

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2021

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

| A. Student Loan Portfolio Characteristics | 3/31/2021 | Activity | 6/30/2021 |
|---|-------------------------|--------------------------|-------------------------|
| i. Portfolio Principal Balance | \$247,909,236.90 | (\$19,629,397.77) | \$228,279,839.13 |
| ii. Interest Expected to be Capitalized | \$496,084.87 | (\$51,219.16) | \$444,865.71 |
| iii. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| iv. Pool Balance (i + ii + iii) | \$256,405,321.77 | (\$19,680,616.93) | \$236,724,704.84 |
| v. Other Accrued Interest | \$1,896,562.75 | (\$195,839.84) | \$1,700,722.91 |
| vi. Weighted Average Coupon (WAC) | 6.99% | | 7.00% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 93 | | 89 |
| xiii. Number of Loans | 24,612 | | 22,969 |
| ix. Number of Borrowers | 16,609 | | 15,580 |
| x. Average Borrower Indebtedness | \$14,926.20 | | \$14,652.11 |

| B. Notes | Original Bonds Outstanding | Bonds Outstanding 3/31/2021 | Paydown Factors | Bonds Outstanding 6/30/2021 |
|---|-----------------------------------|------------------------------------|------------------------|------------------------------------|
| Education Loan Revenue Bonds, Issue I, Series 2009 | \$289,005,000 | \$8,190,000 | \$0 | \$8,190,000 |
| Education Loan Revenue Bonds, Issue I, Series 2010 | \$405,000,000 | \$46,405,000 | \$0 | \$46,405,000 |
| 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 | \$0 | \$24,275,000 |
| | \$1,119,465,000 | \$276,690,000 | \$0 | \$276,690,000 |

| C. Available Trust Fund Balances | 3/31/2021 | Net Activity | 6/30/2021 |
|---|------------------------|------------------------|------------------------|
| i. Reserve Account | \$8,000,000.00 | \$0.00 | \$8,000,000.00 |
| ii. Revenue Account | | | |
| a. Tax Exempt Revenue Account | \$29,987,361.19 | \$1,175,328.46 | \$31,162,689.65 |
| b. Taxable Fixed Rate Revenue Account | \$4,231,254.84 | (\$2,284,532.84) | \$1,946,722.00 |
| c. Taxable Floating Rate Revenue Account | \$0.00 | \$0.00 | \$0.00 |
| iii. Debt Service Account | | | |
| a. Tax Exempt Debt Service Account | \$22,933,810.01 | \$16,349,340.43 | \$39,283,150.44 |
| b. Taxable Fixed Rate Debt Service Account | \$1,750,043.76 | \$1,000,043.74 | \$2,750,087.50 |
| c. Taxable Floating Rate Debt Service Account | \$0.00 | \$0.00 | \$0.00 |
| iv. Capitalized Interest Account | | | |
| a. Tax Exempt Capitalized Interest Account | \$0.00 | \$0.00 | \$0.00 |
| b. Taxable Fixed Rate Capitalized Interest Account | \$0.00 | \$0.00 | \$0.00 |
| c. Taxable Floating Rate Capitalized Interest Account | \$0.00 | \$0.00 | \$0.00 |
| v. Cost of Issuance Account | \$0.00 | \$0.00 | \$0.00 |
| vi. Current Refunding Account | \$0.00 | \$0.00 | \$0.00 |
| vii. Program Expense Account | \$475,812.72 | (\$14,374.81) | \$461,437.91 |
| viii. Redemption Account | | | |
| a. Tax Exempt Redemption Account | \$0.00 | \$5,048,510.00 | \$5,048,510.00 |
| b. Taxable Fixed Rate Redemption Account* | \$705,000.00 | \$2,860,000.00 | \$3,565,000.00 |
| 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 | \$68,083,282.52 | \$24,134,314.98 | \$92,217,597.50 |

