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<td></td>
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<td>Distribution of the Student Loans by Reset Mode</td>
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<td>Distribution of the Student Loans by Range of Principal Balance</td>
<td>17</td>
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<td>Distribution of the Student Loans by Interest Rate</td>
<td>17</td>
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<td>Distribution of the Student Loans by Date of Disbursement</td>
<td>17</td>
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<td></td>
<td>Distribution of the Student Loans by Co-Sign Status</td>
<td>18</td>
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<td></td>
<td>Distribution of the Student Loans by School</td>
<td>18</td>
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## I. Principal Parties to the Transaction

<table>
<thead>
<tr>
<th>Role</th>
<th>Entity</th>
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<tbody>
<tr>
<td>Issuing Entity</td>
<td>Massachusetts Educational Financing Authority</td>
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<tr>
<td>Servicer</td>
<td>Pennsylvania Higher Education Assistance Agency “PHEAA”</td>
</tr>
<tr>
<td>Indenture Trustee</td>
<td>U.S. Bank National Association</td>
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</tbody>
</table>

## 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.
III. Deal Parameters

A. Student Loan Portfolio Characteristics

<table>
<thead>
<tr>
<th>Activity</th>
<th>9/30/2021</th>
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<tbody>
<tr>
<td>Portfolio Principal Balance</td>
<td>$228,279,839.13</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized</td>
<td>$444,865.71</td>
</tr>
<tr>
<td>Reserve Account</td>
<td>$8,000,000.00</td>
</tr>
<tr>
<td>Other Accrued Interest</td>
<td>$1,700,722.91</td>
</tr>
<tr>
<td>i. Reserve Account</td>
<td>$8,000,000.00</td>
</tr>
<tr>
<td>ii. Interest Expected to be Capitalized</td>
<td>($289,309.19)</td>
</tr>
<tr>
<td>iii. Reserve Account</td>
<td>$8,000,000.00</td>
</tr>
<tr>
<td>iv. Other Accrued Interest</td>
<td>$1,485,499.19</td>
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<tr>
<td>v. Other Accrued Interest</td>
<td>$1,175,223.72</td>
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<tr>
<td>vi. Weighted Average Coupon (WAC)</td>
<td>7.00%</td>
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<tr>
<td>vii. Weighted Average Remaining Months to Maturity (WARM)</td>
<td>89</td>
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<tr>
<td>viii. Number of Loans</td>
<td>22,969</td>
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<tr>
<td>ix. Number of Borrowers</td>
<td>15,580</td>
</tr>
<tr>
<td>x. Average Borrower Indebtedness</td>
<td>$14,652.11</td>
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B. Notes

<table>
<thead>
<tr>
<th>Original Bonds Outstanding</th>
<th>Bonds Outstanding 6/30/2021</th>
<th>Paydown Factors</th>
<th>Bonds Outstanding 9/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2009</td>
<td>$289,005,000</td>
<td>$8,190,000</td>
<td>$0</td>
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<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2010</td>
<td>$405,000,000</td>
<td>$46,405,000</td>
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<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2014</td>
<td>$185,700,000</td>
<td>$97,090,000</td>
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<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2015A</td>
<td>$184,760,000</td>
<td>$100,730,000</td>
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<td>Education Loan Revenue Bonds, Issue I, Series 2015B-2</td>
<td>$55,000,000</td>
<td>$24,275,000</td>
<td>$4,690,000</td>
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<tr>
<td>Total Fund Balances</td>
<td>$1,119,465,000</td>
<td>$276,690,000</td>
<td>$59,285,000</td>
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C. Available Trust Fund Balances

<table>
<thead>
<tr>
<th>6/30/2021</th>
<th>9/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Account</td>
<td>$8,000,000.00</td>
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<tr>
<td>Revenue Account</td>
<td>$31,162,689.65</td>
</tr>
<tr>
<td>Tax Exempt Revenue Account</td>
<td>$1,946,722.00</td>
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<tr>
<td>Taxable Fixed Rate Revenue Account</td>
<td>$39,283,150.44</td>
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<tr>
<td>Taxable Floating Rate Revenue Account</td>
<td>$2,750,087.50</td>
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<tr>
<td>Debt Service Account</td>
<td>$461,437.91</td>
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<tr>
<td>Tax Exempt Debt Service Account</td>
<td>$5,048,510.00</td>
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<tr>
<td>Taxable Fixed Rate Debt Service Account</td>
<td>$3,565,000.00</td>
</tr>
<tr>
<td>Taxable Floating Rate Debt Service Account</td>
<td>$0.00</td>
</tr>
<tr>
<td>Capitalized Interest Account</td>
<td>$461,437.91</td>
</tr>
<tr>
<td>Tax Exempt Capitalized Interest Account</td>
<td>$0.00</td>
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<tr>
<td>Taxable Fixed Rate Capitalized Interest Account</td>
<td>$0.00</td>
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<tr>
<td>Taxable Floating Rate Capitalized Interest Account</td>
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</tr>
<tr>
<td>Cost of Issuance Account</td>
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<tr>
<td>Current Refunding Account</td>
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<td>Program Expense Account</td>
<td>$461,437.91</td>
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<td>Total Fund Balances</td>
<td>$92,217,597.50</td>
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### IV. Transactions for the Time Period 07/01/2021-09/30/2021

