

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
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	13
	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	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 09/30/2022

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 09/30/2022

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	6/30/2022	Activity	9/30/2022
i. Portfolio Principal Balance	\$138,507,818.97	(\$8,729,750.44)	\$129,778,068.53
ii. Interest Expected to be Capitalized	\$67,900.47	(\$3,265.91)	\$64,634.56
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$146,575,719.44	(\$8,733,016.35)	\$137,842,703.09
v. Other Accrued Interest	\$1,099,012.43	(\$72,990.29)	\$1,026,022.14
vi. Weighted Average Coupon (WAC)	6.96%		6.96%
vii. Weighted Average Remaining Months to Maturity (WARM)	85		83
xiii. Number of Loans	13,982		13,410
ix. Number of Borrowers	9,557		9,178
x. Average Borrower Indebtedness	\$14,492.81		\$14,140.13

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	\$3,410,000	\$12,660,000
	\$1,119,465,000	\$164,670,000	\$3,410,000	\$161,260,000

C. Available Trust Fund Balances

	6/30/2022	Net Activity	9/30/2022
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$31,681,101.75	\$4,523,072.78	\$36,204,174.53
b. Taxable Fixed Rate Revenue Account	\$132,356.01	(\$25,809.92)	\$106,546.09
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$12,188,850.00	\$2,405,575.00	\$14,594,425.00
b. Taxable Fixed Rate Debt Service Account	\$2,967,264.17	(\$1,461,142.84)	\$1,506,121.33
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	\$477,527.61	(\$10,905.92)	\$466,621.69
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,740,000.00	(\$1,542,500.00)	\$197,500.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$57,187,099.54	\$3,888,289.10	\$61,075,388.64

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

COMBINED

IV. Transactions for the Time Period 07/01/2022-09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(8,297,622.55)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		28,695.04
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(8,268,927.51)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(400,732.60)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(65,559.36)
iv.	Capitalized Interest		5,469.03
v.	Total Non-Cash Principal Activity		(460,822.93)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(8,729,750.44)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,396,135.93)
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		(2,396,135.93)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,354,978.65
ii.	Interest Losses - Other		(33,544.67)
iii.	Other Adjustments		3,914.78
iv.	Capitalized Interest		(5,469.03)
v.	Total Non-Cash Interest Adjustments		2,319,879.73
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)		(76,256.20)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$434,277.27
	Recoveries During this Period		\$594,389.38
	Net Defaults		(\$160,112.11)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$62,233,239.75
	Cumulative Recoveries Since Inception		\$15,772,729.46
	Cumulative Net Defaults Since Inception		\$46,460,510.29
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		67,900.47
	Interest Capitalized into Principal During Collection Period (B-iv)		5,469.03
	Change in Interest Expected to be Capitalized		(\$3,265.91)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$64,634.56

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2022

COMBINED

V. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	\$8,297,622.55
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$28,695.04)
	v.	Total Principal Collections	\$8,268,927.51
B.	Interest Collections		
	i.	Borrower Payments	\$2,396,135.93
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,396,135.93
C.	Private Loan Recoveries		\$594,389.38
D.	Investment Earnings		\$192,304.20
E.	Total Cash Receipts during Collection Period		\$11,451,757.02

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$57,187,099.54
(i.)	Total Principal and Interest Collections	\$11,259,452.82	\$68,446,552.36
(ii.)	Investment Income	\$192,304.20	\$68,638,856.56
(iii.)	Disbursements	\$0.00	\$68,638,856.56
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$57,594.27)	
	Administration	(\$31,250.04)	
	Other	(\$47,338.61)	
	Total	<u>(\$136,182.92)</u>	\$68,502,673.64
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (4,017,285.00)	\$64,485,388.64
(vi.)	Principal Distribution Amount to the Noteholders	\$ (3,410,000.00)	\$61,075,388.64
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$61,075,388.64
(viii.)	Release to Issuer	\$ -	\$61,075,388.64
	Net Activity	\$3,888,289.10	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2022 - 09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,761,946.22)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		26,872.48
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,735,073.74)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(341,332.52)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(65,559.36)
iv.	Capitalized Interest		5,469.03
v.	Total Non-Cash Principal Activity		(401,422.85)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(8,136,496.59)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,218,445.36)
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		(2,218,445.36)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,175,171.09
ii.	Interest Losses - Other		(31,994.50)
iii.	Other Adjustments		3,915.50
iv.	Capitalized Interest		(5,469.03)
v.	Total Non-Cash Interest Adjustments		2,141,623.06
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)		(76,822.30)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$373,327.02
	Recoveries During this Period		\$592,920.22
	Net Defaults		(\$219,593.20)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$61,661,315.01
	Cumulative Recoveries Since Inception		\$15,754,049.93
	Cumulative Net Defaults Since Inception		\$45,907,265.08
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		67,900.47
	Interest Capitalized into Principal During Collection Period (B-iv)		5,469.03
	Change in Interest Expected to be Capitalized		(\$3,265.91)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$64,634.56