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COMBINED

IV. Transactions for the Time Period 04/01/2021-06/30/2021

| | | | |
|-----------|---|--------------|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (19,828,188.99) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | 145,690.34 | |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (19,682,498.65) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | (30,631.94) | |
| iv. | Capitalized Interest | 83,732.82 | |
| v. | Total Non-Cash Principal Activity | | 53,100.88 |
| 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) | | (19,629,397.77) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (4,305,298.79) |
| ii. | Claim Payments | | - |
| iii. | Late Fees & Other | | - |
| iv. | Reversals | | - |
| v. | Refunds | | - |
| vi. | Interest Write-Offs Reimbursed to the Trust | | - |
| vii. | Other System Adjustments | 428.83 | |
| xiii. | Total Interest Collections | | (4,304,869.96) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | 4,146,366.76 | |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | (4,822.98) | |
| iv. | Capitalized Interest | (83,732.82) | |
| v. | Total Non-Cash Interest Adjustments | | 4,057,810.96 |
| 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) | | (247,059.00) |
| I. | Combined Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$388,841.34 |
| | Net Defaults | | (\$388,841.34) |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$59,564,537.37 |
| | Cumulative Recoveries Since Inception | | \$13,458,380.26 |
| | Cumulative Net Defaults Since Inception | | \$46,106,157.11 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 496,084.87 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 83,732.82 |
| | Change in Interest Expected to be Capitalized | | (\$51,219.16) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$444,865.71 |

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COMBINED

V. Cash Receipts for the Time Period 04/01/2021-6/30/2021

| | | | |
|----|---|------------------------------------|------------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | \$19,828,188.99 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | (\$145,690.34) |
| | v. | Total Principal Collections | \$19,682,498.65 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | \$4,305,298.79 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$4,305,298.79 |
| C. | Private Loan Recoveries | | \$388,841.34 |
| D. | Investment Earnings | | \$1,779.01 |
| E. | Total Cash Receipts during Collection Period | | \$24,378,417.79 |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
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COMBINED

VI. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$68,083,282.52 |
| (i.) | Total Principal and Interest Collections | \$24,376,638.78 | \$92,459,921.30 |
| (ii.) | Investment Income | \$1,779.01 | \$92,461,700.31 |
| (iii.) | Disbursements | \$0.00 | \$92,461,700.31 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$94,581.84) | |
| | Administration | (\$94,020.97) | |
| | Other | (\$55,500.00) | |
| | Total | <u>(\$244,102.81)</u> | \$92,217,597.50 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$ - | \$92,217,597.50 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$ - | \$92,217,597.50 |
| (vii.) | Amounts Deposited to Fund Balances | \$ - | \$92,217,597.50 |
| (viii.) | Release to Issuer | \$ - | \$92,217,597.50 |
| | Net Activity | \$24,134,314.98 | |

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2021 - 06/30/2021

| | | | |
|-----------|---|--|------------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (18,490,768.61) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | 133,774.94 |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (18,356,993.67) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (30,628.96) |
| iv. | Capitalized Interest | | 83,732.82 |
| v. | Total Non-Cash Principal Activity | | 53,103.86 |
| 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) | | (18,303,889.81) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (4,037,358.01) |
| ii. | Claim Payments | | - |
| iii. | Late Fees & Other | | - |
| iv. | Reversals | | - |
| v. | Refunds | | - |
| vi. | Interest Write-Offs Reimbursed to the Trust | | - |
| vii. | Other System Adjustments | | 428.83 |
| xiii. | Total Interest Collections | | (4,036,929.18) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 3,888,179.60 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (4,786.02) |
| iv. | Capitalized Interest | | (83,732.82) |
| v. | Total Non-Cash Interest Adjustments | | 3,799,660.76 |
| 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) | | (237,268.42) |
| I. | MEFA Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$388,715.34 |
| | Net Defaults | | (\$388,715.34) |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$59,198,826.22 |
| | Cumulative Recoveries Since Inception | | \$13,456,093.31 |
| | Cumulative Net Defaults Since Inception | | \$45,742,732.91 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | 496,084.87 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 83,732.82 |
| | Change in Interest Expected to be Capitalized | | (\$51,219.16) |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | \$444,865.71 |

