

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2021

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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

	6/30/2021	Activity	9/30/2021
i. Portfolio Principal Balance	\$228,279,839.13	(\$49,180,949.77)	\$179,098,889.36
ii. Interest Expected to be Capitalized	\$444,865.71	(\$289,309.19)	\$155,556.52
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$236,724,704.84	(\$49,470,258.96)	\$187,254,445.88
v. Other Accrued Interest	\$1,700,722.91	(\$215,223.72)	\$1,485,499.19
vi. Weighted Average Coupon (WAC)	7.00%		6.95%
vii. Weighted Average Remaining Months to Maturity (WARM)	89		90
xiii. Number of Loans	22,969		16,901
ix. Number of Borrowers	15,580		11,491
x. Average Borrower Indebtedness	\$14,652.11		\$15,586.01

B. Notes	Original Bonds Outstanding	Bonds Outstanding 6/30/2021	Paydown Factors	Bonds Outstanding 9/30/2021
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$8,190,000	\$8,190,000	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$46,405,000	\$46,405,000	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$97,090,000	\$0	\$97,090,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$100,730,000	\$0	\$100,730,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$24,275,000	\$4,690,000	\$19,585,000
	\$1,119,465,000	\$276,690,000	\$59,285,000	\$217,405,000

C. Available Trust Fund Balances

	6/30/2021	Net Activity	9/30/2021
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$31,162,689.65	(\$6,497,820.14)	\$24,664,869.51
b. Taxable Fixed Rate Revenue Account	\$1,946,722.00	\$152,285.18	\$2,099,007.18
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$39,283,150.44	(\$9,566,819.77)	\$29,716,330.67
b. Taxable Fixed Rate Debt Service Account	\$2,750,087.50	(\$974,443.75)	\$1,775,643.75
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	\$461,437.91	(\$16,601.67)	\$444,836.24
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$5,048,510.00	(\$5,048,510.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$3,565,000.00	(\$2,950,000.00)	\$615,000.00
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
Total Fund Balances	\$92,217,597.50	(\$24,901,910.15)	\$67,315,687.35

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COMBINED

IV. Transactions for the Time Period 07/01/2021-09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,041,903.28)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		74,758.15
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,967,145.13)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(76,673.62)
iv.	Capitalized Interest		332,119.61
v.	Total Non-Cash Principal Activity		255,445.99
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		(34,469,250.63)
iii.	Total Principal Additions		(34,469,250.63)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(49,180,949.77)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,302,536.35)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		103.65
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,302,432.70)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,407,305.04
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,653.99)
iv.	Capitalized Interest		(332,119.61)
v.	Total Non-Cash Interest Adjustments		3,072,531.44
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		(274,631.65)
iii.	Total Interest Additions		(274,631.65)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(504,532.91)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$364,003.35
	Net Defaults		(\$364,003.35)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,465,074.66
	Cumulative Recoveries Since Inception		\$13,822,383.61
	Cumulative Net Defaults Since Inception		\$45,642,691.05
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		444,865.71
	Interest Capitalized into Principal During Collection Period (B-iv)		332,119.61
	Change in Interest Expected to be Capitalized		(\$289,309.19)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$155,556.52

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

A.	Principal Collections		
	i.	Borrower Payments	\$15,041,903.28
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$74,758.15)
	v.	Total Principal Collections	\$14,967,145.13
B.	Interest Collections		
	i.	Borrower Payments	\$3,302,536.35
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$103.65)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,302,432.70
C.	Private Loan Recoveries		\$364,003.35
D.	Investment Earnings		\$1,946.04
E.	Total Cash Receipts during Collection Period		\$18,635,527.22

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COMBINED

VI. Waterfall for Distribution

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

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2021 - 09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,847,275.97)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		72,182.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,775,093.06)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(76,673.62)
iv.	Capitalized Interest		332,119.61
v.	Total Non-Cash Principal Activity		255,445.99
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		(34,469,250.63)
iii.	Total Principal Additions		(34,469,250.63)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(47,988,897.70)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,061,271.59)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		103.65
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,061,167.94)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,161,190.45
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,638.87)
iv.	Capitalized Interest		(332,119.61)
v.	Total Non-Cash Interest Adjustments		2,826,431.97
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		(274,631.65)
iii.	Total Interest Additions		(274,631.65)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(509,367.62)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$363,967.35
	Net Defaults		(\$363,967.35)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,099,363.51
	Cumulative Recoveries Since Inception		\$13,820,060.66
	Cumulative Net Defaults Since Inception		\$45,279,302.85
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		444,865.71
	Interest Capitalized into Principal During Collection Period (B-iv)		332,119.61
	Change in Interest Expected to be Capitalized		(\$289,309.19)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$155,556.52

