

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2022**

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**I. Principal Parties to the Transaction**

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

**II. Explanations / Definitions / Abbreviations / Notes**

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

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	3/31/2022	Activity	6/30/2022
i. Portfolio Principal Balance	\$151,172,419.51	(\$12,664,600.54)	\$138,507,818.97
ii. Interest Expected to be Capitalized	\$58,070.75	\$9,829.72	\$67,900.47
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$159,230,490.26</b>	<b>(\$12,654,770.82)</b>	<b>\$146,575,719.44</b>
v. Other Accrued Interest	\$1,425,056.76	(\$326,044.33)	\$1,099,012.43
vi. Weighted Average Coupon (WAC)	6.96%		6.96%
vii. Weighted Average Remaining Months to Maturity (WARM)	87		85
xiii. Number of Loans	14,854		13,982
ix. Number of Borrowers	10,110		9,557
x. Average Borrower Indebtedness	\$14,952.76		\$14,492.81

**B. Notes**

	Original Bonds Outstanding	Bonds Outstanding 03/31/2022	Paydown Factors	Bonds Outstanding 06/30/2022
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	\$16,070,000	\$0	\$16,070,000
	<b>\$1,119,465,000</b>	<b>\$164,670,000</b>	<b>\$0</b>	<b>\$164,670,000</b>

**C. Available Trust Fund Balances**

	3/31/2022	Net Activity	6/30/2022
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$24,950,322.72	\$6,730,779.03	\$31,681,101.75
b. Taxable Fixed Rate Revenue Account	\$1,848,629.98	(\$1,716,273.97)	\$132,356.01
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$6,094,425.00	\$6,094,425.00	\$12,188,850.00
b. Taxable Fixed Rate Debt Service Account	\$1,964,217.51	\$1,003,046.66	\$2,967,264.17
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	\$475,950.88	\$1,576.73	\$477,527.61
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$222,500.01	\$1,517,499.99	\$1,740,000.00
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>\$43,556,046.10</b>	<b>\$13,631,053.44</b>	<b>\$57,187,099.54</b>

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IV. Transactions for the Time Period 04/01/2022-06/30/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(10,889,110.17)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		114,001.40
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(10,775,108.77)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,918,964.73)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,650.63)
iv.	Capitalized Interest		31,123.59
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,889,491.77)</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>(12,664,600.54)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,546,955.58)
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>(2,546,955.58)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,501,641.23
ii.	Interest Losses - Other		(242,829.64)
iii.	Other Adjustments		3,052.97
iv.	Capitalized Interest		(31,123.59)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,230,740.97</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>(316,214.61)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$2,161,794.37
	Recoveries During this Period		\$427,577.14
	Net Defaults		\$1,734,217.23
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$61,798,962.48
	Cumulative Recoveries Since Inception		\$15,178,340.08
	Cumulative Net Defaults Since Inception		\$46,620,622.40
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		58,070.75
	Interest Capitalized into Principal During Collection Period (B-iv)		31,123.59
	Change in Interest Expected to be Capitalized		\$9,829.72
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$67,900.47

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V. Cash Receipts for the Time Period 04/01/2022-06/30/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$10,889,110.17
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$114,001.40)
	v.	<b>Total Principal Collections</b>	<b>\$10,775,108.77</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$2,546,955.58
	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>\$2,546,955.58</b>
C.	<b>Private Loan Recoveries</b>		<b>\$427,577.14</b>
D.	<b>Investment Earnings</b>		<b>\$29,361.22</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$13,779,002.71</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$43,556,046.10
(i.)	Total Principal and Interest Collections	\$13,749,641.49	\$57,305,687.59
(ii.)	Investment Income	\$29,361.22	\$57,335,048.81
(iii.)	Disbursements	\$0.00	\$57,335,048.81
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$59,675.25)	
	Administration	(\$49,250.01)	
	Other	(\$39,024.01)	
	Total	<u>(\$147,949.27)</u>	\$57,187,099.54
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$57,187,099.54
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$57,187,099.54
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$57,187,099.54
(viii.)	Release to Issuer	\$ -	\$57,187,099.54
	Net Activity	\$13,631,053.44	