<table>
<thead>
<tr>
<th>A. Student Loan Principal Collection Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>(15,041,903.28)</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>74,758.15</td>
</tr>
<tr>
<td>v. Principal Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vi. Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>vii. Total Principal Collections</td>
<td>(14,967,145.13)</td>
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</table>

<table>
<thead>
<tr>
<th>B. Student Loan Non-Cash Principal Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Principal Realized Losses - Claim Write-Offs</td>
<td>-</td>
</tr>
<tr>
<td>ii. Principal Realized Losses - Other</td>
<td>(76,673.62)</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>332,119.61</td>
</tr>
<tr>
<td>vi. Capitalized Interest</td>
<td>255,445.99</td>
</tr>
<tr>
<td>vii. Total Non-Cash Principal Activity</td>
<td>(76,673.62)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Student Loan Additions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>ii. Loans Transferred</td>
<td>(34,469,250.63)</td>
</tr>
<tr>
<td>vii. Total Principal Additions</td>
<td>(34,469,250.63)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>D. Total Student Loan Principal Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Avii + Bv + Ciii)</td>
<td>(49,180,349.77)</td>
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</table>

<table>
<thead>
<tr>
<th>E. Student Loan Interest Activity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>(3,302,536.35)</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii. Late Fees &amp; Other</td>
<td>-</td>
</tr>
<tr>
<td>iv. Reversals</td>
<td>103.65</td>
</tr>
<tr>
<td>v. Refunds</td>
<td>-</td>
</tr>
<tr>
<td>vi. Interest Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vii. Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>xiii. Total Interest Collections</td>
<td>(3,302,432.70)</td>
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</table>

<table>
<thead>
<tr>
<th>F. Student Loan Non-Cash Interest Activity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Accruals</td>
<td>3,407,305.04</td>
</tr>
<tr>
<td>ii. Interest Losses - Other</td>
<td>(2,653.99)</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>(332,119.61)</td>
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<tr>
<td>v. Total Non-Cash Interest Adjustments</td>
<td>3,072,531.44</td>
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<table>
<thead>
<tr>
<th>G. Student Loan Interest Additions</th>
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</thead>
<tbody>
<tr>
<td>i. New Loan Additions</td>
<td>-</td>
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<tr>
<td>ii. Loans Transferred</td>
<td>(274,631.65)</td>
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<tr>
<td>iii. Total Interest Additions</td>
<td>(274,631.65)</td>
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<thead>
<tr>
<th>H. Total Student Loan Interest Activity</th>
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</tr>
</thead>
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<tr>
<td>(Exiii + Fv + Giii)</td>
<td>(504,532.91)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>I. Combined</th>
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</tr>
</thead>
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<tr>
<td>Default and Recovery Activity During this Period</td>
<td>$0.00</td>
</tr>
<tr>
<td>Defaults During this Period</td>
<td>$364,003.35</td>
</tr>
<tr>
<td>Recoveries During this Period</td>
<td>($364,003.35)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>J. Default and Recovery Activity Since Inception</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Defaults Since Inception</td>
<td>$59,465,074.66</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
<td>$13,822,383.61</td>
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<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td>$45,642,691.05</td>
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</table>

<table>
<thead>
<tr>
<th>K. Interest Expected to be Capitalized</th>
<th></th>
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<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-i)</td>
<td>444,865.71</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
<td>332,119.61</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td>($289,309.19)</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>$155,556.52</td>
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## V. Cash Receipts for the Time Period 07/01/2021-09/30/2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Subcategory</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>A. Principal Collections</strong></td>
<td>i. Borrower Payments</td>
<td>$15,041,903.28</td>
</tr>
<tr>
<td></td>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>iii. Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>iv. Refunds</td>
<td>($74,758.15)</td>
</tr>
<tr>
<td></td>
<td>v. Total Principal Collections</td>
<td>$14,967,145.13</td>
</tr>
<tr>
<td><strong>B. Interest Collections</strong></td>
<td>i. Borrower Payments</td>
<td>$3,302,536.35</td>
</tr>
<tr>
<td></td>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>iii. Reversals</td>
<td>($103.65)</td>
</tr>
<tr>
<td></td>
<td>iv. Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>v. Late Fees &amp; Other</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>vi. Total Interest Collections</td>
<td>$3,302,432.70</td>
</tr>
<tr>
<td><strong>C. Private Loan Recoveries</strong></td>
<td></td>
<td>$364,003.35</td>
</tr>
<tr>
<td><strong>D. Investment Earnings</strong></td>
<td></td>
<td>$1,946.04</td>
</tr>
<tr>
<td><strong>E. Total Cash Receipts during Collection Period</strong></td>
<td></td>
<td>$18,635,527.22</td>
</tr>
</tbody>
</table>
## VI. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Remaining Funds Balance</th>
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</thead>
<tbody>
<tr>
<td>Funds Available for Distribution Beginning Balance</td>
<td>$92,217,597.50</td>
<td>$92,217,597.50</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$18,633,581.18</td>
<td>$110,851,178.68</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$1,946.04</td>
<td>$110,853,124.72</td>
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<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
<td>$110,853,124.72</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td>$0.00</td>
<td>$110,853,124.72</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>($81,839.62)</td>
<td>$110,686,997.06</td>
</tr>
<tr>
<td>Servicing</td>
<td>($49,250.01)</td>
<td>$110,686,997.06</td>
</tr>
<tr>
<td>Other</td>
<td>($35,038.03)</td>
<td>$110,686,997.06</td>
</tr>
<tr>
<td>Total</td>
<td>($166,127.66)</td>
<td>$110,686,997.06</td>
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<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>($7,078,388.89)</td>
<td>$103,608,608.17</td>
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<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>($59,285,000.00)</td>
<td>$44,323,608.17</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$34,758,520.18</td>
<td>$79,082,128.35</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>($11,766,441.00)</td>
<td>$67,315,687.35</td>
</tr>
<tr>
<td>Net Activity</td>
<td>($24,901,910.15)</td>
<td></td>
</tr>
</tbody>
</table>
### IV E. Transactions for the Time Period 07/01/2021 - 09/30/2021

