Refunds	1,937,699.25 \$0.00 \$0.00 \$0.00
	i. Borrower Payments ii. Claim Payments iii. Reversals iv. Refunds v. Total Principal Collections	6,864,707.88 - - (8,337.85) 6,856,370.03

TAX EXEMPT

	1700 2	ALINI I	
VI TE. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$67,963,284.44
(i.)	Total Principal and Interest Collections	\$9,269,762.91	\$77,233,047.35
(ii.)	Investment Income	\$565,342.86	\$77,798,390.21
(iii.)	Disbursements	\$0.00	\$77,798,390.21
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$49,960.09) (\$28,500.03) (\$16,579.73) (\$95,039.85)	\$77,703,350.36
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,688,850.00)	\$74,014,500.36
(vi.)	Principal Distribution Amount to the Noteholders	(\$17,000,000)	\$57,014,500.36
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$57,014,500.36
(viii.)	Release to Issuer	\$ -	\$57,014,500.36
	Net Activity	(\$10,948,784.08)	

TAXABLE

Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception S571,924.74 Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception S551,381.92 K. Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to be Capitalized - Seginning (III - A-ii) Interest Expected to Seginni			TAXABLE	
Company	IV TX. Transactions for the Tim	e Period 01/01/2023- 03/31/2023		
Company				
II	A.			
II. Reversals Process Proces				(641,266.99)
N. Refunds Process				-
Principal Wine Offs Rembursed to the Trust Vi. Ortic System Alplasments Vi.		iii.	Reversals	-
Vi. Other System Agustrents		iv.	Refunds	-
Vii. Total Principal Collections		v.	Principal Write-Offs Reimbursed to the Trust	-
B. Student Loan Non-Cash Principal Activity Fire Chief Adjustments Capital Activity Capital C		vi.	Other System Adjustments	=
B. Student Loan Non-Cash Principal Activity Fire Chief Adjustments Capital Activity Capital C		vii.	Total Principal Collections	(641,266.99
Principal Realized Loses - Claim Virti-Offs				•
Principal Realized Losses - Claim Virte-Offs	В.	Student Loan Non-Cash P	incipal Activity	
E. Principal Realized Losses-Other		i.	Principal Realized Losses - Claim Write-Offs	-
III. Other Adjustments		ii.		-
V. Total Non-Cash Principal Activity E. Student Loan Principal Activity E. Student Loan Principal Activity E. Student Loan Interest Activity B. Borrower Payments E. Late Fees & Other V. Revirable V. Revirable F. Student Loan Non-Cash interest Collections F. Student Loan Non-Cash interest Activity I. Charles Student Loan Interest Activity V. Revirable F. Student Loan Non-Cash interest Activity I. Charles Student Loan Interest Collections F. Student Loan Non-Cash interest Activity I. Charles Student Loan Interest Collections F. Student Loan Non-Cash interest Activity I. Charles Student Loan Non-Cash interest Activity II. Charles Student Loan Non-Cash Interest Activity III. Charles Student Loan Interest Activity III. Charles Student Loan Interest Activity III. Charles Student Loan Interest Activity During this Period Default and Recovery Activity During this Period Defaults During Interest Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Principal Student Loan Interest Activity During this Period Defaults Charles Student Loan Interest Act		iii.	Other Adjustments	-
C. Student Loan Principal Additions I. New Loan Additions II. Total Student Loan Principal Additions D. Total Student Loan Interest Activity I. Borrower Poynetris II. Borrower Poynetris III. Contain Freed Collections F. Student Loan Non-Cash Interest Additions III. Borrower Activity III. Borrower Contain Interest Additions III. Borrower Contain Interest Collections III. Contain Freed Collections III. Contain Interest Additions III. Total Interest Additions III. Contain Interest Interest Inte		iv.	Capitalized Interest	-
New Loan Additions		v.	Total Non-Cash Principal Activity	-
New Loan Additions			• •	
i. Loans Transferred iii. Total Principal Additions	C.	Student Loan Principal Ad	litions	
iii. Total Principal Additions E. Student Loan Interest Activity (Avii + Bv + Cili) (641,266,99 E. Student Loan Interest Activity (Avii + Bv + Cili) (162,284,98	-			-
iii. Total Principal Additions E. Student Loan Interest Activity (Avii + Bv + Cili) (641,266,99 E. Student Loan Interest Activity (Avii + Bv + Cili) (162,284,98		ii.		-
D. Total Student Loan Principal Activity (Avii + Bv + Cili) (641,266.99	1			
E. Student Loan Interest Activity			· · · · · · · · · · · · · · · · ·	
E. Student Loan Interest Activity	D.	Total Student Loan Princip	al Activity (Avii + Bv + Ciii)	(641,266,99)
1. Borrower Payments 162.284.98	1			(511,20000)
1. Borrower Payments 162.284.98	E.	Student Loan Interest Acti	rity	