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IV TE. Transactions for the Time Period 04/01/2022 - 06/30/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(10,257,965.27)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		110,299.18
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(10,147,666.09)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,788,416.17)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,650.74)
iv.	Capitalized Interest		31,123.59
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,758,943.32)</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>(11,906,609.41)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(2,358,365.56)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(2,358,365.56)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,315,323.10
ii.	Interest Losses - Other		(228,114.86)
iii.	Other Adjustments		3,056.86
iv.	Capitalized Interest		(31,123.59)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,059,141.51</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>(299,224.05)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$2,016,531.03
	Recoveries During this Period		\$426,632.02
	Net Defaults		\$1,589,899.01
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$61,287,987.99
	Cumulative Recoveries Since Inception		\$15,161,129.71
	Cumulative Net Defaults Since Inception		\$46,126,858.28
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		58,070.75
	Interest Capitalized into Principal During Collection Period (B-iv)		31,123.59
	Change in Interest Expected to be Capitalized		\$9,829.72
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$67,900.47

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V TE. Cash Receipts for the Time Period 04/01/2022-06/30/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	10,257,965.27
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(110,299.18)
	v.	<b>Total Principal Collections</b>	<b>10,147,666.09</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	2,358,365.56
	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>\$2,358,365.56</b>
C.	<b>Private Loan Recoveries</b>		<b>\$426,632.02</b>
D.	<b>Investment Earnings</b>		<b>\$26,508.36</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$12,959,172.03</b>



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**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$39,133,223.77
(i.)	Total Principal and Interest Collections	\$12,932,663.67	\$52,065,887.44
(ii.)	Investment Income	\$26,508.36	\$52,092,395.80
(iii.)	Disbursements	\$0.00	\$52,092,395.80
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$56,376.18)	
	Administration	(\$45,000.00)	
	Other	(\$39,024.01)	
	Total	(\$140,400.19)	\$51,951,995.61
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$51,951,995.61
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$51,951,995.61
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$51,951,995.61
(viii.)	Release to Issuer	\$ -	\$51,951,995.61
	Net Activity	\$12,818,771.84	

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IV TX. Transactions for the Time Period 04/01/2022- 06/30/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(631,144.90)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		3,702.22
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(627,442.68)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(130,548.56)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		0.11
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>(130,548.45)</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>(757,991.13)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(188,590.02)
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>(188,590.02)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		186,318.13
ii.	Interest Losses - Other		(14,714.78)
iii.	Other Adjustments		(3.89)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>171,599.46</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>(16,990.56)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$145,263.34
	Recoveries During this Period		\$945.12
	Net Defaults		\$144,318.22
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$510,974.49
	Cumulative Recoveries Since Inception		\$17,210.37
	Cumulative Net Defaults Since Inception		\$493,764.12
<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

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V TX. Cash Receipts for the Time Period 04/01/2021-06/30/2022

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	631,144.90
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(3,702.22)
	v.	<b>Total Principal Collections</b>	<b>627,442.68</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	188,590.02
	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>\$188,590.02</b>
C.	<b>Private Loan Recoveries</b>		<b>\$945.12</b>
D.	<b>Investment Earnings</b>		<b>\$2,852.86</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$819,830.68</b>

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**TAXABLE**

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$4,422,822.33
(i.)	Total Principal and Interest Collections	\$816,977.82	\$5,239,800.15
(ii.)	Investment Income	\$2,852.86	\$5,242,653.01
(iii.)	Disbursements	\$0.00	\$5,242,653.01
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,299.07)	
	Administration	(\$4,250.01)	
	Other	\$0.00	
	Total	<u>(\$7,549.08)</u>	\$5,235,103.93
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$5,235,103.93
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$5,235,103.93
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$5,235,103.93
(viii.)	Release to Issuer	\$0.00	\$5,235,103.93
	Net Activity	\$812,281.60	

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**VII. Distributions**

**A.**

<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>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

**C.**

<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

**D.**

<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2021)	\$164,670,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2022)	\$164,670,000.00
iv. Interest Accrual (as of 06/30/2022)	\$4,017,285.00
v. Basis for Parity Ratio	\$168,687,285.00
vi. Pool Balance	
Student Loan Principal and Interest	\$139,674,731.87
Total Fund Balances	\$57,187,099.54
vii. Total Assets for Parity Ratio	\$196,861,831.41
viii. Parity %	116.70%
ix. Net Assets	\$28,174,546.41