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2022

TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	7,761,946.22
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(26,872.48)
	v.	Total Principal Collections	7,735,073.74
B.	Interest Collections		
	i.	Borrower Payments	2,218,445.36
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,218,445.36
C.	Private Loan Recoveries		\$592,920.22
D.	Investment Earnings		\$183,567.46
E.	Total Cash Receipts during Collection Period		\$10,730,006.78

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$51,951,995.61
(i.)	Total Principal and Interest Collections	\$10,546,439.32	\$62,498,434.93
(ii.)	Investment Income	\$183,567.46	\$62,682,002.39
(iii.)	Disbursements	\$0.00	\$62,682,002.39
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$54,353.41)	
	Administration	(\$28,500.03)	
	Other	(\$47,338.61)	
	Total	<u>(\$130,192.05)</u>	\$62,551,810.34
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,688,850.00)	\$58,862,960.34
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$58,862,960.34
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$58,862,960.34
(viii.)	Release to Issuer	\$ -	\$58,862,960.34
	Net Activity	\$6,910,964.73	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

TAXABLE

IV TX. Transactions for the Time Period 07/01/2022- 09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(535,676.33)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		1,822.56
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(533,853.77)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(59,400.08)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(59,400.08)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(593,253.85)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(177,690.57)
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		(177,690.57)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		179,807.56
ii.	Interest Losses - Other		(1,550.17)
iii.	Other Adjustments		(0.72)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		178,256.67
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		566.10
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$60,950.25
	Recoveries During this Period		\$1,469.16
	Net Defaults		\$59,481.09
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$571,924.74
	Cumulative Recoveries Since Inception		\$18,679.53
	Cumulative Net Defaults Since Inception		\$553,245.21
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue I
 Data as of 09/30/2022

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2021-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	535,676.33
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(1,822.56)
	v.	Total Principal Collections	533,853.77
B.	Interest Collections		
	i.	Borrower Payments	177,690.57
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$177,690.57
C.	Private Loan Recoveries		\$1,469.16
D.	Investment Earnings		\$8,736.74
E.	Total Cash Receipts during Collection Period		\$721,750.24

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$5,235,103.93
(i.)	Total Principal and Interest Collections	\$713,013.50	\$5,948,117.43
(ii.)	Investment Income	\$8,736.74	\$5,956,854.17
(iii.)	Disbursements	\$0.00	\$5,956,854.17
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$3,240.86)	
	Administration	(\$2,750.01)	
	Other	\$0.00	
	Total	<u>(\$5,990.87)</u>	\$5,950,863.30
(v.)	Noteholders Interest Distribution to the Noteholders	(\$328,435.00)	\$5,622,428.30
(vi.)	Principal Distribution Amount to the Noteholders	(\$3,410,000.00)	\$2,212,428.30
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$2,212,428.30
(viii.)	Release to Issuer	\$0.00	\$2,212,428.30
	Net Activity	(\$3,022,675.63)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 09/30/2022

VII. Distributions

A.

Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$4,017,285.00
ii. Semi-Annual Interest Paid	\$4,017,285.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$3,410,000.00
v. Total Distribution Amount	\$7,427,285.00

B.