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

A.	Principal Collections		
	i.	Borrower Payments	13,847,275.97
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(72,182.91)
	v.	Total Principal Collections	13,775,093.06
B.	Interest Collections		
	i.	Borrower Payments	3,061,271.59
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$103.65)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,061,167.94
C.	Private Loan Recoveries		\$363,967.35
D.	Investment Earnings		\$1,811.94
E.	Total Cash Receipts during Collection Period		\$17,202,040.29

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$83,571,839.88
(i.)	Total Principal and Interest Collections	\$17,200,228.35	\$100,772,068.23
(ii.)	Investment Income	\$1,811.94	\$100,773,880.17
(iii.)	Disbursements	\$0.00	\$100,773,880.17
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$70,774.72)	
	Administration	(\$45,000.01)	
	Other	(\$35,038.03)	
	Total	<u>(\$150,812.76)</u>	\$100,623,067.41
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (6,578,301.39)	\$94,044,766.02
(vi.)	Principal Distribution Amount to the Noteholders	(\$54,595,000)	\$39,449,766.02
(vii.)	Amounts Deposited to Fund Balances	\$34,758,520.18	\$74,208,286.20
(viii.)	Release to Issuer	\$ (11,766,441.00)	\$62,441,845.20
	Net Activity	(\$21,129,994.68)	

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TAXABLE

IV TX. Transactions for the Time Period 07/01/2021- 09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,194,627.31)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		2,575.24
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,192,052.07)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		-
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)		(1,192,052.07)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(241,264.76)
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		(241,264.76)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		246,114.59
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(15.12)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		246,099.47
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)		4,834.71
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$36.00
	Net Defaults		(\$36.00)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$2,322.95
	Cumulative Net Defaults Since Inception		\$363,388.20
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

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V TX. Cash Receipts for the Time Period 07/01/2021-9/30/2021

A.	Principal Collections		
	i.	Borrower Payments	1,194,627.31
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(2,575.24)
	v.	Total Principal Collections	1,192,052.07
B.	Interest Collections		
	i.	Borrower Payments	241,264.76
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$241,264.76
C.	Private Loan Recoveries		\$36.00
D.	Investment Earnings		\$134.10
E.	Total Cash Receipts during Collection Period		\$1,433,486.93

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VI TX. Waterfall for Distribution

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

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$7,078,388.89
ii. Semi-Annual Interest Paid	\$7,078,388.89
iii. Interest Shortfall	\$0.00
vi. 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	
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 (06/30/2021)	\$276,690,000.00
ii. Principal Distribution Paid	(\$59,285,000.00)
iii. Bonds Outstanding (09/30/2021)	\$217,405,000.00
iv. Interest Accrual (as of 09/30/2021)	\$2,648,887.51
v. Basis for Parity Ratio	\$220,053,887.51
vi. Pool Balance	
Student Loan Principal and Interest	\$180,739,945.07
Total Fund Balances	\$67,315,687.35
vii. Total Assets for Parity Ratio	\$248,055,632.42
viii. Parity %	112.72%
ix. 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

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00
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%	57563RLM1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$1,490,000.00
I2015A				
I2015A	January 1, 2022	3.120%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000.00
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
I2015A	January 1, 2027	4.010%	57563RLZ0	\$210,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$545,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$600,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$875,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$1,305,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$195,000.00
I2015B-2				
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
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	\$4,525,000.00
I2015B-2	January 1, 2032	3.681%	57563RMMW6	\$2,060,000.00
Total				\$217,405,000.00