**E.**

<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	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	\$3,260,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$1,310,000.00
<b>Total</b>				<b>\$164,670,000.00</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	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22	03/31/22	06/30/22
<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	6.96%	6.96%	14,439	13,606	87	85	\$145,155,612.20	\$133,619,211.55	96.02%	96.47%
31-60 Days Delinquent	7.09%	7.09%	139	157	88	84	\$1,714,820.69	\$1,684,314.17	1.13%	1.22%
61-90 Days Delinquent	7.15%	7.20%	68	84	90	85	\$752,750.84	\$1,095,521.95	0.50%	0.79%
91-120 Days Delinquent	7.02%	7.07%	31	51	101	82	\$632,928.81	\$554,893.09	0.42%	0.40%
121-150 Days Delinquent	7.22%	7.01%	69	32	43	91	\$1,101,244.28	\$593,155.00	0.73%	0.43%
151-180 Days Delinquent	7.36%	7.51%	11	13	96	81	\$217,706.69	\$164,946.31	0.14%	0.12%
181-210 Days Delinquent	7.19%	6.48%	76	9	95	107	\$1,169,160.78	\$233,806.86	0.77%	0.17%
211-240 Days Delinquent	0.00%	7.01%	0	4	0	71	\$0.00	\$36,945.79	0.00%	0.03%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	7.15%	0	5	0	94	\$0.00	\$76,667.29	0.00%	0.06%
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>	6.14%	6.12%	21	21	122	116	\$428,195.22	\$448,356.96	0.28%	0.32%
<b>Total Repayment</b>	<b>6.96%</b>	<b>6.96%</b>	<b>14,854</b>	<b>13,982</b>	<b>87</b>	<b>85</b>	<b>\$151,172,419.51</b>	<b>\$138,507,818.97</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>6.96%</b>	<b>14,854</b>	<b>13,982</b>	<b>87</b>	<b>85</b>	<b>\$151,172,419.51</b>	<b>\$138,507,818.97</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 06/30/2022**

<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%	39	2,820	\$13,853,949.11	10.00%
Undergraduate Immediate Repayment - 15 Year	6.70%	89	1,692	\$15,508,333.25	11.20%
Undergraduate Immediate Repayment - 20 Year	6.38%	64	65	\$369,843.00	0.27%
Interest Only	7.56%	87	2,090	\$20,875,605.49	15.07%
Undergraduate Deferred	7.08%	89	4,713	\$51,345,508.07	37.07%
Graduate Deferred	7.09%	78	274	\$2,257,857.82	1.63%
Student Alternative	7.76%	85	1,966	\$21,121,170.96	15.25%
Fixed Rate Refinancing	5.53%	110	362	\$13,175,551.27	9.51%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.96%</b>	<b>85</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.10%	82	13,053	\$120,849,454.09	87.25%
Community/2-Year	7.23%	84	548	\$4,373,384.21	3.16%
Other/Unknown	7.60%	64	19	\$109,429.40	0.08%
Refinance	5.53%	110	362	\$13,175,551.27	9.51%
<b>Total</b>	<b>6.96%</b>	<b>85</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2022**