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$3,410,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$3,410,000.00

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
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2022)	\$164,670,000.00
ii. Principal Distribution Paid	(\$3,410,000.00)
iii. Bonds Outstanding (09/30/2022)	\$161,260,000.00
iv. Interest Accrual (as of 09/30/2022)	\$1,973,217.50
v. Basis for Parity Ratio	\$163,233,217.50
vi. Pool Balance	
Student Loan Principal and Interest	\$130,868,725.23
Total Fund Balances	\$61,075,388.64
vii. Total Assets for Parity Ratio	\$191,944,113.87
viii. Parity %	117.59%
ix. Net Assets	\$28,710,896.37

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
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% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	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% ²	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
Total				\$161,260,000.00

¹ Yield to Maturity

² Priced to call date on January 1, 2025

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22
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	6.96%	6.95%	13,606	13,070	85	82	\$133,619,211.55	\$125,554,683.94	96.47%	96.75%
31-60 Days Delinquent	7.09%	6.97%	157	129	84	85	\$1,684,314.17	\$1,546,175.53	1.22%	1.19%
61-90 Days Delinquent	7.20%	7.17%	84	55	85	78	\$1,095,521.95	\$662,875.71	0.79%	0.51%
91-120 Days Delinquent	7.07%	7.27%	51	45	82	76	\$554,893.09	\$475,783.19	0.40%	0.37%
121-150 Days Delinquent	7.01%	7.36%	32	42	91	90	\$593,155.00	\$473,672.26	0.43%	0.36%
151-180 Days Delinquent	7.51%	6.84%	13	30	81	84	\$164,946.31	\$452,842.26	0.12%	0.35%
181-210 Days Delinquent	6.48%	7.02%	9	17	107	74	\$233,806.86	\$192,520.95	0.17%	0.15%
211-240 Days Delinquent	7.01%	7.92%	4	2	71	55	\$36,945.79	\$38,793.52	0.03%	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	7.15%	7.00%	5	2	94	97	\$76,667.29	\$64,954.89	0.06%	0.05%
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	6.12%	6.00%	21	18	116	126	\$448,356.96	\$315,766.28	0.32%	0.24%
Total Repayment	6.96%	6.96%	13,982	13,410	85	83	\$138,507,818.97	\$129,778,068.53	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	6.96%	6.96%	13,982	13,410	85	83	\$138,507,818.97	\$129,778,068.53	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

IX. Portfolio Characteristics by School and Program as of 09/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.01%	36	2,671	\$12,304,118.28	9.48%
Undergraduate Immediate Repayment - 15 Year	6.69%	86	1,646	\$14,750,618.75	11.37%
Undergraduate Immediate Repayment - 20 Year	6.38%	61	63	\$349,961.13	0.27%
Interest Only	7.56%	84	2,023	\$19,778,269.28	15.24%
Undergraduate Deferred	7.07%	87	4,529	\$48,196,725.05	37.14%
Graduate Deferred	7.09%	76	257	\$2,122,597.82	1.64%
Student Alternative	7.75%	82	1,873	\$19,693,480.80	15.17%
Fixed Rate Refinancing	5.53%	107	348	\$12,582,297.42	9.70%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.96%	83	13,410	\$129,778,068.53	100.00%
School Type					
Four Year Institution	7.10%	80	12,509	\$112,962,943.97	87.04%
Community/2-Year	7.22%	82	535	\$4,132,637.92	3.18%
Other/Unknown	7.58%	63	18	\$100,189.22	0.08%
Refinance	5.53%	107	348	\$12,582,297.42	9.70%
Total	6.96%	83	13,410	\$129,778,068.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