#### A. Student Loan Principal Collection Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower Payments</td>
<td>(13,847,275.97)</td>
</tr>
<tr>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>Reversals</td>
<td>-</td>
</tr>
<tr>
<td>Refunds</td>
<td>72,182.91</td>
</tr>
<tr>
<td>Principal Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Principal Collections</strong></td>
<td>(13,775,093.06)</td>
</tr>
</tbody>
</table>

#### B. Student Loan Non-Cash Principal Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Realized Losses - Claim Write-Offs</td>
<td>-</td>
</tr>
<tr>
<td>Principal Realized Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>(76,673.62)</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>332,119.61</td>
</tr>
<tr>
<td><strong>Total Non-Cash Principal Activity</strong></td>
<td>255,445.99</td>
</tr>
</tbody>
</table>

#### C. Student Loan Principal Additions

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>Loans Transferred</td>
<td>(34,469,250.63)</td>
</tr>
<tr>
<td><strong>Total Principal Additions</strong></td>
<td>(34,469,250.63)</td>
</tr>
</tbody>
</table>

#### D. Total Student Loan Principal Activity (Avii + Bv + Ciii)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(47,988,897.70)</td>
</tr>
</tbody>
</table>

#### E. Student Loan Interest Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower Payments</td>
<td>(3,061,271.59)</td>
</tr>
<tr>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>Late Fees &amp; Other</td>
<td>-</td>
</tr>
<tr>
<td>Reversals</td>
<td>103.65</td>
</tr>
<tr>
<td>Refunds</td>
<td>-</td>
</tr>
<tr>
<td>Interest Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Interest Collections</strong></td>
<td>(3,061,167.94)</td>
</tr>
</tbody>
</table>

#### F. Student Loan Non-Cash Interest Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower Accruals</td>
<td>3,161,190.45</td>
</tr>
<tr>
<td>Interest Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>(2,638.87)</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>332,119.61</td>
</tr>
<tr>
<td><strong>Total Non-Cash Interest Adjustments</strong></td>
<td>2,826,431.97</td>
</tr>
</tbody>
</table>

#### G. Student Loan Interest Additions

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>Loans Transferred</td>
<td>(274,631.65)</td>
</tr>
<tr>
<td><strong>Total Interest Additions</strong></td>
<td>(274,631.65)</td>
</tr>
</tbody>
</table>

#### H. Total Student Loan Interest Activity (Exiii + Fv + Giii)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(509,367.62)</td>
</tr>
</tbody>
</table>

#### I. MEFA Loans

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default and Recovery Activity During this Period</td>
<td>0.00</td>
</tr>
<tr>
<td>Defaults During this Period</td>
<td>-</td>
</tr>
<tr>
<td>Recoveries During this Period</td>
<td>$363,967.35</td>
</tr>
<tr>
<td>Net Defaults</td>
<td>($363,967.35)</td>
</tr>
</tbody>
</table>

#### J. Default and Recovery Activity Since Inception

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Defaults Since Inception</td>
<td>$59,099,363.51</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
<td>$13,820,060.66</td>
</tr>
<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td>$45,279,302.85</td>
</tr>
</tbody>
</table>

#### K. Interest Expected to be Capitalized

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-ii)</td>
<td>-</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
<td>-</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td>-</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>444,865.71</td>
</tr>
<tr>
<td>332,119.61</td>
</tr>
<tr>
<td>($289,309.19)</td>
</tr>
<tr>
<td>$155,556.52</td>
</tr>
</tbody>
</table>
# V TE. Cash Receipts for the Time Period 07/01/2021-09/30/2021