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TAX EXEMPT

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

| | | | |
|----|---|------------------------------------|------------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 18,490,768.61 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (133,774.94) |
| | v. | Total Principal Collections | 18,356,993.67 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | 4,037,358.01 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$4,037,358.01 |
| C. | Private Loan Recoveries | | \$388,715.34 |
| D. | Investment Earnings | | \$1,596.87 |
| E. | Total Cash Receipts during Collection Period | | \$22,784,663.89 |

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TAX EXEMPT

VI TE. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|-----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$61,020,533.25 |
| (i.) | Total Principal and Interest Collections | \$22,783,067.02 | \$83,803,600.27 |
| (ii.) | Investment Income | \$1,596.87 | \$83,805,197.14 |
| (iii.) | Disbursements | \$0.00 | \$83,805,197.14 |
| (iv.) | Administration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$90,763.19) | |
| | Administration | (\$87,094.07) | |
| | Other | (\$55,500.00) | |
| | Total | <u>(\$233,357.26)</u> | \$83,571,839.88 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$ - | \$83,571,839.88 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0 | \$83,571,839.88 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$83,571,839.88 |
| (viii.) | Release to Issuer | \$ - | \$83,571,839.88 |
| | Net Activity | \$22,551,306.63 | |

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2021- 06/30/2021

| | | | |
|-----------|---|--|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Borrower Payments | | (1,337,420.38) |
| ii. | Claim Payments | | - |
| iii. | Reversals | | - |
| iv. | Refunds | | 11,915.40 |
| v. | Principal Write-Offs Reimbursed to the Trust | | - |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | | (1,325,504.98) |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | (2.98) |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Principal Activity | | (2.98) |
| 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) | | (1,325,507.96) |
| E. | Student Loan Interest Activity | | |
| i. | Borrower Payments | | (267,940.78) |
| 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 | | (267,940.78) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Borrower Accruals | | 258,187.16 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (36.96) |
| iv. | Capitalized Interest | | - |
| v. | Total Non-Cash Interest Adjustments | | 258,150.20 |
| 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) | | (9,790.58) |
| I. | Refinancing Loans | | |
| | Default and Recovery Activity During this Period | | |
| | Defaults During this Period | | \$0.00 |
| | Recoveries During this Period | | \$126.00 |
| | Net Defaults | | (\$126.00) |
| J. | Default and Recovery Activity Since Inception | | |
| | Cumulative Defaults Since Inception | | \$365,711.15 |
| | Cumulative Recoveries Since Inception | | \$2,286.95 |
| | Cumulative Net Defaults Since Inception | | \$363,424.20 |
| 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 |

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2021-6/30/2021

| | | | |
|----|---|------------------------------------|-----------------------|
| A. | Principal Collections | | |
| | i. | Borrower Payments | 1,337,420.38 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (11,915.40) |
| | v. | Total Principal Collections | 1,325,504.98 |
| B. | Interest Collections | | |
| | i. | Borrower Payments | 267,940.78 |
| | ii. | Claim Payments | \$0.00 |
| | iii. | Reversals | \$0.00 |
| | iv. | Refunds | \$0.00 |
| | v. | Late Fees & Other | \$0.00 |
| | vi. | Total Interest Collections | \$267,940.78 |
| C. | Private Loan Recoveries | | \$126.00 |
| D. | Investment Earnings | | \$182.14 |
| E. | Total Cash Receipts during Collection Period | | \$1,593,753.90 |

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TAXABLE

VI TX. Waterfall for Distribution

| | | | <u>Remaining Funds Balance</u> |
|---------|--|----------------------|------------------------------------|
| | Funds Available for Distribution Beginning Balance | | \$7,062,749.27 |
| (i.) | Total Principal and Interest Collections | \$1,593,571.76 | \$8,656,321.03 |
| (ii.) | Investment Income | \$182.14 | \$8,656,503.17 |
| (iii.) | Disbursements | \$0.00 | \$8,656,503.17 |
| (iv.) | Adminstration and Program Fees | | |
| | Cost of Issuance | \$0.00 | |
| | Servicing | (\$3,818.65) | |
| | Administration | (\$6,926.90) | |
| | Other | \$0.00 | |
| | Total | <u>(\$10,745.55)</u> | \$8,645,757.62 |
| (v.) | Noteholders Interest Distribution to the Noteholders | \$0.00 | \$8,645,757.62 |
| (vi.) | Principal Distribution Amount to the Noteholders | \$0.00 | \$8,645,757.62 |
| (vii.) | Amounts Deposited to Fund Balances | \$0.00 | \$8,645,757.62 |
| (viii.) | Release to Issuer | \$0.00 | \$8,645,757.62 |
| | Net Activity | \$1,583,008.35 | |