Xa. Collateral Tables as of 09/30/2022

Distribution of the Student Loans by Geographic Location			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$98,733.05	0.08%
AL	3	\$64,935.00	0.05%
AR	1	\$24,090.94	0.02%
AZ	21	\$259,220.08	0.20%
CA	112	\$1,740,936.87	1.34%
CO	13	\$165,502.80	0.13%
CT	343	\$3,947,157.07	3.04%
DE	6	\$77,837.44	0.06%
FL	121	\$1,702,164.77	1.31%
GA	19	\$275,744.26	0.21%
HI	6	\$142,941.47	0.11%
IA	2	\$5,029.75	0.00%
ID	3	\$43,533.07	0.03%
IL	40	\$591,450.84	0.46%
IN	4	\$20,167.03	0.02%
KS	5	\$41,213.23	0.03%
KY	1	\$24,436.92	0.02%
LA	5	\$23,827.06	0.02%
MA	11,320	\$104,087,427.00	80.20%
MD	44	\$564,551.86	0.44%
ME	104	\$1,236,090.19	0.95%
MI	10	\$237,972.97	0.18%
MN	19	\$264,622.38	0.20%
MO	13	\$227,600.31	0.18%
MS	1	\$20,931.78	0.02%
MT	0	\$0.00	0.00%
NC	19	\$138,836.31	0.11%
ND	0	\$0.00	0.00%
NE	0	\$0.00	0.00%
NH	309	\$3,059,977.53	2.36%
NJ	115	\$1,624,247.45	1.25%
NM	1	\$3,868.16	0.00%
NV	9	\$201,156.67	0.16%
NY	344	\$3,915,816.53	3.02%
OH	24	\$481,132.90	0.37%
OK	3	\$59,013.99	0.05%
OR	9	\$199,466.56	0.15%
PA	46	\$604,036.21	0.47%
RI	132	\$1,376,248.15	1.06%
SC	13	\$101,435.20	0.08%
SD	1	\$3,198.29	0.00%
TN	9	\$105,433.12	0.08%
TX	47	\$709,705.34	0.55%
UT	2	\$66,003.33	0.05%
VA	32	\$402,158.41	0.31%
VT	21	\$148,862.85	0.11%
WA	12	\$73,865.67	0.06%
WI	8	\$225,361.64	0.17%
WV	4	\$96,525.96	0.07%
WY	0	\$0.00	0.00%
Other	31	\$293,600.12	0.23%
Grand Total	13,410	\$129,778,068.53	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	13,410	\$129,778,068.53	100.00%
	13,410	\$129,778,068.53	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	6,154	\$32,161,145.00	24.78%
73 to 84	732	\$5,679,066.41	4.38%
85 to 96	3,143	\$36,956,611.38	28.48%
97 to 108	3,091	\$46,792,256.59	36.06%
109 to 120	238	\$7,643,728.18	5.89%
121 to 132	24	\$280,144.92	0.22%
133 to 144	11	\$128,057.13	0.10%
145 to 156	12	\$68,244.87	0.05%
157 to 168	5	\$68,814.05	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%
	13,410	\$129,778,068.53	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$0.00	0.00%	-
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$315,766.28	0.24%	28.93
			<u>W.A. Months in Repayment</u>
Repayment	\$129,462,302.25	99.76%	69.95
Total	\$129,778,068.53	100.00%	69.85

Distribution of the Student Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	13,062	\$117,195,771.11	90.30%
Refinance - Fixed	348	\$12,582,297.42	9.70%
Refinance - Variable	0	\$0.00	0.00%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	13,062	\$117,195,771.11	90.30%
Refinance	348	\$12,582,297.42	9.70%
Total	13,410	\$129,778,068.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

Xb. Collateral Tables as of 09/30/2022 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	0	0	0.00%
In Grace	0	0	0.00%
Repayment	13,392	129,462,302	99.76%
Deferment	0	0	0.00%
Forbearance	18	315,766	0.24%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	5,055	\$13,799,742.83	10.63%
\$5,000.00 - \$9,999.99	3,728	\$27,016,176.87	20.82%
\$10,000.00 - \$19,999.99	3,202	\$44,861,743.67	34.57%
\$20,000.00 - \$29,999.99	933	\$22,331,523.29	17.21%
\$30,000.00 - \$39,999.99	280	\$9,445,026.98	7.28%
\$40,000.00 - \$49,999.99	105	\$4,652,742.48	3.59%
\$50,000.00 - \$59,999.99	41	\$2,237,262.42	1.72%
\$60,000.00 - \$69,999.99	25	\$1,605,565.59	1.24%
\$70,000.00 - \$79,999.99	12	\$889,351.14	0.69%
More Than 79,999.99	29	\$2,938,933.26	2.26%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	126	\$4,053,929.81	3.12%
5.000% to 5.499%	3	\$37,305.67	0.03%
5.500% to 5.999%	1,703	\$15,578,038.87	12.00%
6.000% to 6.499%	2,020	\$13,505,774.17	10.41%
6.500% to 6.999%	2,680	\$30,420,140.48	23.44%
7.000% to 7.499%	2,982	\$34,680,299.77	26.72%
7.500% to 7.999%	2,323	\$20,786,459.95	16.02%
8.000% to 8.999%	1,573	\$10,716,119.81	8.26%
9.000% to 9.999%	0	\$0.00	0.00%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	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	\$29,741.59	0.02%
July 1, 2005 - June 30, 2006	50	\$184,367.05	0.14%
July 1, 2006 - June 30, 2007	172	\$650,662.39	0.50%
July 1, 2007 - June 30, 2008	178	\$1,343,377.58	1.04%
July 1, 2008 - June 30, 2009	4	\$20,884.43	0.02%
July 1, 2009 - June 30, 2010	216	\$806,202.14	0.62%
July 1, 2010 - June 30, 2011	1,718	\$10,243,537.40	7.89%
July 1, 2011 - June 30, 2012	739	\$6,021,110.13	4.64%
July 1, 2013 - June 30, 2014	13	\$99,727.21	0.08%
July 1, 2014 - June 30, 2015	4,395	\$40,512,629.97	31.22%
July 1, 2015 - June 30, 2016	5,583	\$58,123,391.86	44.79%
July 1, 2016 - June 30, 2017	323	\$11,742,436.78	9.05%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	13,410	\$129,778,068.53	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2022