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Principal Collections</strong></td>
<td></td>
</tr>
<tr>
<td>i. Borrower Payments</td>
<td>$13,847,275.97</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>($72,182.91)</td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
<td>$13,775,093.06</td>
</tr>
<tr>
<td><strong>B. Interest Collections</strong></td>
<td></td>
</tr>
<tr>
<td>i. Borrower Payments</td>
<td>$3,061,271.59</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>($103.65)</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Late Fees &amp; Other</td>
<td>$0.00</td>
</tr>
<tr>
<td>vi. Total Interest Collections</td>
<td>$3,061,167.94</td>
</tr>
<tr>
<td><strong>C. Private Loan Recoveries</strong></td>
<td>$363,967.35</td>
</tr>
<tr>
<td><strong>D. Investment Earnings</strong></td>
<td>$1,811.94</td>
</tr>
<tr>
<td><strong>E. Total Cash Receipts during Collection Period</strong></td>
<td>$17,202,040.29</td>
</tr>
</tbody>
</table>
### MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2021

#### VI TE. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Remaining Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Available for Distribution Beginning Balance</td>
<td>$83,571,839.88</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$100,772,068.23</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$100,773,880.17</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$100,773,880.17</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$0.00</td>
</tr>
<tr>
<td>Servicing</td>
<td>($70,774.72)</td>
</tr>
<tr>
<td>Administration</td>
<td>($45,000.01)</td>
</tr>
<tr>
<td>Other</td>
<td>($35,038.03)</td>
</tr>
<tr>
<td>Total</td>
<td>($150,812.76)</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>$94,044,766.02</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$39,449,766.02</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$74,208,286.20</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$62,441,845.20</td>
</tr>
<tr>
<td>Net Activity</td>
<td>($21,129,994.68)</td>
</tr>
</tbody>
</table>
### IV Taxes Transactions for the Time Period 07/01/2021 - 09/30/2021

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Student Loan Principal Collection Activity</td>
<td>Borrower Payments</td>
<td>(1,194,627.31)</td>
</tr>
<tr>
<td>i.</td>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Refunds</td>
<td>2,575.24</td>
</tr>
<tr>
<td>iv.</td>
<td>Principal Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>v.</td>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>vi.</td>
<td>Total Principal Collections</td>
<td>(1,192,052.07)</td>
</tr>
<tr>
<td>B. Student Loan Non-Cash Principal Activity</td>
<td>Principal Realized Losses - Claim Write-Offs</td>
<td>-</td>
</tr>
<tr>
<td>i.</td>
<td>Principal Realized Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Other Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Capitalized Interest</td>
<td>-</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Principal Activity</td>
<td>-</td>
</tr>
<tr>
<td>C. Student Loan Principal Additions</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>i.</td>
<td>Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Total Principal Additions</td>
<td>-</td>
</tr>
<tr>
<td>D. Total Student Loan Principal Activity (Avii + Bv + Ciii)</td>
<td>(1,192,052.07)</td>
<td></td>
</tr>
<tr>
<td>E. Student Loan Interest Activity</td>
<td>Borrower Payments</td>
<td>(241,264.76)</td>
</tr>
<tr>
<td>i.</td>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Late Fees &amp; Other</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
<td>-</td>
</tr>
<tr>
<td>v.</td>
<td>Interest Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vi.</td>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>xiii.</td>
<td>Total Interest Collections</td>
<td>(241,264.76)</td>
</tr>
<tr>
<td>F. Student Loan Non-Cash Interest Activity</td>
<td>Borrower Accruals</td>
<td>246,114.59</td>
</tr>
<tr>
<td>i.</td>
<td>Interest Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Other Adjustments</td>
<td>(15.12)</td>
</tr>
<tr>
<td>iv.</td>
<td>Capitalized Interest</td>
<td>-</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Interest Adjustments</td>
<td>246,099.47</td>
</tr>
<tr>
<td>G. Student Loan Interest Additions</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>i.</td>
<td>Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Total Interest Additions</td>
<td>-</td>
</tr>
<tr>
<td>H. Total Student Loan Interest Activity (Exiii + Fv + Giii)</td>
<td>4,834.71</td>
<td></td>
</tr>
<tr>
<td>I. Refinancing Loans</td>
<td>Defaults and Recovery Activity During this Period</td>
<td>$0.00</td>
</tr>
<tr>
<td>Defaults During this Period</td>
<td>Recoveries During this Period</td>
<td>$36.00</td>
</tr>
<tr>
<td>Net Defaults</td>
<td></td>
<td>($36.00)</td>
</tr>
<tr>
<td>J. Default and Recovery Activity Since Inception</td>
<td>Cumulative Defaults Since Inception</td>
<td>$365,711.15</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
<td></td>
<td>$2,322.95</td>
</tr>
<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td></td>
<td>$363,388.20</td>
</tr>
<tr>
<td>K. Interest Expected to be Capitalized</td>
<td>Interest Expected to be Capitalized - Beginning (III - A-ii)</td>
<td>$0.00</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td></td>
<td>$0.00</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>
V TX. Cash Receipts for the Time Period 07/01/2021-9/30/2021

