

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2021

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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

	12/31/2020	Activity	3/31/2021
i. Portfolio Principal Balance	\$271,152,816.20	(\$23,243,579.30)	\$247,909,236.90
ii. Interest Expected to be Capitalized	\$656,187.45	(\$160,102.58)	\$496,084.87
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$279,809,003.65	(\$23,403,681.88)	\$256,405,321.77
v. Other Accrued Interest	\$2,295,344.27	(\$398,781.52)	\$1,896,562.75
vi. Weighted Average Coupon (WAC)	6.99%		6.99%
vii. Weighted Average Remaining Months to Maturity (WARM)	94		93
xiii. Number of Loans	25,926		24,612
ix. Number of Borrowers	17,447		16,609
x. Average Borrower Indebtedness	\$15,541.52		\$14,926.20

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 12/31/2020	Paydown Factors	Bonds Outstanding 3/31/2021
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$13,120,000	\$4,930,000	\$8,190,000
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$53,325,000	\$6,920,000	\$46,405,000
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$137,990,000	\$40,900,000	\$97,090,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$124,980,000	\$24,250,000	\$100,730,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$31,615,000	\$7,340,000	\$24,275,000
	\$1,119,465,000	\$361,030,000	\$84,340,000	\$276,690,000

C. Available Trust Fund Balances

	12/31/2020	Net Activity	3/31/2021
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$27,104,675.49	\$2,882,685.70	\$29,987,361.19
b. Taxable Fixed Rate Revenue Account	\$2,864,079.88	\$1,367,174.96	\$4,231,254.84
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$70,341,255.00	(\$47,407,444.99)	\$22,933,810.01
b. Taxable Fixed Rate Debt Service Account	\$2,909,887.50	(\$1,159,843.74)	\$1,750,043.76
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	\$445,581.91	\$30,230.81	\$475,812.72
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$15,000,000.00	(\$15,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$6,185,000.00	(\$5,480,000.00)	\$705,000.00
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	\$132,850,479.78	(\$64,767,197.26)	\$68,083,282.52

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COMBINED

IV. Transactions for the Time Period 01/01/2021-03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(23,551,913.31)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	113,962.56	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(23,437,950.75)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	93,471.00	
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(31,318.50)	
iv.	Capitalized Interest	132,218.95	
v.	Total Non-Cash Principal Activity		194,371.45
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)		(23,243,579.30)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,915,437.35)
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		(4,915,437.35)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	4,490,958.78	
ii.	Interest Losses - Other	5,991.71	
iii.	Other Adjustments	(8,178.29)	
iv.	Capitalized Interest	(132,218.95)	
v.	Total Non-Cash Interest Adjustments		4,356,553.25
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)		(558,884.10)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		(\$99,462.71)
	Recoveries During this Period		\$418,150.29
	Net Defaults		(\$517,613.00)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,465,074.66
	Cumulative Recoveries Since Inception		\$13,069,538.92
	Cumulative Net Defaults Since Inception		\$46,395,535.74
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	656,187.45	
	Interest Capitalized into Principal During Collection Period (B-iv)	132,218.95	
	Change in Interest Expected to be Capitalized		(\$160,102.58)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$496,084.87

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V. Cash Receipts for the Time Period 01/01/2021-03/31/2021

A.	Principal Collections		
	i.	Borrower Payments	\$23,551,913.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$113,962.56)
	v.	Total Principal Collections	\$23,437,950.75
B.	Interest Collections		
	i.	Borrower Payments	\$4,915,437.35
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,915,437.35
C.	Private Loan Recoveries		\$418,150.29
D.	Investment Earnings		\$1,904.05
E.	Total Cash Receipts during Collection Period		\$28,773,442.44