¹ Yield to Maturity

² Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21
Interim:										
In School	7.21%	7.39%	2	1	114	111	\$24,066.05	\$16,692.09	1.89%	16.87%
Grace	7.03%	6.79%	77	5	114	113	\$1,246,846.97	\$82,237.23	98.11%	83.13%
Total Interim	7.03%	6.89%	79	6	114	113	\$1,270,913.02	\$98,929.32	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.99%	6.95%	22,374	16,642	89	90	\$220,176,131.09	\$175,632,551.72	96.99%	98.12%
31-60 Days Delinquent	7.23%	7.14%	228	187	85	82	\$2,861,006.97	\$2,240,724.85	1.26%	1.25%
61-90 Days Delinquent	7.36%	0.00%	111	0	88	0	\$1,497,237.43	\$0.00	0.66%	0.00%
91-120 Days Delinquent	7.10%	0.00%	102	0	86	0	\$1,346,474.74	\$0.00	0.59%	0.00%
121-150 Days Delinquent	7.53%	0.00%	16	0	83	0	\$178,278.32	\$0.00	0.08%	0.00%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
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	6.67%	6.81%	59	66	115	103	\$949,797.56	\$1,126,683.47	0.42%	0.63%
Total Repayment	6.99%	6.95%	22,890	16,895	89	90	\$227,008,926.11	\$178,999,960.04	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	7.00%	6.95%	22,969	16,901	89	90	\$228,279,839.13	\$179,098,889.36	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.02%	47	3,426	\$20,207,072.56	11.28%
Undergraduate Immediate Repayment - 15 Year	6.73%	94	2,187	\$19,549,575.47	10.92%
Undergraduate Immediate Repayment - 20 Year	6.38%	73	83	\$459,704.84	0.26%
Interest Only	7.57%	93	2,445	\$26,408,871.76	14.75%
Undergraduate Deferred	7.09%	95	5,633	\$65,615,948.57	36.64%
Graduate Deferred	7.11%	80	386	\$3,015,774.67	1.68%
Student Alternative	7.77%	90	2,311	\$26,859,366.65	15.00%
Fixed Rate Refinancing	5.54%	115	430	\$16,982,574.84	9.48%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.95%	90	16,901	\$179,098,889.36	100.00%
School Type					
Four Year Institution	7.10%	87	15,816	\$156,770,726.33	87.53%
Community/2-Year	7.22%	89	634	\$5,214,205.48	2.91%
Other/Unknown	7.59%	73	21	\$131,382.71	0.07%
Refinance	5.54%	115	430	\$16,982,574.84	9.48%
Total	6.95%	90	16,901	\$179,098,889.36	100.00%

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Xa. Collateral Tables as of 9/30/2021