<table>
<thead>
<tr>
<th>A. Principal Collections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>1,184,627.31</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>(2,575.24)</td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
<td>1,192,052.07</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Interest Collections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>241,264.76</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Late Fees &amp; Other</td>
<td>$0.00</td>
</tr>
<tr>
<td>vi. Total Interest Collections</td>
<td>$241,264.76</td>
</tr>
</tbody>
</table>

| C. Private Loan Recoveries | $36.00 |
| D. Investment Earnings    | $134.10 |

| E. Total Cash Receipts during Collection Period | $1,433,486.93 |
### VI TX. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Remaining Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds Available for Distribution Beginning Balance</strong></td>
<td></td>
<td>$8,645,757.62</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$1,433,352.83</td>
<td>$10,079,110.45</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$134.10</td>
<td>$10,079,244.55</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
<td>$10,079,244.55</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Servicing</td>
<td>($11,064.90)</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>($4,250.00)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>($15,314.90)</td>
<td>$10,063,929.65</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>($500,087.50)</td>
<td>$9,563,842.15</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>($4,690,000.00)</td>
<td>$4,873,842.15</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$0.00</td>
<td>$4,873,842.15</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$0.00</td>
<td>$4,873,842.15</td>
</tr>
<tr>
<td><strong>Net Activity</strong></td>
<td>($3,771,915.47)</td>
<td></td>
</tr>
</tbody>
</table>

**TAXABLE**
### VII. Distributions

#### A. Outstanding CUSIP Listing

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Maturity</th>
<th>Yield</th>
<th>CUSIP Number</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>0014</td>
<td>January 1, 2022</td>
<td>3.24%</td>
<td>57563RLF4</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2023</td>
<td>3.46%</td>
<td>57563RLD2</td>
<td>$800,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2024</td>
<td>3.68%</td>
<td>57563RLH0</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2025</td>
<td>3.86%</td>
<td>57563RLJ6</td>
<td>$33,600,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2026</td>
<td>4.05%</td>
<td>57563RLD7</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2027</td>
<td>4.18%</td>
<td>57563RLR8</td>
<td>$14,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2028</td>
<td>4.55%</td>
<td>57563RML9</td>
<td>$1,490,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2029</td>
<td>4.90%</td>
<td>57563RNN9</td>
<td>$1,170,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2030</td>
<td>5.20%</td>
<td>57563RNM0</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2031</td>
<td>5.55%</td>
<td>57563RNP1</td>
<td>$1,490,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2032</td>
<td>5.85%</td>
<td>57563RNP2</td>
<td>$1,170,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2033</td>
<td>6.15%</td>
<td>57563RNP3</td>
<td>$1,000,000.00</td>
</tr>
</tbody>
</table>

#### B. Distribution Amounts

- **i. Semi-Annual Interest Due**: $7,078,388.89
- **ii. Semi-Annual Interest Paid**: $7,078,388.89
- **iii. Interest Shortfall**: $0.00
- **iv. Principal Paid**: $59,285,000.00
- **v. Total Distribution Amount**: $66,363,388.89

#### B. Principal Distribution Amount Reconciliation

- **Tax Exempt Noteholders' Principal Distribution Amount**: $54,595,000.00
- **Principal Distribution from Reserve Fund Excess (D-v)**: $0.00
- **Total Tax Exempt Principal Distribution Amount Paid**: $54,595,000.00

- **Taxable Noteholders' Principal Distribution Amount**: $4,690,000.00
- **Principal Distribution from Reserve Fund Excess (D-v)**: $0.00
- **Total Taxable Principal Distribution Amount Paid**: $4,690,000.00

#### C. Purchase Account Balance and Activity

- **Tax Exempt Purchase Account Balance**
  - Cash Purchase Account Balance for Lending: $0.00
  - Estimated Disbursements for Loans Previously Originated and Approved Loans: $0.00
  - Net Balance for New Loan Applications: $0.00
- **Taxable Purchase Account Balance**
  - Cash Purchase Account Balance for Lending: $0.00
  - Estimated Disbursements for Loans Previously Originated and Approved Loans: $0.00
  - Net Balance for New Loan Applications: $0.00

#### D. Total Additional Principal Paid

| Notes Outstanding Principal Balance (06/30/2021) | $276,690,000.00 |
| Principal Distribution Paid                     | ($93,245,000.00) |
| Bonds Outstanding (09/30/2021)                  | $217,405,000.00 |
| Interest Accrual (as of 09/30/2021)             | $2,648,887.51   |
| Basis for Parity Ratio                          | $220,052,867.51 |
| Pool Balance                                    | $180,739,945.07 |
| Student Loan Principal and Interest             | $67,315,687.35  |
| Total Fund Balances                             | $248,055,632.42 |
| Total Assets for Parity Ratio                   | 112.72%         |
| Net Assets                                      | $28,001,744.92  |

#### 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
### VIII. Portfolio Characteristics

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<th>WAC 09/30/21</th>
<th>Number of Loans 06/30/21</th>
<th>Number of Loans 09/30/21</th>
<th>WARM 06/30/21</th>
<th>WARM 09/30/21</th>
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<tr>
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<td>$179,098,889.36</td>
<td>100.00%</td>
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<td>9.48%</td>
</tr>
<tr>
<td>Total</td>
<td>6.95%</td>
<td>90</td>
<td>16,901</td>
<td>$179,098,889.36</td>
<td>100.00%</td>
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Distribution of the Student Loans by Geographic Location *