II. Claim Payments	1			(162.284.98)
iii.				(102,25 1100)
N. Reversals				_
V. Refunds . vi. Interest Write-Offs Reimbursed to the Trust . vii. Other System Adjustments . xiii. Total Interest Collections (162,284,98 F. Student Loan Non-Cash Interest Activity . ii. Interest Losses - Other . 160,711,78 iii. Other Adjustments . . C. Capitalized Interest . . V. Total Non-Cash Interest Adjustments 160,705,37 G. Student Loan Interest Additions . . i. New Loan Additions . . ii. Loans Transferred . . iii. Total Interest Additions . . ii. Total Interest Activity (Exili + Fv + Gilli) (1,579,61 I. Refinancing Loan . . Defaults and Recovery Activity During this Period . . Defaults During this Period . . . No Defaults During this Period . <th></th> <td></td> <td></td> <td>-</td>				-
Interest Write-Offs Reimbursed to the Trust 1				_
Vii. Other System Adjustments				_
F. Student Loan Non-Cash Interest Activity i. Interest Losses - Other iii. Other Adjustments ii. Interest Losses - Other iii. Other Adjustments iii. New Loan Additions iii. New Loan Additions iii. New Loan Additions iii. New Loan Additions iii. Total Interest Additions J. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Queuis During this Period Queuis Defaults During this Period So.00 Recoveries During this Period Cumulative Recoveries Since Inception Cum				_
F. Student Loan Non-Cash Interest Activity				(162 284 98)
Borrower Accruals 160,711,78 160,711,		AIII.	Total interest conections	(102,204.30)
Borrower Accruals 160,711,78 160,711,	F.	Student Loan Non-Cash In	erest Activity	
Interest Losses - Other Iii.				160 711 78
iii.				100,711.70
iv. Capitalized Interest v. Total Non-Cash Interest Adjustments 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) Can Refinancing Loans Defaults During this Period Defaults During this Period Defaults During this Period Recoveries During this Period Net Defaults Defaults During this Period Recoveries During this Period Recoveries During this Period Recoveries Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception S551,381.92 K. Interest Expected to be Capitalized S0.00 Change in Interest Expected to be Capitalized S0				(6.41)
v. Total Non-Cash Interest Adjustments 160,705.37 G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred iii. Total Interest Additions H. Total Student Loan Interest Additions Total Interest Additions I. Refinancing Loans Default and Recovery Activity (Exiii + Fv + Giii) Defaults During this Period Recoveries Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Stantage Recoveries Since Inception Recoveries Since Incep				(0.41)
G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred iii. Total Interest Additions ii. Total Interest Additions H. Total Student Loan Interest Activity (Exiii + Fv + Giii) I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Pecoveries During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Secoveries Sinc				160 705 37
i. New Loan Additions ii. Loans Transferred iii. Total Interest Additions H. Total Student Loan Interest Activity (Exiii + Fv + Giii) I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Recoveries During this Period Net Defaults Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Net Defaults Since Inception Societa Recoveries Since Inception Societ		**	Total Non Odon Interest Adjustments	100,100.01
i. New Loan Additions ii. Loans Transferred iii. Total Interest Additions H. Total Student Loan Interest Activity (Exiii + Fv + Giii) I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Recoveries During this Period Net Defaults Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Net Defaults Since Inception Societa Recoveries Since Inception Societ	G.	Student Loan Interest Add	tions	
ii. Loans Transferred iii. Total Interest Additions H. Total Student Loan Interest Activity (Exiii + Fv + Giii) I. Refinancing Loans Defaults During Loans Defaults During this Period Peaults During this Period Recoveries During this Period St. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception St.				-
iii. Total Interest Additions H. Total Student Loan Interest Activity (Exiii + Fv + Giii) (1,579.61 I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults Sure Inception Currulative Defaults Since Inception Currulative Recoveries Since Inception Currulative Net Defaults Since Inception S571,924.74 Currulative Net Defaults Since Inception Currulative Net Defaults Since Inception S571,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to De Capitalized S0.00 Change in Interest Expected to De Capitalized S0.00 Change in Interest Expected to De Capitalized S0.00 Change in Interest Expected to Be Capitalized S0.00 Change in Interest Expected to Be Capitalized S0.00 Change in Interest Expected to Be Capitalized S0.00				