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$132,850,479.78
(i.)	Total Principal and Interest Collections	\$28,771,538.39	\$161,622,018.17
(ii.)	Investment Income	\$1,904.05	\$161,623,922.22
(iii.)	Disbursements	\$0.00	\$161,623,922.22
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$95,705.69)	
	Administration	(\$96,291.50)	
	Other	(\$7,500.00)	
	Total	<u>(\$199,497.19)</u>	\$161,424,425.03
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (9,001,142.51)	\$152,423,282.52
(vi.)	Principal Distribution Amount to the Noteholders	\$ (84,340,000.00)	\$68,083,282.52
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$68,083,282.52
(viii.)	Release to Issuer	\$ -	\$68,083,282.52
	Net Activity	(\$64,767,197.26)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2021 - 03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(21,102,876.65)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		105,691.97
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(20,997,184.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		93,471.00
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(31,318.40)
iv.	Capitalized Interest		128,050.89
v.	Total Non-Cash Principal Activity		190,203.49
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)		(20,806,981.19)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,610,656.85)
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		(4,610,656.85)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,207,185.39
ii.	Interest Losses - Other		5,991.71
iii.	Other Adjustments		(8,157.08)
iv.	Capitalized Interest		(128,050.89)
v.	Total Non-Cash Interest Adjustments		4,076,969.13
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)		(533,687.72)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		(\$99,462.71)
	Recoveries During this Period		\$418,420.61
	Net Defaults		(\$517,883.32)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$59,099,363.51
	Cumulative Recoveries Since Inception		\$13,067,377.97
	Cumulative Net Defaults Since Inception		\$46,031,985.54
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		656,187.45
	Interest Capitalized into Principal During Collection Period (B-iv)		128,050.89
	Change in Interest Expected to be Capitalized		(\$160,102.58)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$496,084.87

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2021-03/31/2021

A.	Principal Collections		
	i.	Borrower Payments	21,102,876.65
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(105,691.97)
	v.	Total Principal Collections	20,997,184.68
B.	Interest Collections		
	i.	Borrower Payments	4,610,656.85
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$4,610,656.85
C.	Private Loan Recoveries		\$418,420.61
D.	Investment Earnings		\$1,718.58
E.	Total Cash Receipts during Collection Period		\$26,027,980.72

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$120,529,306.44
(i.)	Total Principal and Interest Collections	\$26,026,262.14	\$146,555,568.58
(ii.)	Investment Income	\$1,718.58	\$146,557,287.16
(iii.)	Disbursements	\$0.00	\$146,557,287.16
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$91,601.84)	
	Administration	(\$96,397.06)	
	Other	(\$7,500.00)	
	Total	(\$195,498.90)	\$146,361,788.26
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (8,341,255.01)	\$138,020,533.25
(vi.)	Principal Distribution Amount to the Noteholders	(\$77,000,000)	\$61,020,533.25
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$61,020,533.25
(viii.)	Release to Issuer	\$ -	\$61,020,533.25
	Net Activity	(\$59,508,773.19)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/2021- 03/31/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,449,036.66)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		8,270.59
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,440,766.07)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(0.10)
iv.	Capitalized Interest		4,168.06
v.	Total Non-Cash Principal Activity		4,167.96
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)		(2,436,598.11)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(304,780.50)
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		(304,780.50)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		283,773.39
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(21.21)
iv.	Capitalized Interest		(4,168.06)
v.	Total Non-Cash Interest Adjustments		279,584.12
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)		(25,196.38)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		(\$270.32)
	Net Defaults		\$270.32
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		\$2,160.95
	Cumulative Net Defaults Since Inception		\$363,550.20
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)		4,168.06
	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 01/01/2021-03/31/2021

A.	Principal Collections		
	i.	Borrower Payments	2,449,036.66
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(8,270.59)
	v.	Total Principal Collections	2,440,766.07
B.	Interest Collections		
	i.	Borrower Payments	304,780.50
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$304,780.50
C.	Private Loan Recoveries		(\$270.32)
D.	Investment Earnings		\$185.47
E.	Total Cash Receipts during Collection Period		\$2,745,461.72