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<th>Percent by Principal</th>
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Distribution of the Student Loans by Reset Mode **

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<th>Percent by Principal</th>
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<td>Refinance - Fixed</td>
<td>430</td>
<td>$16,982,274.84</td>
<td>9.48%</td>
</tr>
<tr>
<td>Total</td>
<td>16,901</td>
<td>$179,098,889.36</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Distribution of the Student Loans by Origination Channel

<table>
<thead>
<tr>
<th>Channel</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>School</td>
<td>16,471</td>
<td>$162,116,314.52</td>
<td>90.52%</td>
</tr>
<tr>
<td>Refinance</td>
<td>430</td>
<td>$16,982,274.84</td>
<td>9.48%</td>
</tr>
<tr>
<td>Total</td>
<td>16,901</td>
<td>$179,098,889.36</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Weighted Average Payments Made

<table>
<thead>
<tr>
<th>Status</th>
<th>Principal Balance</th>
<th>% of Total PBO</th>
<th>W.A. Months until Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>$16,692.09</td>
<td>0.01%</td>
<td>(0.00)</td>
</tr>
<tr>
<td>In Grace</td>
<td>$82,237.23</td>
<td>0.05%</td>
<td>(1.60)</td>
</tr>
<tr>
<td>Forbearance</td>
<td>$1,126,683.47</td>
<td>0.63%</td>
<td>44.54</td>
</tr>
<tr>
<td>Forbearance</td>
<td>$1,126,683.47</td>
<td>0.63%</td>
<td>44.54</td>
</tr>
<tr>
<td>W.A. Months in Repayment</td>
<td>$177,873,276.57</td>
<td>99.32%</td>
<td>61.68</td>
</tr>
</tbody>
</table>

Total         | $179,098,889.36   | 100.00%        | 61.68                       |
### Distribution of the Student Loans by Borrower Payment Status

<table>
<thead>
<tr>
<th>Payment Status</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>1</td>
<td>$16,692</td>
<td>0.01%</td>
</tr>
<tr>
<td>In Grace</td>
<td>5</td>
<td>$82,237</td>
<td>0.05%</td>
</tr>
<tr>
<td>Repayment</td>
<td>16,829</td>
<td>$177,873,277</td>
<td>99.32%</td>
</tr>
<tr>
<td>Deferment</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>66</td>
<td>$1,126,683</td>
<td>0.62%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Range of Principal Balance

<table>
<thead>
<tr>
<th>Principal Balance</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $5,000.00</td>
<td>5,582</td>
<td>$14,580,500.47</td>
<td>8.14%</td>
</tr>
<tr>
<td>$5,000.00 - $9,999.99</td>
<td>4,750</td>
<td>$34,392,682.72</td>
<td>19.20%</td>
</tr>
<tr>
<td>$10,000.00 - $19,999.99</td>
<td>4,362</td>
<td>$61,379,437.38</td>
<td>34.27%</td>
</tr>
<tr>
<td>$20,000.00 - $29,999.99</td>
<td>1,438</td>
<td>$34,502,358.24</td>
<td>19.26%</td>
</tr>
<tr>
<td>$30,000.00 - $39,999.99</td>
<td>435</td>
<td>$14,778,825.05</td>
<td>8.25%</td>
</tr>
<tr>
<td>$40,000.00 - $49,999.99</td>
<td>175</td>
<td>$7,802,182.59</td>
<td>4.36%</td>
</tr>
<tr>
<td>$50,000.00 - $59,999.99</td>
<td>61</td>
<td>$3,331,885.56</td>
<td>1.86%</td>
</tr>
<tr>
<td>$60,000.00 - $69,999.99</td>
<td>35</td>
<td>$2,267,772.45</td>
<td>1.27%</td>
</tr>
<tr>
<td>$70,000.00 - $79,999.99</td>
<td>20</td>
<td>$1,491,350.82</td>
<td>0.83%</td>
</tr>
<tr>
<td>More Than 79,999.99</td>
<td>43</td>
<td>$4,581,894.08</td>
<td>2.56%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Interest Rate

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 5.000%</td>
<td>155</td>
<td>$5,679,729.33</td>
<td>3.17%</td>
</tr>
<tr>
<td>5.000% to 5.499%</td>
<td>3</td>
<td>$46,189.95</td>
<td>0.03%</td>
</tr>
<tr>
<td>5.500% to 5.999%</td>
<td>2,165</td>
<td>$22,395,446.15</td>
<td>12.50%</td>
</tr>
<tr>
<td>6.000% to 6.499%</td>
<td>2,751</td>
<td>$19,470,937.68</td>
<td>10.87%</td>
</tr>
<tr>
<td>6.500% to 6.999%</td>
<td>3,350</td>
<td>$40,161,545.82</td>
<td>22.42%</td>
</tr>
<tr>
<td>7.000% to 7.499%</td>
<td>3,688</td>
<td>$46,732,421.69</td>
<td>26.09%</td>
</tr>
<tr>
<td>7.500% to 7.999%</td>
<td>2,887</td>
<td>$29,103,088.17</td>
<td>16.25%</td>
</tr>
<tr>
<td>8.000% to 8.999%</td>
<td>77</td>
<td>$15,599,530.57</td>
<td>8.66%</td>
</tr>
<tr>
<td>9.000% to 9.999%</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Date of Disbursement