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VII. Distributions

| A. | |
|-------------------------------|----------------------|
| Distribution Amounts | Issue I Bonds |
| i. Semi-Annual Interest Due | \$0.00 |
| ii. Semi-Annual Interest Paid | \$0.00 |
| iii. Interest Shortfall | \$0.00 |
| vi. Principal Paid | \$0.00 |
| v. Total Distribution Amount | \$0.00 |

| B. | |
|---|--------|
| Principal Distribution Amount Reconciliation | |
| Tax Exempt Noteholders' Principal Distribution Amount | \$0.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Tax Exempt Principal Distribution Amount Paid | \$0.00 |
| Taxable Noteholders' Principal Distribution Amount | \$0.00 |
| Principal Distribution from Reserve Fund Excess (D-v) | \$0.00 |
| Total Taxable Principal Distribution Amount Paid | \$0.00 |

| 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 (03/31/2021) | \$276,690,000.00 |
| ii. Principal Distribution Paid | \$0.00 |
| iii. Bonds Outstanding (06/30/2021) | \$276,690,000.00 |
| iv. Interest Accrual (as of 06/30/2021) | \$6,910,207.51 |
| v. Basis for Parity Ratio | \$283,600,207.51 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | \$230,425,427.75 |
| Total Fund Balances | \$92,217,597.50 |
| vii. Total Assets for Parity Ratio | \$322,643,025.25 |
| viii. Parity % | 113.77% |
| ix. Net Assets | \$39,042,817.74 |

| 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 | 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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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VIII. Portfolio Characteristics

| | WAC | WAC | Number of Loans | Number of Loans | WARM | WARM | Principal Amount | Principal Amount | % | % |
|-------------------------|--------------|--------------|-----------------|-----------------|------------|------------|-------------------------|-------------------------|----------------|----------------|
| Status | 03/31/21 | 06/30/21 | 03/31/21 | 06/30/21 | 03/31/21 | 06/30/21 | 03/31/21 | 06/30/21 | 03/31/21 | 06/30/21 |
| Interim: | | | | | | | | | | |
| In School | 6.79% | 7.21% | 5 | 2 | 119 | 114 | \$82,237.23 | \$24,066.05 | 5.09% | 1.89% |
| Grace | 7.04% | 7.03% | 101 | 77 | 119 | 114 | \$1,532,318.73 | \$1,246,846.97 | 94.91% | 98.11% |
| Total Interim | 7.03% | 7.03% | 106 | 79 | 119 | 114 | \$1,614,555.96 | \$1,270,913.02 | 100.00% | 100.00% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 6.99% | 6.99% | 24,092 | 22,374 | 92 | 89 | \$240,793,806.91 | \$220,176,131.09 | 97.77% | 96.99% |
| 31-60 Days Delinquent | 7.09% | 7.23% | 233 | 228 | 94 | 85 | \$2,947,903.62 | \$2,861,006.97 | 1.20% | 1.26% |
| 61-90 Days Delinquent | 7.24% | 7.36% | 74 | 111 | 94 | 88 | \$1,074,277.10 | \$1,497,237.43 | 0.44% | 0.66% |
| 91-120 Days Delinquent | 6.96% | 7.10% | 34 | 102 | 98 | 86 | \$482,371.22 | \$1,346,474.74 | 0.20% | 0.59% |
| 121-150 Days Delinquent | 6.93% | 7.53% | 30 | 16 | 104 | 83 | \$332,727.24 | \$178,278.32 | 0.14% | 0.08% |
| 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 | 6.44% | 6.67% | 43 | 59 | 114 | 115 | \$663,594.85 | \$949,797.56 | 0.27% | 0.42% |
| Total Repayment | 6.99% | 6.99% | 24,506 | 22,890 | 93 | 89 | \$246,294,680.94 | \$227,008,926.11 | 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% | 7.00% | 24,612 | 22,969 | 93 | 89 | \$247,909,236.90 | \$228,279,839.13 | 100.00% | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2021