H. Total Student Loan Interest Activity (Exiii + Fv + Giii) (1,579.61 I. Refinancing Loans Defaults and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Stanton				<u></u>
I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Recoveries During this Period Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Recoveries Since Inception S571,924.74 Cumulative Net Defaults Since Inception S551,381.92 K. Interest Expected to be Capitalized S0.00 Interest Expected to be Capitalized S0.00 Interest Expected to be Capitalized S0.00			Total morost / damento	
I. Refinancing Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Recoveries During this Period Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception S571,924.74 Cumulative Net Defaults Since Inception S551,381.92 K. Interest Expected to be Capitalized S0.00 Change in Interest Expected to be Capitalized S0.00	Н.	Total Student Loan Interes	Activity (Exiii + Fv + Giii)	(1,579.61)
Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults Net Defaults Net Defaults During this Period Recoveries During this Period Net Defaults Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Since Inception Cumulative Net Defaults Since Inception				
Defaults During this Period \$0.00 Recoveries During this Period \$1,023.89 Net Defaults \$1,023.89 Net Defaults \$1,023.89 J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception \$571,924.74 Cumulative Recoveries Since Inception \$571,924.74 Cumulative Net Defaults Since Inception \$20,542.82 Cumulative Net Defaults Since Inception \$251,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Seginning (III - A-ii) S0.00 Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00	I.	Refinancing Loans		
Recoveries During this Period Net Defaults Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception K. Interest Expected to be Capitalized So.00 Change in Interest Expected to be Capitalized So.00		Default and Recovery Acti	rity During this Period	
Recoveries During this Period Net Defaults Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception K. Interest Expected to be Capitalized So.00 Change in Interest Expected to be Capitalized So.00			, ,	\$0.00
Net Defaults Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception S551,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected In			d	
J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception K. Interest Expected to be Capitalized Interest Expected into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized S0.00				
Cumulative Defaults Since Inception \$571,924.74 Cumulative Recoveries Since Inception \$20,542.82 Cumulative Net Defaults Since Inception \$551,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized \$0.00 Interest Capitalized Interest Expected to be Capitalized \$0.00 Interest Capitalized Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00				
Cumulative Defaults Since Inception \$571,924.74 Cumulative Recoveries Since Inception \$20,542.82 Cumulative Net Defaults Since Inception \$551,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized \$0.00 Interest Capitalized Interest Expected to be Capitalized \$0.00 Interest Capitalized Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00	J.	Default and Recovery Acti	rity Since Inception	
Cumulative Recoveries Since Inception \$20,542.82 Cumulative Net Defaults Since Inception \$551,381.92 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Source Sour	ĺ			\$571,924.74
K. Interest Expected to be Capitalized Interest Expected to be Capitalized Sound (III - A-ii) Sound Interest Capitalized into Principal During Collection Period (B-iv) - Change in Interest Expected to be Capitalized Sound		Cumulative Recoveries Since	e Inception	\$20,542.82
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00		Cumulative Net Defaults Sin	pe Inception	\$551,381.92
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00				
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00	l			
Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00	K.			
Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$0.00				\$0.00
Change in Interest Expected to be Capitalized \$0.00				•
Interest Expected to be Capitalized - Ending (III - A-ii) \$0.00		Change in Interest Expected	to be Capitalized	\$0.00
	ĺ	Interest Expected to be Cap	talized - Ending (III - A-ii)	\$0.00
	I .			