<table>
<thead>
<tr>
<th>Disbursement Date</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-July 1, 2001</td>
<td>1</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2001 - June 30, 2002</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2002 - June 30, 2003</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2003 - June 30, 2004</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2004 - June 30, 2005</td>
<td>0</td>
<td>$59,763.63</td>
<td>0.03%</td>
</tr>
<tr>
<td>July 1, 2005 - June 30, 2006</td>
<td>118</td>
<td>$306,165.43</td>
<td>0.17%</td>
</tr>
<tr>
<td>July 1, 2006 - June 30, 2007</td>
<td>480</td>
<td>$1,193,075.65</td>
<td>0.67%</td>
</tr>
<tr>
<td>July 1, 2007 - June 30, 2008</td>
<td>232</td>
<td>$1,722,758.40</td>
<td>0.96%</td>
</tr>
<tr>
<td>July 1, 2008 - June 30, 2009</td>
<td>5</td>
<td>$23,573.72</td>
<td>0.01%</td>
</tr>
<tr>
<td>July 1, 2009 - June 30, 2010</td>
<td>274</td>
<td>$1,170,687.07</td>
<td>0.65%</td>
</tr>
<tr>
<td>July 1, 2010 - June 30, 2011</td>
<td>2,120</td>
<td>$15,327,386.21</td>
<td>8.56%</td>
</tr>
<tr>
<td>July 1, 2011 - June 30, 2012</td>
<td>896</td>
<td>$8,699,011.18</td>
<td>4.97%</td>
</tr>
<tr>
<td>July 1, 2012 - June 30, 2013</td>
<td>14</td>
<td>$119,666.97</td>
<td>0.07%</td>
</tr>
<tr>
<td>July 1, 2013 - June 30, 2014</td>
<td>5,423</td>
<td>$55,987,242.74</td>
<td>31.26%</td>
</tr>
<tr>
<td>July 1, 2014 - June 30, 2015</td>
<td>6,909</td>
<td>$78,680,044.14</td>
<td>43.93%</td>
</tr>
<tr>
<td>July 1, 2015 - June 30, 2016</td>
<td>390</td>
<td>$15,597,265.01</td>
<td>8.71%</td>
</tr>
<tr>
<td>July 1, 2016 - June 30, 2017</td>
<td>1</td>
<td>$12,247.21</td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
### Distribution of the Student Loans by FICO Score Upon Origination

<table>
<thead>
<tr>
<th>FICO Score</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 630</td>
<td>57</td>
<td>$182,318.05</td>
<td>0.10%</td>
</tr>
<tr>
<td>630-649</td>
<td>46</td>
<td>$132,126.78</td>
<td>0.07%</td>
</tr>
<tr>
<td>650-669</td>
<td>58</td>
<td>$170,558.49</td>
<td>0.10%</td>
</tr>
<tr>
<td>670-689</td>
<td>1,756</td>
<td>$15,240,497.21</td>
<td>8.51%</td>
</tr>
<tr>
<td>690-709</td>
<td>1,926</td>
<td>$17,201,728.40</td>
<td>9.61%</td>
</tr>
<tr>
<td>710-729</td>
<td>2,574</td>
<td>$29,712,134.37</td>
<td>16.59%</td>
</tr>
<tr>
<td>730-749</td>
<td>2,493</td>
<td>$28,341,442.50</td>
<td>15.82%</td>
</tr>
<tr>
<td>750-769</td>
<td>2,549</td>
<td>$28,846,027.69</td>
<td>16.11%</td>
</tr>
<tr>
<td>770-789</td>
<td>2,571</td>
<td>$27,352,171.51</td>
<td>15.27%</td>
</tr>
<tr>
<td>790+</td>
<td>2,871</td>
<td>$31,916,787.96</td>
<td>17.82%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by School