Xc. Collateral Tables as of 09/30/2022 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	35	\$130,927.10	0.10%
630-649	23	\$99,526.98	0.08%
650-669	28	\$103,795.63	0.08%
670-689	1,434	\$11,298,321.97	8.71%
690-709	1,554	\$12,515,894.44	9.64%
710-729	2,081	\$22,040,159.07	16.98%
730-749	1,957	\$19,979,301.75	15.39%
750-769	2,032	\$21,221,901.77	16.35%
770-789	2,031	\$19,404,616.92	14.95%
790+	2,235	\$22,983,622.90	17.71%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	175	\$1,506,944.32	1.16%
Undergraduate	12,389	\$111,174,934.96	85.67%
Refinance	79	\$2,917,640.74	2.25%
Subtotal	12,643	\$115,599,520.02	89.07%
<u>Non Co-Sign</u>			
Graduate	82	\$615,653.50	0.47%
Undergraduate	416	\$3,898,238.33	3.00%
Refinance	269	\$9,664,656.68	7.45%
Subtotal	767	\$14,178,548.51	10.93%
Total	13,410	\$129,778,068.53	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	361	\$12,588,699.91	9.70%
Massachusetts College Of Pharmacy & Health Science	995	\$6,819,480.68	5.25%
Boston University	282	\$3,941,438.42	3.04%
University Of New Hampshire	357	\$3,720,594.39	2.87%
University Of Massachusetts Lowell	285	\$2,912,229.08	2.24%
Curry College	424	\$2,889,642.60	2.23%
University Of Massachusetts Dartmouth	274	\$2,879,481.53	2.22%
Bridgewater State University	422	\$2,639,384.85	2.03%
Merrimack College	433	\$2,555,611.15	1.97%
Wentworth Institute Of Technology	241	\$2,467,053.83	1.90%
Northeastern University	265	\$2,464,294.63	1.90%
Suffolk University	268	\$2,457,452.25	1.89%
Western New England College	289	\$2,451,339.43	1.89%
College Of The Holy Cross	189	\$1,979,409.55	1.53%
Westfield State University	163	\$1,946,502.92	1.50%
Salem State University	344	\$1,908,673.63	1.47%
Emmanuel College	284	\$1,833,935.29	1.41%
Assumption College	177	\$1,745,703.86	1.35%
Boston College	179	\$1,634,310.33	1.26%
Emerson College	124	\$1,609,881.90	1.24%
Framingham State University	136	\$1,599,072.30	1.23%
Boston Conservatory At Berklee	262	\$1,562,685.60	1.20%
Bentley College	102	\$1,412,790.33	1.09%
Endicott College	128	\$1,371,408.99	1.06%
Stonehill College	137	\$1,330,413.49	1.03%
Springfield College	120	\$1,319,028.44	1.02%
Lasell University	131	\$1,288,453.46	0.99%
Saint Anselm College	124	\$1,233,195.70	0.95%
Becker College	112	\$1,224,558.02	0.94%
University of Rhode Island	124	\$1,208,429.05	0.93%
Refinance	348	\$12,582,297.42	9.70%
Other	5,330	\$40,200,615.50	30.98%
Total	13,410	\$129,778,068.53	100.00%