TAXABLE

A.	Principal Collections	
	i. Borrower Payments	641,266.99
	ii. Claim Payments	-
	iii. Reversals	-
	iv. Refunds	 _
	v. Total Principal Collections	641,266.99
В.	Interest Collections	
	i. Borrower Payments	162,284.98
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	\$0.00
	v. Late Fees & Other	\$0.00
	vi. Total Interest Collections	\$162,284.98
C.	Private Loan Recoveries	\$1,023.89
D.	Investment Earnings	\$14,796.41
E.	Total Cash Receipts during Collection Period	\$819,372.27

TAXABLE

IAXA		
Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$2,825,851.56
Total Principal and Interest Collections	\$804,575.86	\$3,630,427.42
Investment Income	\$14,796.41	\$3,645,223.83
Disbursements	\$0.00	\$3,645,223.83
Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$3,088.90) \$0.00 \$0.00 (\$3,088.90)	\$3,642,134.93
Noteholders Interest Distribution to the Noteholders	(\$257,585.00)	\$3,384,549.93
Principal Distribution Amount to the Noteholders	(\$2,060,000.00)	\$1,324,549.93
Amounts Deposited to Fund Balances	\$0.00	\$1,324,549.93
Release to Issuer	\$0.00	\$1,324,549.93
Net Activity	(\$1,501,301.63)	
	Total Principal and Interest Collections Investment Income Disbursements Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total Noteholders Interest Distribution to the Noteholders Principal Distribution Amount to the Noteholders Amounts Deposited to Fund Balances Release to Issuer	Total Principal and Interest Collections \$804,575.86 Investment Income \$14,796.41 Disbursements \$0.00 Administration and Program Fees \$0.00 Cost of Issuance \$0.00 Servicing (\$3,088.90) Administration \$0.00 Other \$0.00 Total (\$3,088.90) Noteholders Interest Distribution to the Noteholders (\$257,585.00) Principal Distribution Amount to the Noteholders (\$2,060,000.00) Amounts Deposited to Fund Balances \$0.00 Release to Issuer \$0.00

Distribution Amounts Semi-Annual Interest Due	Issue I Bonds
. Semi-Annual Interest Due i. Semi-Annual Interest Paid	\$3,946,435.00
ii. Interest Shortfall	\$3,946,435.00
ii. Interest Snortiali	\$0.00
vi. Principal Paid	\$19,060,000.00
v. Total Distribution Amount	\$23,006,435.00
В.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$17,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$17,000,000.00
·	
Taxable Noteholders' Principal Distribution Amount	\$2,060,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$2,060,000.00
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
Cash Purchase Account Balance for Lending Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00 \$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D.	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid	\$0.00 \$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid Notes Outstanding Principal Balance (12/31/2022)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid	\$0.00 \$0.00 \$161,260,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid I. Notes Outstanding Principal Balance (12/31/2022) Iii. Principal Distribution Paid Iii. Bonds Outstanding (03/31/2023)	\$0.00 \$0.00 \$161,260,000.00 (\$19,060,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid I. Notes Outstanding Principal Balance (12/31/2022) III. Principal Distribution Paid IIII. Bonds Outstanding (03/31/2023) Interest Accrual (as of 03/31/2023)	\$161,260,000.00 \$142,200,000.00 \$142,73,755.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$161,260,000.00 \$142,200,000.00 \$142,73,755.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) iii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) iv. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio	\$161,260,000.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$1,743,755.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances	\$0.00 \$0.00 \$161,260,000.00 (\$19,060,000.00 \$1,743,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances	\$0.00 \$0.00 \$161,260,000.00 (\$19,060,000.00 \$1,743,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity %	\$0.00 \$0.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$143,943,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29 \$173,803,228.50 120.74%
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity %	\$0.00 \$0.00 \$161,260,000.00 \$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,943,945.00 \$143,943,945.00 \$143,943,945.00 \$143,943,945.00 \$143,
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) iv. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % ix Net Assets	\$0.00 \$0.00 \$161,260,000.00 \$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,943,945.00 \$143,943,945.00 \$143,943,945.00 \$143,943,945.00 \$143,
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) iii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) iv. Interest Accrual (as of 03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances viii. Total Assets for Parity Ratio viii. Parity % ix Net Assets E. Reserve Fund Reconciliation	\$161,260,000.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29 \$173,803,228.50 120,749 \$29,859,473.50
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) V. Interest Accrual (as of 03/31/2023) V. Interest Accrual (as of 03/31/2023) vi. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances viii. Total Assets for Parity Ratio viii. Parity % x Net Assets	\$161,260,000.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29 \$173,803,228.50 120,749 \$29,859,473.50
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid . Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Fund Balances viii. Total Assets for Parity Ratio viii. Parity % x Net Assets	\$0.00 \$0.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,755.00 \$143,943,755.00 \$173,803,228.50 \$173,803,228.50 \$29,859,473.50 \$8,000,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) v. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances vii. Total Assets for Parity Ratio viii. Parity % x Net Assets E. Reserve Fund Reconciliation . Beginning of Period Balance ii. Beginning of Period Balance iii. Bor Parity Pario	\$161,260,000.00 \$161,260,000.00 (\$19,060,000.00 \$142,200,000.00 \$1,743,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29 \$173,803,228.50
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans iii. Net Balance for New Loan Applications D. Additional Principal Paid i. Notes Outstanding Principal Balance (12/31/2022) ii. Principal Distribution Paid iii. Bonds Outstanding (03/31/2023) iv. Interest Accrual (as of 03/31/2023) v. Basis for Parity Ratio vi. Pool Balance Student Loan Principal and Interest Total Fund Balances viit. Total Assets for Parity Ratio viii. Parity % ix Net Assets	\$161,260,000.00 \$141,260,000.00 \$142,200,000.00 \$142,200,000.00 \$143,943,755.00 \$143,943,755.00 \$115,464,178.21 \$58,339,050.29 \$173,803,228.50 120.749 \$29,859,473.50