IX. Portfolio Characteristics by School and Program as of 06/30/2021

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-------------|------------------------|-------------------------|----------------|
| Undergraduate Immediate Repayment - 10 Year | 6.02% | 50 | 3,625 | \$22,368,536.58 | 9.80% |
| Undergraduate Immediate Repayment - 15 Year | 6.81% | 92 | 3,078 | \$23,443,609.38 | 10.27% |
| Undergraduate Immediate Repayment - 20 Year | 6.38% | 74 | 542 | \$3,467,493.04 | 1.52% |
| Interest Only | 7.62% | 93 | 2,867 | \$30,578,326.21 | 13.40% |
| Undergraduate Deferred | 7.10% | 92 | 8,629 | \$90,998,540.98 | 39.86% |
| Graduate Deferred | 7.02% | 71 | 1,039 | \$7,557,329.80 | 3.31% |
| Student Alternative | 7.82% | 91 | 2,742 | \$31,691,376.23 | 13.88% |
| Fixed Rate Refinancing | 5.53% | 121 | 447 | \$18,174,626.91 | 7.96% |
| Floating Rate Refinancing | 0.00% | 0 | 0 | \$0.00 | 0.00% |
| Total | 7.00% | 89 | 22,969 | \$228,279,839.13 | 100.00% |
| School Type | | | | | |
| Four Year Institution | 7.12% | 86 | 21,615 | \$203,107,129.48 | 88.97% |
| Community/2-Year | 7.23% | 87 | 867 | \$6,684,251.46 | 2.93% |
| Other/Unknown | 7.36% | 68 | 40 | \$313,831.28 | 0.14% |
| Refinance | 5.53% | 121 | 447 | \$18,174,626.91 | 7.96% |
| Total | 7.00% | 89 | 22,969 | \$228,279,839.13 | 100.00% |

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 06/30/2021

Xa. Collateral Tables as of 6/30/2021

Distribution of the Student Loans by Geographic Location *

| Location | Number of Loans | Principal Balance | Percent by Principal |
|--------------------|-----------------|-------------------------|----------------------|
| AK | 3 | \$112,748.21 | 0.05% |
| AL | 7 | \$117,260.49 | 0.05% |
| AR | 3 | \$36,948.57 | 0.02% |
| AZ | 28 | \$466,979.90 | 0.20% |
| CA | 226 | \$3,439,869.45 | 1.51% |
| CO | 31 | \$336,920.83 | 0.15% |
| CT | 703 | \$7,430,148.91 | 3.25% |
| DE | 18 | \$254,368.63 | 0.11% |
| FL | 230 | \$3,006,978.69 | 1.32% |
| GA | 36 | \$420,238.73 | 0.18% |
| HI | 15 | \$270,954.91 | 0.12% |
| IA | 3 | \$40,215.25 | 0.02% |
| ID | 7 | \$70,932.47 | 0.03% |
| IL | 67 | \$1,039,773.61 | 0.46% |
| IN | 15 | \$86,687.70 | 0.04% |
| KS | 15 | \$127,097.63 | 0.06% |
| KY | 4 | \$34,799.13 | 0.02% |
| LA | 10 | \$127,778.23 | 0.06% |
| MA | 18,674 | \$178,348,389.43 | 78.13% |
| MD | 93 | \$1,255,503.58 | 0.55% |
| ME | 209 | \$2,437,953.70 | 1.07% |
| MI | 26 | \$522,196.79 | 0.23% |
| MN | 46 | \$589,325.65 | 0.26% |
| MO | 34 | \$425,510.81 | 0.19% |
| MS | 1 | \$28,556.10 | 0.01% |
| MT | 1 | \$4,967.59 | 0.00% |
| NC | 41 | \$306,827.61 | 0.13% |
| ND | 0 | \$0.00 | 0.00% |
| NE | 7 | \$72,523.34 | 0.03% |
| NH | 525 | \$5,442,268.29 | 2.38% |
| NJ | 276 | \$3,411,439.42 | 1.49% |
| NM | 2 | \$24,395.50 | 0.01% |
| NV | 17 | \$294,433.29 | 0.13% |
| NY | 729 | \$7,653,657.86 | 3.35% |
| OH | 56 | \$854,090.72 | 0.37% |
| OK | 8 | \$113,718.47 | 0.05% |
| OR | 17 | \$315,627.91 | 0.14% |
| PA | 121 | \$1,346,670.65 | 0.59% |
| RI | 251 | \$2,559,646.05 | 1.12% |
| SC | 22 | \$171,426.65 | 0.08% |
| SD | 1 | \$3,688.28 | 0.00% |
| TN | 16 | \$197,763.74 | 0.09% |
| TX | 116 | \$1,634,608.72 | 0.72% |
| UT | 6 | \$112,398.93 | 0.05% |
| VA | 68 | \$903,154.97 | 0.40% |
| VT | 54 | \$369,910.79 | 0.16% |
| WA | 33 | \$264,822.16 | 0.12% |
| WI | 16 | \$298,348.44 | 0.13% |
| WV | 5 | \$107,575.66 | 0.05% |
| WY | 1 | \$1,551.78 | 0.00% |
| Other | 76 | \$786,184.91 | 0.34% |
| Grand Total | 22,969 | \$228,279,839.13 | 100.00% |