**Xa. Collateral Tables as of 06/30/2022**

<b>Distribution of the Student Loans by Geographic Location</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$101,573.28	0.07%
AL	4	\$87,300.28	0.06%
AR	1	\$24,090.94	0.02%
AZ	22	\$333,610.95	0.24%
CA	115	\$1,845,721.67	1.33%
CO	13	\$171,170.11	0.12%
CT	360	\$4,115,787.91	2.97%
DE	7	\$93,005.89	0.07%
FL	127	\$1,779,192.44	1.28%
GA	23	\$290,033.46	0.21%
HI	6	\$146,600.86	0.11%
IA	2	\$5,292.01	0.00%
ID	3	\$44,590.87	0.03%
IL	40	\$612,548.97	0.44%
IN	5	\$44,181.74	0.03%
KS	5	\$42,283.45	0.03%
KY	1	\$25,126.15	0.02%
LA	5	\$25,824.89	0.02%
MA	11,812	\$111,291,904.52	80.35%
MD	44	\$586,465.47	0.42%
ME	105	\$1,353,097.13	0.98%
MI	10	\$241,353.35	0.17%
MN	20	\$284,131.78	0.21%
MO	14	\$237,005.42	0.17%
MS	1	\$22,951.90	0.02%
MT	0	\$0.00	0.00%
NC	20	\$148,342.87	0.11%
ND	0	\$0.00	0.00%
NE	1	\$8,290.16	0.01%
NH	320	\$3,256,839.42	2.35%
NJ	118	\$1,714,489.07	1.24%
NM	1	\$4,219.84	0.00%
NV	9	\$208,625.56	0.15%
NY	354	\$4,154,836.22	3.00%
OH	25	\$500,875.19	0.36%
OK	3	\$59,602.82	0.04%
OR	9	\$204,048.39	0.15%
PA	48	\$644,216.35	0.47%
RI	133	\$1,425,680.03	1.03%
SC	14	\$104,990.41	0.08%
SD	1	\$3,298.94	0.00%
TN	10	\$109,184.46	0.08%
TX	51	\$788,239.28	0.57%
UT	2	\$68,734.14	0.05%
VA	32	\$420,774.54	0.30%
VT	22	\$155,263.76	0.11%
WA	12	\$79,815.27	0.06%
WI	8	\$233,100.86	0.17%
WV	5	\$99,189.71	0.07%
WY	0	\$0.00	0.00%
Other	36	\$310,316.24	0.22%
<b>Grand Total</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	13,982	\$138,507,818.97	100.00%
	13,982	\$138,507,818.97	100.00%

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	6,438	\$35,418,344.03	25.57%
73 to 84	344	\$2,512,688.18	1.81%
85 to 96	3,143	\$37,257,925.43	26.90%
97 to 108	3,623	\$51,080,854.46	36.88%
109 to 120	380	\$11,554,345.81	8.34%
121 to 132	25	\$384,111.33	0.28%
133 to 144	12	\$117,154.98	0.08%
145 to 156	11	\$133,847.01	0.10%
157 to 168	6	\$48,547.74	0.04%
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%
	13,982	\$138,507,818.97	100.00%

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$448,356.96	0.32%	37.65
			<u>W.A. Months in Repayment</u>
Repayment	\$138,059,462.01	99.68%	67.38
<b>Total</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>	<b>67.28</b>

<b>Distribution of the Student Loans by Reset Mode **</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	13,620	\$125,332,267.70	90.49%
Refinance - Fixed	362	\$13,175,551.27	9.51%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	13,620	\$125,332,267.70	90.49%
Refinance	362	\$13,175,551.27	9.51%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Xb. Collateral Tables as of 06/30/2022 (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	13,961	138,059,462	99.68%
Deferment	0	0	0.00%
Forbearance	21	448,357	0.32%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</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	5,037	\$13,756,892.81	9.93%
\$5,000.00 - \$9,999.99	3,956	\$28,568,640.17	20.63%
\$10,000.00 - \$19,999.99	3,441	\$48,269,049.53	34.85%
\$20,000.00 - \$29,999.99	1,006	\$24,064,082.49	17.37%
\$30,000.00 - \$39,999.99	313	\$10,538,791.80	7.61%
\$40,000.00 - \$49,999.99	113	\$5,002,186.23	3.61%
\$50,000.00 - \$59,999.99	44	\$2,404,470.27	1.74%
\$60,000.00 - \$69,999.99	28	\$1,789,002.05	1.29%
\$70,000.00 - \$79,999.99	13	\$960,928.05	0.69%
More Than 79,999.99	31	\$3,153,775.57	2.28%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</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%	132	\$4,295,098.48	3.10%
5.000% to 5.499%	3	\$39,055.24	0.03%
5.500% to 5.999%	1,793	\$16,736,309.70	12.08%
6.000% to 6.499%	2,103	\$14,565,156.51	10.52%
6.500% to 6.999%	2,773	\$32,140,906.39	23.21%
7.000% to 7.499%	3,114	\$36,658,428.22	26.47%
7.500% to 7.999%	2,429	\$22,349,088.91	16.14%
8.000% to 8.999%	1,635	\$11,723,775.52	8.46%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</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	19	\$35,074.06	0.03%
July 1, 2005 - June 30, 2006	58	\$205,484.79	0.15%
July 1, 2006 - June 30, 2007	180	\$731,720.39	0.53%
July 1, 2007 - June 30, 2008	185	\$1,408,459.14	1.02%
July 1, 2008 - June 30, 2009	4	\$21,601.09	0.02%
July 1, 2009 - June 30, 2010	227	\$883,877.47	0.64%
July 1, 2010 - June 30, 2011	1,798	\$11,276,091.10	8.14%
July 1, 2011 - June 30, 2012	762	\$6,592,367.65	4.76%
July 1, 2013 - June 30, 2014	13	\$104,828.56	0.08%
July 1, 2014 - June 30, 2015	4,593	\$43,385,495.76	31.32%
July 1, 2015 - June 30, 2016	5,809	\$61,559,067.05	44.44%
July 1, 2016 - June 30, 2017	334	\$12,303,751.91	8.88%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>