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$12,321,173.34
(i.)	Total Principal and Interest Collections	\$2,745,276.25	\$15,066,449.59
(ii.)	Investment Income	\$185.47	\$15,066,635.06
(iii.)	Disbursements	\$0.00	\$15,066,635.06
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$4,103.85)	
	Administration	\$105.56	
	Other	\$0.00	
	Total	<u>(\$3,998.29)</u>	\$15,062,636.77
(v.)	Noteholders Interest Distribution to the Noteholders	(\$659,887.50)	\$14,402,749.27
(vi.)	Principal Distribution Amount to the Noteholders	(\$7,340,000.00)	\$7,062,749.27
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$7,062,749.27
(viii.)	Release to Issuer	\$0.00	\$7,062,749.27
	Net Activity	(\$5,258,424.07)	

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VII. Distributions

A.

Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$9,001,142.51
ii. Semi-Annual Interest Paid	\$9,001,142.51
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$84,340,000.00
v. Total Distribution Amount	\$93,341,142.51

B.

Principal Distribution Amount Reconciliation

Tax Exempt Noteholders' Principal Distribution Amount	\$77,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$77,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$7,340,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$7,340,000.00

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 (12/31/2020)	\$361,030,000.00
ii. Principal Distribution Paid	(\$84,340,000.00)
iii. Bonds Outstanding (03/31/2021)	\$276,690,000.00
iv. Interest Accrual (as of 03/31/2021)	\$3,455,103.76
v. Basis for Parity Ratio	\$280,145,103.76
vi. Pool Balance	
Student Loan Principal and Interest	\$250,301,884.52
Total Fund Balances	\$68,083,282.52
vii. Total Assets for Parity Ratio	\$318,385,167.04
viii. Parity %	113.65%
ix. Net Assets	\$38,240,063.29

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
I2009	January 1, 2028	6.000%	57563RGR4	\$8,190,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$520,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$2,355,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$1,220,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$2,170,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$1,225,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$485,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$3,515,000.00
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% ³	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	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% ³	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	July 1, 2021	3.687%	57563RMQ9	\$1,500,000.00
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	\$7,025,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$2,750,000.00
Total				\$276,690,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. 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	12/31/20	03/31/21	12/31/20	03/31/21	12/31/20	03/31/21	12/31/20	03/31/21	12/31/20	03/31/21
Interim:										
In School	7.07%	6.79%	79	5	122	119	\$1,277,281.32	\$82,237.23	62.58%	5.09%
Grace	6.89%	7.04%	58	101	119	119	\$763,687.11	\$1,532,318.73	37.42%	94.91%
Total Interim	7.01%	7.03%	137	106	121	119	\$2,040,968.43	\$1,614,555.96	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.99%	6.99%	25,160	24,092	94	92	\$261,045,523.38	\$240,793,806.91	97.00%	97.77%
31-60 Days Delinquent	7.07%	7.09%	302	233	95	94	\$3,377,057.92	\$2,947,903.62	1.25%	1.20%
61-90 Days Delinquent	7.15%	7.24%	109	74	94	94	\$1,537,168.83	\$1,074,277.10	0.57%	0.44%
91-120 Days Delinquent	6.78%	6.96%	31	34	101	98	\$432,784.67	\$482,371.22	0.16%	0.20%
121-150 Days Delinquent	7.27%	6.93%	62	30	89	104	\$810,150.72	\$332,727.24	0.30%	0.14%
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	6.96%	6.44%	125	43	102	114	\$1,909,162.25	\$663,594.85	0.71%	0.27%
Total Repayment	6.99%	6.99%	25,789	24,506	94	93	\$269,111,847.77	\$246,294,680.94	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	6.99%	6.99%	25,926	24,612	94	93	\$271,152,816.20	\$247,909,236.90	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	6.02%	53	3,856	\$24,870,869.68	10.03%
Undergraduate Immediate Repayment - 15 Year	6.81%	95	3,419	\$25,773,546.20	10.40%
Undergraduate Immediate Repayment - 20 Year	6.38%	77	578	\$3,812,564.86	1.54%
Interest Only	7.63%	96	3,035	\$32,825,200.59	13.24%
Undergraduate Deferred	7.10%	96	9,180	\$98,516,966.72	39.74%
Graduate Deferred	7.03%	74	1,123	\$8,269,617.88	3.34%
Student Alternative	7.82%	95	2,943	\$34,340,336.10	13.85%
Fixed Rate Refinancing	5.52%	125	478	\$19,500,134.87	7.87%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.99%	93	24,612	\$247,909,236.90	100.00%
School Type					
Four Year Institution	7.12%	90	23,172	\$220,879,985.63	89.10%
Community/2-Year	7.24%	92	920	\$7,170,507.04	2.89%
Other/Unknown	7.40%	72	42	\$358,609.36	0.14%
Refinance	5.52%	125	478	\$19,500,134.87	7.87%
Total	6.99%	93	24,612	\$247,909,236.90	100.00%