Distribution by Servicer

| Servicer | Number of Loans | Principal Balance | Percent by Principal |
|----------|-----------------|-------------------|----------------------|
| PHEAA | 22,969 | \$228,279,839.13 | 100.00% |
| | 22,969 | \$228,279,839.13 | 100.00% |

Distribution by # of Months Remaining Until Scheduled Maturity

| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
|------------------|-----------------|-------------------|----------------------|
| Less Than 73 | 12,283 | \$79,941,314.86 | 35.02% |
| 73 to 84 | 690 | \$5,058,018.36 | 2.22% |
| 85 to 96 | 563 | \$4,859,556.89 | 2.13% |
| 97 to 108 | 3,934 | \$51,346,674.16 | 22.49% |
| 109 to 120 | 4,601 | \$68,720,386.55 | 30.10% |
| 121 to 132 | 549 | \$16,590,097.16 | 7.27% |
| 133 to 144 | 103 | \$1,388,642.86 | 0.61% |
| 145 to 156 | 20 | \$277,744.54 | 0.12% |
| 157 to 168 | 9 | \$51,609.78 | 0.02% |
| 169 to 180 | 217 | \$45,793.97 | 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% |
| | 22,969 | \$228,279,839.13 | 100.00% |

Weighted Average Payments Made

| Status | Principal Balance | % of Total PBO | W.A. Months until Repayment |
|--------------|-------------------------|----------------|---------------------------------|
| In School | \$24,066.05 | 0.01% | (11.16) |
| In Grace | \$1,246,846.97 | 0.55% | (0.98) |
| Deferment | \$0.00 | 0.00% | - |
| Forbearance | \$949,797.56 | 0.42% | 47.77 |
| | | | <u>W.A. Months in Repayment</u> |
| Repayment | \$226,059,128.55 | 99.03% | 68.63 |
| Total | \$228,279,839.13 | 100.00% | 68.16 |

Distribution of the Student Loans by Reset Mode **

| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
|----------------------|-----------------|-------------------------|----------------------|
| Fixed | 22,522 | \$210,105,212.22 | 92.04% |
| Refinance - Fixed | 447 | \$18,174,626.91 | 7.96% |
| Refinance - Variable | 0 | \$0.00 | 0.00% |
| Total | 22,969 | \$228,279,839.13 | 100.00% |

Distribution of the Student Loans by Origination Channel

| Channel | Number of Loans | Principal Balance | Percent by Principal |
|--------------|-----------------|-------------------------|----------------------|
| School | 22,522 | \$210,105,212.22 | 92.04% |
| Refinance | 447 | \$18,174,626.91 | 7.96% |
| Total | 22,969 | \$228,279,839.13 | 100.00% |