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**Xc. Collateral Tables as of 06/30/2022 (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	43	\$142,836.06	0.10%
630-649	24	\$105,776.39	0.08%
650-669	26	\$112,699.64	0.08%
670-689	1,483	\$12,049,739.34	8.70%
690-709	1,608	\$13,310,437.76	9.61%
710-729	2,158	\$23,376,510.64	16.88%
730-749	2,041	\$21,348,323.01	15.41%
750-769	2,125	\$22,652,715.53	16.35%
770-789	2,128	\$20,801,656.62	15.02%
790+	2,346	\$24,607,123.98	17.77%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</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	184	\$1,611,529.28	1.16%
Undergraduate	12,900	\$118,940,940.38	85.87%
Refinance	83	\$3,037,479.13	2.19%
Subtotal	13,167	\$123,589,948.79	89.23%
<u>Non Co-Sign</u>			
Graduate	90	\$646,328.54	0.47%
Undergraduate	446	\$4,133,469.50	2.98%
Refinance	279	\$10,138,072.14	7.32%
Subtotal	815	\$14,917,870.18	10.77%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</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	1,028	\$7,202,207.36	5.20%
Massachusetts College Of Pharmacy & Health Science	291	\$4,142,149.01	2.99%
Boston University	378	\$4,031,802.74	2.91%
University Of New Hampshire	296	\$3,194,661.60	2.31%
University Of Massachusetts Lowell	437	\$3,081,080.53	2.22%
Curry College	277	\$3,063,898.07	2.21%
University Of Massachusetts Dartmouth	438	\$2,837,041.38	2.05%
Bridgewater State University	457	\$2,723,733.83	1.97%
Wentworth Institute Of Technology	280	\$2,697,595.69	1.95%
Merrimack College	254	\$2,696,902.79	1.95%
Suffolk University	303	\$2,683,981.65	1.94%
Northeastern University	277	\$2,644,856.48	1.91%
Western New England College	200	\$2,115,255.05	1.53%
College Of The Holy Cross	172	\$2,054,429.03	1.48%
Westfield State University	353	\$2,018,246.30	1.46%
Salem State University	294	\$1,955,761.83	1.41%
Emmanuel College	181	\$1,865,738.07	1.35%
Assumption College	187	\$1,804,564.93	1.30%
Boston College	133	\$1,742,592.57	1.26%
Emerson College	139	\$1,691,116.88	1.22%
Framingham State University	268	\$1,632,852.76	1.18%
Boston Conservatory At Berklee	104	\$1,470,513.57	1.06%
Bentley College	140	\$1,468,893.15	1.06%
Endicott College	139	\$1,402,193.32	1.01%
Stonehill College	122	\$1,369,399.87	0.99%
Springfield College	137	\$1,348,683.99	0.97%
Saint Anselm College	116	\$1,301,567.45	0.94%
Southern New Hampshire University	121	\$1,283,357.81	0.93%
Lasell University	126	\$1,280,130.63	0.92%
Becher College	133	\$1,275,835.54	0.92%
Refinance	362	\$13,175,551.27	9.51%
Other	5,839	\$55,251,223.82	39.89%
<b>Total</b>	<b>13,982</b>	<b>\$138,507,818.97</b>	<b>100.00%</b>