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Xa. Collateral Tables as of 3/31/2021

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	3	\$115,418.45	0.05%
AL	7	\$120,052.21	0.05%
AR	4	\$41,757.87	0.02%
AZ	28	\$476,689.74	0.19%
CA	258	\$3,964,849.72	1.60%
CO	32	\$348,522.75	0.14%
CT	772	\$8,254,027.47	3.33%
DE	19	\$264,703.13	0.11%
FL	246	\$3,209,590.81	1.29%
GA	40	\$448,093.43	0.18%
HI	15	\$277,978.59	0.11%
IA	3	\$42,116.81	0.02%
ID	7	\$73,073.92	0.03%
IL	70	\$1,125,362.15	0.45%
IN	15	\$93,330.34	0.04%
KS	15	\$132,234.25	0.05%
KY	5	\$37,415.35	0.02%
LA	12	\$131,080.79	0.05%
MA	19,941	\$193,286,187.48	77.97%
MD	103	\$1,548,553.69	0.62%
ME	236	\$2,606,256.94	1.05%
MI	29	\$563,832.92	0.23%
MN	47	\$617,215.13	0.25%
MO	34	\$443,841.66	0.18%
MS	1	\$29,893.75	0.01%
MT	1	\$5,167.66	0.00%
NC	45	\$361,115.24	0.15%
ND	0	\$0.00	0.00%
NE	5	\$77,205.97	0.03%
NH	560	\$5,827,824.20	2.35%
NJ	296	\$3,731,259.94	1.51%
NM	2	\$25,367.81	0.01%
NV	18	\$315,429.77	0.13%
NY	798	\$8,338,106.01	3.36%
OH	58	\$941,576.66	0.38%
OK	10	\$116,773.98	0.05%
OR	20	\$357,031.83	0.14%
PA	131	\$1,499,118.96	0.60%
RI	271	\$2,774,923.02	1.12%
SC	23	\$188,070.55	0.08%
SD	1	\$3,781.57	0.00%
TN	16	\$205,615.18	0.08%
TX	123	\$1,738,142.86	0.70%
UT	6	\$117,171.98	0.05%
VA	73	\$945,345.76	0.38%
VT	62	\$480,153.88	0.19%
WA	35	\$297,272.45	0.12%
WI	21	\$361,585.84	0.15%
WV	5	\$108,359.91	0.04%
WY	1	\$1,617.19	0.00%
Other	89	\$839,139.33	0.34%
Grand Total	24,612	\$247,909,236.90	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	24,612	\$247,909,236.90	100.00%
	24,612	\$247,909,236.90	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	12,850	\$84,442,128.92	34.06%
73 to 84	781	\$6,375,097.48	2.57%
85 to 96	513	\$4,306,830.97	1.74%
97 to 108	3,894	\$51,698,158.84	20.85%
109 to 120	4,902	\$71,515,883.38	28.85%
121 to 132	1,107	\$26,390,066.62	10.65%
133 to 144	130	\$2,655,156.44	1.07%
145 to 156	36	\$407,778.37	0.16%
157 to 168	12	\$70,488.28	0.03%
169 to 180	387	\$47,647.60	0.02%
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%
	24,612	\$247,909,236.90	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$82,237.23	0.03%	(7.19)
In Grace	\$1,532,318.73	0.62%	(3.48)
Deferment	\$0.00	0.00%	-
Forbearance	\$663,594.85	0.27%	39.70
			<u>W.A. Months in Repayment</u>
Repayment	\$245,631,086.09	99.08%	64.84
Total	\$247,909,236.90	100.00%	64.33