F. Outstanding CUSIP Listing						
Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding		
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00		
12014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00		
12014	January 1, 2026	4.057% ²	57563RLK3	\$24,000,000.00		
12014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00		
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00		
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% 2	57563RLY3	\$8,000,000.00		
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00		
I2015B-2 I2015B-2	July 1, 2025 January 1, 2030	4.373% 4.898%	57563RMV8 57563RMX4	\$6,300,000.00 \$1,860,000.00		
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$840,000.00		
Total				\$142,200,000.00		

- Total

 1. Yield to Maturity
- 2. Priced to call date on January 1, 2025

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	•
Status	12/31/22	03/31/22	12/31/22	03/31/22	12/31/22	03/31/22	12/31/22	03/31/22	12/31/22	03/31/2
Interim:										
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
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00
Repayment										
Active										
0-30 Days Delinquent	6.95%	6.95%	12,558	12,244	80	78	\$117,328,240.88	\$110,913,160.97	95.77%	96.85
31-60 Days Delinquent	7.03%	7.14%	179	128	80	76	\$2,191,857.05	\$1,324,352.67	1.79%	1.16
61-90 Days Delinquent	7.03%	7.14%	79	68	81	78	\$953,599.57	\$676,252.49	0.78%	0.59
91-120 Days Delinquent	7.29%	6.86%	55	38	76	78	\$598,759.33	\$492,441.33	0.49%	0.43
121-150 Days Delinquent	7.13%	7.19%	27	21	73	58	\$281,336.77	\$216,465.46	0.23%	0.19
151-180 Days Delinquent	7.35%	7.14%	31	27	78	78	\$337,155.46	\$271,982.22	0.28%	0.24
181-210 Days Delinquent	7.14%	7.54%	14	12	72	57	\$167,633.70	\$131,768.28	0.14%	0.12
211-240 Days Delinquent	6.79%	0.00%	1	0	101	0	\$42,698.60	\$0.00	0.03%	0.00
241-270 Days Delinquent	6.93%	0.00%	3	0	89	0	\$64,196.93	\$0.00	0.05%	0.00
271-300 Days Delinquent	7.42%	7.18%	5	9	70	78	\$134,829.77	\$241,725.30	0.11%	0.21
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	6.25%	6.00%	23	13	138	138	\$412,997.26	\$255,704.24	0.34%	0.22
Total Repayment	6.95%	6.95%	12,975	12,560	80	78	\$122,513,305.32	\$114,523,852.96	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	6.95%	6.95%	12,975	12,560	80	78	\$122,513,305.32	\$114,523,852.96	100.00%	100.00