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	\$109,856.33	0.06%
AL	5	\$103,186.20	0.06%
AR	1	\$24,661.13	0.01%
AZ	24	\$408,265.19	0.23%
CA	146	\$2,622,573.50	1.46%
CO	21	\$243,860.68	0.14%
CT	427	\$5,150,840.15	2.88%
DE	8	\$100,254.64	0.06%
FL	156	\$2,282,847.61	1.27%
GA	26	\$331,004.89	0.18%
HI	10	\$244,417.27	0.14%
IA	3	\$38,285.05	0.02%
ID	4	\$49,704.17	0.03%
IL	48	\$829,825.02	0.46%
IN	7	\$48,740.32	0.03%
KS	7	\$85,808.89	0.05%
KY	1	\$27,271.92	0.02%
LA	5	\$32,924.54	0.02%
MA	14,236	\$143,701,675.17	80.24%
MD	58	\$838,702.65	0.47%
ME	130	\$1,791,339.21	1.00%
MI	15	\$321,616.94	0.18%
MN	27	\$407,576.39	0.23%
MO	19	\$291,916.32	0.16%
MS	1	\$27,134.83	0.02%
MT	0	\$0.00	0.00%
NC	28	\$211,752.90	0.12%
ND	0	\$0.00	0.00%
NE	1	\$12,736.93	0.01%
NH	374	\$4,167,050.74	2.33%
NJ	152	\$2,143,744.56	1.20%
NM	1	\$4,834.39	0.00%
NV	11	\$248,321.88	0.14%
NY	437	\$5,233,758.68	2.92%
OH	33	\$630,649.29	0.35%
OK	3	\$63,169.75	0.04%
OR	13	\$284,026.48	0.16%
PA	67	\$879,737.12	0.49%
RI	163	\$1,886,795.51	1.05%
SC	16	\$134,728.56	0.08%
SD	1	\$3,593.56	0.00%
TN	13	\$162,715.63	0.09%
TX	65	\$1,129,725.00	0.63%
UT	2	\$76,748.78	0.04%
VA	37	\$577,272.51	0.32%
VT	32	\$239,496.64	0.13%
WA	15	\$104,128.13	0.06%
WI	12	\$267,376.94	0.15%
WV	5	\$105,743.60	0.06%
WY	0	\$0.00	0.00%
Other	32	\$416,492.77	0.23%
Grand Total	16,901	\$179,098,889.36	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEAA	16,901	\$179,098,889.36	100.00%
	16,901	\$179,098,889.36	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	8,123	\$51,950,798.10	29.01%
73 to 84	257	\$1,611,279.21	0.90%
85 to 96	883	\$7,844,566.31	4.38%
97 to 108	3,679	\$47,987,433.11	26.79%
109 to 120	3,662	\$59,504,316.58	33.22%
121 to 132	244	\$9,525,706.57	5.32%
133 to 144	31	\$416,892.42	0.23%
145 to 156	17	\$192,285.85	0.11%
157 to 168	5	\$65,611.21	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%
	16,901	\$179,098,889.36	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	\$16,692.09	0.01%	(10.00)
In Grace	\$82,237.23	0.05%	(1.60)
Deferment	\$0.00	0.00%	-
Forbearance	\$1,126,683.47	0.63%	44.54
			<u>W.A. Months in Repayment</u>
Repayment	\$177,873,276.57	99.32%	61.83
Total	\$179,098,889.36	100.00%	61.68

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	16,471	\$162,116,314.52	90.52%
Refinance - Fixed	430	\$16,982,574.84	9.48%
Refinance - Variable	0	\$0.00	0.00%
Total	16,901	\$179,098,889.36	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	16,471	\$162,116,314.52	90.52%
Refinance	430	\$16,982,574.84	9.48%
Total	16,901	\$179,098,889.36	100.00%

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Xb. Collateral Tables as of 09/30/2021 (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	1	16,692	0.01%
In Grace	5	82,237	0.05%
Repayment	16,829	177,873,277	99.32%
Deferment	0	0	0.00%
Forbearance	66	1,126,683	0.63%
Total	16,901	\$179,098,889.36	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%	155	\$5,679,729.33	3.17%
5.000% to 5.499%	3	\$46,189.95	0.03%
5.500% to 5.999%	2,165	\$22,395,446.15	12.50%
6.000% to 6.499%	2,751	\$19,470,937.68	10.87%
6.500% to 6.999%	3,350	\$40,161,545.82	22.42%
7.000% to 7.499%	3,688	\$46,732,421.69	26.09%
7.500% to 7.999%	2,887	\$29,103,088.17	16.25%
8.000% to 8.999%	1,902	\$15,509,530.57	8.66%
9.000% to 9.999%	0	\$0.00	0.00%
Total	16,901	\$179,098,889.36	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	5,582	\$14,580,500.47	8.14%
\$5,000.00 - \$9,999.99	4,750	\$34,392,682.72	19.20%
\$10,000.00 - \$19,999.99	4,362	\$61,379,437.38	34.27%
\$20,000.00 - \$29,999.99	1,438	\$34,502,358.24	19.26%
\$30,000.00 - \$39,999.99	435	\$14,778,825.05	8.25%
\$40,000.00 - \$49,999.99	175	\$7,802,182.59	4.36%
\$50,000.00 - \$59,999.99	61	\$3,331,885.56	1.86%
\$60,000.00 - \$69,999.99	35	\$2,267,772.45	1.27%
\$70,000.00 - \$79,999.99	20	\$1,481,350.82	0.83%
More Than 79,999.99	43	\$4,581,894.08	2.56%
Total	16,901	\$179,098,889.36	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	1	\$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	38	\$59,763.63	0.03%
July 1, 2005 - June 30, 2006	118	\$306,165.43	0.17%
July 1, 2006 - June 30, 2007	480	\$1,193,075.65	0.67%
July 1, 2007 - June 30, 2008	232	\$1,722,758.40	0.96%
July 1, 2008 - June 30, 2009	5	\$23,573.72	0.01%
July 1, 2009 - June 30, 2010	274	\$1,170,687.07	0.65%
July 1, 2010 - June 30, 2011	2,120	\$15,327,388.21	8.56%
July 1, 2011 - June 30, 2012	896	\$8,899,011.18	4.97%
July 1, 2013 - June 30, 2014	14	\$119,666.97	0.07%
July 1, 2014 - June 30, 2015	5,423	\$55,987,242.74	31.26%
July 1, 2015 - June 30, 2016	6,909	\$78,680,044.14	43.93%
July 1, 2016 - June 30, 2017	390	\$15,597,265.01	8.71%
July 1, 2017 - June 30, 2018	1	\$12,247.21	0.01%
Total	16,901	\$179,098,889.36	100.00%