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	24,134	\$228,409,102.03	92.13%
Refinance - Fixed	478	\$19,500,134.87	7.87%
Refinance - Variable	0	\$0.00	0.00%
Total	24,612	\$247,909,236.90	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	24,134	\$228,409,102.03	92.13%
Refinance	478	\$19,500,134.87	7.87%
Total	24,612	\$247,909,236.90	100.00%

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Xb. Collateral Tables as of 03/31/2021 (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	5	82,237	0.03%
In Grace	101	1,532,319	0.62%
Repayment	24,463	245,631,086	99.08%
Deferment	0	0	0.00%
Forbearance	43	663,595	0.27%
Total	24,612	\$247,909,236.90	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%	179	\$6,862,194.77	2.77%
5.000% to 5.499%	3	\$50,948.29	0.02%
5.500% to 5.999%	2,436	\$26,320,334.42	10.62%
6.000% to 6.499%	4,334	\$28,081,491.86	11.33%
6.500% to 6.999%	6,585	\$67,072,818.05	27.06%
7.000% to 7.499%	4,095	\$53,514,464.01	21.59%
7.500% to 7.999%	3,988	\$40,327,549.74	16.27%
8.000% to 8.999%	2,992	\$25,679,435.76	10.36%
9.000% to 9.999%	0	\$0.00	0.00%
Total	24,612	\$247,909,236.90	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	8,716	\$21,745,546.67	8.77%
\$5,000.00 - \$9,999.99	6,893	\$49,918,354.41	20.14%
\$10,000.00 - \$19,999.99	6,045	\$84,983,728.46	34.28%
\$20,000.00 - \$29,999.99	1,948	\$46,819,599.10	18.89%
\$30,000.00 - \$39,999.99	601	\$20,484,245.00	8.26%
\$40,000.00 - \$49,999.99	211	\$9,415,347.53	3.80%
\$50,000.00 - \$59,999.99	78	\$4,214,986.26	1.70%
\$60,000.00 - \$69,999.99	42	\$2,725,572.96	1.10%
\$70,000.00 - \$79,999.99	23	\$1,705,810.71	0.69%
More Than 79,999.99	55	\$5,896,045.80	2.38%
Total	24,612	\$247,909,236.90	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	4	\$8,063.86	0.00%
July 1, 2001 - June 30, 2002	3	\$7,867.32	0.00%
July 1, 2002 - June 30, 2003	2	\$7,614.96	0.00%
July 1, 2003 - June 30, 2004	8	\$23,768.40	0.01%
July 1, 2004 - June 30, 2005	206	\$686,935.57	0.28%
July 1, 2005 - June 30, 2006	647	\$2,862,367.40	1.15%
July 1, 2006 - June 30, 2007	2,527	\$11,633,330.77	4.69%
July 1, 2007 - June 30, 2008	1,587	\$13,812,122.92	5.57%
July 1, 2008 - June 30, 2009	21	\$127,560.84	0.05%
July 1, 2009 - June 30, 2010	445	\$2,094,155.96	0.84%
July 1, 2010 - June 30, 2011	3,425	\$26,405,501.29	10.65%
July 1, 2011 - June 30, 2012	1,456	\$15,469,362.25	6.24%
July 1, 2012 - June 30, 2013	17	\$134,616.89	0.05%
July 1, 2013 - June 30, 2014	6,053	\$65,444,114.39	26.40%
July 1, 2014 - June 30, 2015	7,774	\$91,327,127.68	36.84%
July 1, 2015 - June 30, 2016	436	\$17,852,147.84	7.20%
July 1, 2016 - June 30, 2017	1	\$12,578.56	0.01%
Total	24,612	\$247,909,236.90	100.00%