<table>
<thead>
<tr>
<th>School Name</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Of Massachusetts At Amherst</td>
<td>1,239</td>
<td>$9,408,587.66</td>
<td>5.25%</td>
</tr>
<tr>
<td>Boston University</td>
<td>472</td>
<td>$5,440,039.68</td>
<td>3.04%</td>
</tr>
<tr>
<td>Massachusetts College Of Pharmacy &amp; Health Science</td>
<td>344</td>
<td>$5,250,606.83</td>
<td>2.93%</td>
</tr>
<tr>
<td>University Of Massachusetts Lowell</td>
<td>525</td>
<td>$3,912,279.21</td>
<td>2.18%</td>
</tr>
<tr>
<td>Curry College</td>
<td>329</td>
<td>$2,906,662.66</td>
<td>1.81%</td>
</tr>
<tr>
<td>University Of New Hampshire</td>
<td>341</td>
<td>$3,885,680.53</td>
<td>2.17%</td>
</tr>
<tr>
<td>Merrimack College</td>
<td>326</td>
<td>$3,846,092.80</td>
<td>2.15%</td>
</tr>
<tr>
<td>Northeastern University</td>
<td>368</td>
<td>$3,682,180.53</td>
<td>2.06%</td>
</tr>
<tr>
<td>Wentworth Institute Of Technology</td>
<td>347</td>
<td>$3,515,084.29</td>
<td>1.96%</td>
</tr>
<tr>
<td>University Of Massachusetts Dartmouth</td>
<td>524</td>
<td>$3,505,763.32</td>
<td>1.96%</td>
</tr>
<tr>
<td>Suffolk University</td>
<td>368</td>
<td>$3,437,056.52</td>
<td>1.92%</td>
</tr>
<tr>
<td>Bridgewater State University</td>
<td>549</td>
<td>$3,413,718.89</td>
<td>1.91%</td>
</tr>
<tr>
<td>Western New England College</td>
<td>246</td>
<td>$2,752,703.80</td>
<td>1.54%</td>
</tr>
<tr>
<td>College Of The Holy Cross</td>
<td>219</td>
<td>$2,743,811.45</td>
<td>1.53%</td>
</tr>
<tr>
<td>Westfield State University</td>
<td>407</td>
<td>$2,495,942.58</td>
<td>1.39%</td>
</tr>
<tr>
<td>Assumption College</td>
<td>245</td>
<td>$2,491,340.79</td>
<td>1.39%</td>
</tr>
<tr>
<td>Boston College</td>
<td>197</td>
<td>$2,397,517.38</td>
<td>1.34%</td>
</tr>
<tr>
<td>Emmanuel College</td>
<td>221</td>
<td>$2,389,900.21</td>
<td>1.33%</td>
</tr>
<tr>
<td>Salem State University</td>
<td>350</td>
<td>$2,371,061.25</td>
<td>1.32%</td>
</tr>
<tr>
<td>Emerson College</td>
<td>163</td>
<td>$1,967,685.84</td>
<td>1.11%</td>
</tr>
<tr>
<td>Framingham State University</td>
<td>308</td>
<td>$1,966,358.62</td>
<td>1.10%</td>
</tr>
<tr>
<td>Boston Conservatory At Bonlee</td>
<td>121</td>
<td>$1,958,458.37</td>
<td>1.09%</td>
</tr>
<tr>
<td>Bentley College</td>
<td>169</td>
<td>$1,948,682.39</td>
<td>1.09%</td>
</tr>
<tr>
<td>Stonehill College</td>
<td>159</td>
<td>$1,890,898.22</td>
<td>1.06%</td>
</tr>
<tr>
<td>Springfield College</td>
<td>187</td>
<td>$1,852,571.70</td>
<td>1.03%</td>
</tr>
<tr>
<td>Bryant University</td>
<td>135</td>
<td>$1,743,054.84</td>
<td>0.97%</td>
</tr>
<tr>
<td>Endicott College</td>
<td>157</td>
<td>$1,714,942.83</td>
<td>0.96%</td>
</tr>
<tr>
<td>University Of Rhode Island</td>
<td>142</td>
<td>$1,618,542.63</td>
<td>0.90%</td>
</tr>
<tr>
<td>Becker</td>
<td>156</td>
<td>$1,595,800.93</td>
<td>0.89%</td>
</tr>
<tr>
<td>Southern New Hampshire University</td>
<td>144</td>
<td>$1,595,502.18</td>
<td>0.88%</td>
</tr>
<tr>
<td>Refinance</td>
<td>430</td>
<td>$16,982,574.84</td>
<td>9.48%</td>
</tr>
<tr>
<td>Other</td>
<td>7,013</td>
<td>$71,397,785.59</td>
<td>39.87%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Co-Sign Status

<table>
<thead>
<tr>
<th>Co-Sign</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate</td>
<td>244</td>
<td>$2,090,536.54</td>
<td>1.17%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>15,620</td>
<td>$154,446,003.63</td>
<td>86.24%</td>
</tr>
<tr>
<td>Refinance</td>
<td>154</td>
<td>$4,135,574.12</td>
<td>2.33%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>15,968</td>
<td>$160,671,914.29</td>
<td>89.71%</td>
</tr>
<tr>
<td>Not Co-Sign</td>
<td>Number of Loans</td>
<td>Principal Balance</td>
<td>Percent by Principal</td>
</tr>
<tr>
<td>Graduate</td>
<td>142</td>
<td>$905,238.13</td>
<td>0.52%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>465</td>
<td>$4,654,536.22</td>
<td>2.60%</td>
</tr>
<tr>
<td>Refinance</td>
<td>326</td>
<td>$12,847,200.72</td>
<td>7.17%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>933</td>
<td>$18,426,975.07</td>
<td>10.29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,901</strong></td>
<td><strong>$179,098,889.36</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>