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Xc. Collateral Tables as of 09/30/2021 (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	57	\$182,318.05	0.10%
630-649	46	\$132,126.78	0.07%
650-669	58	\$170,558.49	0.10%
670-689	1,756	\$15,240,497.21	8.51%
690-709	1,926	\$17,204,824.80	9.61%
710-729	2,574	\$29,712,134.37	16.59%
730-749	2,493	\$28,341,442.50	15.82%
750-769	2,549	\$28,846,027.69	16.11%
770-789	2,571	\$27,352,171.51	15.27%
790+	2,871	\$31,916,787.96	17.82%
Total	16,901	\$179,098,889.36	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	244	\$2,090,536.54	1.17%
Undergraduate	15,620	\$154,446,003.63	86.24%
Refinance	104	\$4,135,374.12	2.31%
Subtotal	15,968	\$160,671,914.29	89.71%
<u>Non Co-Sign</u>			
Graduate	142	\$925,238.13	0.52%
Undergraduate	465	\$4,654,536.22	2.60%
Refinance	326	\$12,847,200.72	7.17%
Subtotal	933	\$18,426,975.07	10.29%
Total	16,901	\$179,098,889.36	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	1,239	\$9,408,587.66	5.25%
Boston University	472	\$5,440,039.68	3.04%
Massachusetts College Of Pharmacy & Health Science	344	\$5,250,606.83	2.93%
University Of Massachusetts Lowell	525	\$3,912,279.21	2.18%
Curry College	329	\$3,906,662.66	2.18%
University Of New Hampshire	341	\$3,885,680.53	2.17%
Merrimack College	326	\$3,846,092.80	2.15%
Northeastern University	368	\$3,682,180.53	2.06%
Wentworth Institute Of Technology	347	\$3,515,084.29	1.96%
University Of Massachusetts Dartmouth	524	\$3,505,763.32	1.96%
Suffolk University	368	\$3,437,056.52	1.92%
Bridgewater State University	549	\$3,413,718.89	1.91%
Western New England College	246	\$2,752,703.80	1.54%
College Of The Holy Cross	219	\$2,743,811.45	1.53%
Westfield State University	407	\$2,495,942.58	1.39%
Assumption College	245	\$2,491,340.79	1.39%
Boston College	197	\$2,397,517.38	1.34%
Emmanuel College	221	\$2,389,900.21	1.33%
Salem State University	350	\$2,371,061.25	1.32%
Emerson College	163	\$1,987,685.84	1.11%
Framingham State University	308	\$1,966,358.62	1.10%
Boston Conservatory At Berklee	121	\$1,958,458.37	1.09%
Bentley College	169	\$1,948,682.39	1.09%
Stonehill College	159	\$1,890,898.22	1.06%
Springfield College	187	\$1,852,571.70	1.03%
Bryant University	135	\$1,743,054.84	0.97%
Endicott College	157	\$1,714,942.83	0.96%
University Of Rhode Island	142	\$1,618,542.63	0.90%
Becker	156	\$1,595,800.93	0.89%
Southern New Hampshire University	144	\$1,595,502.18	0.89%
Refinance	430	\$16,982,574.84	9.48%
Other	7,013	\$71,397,785.59	39.87%
Total	16,901	\$179,098,889.36	100.00%