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Xb. Collateral Tables as of 06/30/2021 (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 | 2 | 24,066 | 0.01% |
| In Grace | 77 | 1,246,847 | 0.55% |
| Repayment | 22,831 | 226,059,129 | 99.03% |
| Deferment | 0 | 0 | 0.00% |
| Forbearance | 59 | 949,798 | 0.42% |
| Total | 22,969 | \$228,279,839.13 | 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 | 8,250 | \$21,060,374.73 | 9.23% |
| \$5,000.00 - \$9,999.99 | 6,487 | \$46,836,955.62 | 20.52% |
| \$10,000.00 - \$19,999.99 | 5,551 | \$77,812,509.39 | 34.09% |
| \$20,000.00 - \$29,999.99 | 1,774 | \$42,543,907.83 | 18.64% |
| \$30,000.00 - \$39,999.99 | 534 | \$18,163,449.52 | 7.96% |
| \$40,000.00 - \$49,999.99 | 189 | \$8,422,051.69 | 3.69% |
| \$50,000.00 - \$59,999.99 | 74 | \$4,015,025.70 | 1.76% |
| \$60,000.00 - \$69,999.99 | 40 | \$2,606,434.73 | 1.14% |
| \$70,000.00 - \$79,999.99 | 23 | \$1,724,034.03 | 0.76% |
| More Than 79,999.99 | 47 | \$5,095,095.89 | 2.23% |
| Total | 22,969 | \$228,279,839.13 | 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% | 163 | \$6,158,903.53 | 2.70% |
| 5.000% to 5.499% | 3 | \$49,255.88 | 0.02% |
| 5.500% to 5.999% | 2,294 | \$24,318,829.07 | 10.65% |
| 6.000% to 6.499% | 3,929 | \$25,376,396.11 | 11.12% |
| 6.500% to 6.999% | 6,176 | \$61,854,602.91 | 27.10% |
| 7.000% to 7.499% | 3,876 | \$50,092,205.86 | 21.94% |
| 7.500% to 7.999% | 3,716 | \$36,886,097.57 | 16.16% |
| 8.000% to 8.999% | 2,812 | \$23,543,548.20 | 10.31% |
| 9.000% to 9.999% | 0 | \$0.00 | 0.00% |
| Total | 22,969 | \$228,279,839.13 | 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 | \$5,728.60 | 0.00% |
| July 1, 2001 - June 30, 2002 | 3 | \$6,265.39 | 0.00% |
| July 1, 2002 - June 30, 2003 | 2 | \$6,450.32 | 0.00% |
| July 1, 2003 - June 30, 2004 | 6 | \$19,927.78 | 0.01% |
| July 1, 2004 - June 30, 2005 | 178 | \$565,126.53 | 0.25% |
| July 1, 2005 - June 30, 2006 | 564 | \$2,529,224.81 | 1.11% |
| July 1, 2006 - June 30, 2007 | 2,260 | \$10,146,838.18 | 4.44% |
| July 1, 2007 - June 30, 2008 | 1,497 | \$12,882,424.15 | 5.64% |
| July 1, 2008 - June 30, 2009 | 20 | \$124,376.51 | 0.05% |
| July 1, 2009 - June 30, 2010 | 410 | \$1,858,278.83 | 0.81% |
| July 1, 2010 - June 30, 2011 | 3,211 | \$24,110,862.73 | 10.56% |
| July 1, 2011 - June 30, 2012 | 1,371 | \$14,096,602.43 | 6.18% |
| July 1, 2013 - June 30, 2014 | 15 | \$123,498.47 | 0.05% |
| July 1, 2014 - June 30, 2015 | 5,685 | \$60,397,019.22 | 26.46% |
| July 1, 2015 - June 30, 2016 | 7,333 | \$84,788,040.36 | 37.14% |
| July 1, 2016 - June 30, 2017 | 409 | \$16,606,667.23 | 7.27% |
| July 1, 2017 - June 30, 2018 | 1 | \$12,507.59 | 0.01% |
| Total | 22,969 | \$228,279,839.13 | 100.00% |