K. Portfolio Characteristics by School and Program as of 03/31/2023					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.00%	30	2,462	\$9,548,822.50	8.34%
Undergraduate Immediate Repayment - 15 Year	6.67%	81	1,565	\$13,138,581.43	11.47%
Undergraduate Immediate Repayment - 20 Year	6.38%	56	55	\$278,928.08	0.24%
Interest Only	7.55%	79	1,914	\$17,807,857.17	15.55%
Undergraduate Deferred	7.06%	82	4,232	\$42,780,389.41	37.36%
Graduate Deferred	7.08%	74	224	\$1,839,095.85	1.61%
Student Alternative	7.74%	78	1,770	\$17,628,775.65	15.39%
Fixed Rate Refinancing	5.54%	102	338	\$11,501,402.87	10.04%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.95%	78	12,560	\$114,523,852.96	100.00%
School Type					
Four Year Institution	7.11%	75	11,698	\$99,194,388.91	86.61%
Community/2-Year	7.23%	79	508	\$3,748,026.45	3.27%
Other/Unknown	7.65%	59	16	\$80,034.73	0.07%
Refinance	5.54%	102	338	\$11,501,402.87	10.04%
Total	6 95%	78	12 560	\$114 523 852 96	100 00%

Xa. Collateral Tables as of 03/31/2023				
Distribution of the Student Lo	nans by Geographic Location			
Location	Number of Loans	Principal Balance	Percent by Principal	
AK	1	\$918.27	0.00%	
AL	5	\$76,979.71	0.07%	
AR	3	\$31,337.00	0.03%	
AZ	27	\$415,497.30	0.36%	
CA	 159	\$2,196,586.46	1.92%	
CO	28	\$386,454.63	0.34%	
СТ	328	\$3,657,450.00	3.19%	
DE	3	\$36,639.37	0.03%	
FL	252	\$2,425,716.71	2.12%	
GA	44	\$366,239.50	0.32%	
HI	12	\$272,645.59	0.24%	
IA	2	\$4,582.69	0.00%	
ID	4	\$34,865.19	0.03%	
IL	46	\$550,809.10	0.48%	
IN	4	\$26,947.95	0.02%	
KS	4	\$28,276.53	0.02%	
KY	1	\$22,776.69	0.02%	
LA	4	\$40,116.88	0.04%	
MA	9,914	\$85,593,350.32	74.74%	
MD	53	\$689,055.31	0.60%	
ME	138	\$1,451,676.98	1.27%	
MI	13	\$186,187.82	0.16%	
MN	14	\$204,063.12	0.18%	
MO	14	\$201,420.69	0.18%	
MS	0	\$0.00	0.00%	
MT	3	\$12,485.78	0.01%	
NC	89	\$744,214.25	0.65%	
ND	1	\$2,248.95	0.00%	
NE	2	\$5,361.95	0.00%	
NH	400	\$3,865,504.59	3.38%	
NJ	116	\$1,434,685.63	1.25%	
NM	1	\$3,461.00	0.00%	
NV	9	\$115,841.36	0.10%	
NY	337	\$3,509,712.90	3.06%	
ОН	24	\$478,609.23	0.42%	
OK	5	\$71,452.47	0.06%	
OR	16	\$249,539.92	0.22%	
PA	48	\$532,356.98	0.46%	
RI	144	\$1,294,490.88	1.13%	
SC	41	\$293,730.40	0.26%	
SD	0	\$0.00	0.00%	
TN	31	\$336,848.63	0.29%	
TX	62	\$877,654.53	0.77%	
UT	7	\$88,372.21	0.08%	
VA	49	\$530,209.68	0.46%	
VT	26	\$219,140.37	0.19%	
WA	22	\$173,373.90	0.15%	
WI	10	\$301,973.28	0.26%	
WV	3	\$64,934.55	0.06%	
WY	11	\$74,372.41	0.06%	
Other	30	\$342,683.30	0.30%	
Grand Total	12,560	\$114,523,852.96	100.00%	