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Xc. Collateral Tables as of 03/31/2021 (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	233	\$1,226,259.62	0.49%
630-649	191	\$1,010,746.68	0.41%
650-669	347	\$2,171,933.60	0.88%
670-689	2,470	\$21,131,365.42	8.52%
690-709	2,748	\$24,028,162.07	9.69%
710-729	3,598	\$39,641,918.29	15.99%
730-749	3,549	\$38,012,204.03	15.33%
750-769	3,701	\$39,234,860.49	15.83%
770-789	3,680	\$37,704,168.17	15.21%
790+	4,095	\$43,747,618.53	17.65%
Total	24,612	\$247,909,236.90	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	759	\$6,134,049.51	2.47%
Undergraduate	22,348	\$213,573,621.71	86.15%
Refinance	111	\$4,754,548.93	1.92%
Subtotal	23,218	\$224,462,220.15	90.54%
<u>Non Co-Sign</u>			
Graduate	497	\$3,456,227.25	1.39%
Undergraduate	530	\$5,245,203.56	2.12%
Refinance	367	\$14,745,585.94	5.95%
Subtotal	1,394	\$23,447,016.75	9.46%
Total	24,612	\$247,909,236.90	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	1,924	\$13,426,940.64	5.42%
Boston University	925	\$9,275,594.36	3.74%
Massachusetts College Of Pharmacy & Health Science	433	\$6,293,331.09	2.54%
Northeastern University	617	\$6,003,580.91	2.42%
Suffolk University	633	\$5,614,830.23	2.26%
Curry College	447	\$5,293,481.29	2.14%
University Of Massachusetts Dartmouth	759	\$5,093,245.93	2.05%
Merrimack College	437	\$5,015,468.06	2.02%
University Of Massachusetts Lowell	682	\$4,941,542.06	1.99%
University Of New Hampshire	443	\$4,831,701.02	1.95%
Wentworth Institute Of Technology	452	\$4,568,951.10	1.84%
Boston College	450	\$4,560,074.77	1.84%
Bridgewater State University	735	\$4,545,237.73	1.83%
College Of The Holy Cross	348	\$4,362,571.97	1.76%
Western New England College	389	\$4,042,409.93	1.63%
Assumption College	390	\$3,728,317.92	1.50%
Emmanuel College	351	\$3,648,088.88	1.47%
Westfield State University	537	\$3,320,373.08	1.34%
Salem State University	467	\$3,024,787.22	1.22%
Boston Conservatory At Berklee	191	\$2,952,234.46	1.19%
Emerson College	254	\$2,924,275.29	1.18%
Bentley College	285	\$2,876,614.04	1.16%
Stonehill College	241	\$2,545,650.00	1.03%
Framingham State University	424	\$2,513,297.10	1.01%
Springfield College	273	\$2,505,668.16	1.01%
Bryant University	181	\$2,457,032.62	0.99%
Endicott College	218	\$2,362,169.07	0.95%
Worcester Polytechnic Institute	197	\$2,259,657.24	0.91%
Lesley University	228	\$2,233,429.07	0.90%
University Of Rhode Island	170	\$2,026,429.93	0.82%
Refinance	478	\$19,500,134.87	7.87%
Other	10,053	\$99,162,116.86	40.00%
Total	24,612	\$247,909,236.90	100.00%