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Xc. Collateral Tables as of 06/30/2021 (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 | 206 | \$1,089,126.00 | 0.48% |
| 630-649 | 177 | \$916,466.36 | 0.40% |
| 650-669 | 315 | \$1,971,908.48 | 0.86% |
| 670-689 | 2,325 | \$19,713,203.34 | 8.64% |
| 690-709 | 2,587 | \$22,181,899.84 | 9.72% |
| 710-729 | 3,375 | \$36,458,073.77 | 15.97% |
| 730-749 | 3,315 | \$35,130,015.89 | 15.39% |
| 750-769 | 3,427 | \$36,367,545.53 | 15.93% |
| 770-789 | 3,437 | \$34,463,947.36 | 15.10% |
| 790+ | 3,805 | \$39,987,652.56 | 17.52% |
| Total | 22,969 | \$228,279,839.13 | 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> |
| Co-Sign | | | |
| Graduate | 711 | \$5,645,216.82 | 2.47% |
| Undergraduate | 20,833 | \$196,163,668.53 | 85.93% |
| Refinance | 105 | \$4,487,179.54 | 1.97% |
| Subtotal | 21,649 | \$206,296,064.89 | 90.37% |
| Non Co-Sign | | | |
| Graduate | 457 | \$3,139,667.30 | 1.38% |
| Undergraduate | 521 | \$5,156,659.57 | 2.26% |
| Refinance | 342 | \$13,687,447.37 | 6.00% |
| Subtotal | 1,320 | \$21,983,774.24 | 9.63% |
| Total | 22,969 | \$228,279,839.13 | 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 | 1,790 | \$12,427,404.28 | 5.44% |
| Boston University | 840 | \$8,274,702.15 | 3.62% |
| Massachusetts College Of Pharmacy & Health Science | 400 | \$5,852,676.61 | 2.56% |
| Northeastern University | 546 | \$5,267,951.48 | 2.31% |
| Suffolk University | 599 | \$5,216,291.33 | 2.29% |
| Curry College | 418 | \$4,888,759.87 | 2.14% |
| Merrimack College | 416 | \$4,649,091.07 | 2.04% |
| University Of Massachusetts Dartmouth | 713 | \$4,618,224.34 | 2.02% |
| University Of Massachusetts Lowell | 637 | \$4,583,536.42 | 2.01% |
| University Of New Hampshire | 400 | \$4,441,933.67 | 1.95% |
| Wentworth Institute Of Technology | 423 | \$4,304,997.64 | 1.89% |
| Bridgewater State University | 699 | \$4,249,146.69 | 1.86% |
| Boston College | 408 | \$4,037,764.20 | 1.77% |
| College Of The Holy Cross | 328 | \$3,937,983.26 | 1.73% |
| Western New England College | 363 | \$3,720,452.08 | 1.63% |
| Emmanuel College | 326 | \$3,406,740.14 | 1.49% |
| Assumption College | 359 | \$3,387,361.30 | 1.48% |
| Westfield State University | 505 | \$3,033,381.85 | 1.33% |
| Salem State University | 448 | \$2,886,026.95 | 1.26% |
| Boston Conservatory At Berklee | 174 | \$2,786,427.45 | 1.22% |
| Emerson College | 233 | \$2,653,573.23 | 1.16% |
| Bentley College | 252 | \$2,575,705.22 | 1.13% |
| Framingham State University | 402 | \$2,376,746.09 | 1.04% |
| Stonehill College | 227 | \$2,374,548.14 | 1.04% |
| Bryant University | 168 | \$2,231,941.56 | 0.98% |
| Springfield College | 243 | \$2,214,159.20 | 0.97% |
| Endicott College | 200 | \$2,125,939.19 | 0.93% |
| Lesley University | 217 | \$2,089,598.78 | 0.92% |
| Worcester Polytechnic Institute | 175 | \$2,064,545.12 | 0.90% |
| University Of Rhode Island | 162 | \$1,907,586.78 | 0.84% |
| Refinance | 447 | \$18,174,626.91 | 7.96% |
| Other | 9,451 | \$91,520,016.13 | 40.09% |
| Total | 22,969 | \$228,279,839.13 | 100.00% |