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	12,560	\$114,523,852.96	100.00%
	12,560	\$114,523,852.96	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity				
Number of Months	Number of Loans	Principal Balance	Percent by Principal	
Less Than 73	5,752	\$26,800,996.77	23.40%	
73 to 84	2,633	\$27,967,589.84	24.42%	
85 to 96	3,351	\$42,078,060.17	36.74%	
97 to 108	723	\$16,291,235.86	14.23%	
109 to 120	67	\$904,988.00	0.79%	
121 to 132	12	\$128,187.10	0.11%	
133 to 144	11	\$164,952.99	0.14%	
145 to 156	8	\$124,895.69	0.11%	
157 to 168	3	\$62,946.54	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%	
	12,560	\$114,523,852.96	100.00%	

Weighted Average Paym	ents 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	\$255,704.24	0.22%	(5.26)
			W.A. Months in Repayment
Repayment	\$114,268,148.72	99.78%	75.10
Total	\$114,523,852.96	100.00%	74.93

Distribution of the Student Loans by Reset Mode **					
Reset Mode	Number of Loans	Principal Balance	Percent by Principal		
Fixed	12,222	\$103,022,450.09	89.96%		
Refinance - Fixed	338	\$11,501,402.87	10.04%		
Refinance - Variable	0	\$0.00	0.00%		
Total	12,560	\$114,523,852.96	100.00%		

Distribution of the Stud	ent Loans by Origination Channe	l	
Channel	Number of Loans	Principal Balance	Percent by Principal
School	12,222	\$103,022,450.09	89.96%
Refinance	338	\$11,501,402.87	10.04%
Total	12,560	\$114,523,852.96	100.00%

Distribution of the Student Loans by Borrower Payment Status					
Payment Status	Number of Loans	Principal Balance	Percent by Principal		
In School	0	0	0.00%		
In Grace	0	0	0.00%		
Repayment	12,547	114,268,149	99.78%		
Deferment	0	0	0.00%		
Forbearance	13	255,704	0.22%		
Total	12,560	\$114,523,852.96	100.00%		

Distribution of the Student Loans by	Range of Principal Balance		
Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	5,131	\$13,419,448.45	11.72%
\$5,000.00 - \$9,999.99	3,401	\$24,528,409.98	21.42%
\$10,000.00 - \$19,999.99	2,831	\$39,518,776.17	34.51%
\$20,000.00 - \$29,999.99	802	\$19,316,944.49	16.87%
\$30,000.00 - \$39,999.99	215	\$7,316,108.85	6.39%
\$40,000.00 - \$49,999.99	85	\$3,745,275.86	3.27%
\$50,000.00 - \$59,999.99	41	\$2,242,005.03	1.96%
\$60,000.00 - \$69,999.99	19	\$1,216,727.56	1.06%
\$70,000.00 - \$79,999.99	10	\$733,651.22	0.64%
More Than 79,999.99	25	\$2,486,505.35	2.17%
Total	12,560	\$114,523,852.96	100.00%

Distribution of the Student Loans by Interest Ra	nte		
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	119	\$3,644,042.27	3.18%
5.000% to 5.499%	2	\$32,506.06	0.03%
5.500% to 5.999%	1,600	\$13,414,208.92	11.71%
6.000% to 6.499%	1,876	\$11,489,979.34	10.03%
6.500% to 6.999%	2,502	\$27,358,344.26	23.89%
7.000% to 7.499%	2,831	\$31,270,367.08	27.30%
7.500% to 7.999%	2,178	\$18,355,861.67	16.03%
8.000% to 8.999%	1,452	\$8,958,543.36	7.82%
9.000% to 9.999%	0	\$0.00	0.00%
Total	12,560	\$114,523,852.96	100.00%

Distribution of the Student Loans by Date of Disbursement				
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal	
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	13	\$10,629.86	0.01%	
July 1, 2005 - June 30, 2006	35	\$134,075.18	0.12%	
July 1, 2006 - June 30, 2007	137	\$464,238.67	0.41%	
July 1, 2007 - June 30, 2008	164	\$1,192,142.49	1.04%	
July 1, 2008 - June 30, 2009	3	\$20,122.55	0.02%	
July 1, 2009 - June 30, 2010	202	\$654,441.35	0.57%	
July 1, 2010 - June 30, 2011	1,585	\$8,377,984.46	7.32%	
July 1, 2011 - June 30, 2012	680	\$5,086,810.56	4.44%	
July 1, 2013 - June 30, 2014	11	\$83,101.91	0.07%	
July 1, 2014 - June 30, 2015	4,112	\$35,660,108.27	31.14%	
July 1, 2015 - June 30, 2016	5,306	\$52,207,046.15	45.59%	
July 1, 2016 - June 30, 2017	312	\$10,633,151.51	9.28%	
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%	
Total	12.560	\$114.523.852.96	100.00%	

