

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

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

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

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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

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>(i + ii + iii)</i>	\$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

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

COMBINED

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

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(23,552,593.31)
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	(23,438,630.75)
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	(30,638.50)
iv.	Capitalized Interest	132,218.95
v.	Total Non-Cash Principal Activity	195,051.45
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	\$417,470.29
	Net Defaults	(\$516,933.00)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$59,465,074.66
	Cumulative Recoveries Since Inception	\$13,068,858.92
	Cumulative Net Defaults Since Inception	\$46,396,215.74
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

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

COMBINED

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

A.	Principal Collections		
	i.	Borrower Payments	\$23,552,593.31
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$113,962.56)
	v.	Total Principal Collections	\$23,438,630.75
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		\$417,470.29
D.	Investment Earnings		\$1,904.05
E.	Total Cash Receipts during Collection Period		\$28,773,442.44

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

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	(\$199,497.19)	\$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)	

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

TAX EXEMPT

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

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(21,103,556.65)
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	(20,997,864.68)
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	(30,638.40)
iv.	Capitalized Interest	128,050.89
v.	Total Non-Cash Principal Activity	190,883.49
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	\$417,740.61
	Net Defaults	(\$517,203.32)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$59,099,363.51
	Cumulative Recoveries Since Inception	\$13,066,697.97
	Cumulative Net Defaults Since Inception	\$46,032,665.54
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

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

TAX EXEMPT

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

A.	Principal Collections		
	i.	Borrower Payments	21,103,556.65
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(105,691.97)
	v.	Total Principal Collections	20,997,864.68
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		\$417,740.61
D.	Investment Earnings		\$1,718.58
E.	Total Cash Receipts during Collection Period		\$26,027,980.72

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

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)	

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

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

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

TAXABLE

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

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

TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	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	(\$3,998.29)	\$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)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2021
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%	57563RL11	\$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
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2021

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%

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

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%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I

Data as of 03/31/2021

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
			W.A. Months in Repayment
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%

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

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 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 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 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, 2013 - June 30, 2014	17	\$134,616.89	0.05%
July 1, 2014 - June 30, 2015	6,053	\$65,444,114.39	26.40%
July 1, 2015 - June 30, 2016	7,774	\$91,327,127.68	36.84%
July 1, 2016 - June 30, 2017	436	\$17,852,147.84	7.20%
July 1, 2017 - June 30, 2018	1	\$12,578.56	0.01%
Total	24,612	\$247,909,236.90	100.00%

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

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%