Xc. Collateral Tables as of 03/31/2023 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination				
FICO Score	Number of Loans	Principal Balance	Percent by Principal	
Less than 630	23	\$66.737.16	0.06%	
630-649	16	\$66,738.03	0.06%	
650-669	21	\$86,842.45	0.08%	
670-689	1,348	\$9,917,131.84	8.66%	
690-709	1,454	\$11,016,162.39	9.62%	
710-729	1,957	\$19,502,040.13	17.03%	
730-749	1,832	\$17,739,968.62	15.49%	
750-769	1,909	\$18,870,357.95	16.48%	
770-789	1,913	\$17,203,144.53	15.02%	
790+	2,087	\$20,054,729.86	17.51%	
Total	12,560	\$114,523,852.96	100.00%	

Distribution of the Student Loans by Co-Sign Status				
	Number of Loans	Principal Balance	Percent by Principal	
<u>Co-Sign</u>				
Graduate	199	\$1,697,966.31	1.48%	
Undergraduate	11,557	\$97,288,020.51	84.95%	
Refinance	<u>76</u>	\$2,689,065.63	2.35%	
Subtotal	11,832	\$101,675,052.45	88.78%	
Non Co-Sign				
Graduate	108	\$854,085.31	0.75%	
Undergraduate	358	\$3,182,377.96	2.78%	
Refinance	<u>262</u>	\$8,812,337.24	7.69%	
Subtotal	728	\$12,848,800.51	11.22%	
Total	12,560	\$114,523,852.96	100.00%	

Distribution of the Student Loans by School			
School Name	Number of Loans	Principal Balance	Percent by Principal
University Of Massachusetts At Amherst	910	\$5,916,351.54	5.17%
Massachusetts College Of Pharmacy & Health Science	266	\$3,590,109.44	3.13%
Boston University	324	\$3,212,018.06	2.80%
Curry College	261	\$2,613,379.39	2.28%
University Of Massachusetts Lowell	391	\$2,504,716.03	2.19%
University Of New Hampshire	267	\$2,474,528.84	2.16%
Bridgewater State University	404	\$2,309,110.70	2.02%
University Of Massachusetts Dartmouth	386	\$2,291,709.84	2.00%
Northeastern University	261	\$2,172,224.62	1.90%
Wentworth Institute Of Technology	250	\$2,141,164.24	1.87%
Merrimack College	227	\$2,112,416.32	1.84%
Suffolk University	260	\$2,096,371.26	1.83%
Western New England College	183	\$1,791,659.85	1.56%
College Of The Holy Cross	154	\$1,722,919.98	1.50%
Westfield State University	323	\$1,706,358.07	1.49%
Salem State University	270	\$1,633,148.36	1.43%
Emmanuel College	169	\$1,558,700.96	1.36%
Emerson College	129	\$1,459,865.72	1.27%
Assumption College	168	\$1,450,871.96	1.27%
Boston College	117	\$1,405,882.15	1.23%
Framingham State University	244	\$1,374,254.64	1.20%
Boston Conservatory At Berklee	96	\$1,242,872.29	1.09%
Bentley College	118	\$1,192,172.94	1.04%
Endicott College	125	\$1,165,331.72	1.02%
Becker College	121	\$1,127,505.99	0.98%
Springfield College	120	\$1,120,145.60	0.98%
Stonehill College	109	\$1,099,754.32	0.96%
Lasell University	117	\$1,074,572.05	0.94%
Bryant University	98	\$1,070,300.80	0.93%
S. New Hampshire University	108	\$1,064,977.95	0.93%
Refinance	338	\$11,501,402.87	10.04%
Other	5,246	\$45,327,054.46	39.58%
	•	• • •	
Total	12,560	\$114,523,852.96	100.00%