

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2015**

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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>09/30/15</b>	<b>Activity</b>	<b>12/31/15</b>
i. Portfolio Principal Balance	\$638,612,414.11	(\$3,310,794.01)	\$635,301,620.10
ii. Interest Expected to be Capitalized	\$11,237,546.78	(\$1,997,773.87)	\$9,239,772.91
iii. Reserve Account	\$8,225,350.00	\$0.00	\$8,225,350.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$658,075,310.89</b>	<b>(\$5,308,567.88)</b>	<b>\$652,766,743.01</b>
v. Other Accrued Interest	\$1,990,958.45	\$147,427.18	\$2,138,385.63
vi. Weighted Average Coupon (WAC)	7.06%		7.04%
vii. Weighted Average Remaining Months to Maturity (WARM)	137		136
xiii. Number of Loans	54,159		54,323
ix. Number of Borrowers	35,112		35,112
x. Average Borrower Indebtedness	\$18,187.87		\$18,093.58

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>09/30/15</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 12/31/15</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$155,125,000.00	\$0.00	\$155,125,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$214,900,000.00	\$0.00	\$214,900,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$183,700,000.00	\$0.00	\$183,700,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$184,760,000.00	\$0.00	\$184,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$0.00	\$0.00	\$21,000,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$0.00	\$0.00	\$55,000,000.00
	<b>\$1,140,465,000.00</b>	<b>\$738,485,000.00</b>	<b>\$0.00</b>	<b>\$814,485,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>09/30/15</b>	<b>Net Activity</b>	<b>12/31/15</b>
i. Reserve Account	\$8,225,350.00	\$0.00	\$8,225,350.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$26,062,339.89	(\$5,260,444.00)	\$20,801,895.89
b. Taxable Fixed Rate Revenue Account	\$0.00	\$15.85	\$15.85
c. Taxable Floating Rate Revenue Account	\$0.00	\$6.14	\$6.14
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$31,849,491.22	\$16,306,991.16	\$48,156,482.38
b. Taxable Fixed Rate Debt Service Account	\$0.00	\$183,145.42	\$183,145.42
c. Taxable Floating Rate Debt Service Account	\$0.00	\$39,607.66	\$39,607.66
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$10,515,553.42	(\$5,099,393.56)	\$5,416,159.86
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$2,654,187.58	\$2,654,187.58
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$1,379,059.34	\$1,379,059.34
v. Cost of Issuance Account	\$319,073.40	\$52,337.93	\$371,411.33
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$140,554.38	(\$471.49)	\$140,082.89
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$21,000,000.00	\$21,000,000.00
b. Taxable Fixed Rate Redemption Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$105,937,363.00	(\$15,525,024.00)	\$90,412,339.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$55,000,000.00	\$55,000,000.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$21,000,000.00	\$21,000,000.00
<b>Total Fund Balances</b>	<b>\$183,049,725.31</b>	<b>\$91,730,018.03</b>	<b>\$274,779,743.34</b>

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IV. Transactions for the Time Period 10/01/15 - 12/31/15

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments	(24,121,861.40)	
ii.	Claim Payments	(8,377.96)	
iii.	Reversals	911,823.85	
iv.	Refunds	(15,288.41)	
v.	Principal Write-Offs Reimbursed to the Trust	-	
vi.	Other System Adjustments	-	
vii.	<b>Total Principal Collections</b>	<b>(23,233,703.92)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	(1,050,724.57)	
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	(10,070.34)	
iv.	Capitalized Interest	4,805,837.64	
v.	<b>Total Non-Cash Principal Activity</b>	<b>3,745,042.73</b>	
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	16,177,867.18	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Principal Additions</b>	<b>16,177,867.18</b>	
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>	<b>(3,310,794.01)</b>	
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments	(8,390,672.92)	
ii.	Claim Payments	(458.29)	
iii.	Late Fees & Other	-	
iv.	Reversals	71,783.87	
v.	Refunds	(3,651.53)	
vi.	Interest Write-Offs Reimbursed to the Trust	-	
vii.	Other System Adjustments	-	
xiii.	<b>Total Interest Collections</b>	<b>(8,322,998.87)</b>	
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	11,353,163.38	
ii.	Interest Losses - Other	(36,315.70)	
iii.	Other Adjustments	(38,357.86)	
iv.	Capitalized Interest	(4,805,837.64)	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>6,472,652.18</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	-	
ii.	Loans Transferred into Indenture	-	
iii.	<b>Total Interest Additions</b>	<b>-</b>	
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>	<b>(1,850,346.69)</b>	
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period	\$1,095,876.52	
	Recoveries During this Period	\$285,608.27	
	Net Defaults	\$810,268.25	
	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	\$35,370,326.40	
	Cumulative Recoveries Since Inception	\$5,365,407.25	
	Cumulative Net Defaults Since Inception	\$30,004,919.15	
<b>J.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period	\$0.00	
	Recoveries During this Period	\$0.00	
	Net Defaults	\$0.00	
	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	\$0.00	
	Cumulative Recoveries Since Inception	\$0.00	
	Cumulative Net Defaults Since Inception	\$0.00	
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-i)	11,237,546.78	
	Interest Capitalized into Principal During Collection Period (B-iv)	4,805,837.64	
	Change in Interest Expected to be Capitalized	(\$1,997,773.87)	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$9,239,772.91	

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V. Cash Receipts for the Time Period 10/01/15 - 12/31/15

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$24,121,861.40
	ii.	Claim Payments	\$8,377.96
	iii.	Reversals	(\$911,823.85)
	iv.	Refunds	\$15,288.41
	v.	<b>Total Principal Collections</b>	<b>\$23,233,703.92</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$8,390,672.92
	ii.	Claim Payments	\$458.29
	iii.	Reversals	(\$71,783.87)
	iv.	Refunds	\$3,651.53
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$8,322,998.87</b>
C.	<b>Private Loan Recoveries</b>		<b>\$285,608.27</b>
D.	<b>Investment Earnings</b>		<b>\$4,665.59</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$31,846,976.65</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$183,049,725.31
(i.)	Total Principal and Interest Collections	\$31,842,311.06	\$214,892,036.37
(ii.)	Investment Income	\$4,665.59	\$214,896,701.96
(iii.)	Disbursements	(\$15,525,024.00)	\$199,371,677.96
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$700,213.93)	
	Servicing	(\$454,669.56)	
	Administration	(\$147,450.00)	
	Other	(\$219,601.13)	
	Total	(\$1,521,934.62)	\$197,849,743.34
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$197,849,743.34
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$197,849,743.34
(vii.)	Amounts deposited to Fund Balances	\$76,930,000.00	\$274,779,743.34
(viii.)	Release to Issuer	\$0.00	\$274,779,743.34
	Net Activity	\$91,730,018.03	

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**VII. Distributions**

<b>A. Distribution Amounts</b>	
	<b>Issue I Bonds</b>
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>B. Principal Distribution Amount Reconciliation</b>	
Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$0.00

<b>C. Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2015)	\$90,412,339.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$84,546,824.00
iii. Net Balance for New Loan Applications	\$5,865,515.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2015)	\$76,000,000.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$76,000,000.00

<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (09/30/2015)	\$738,485,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2015)	\$814,485,000.00
iv. Interest Accrual (as of 12/31/2015)	\$18,765,513.14
v. Basis for Parity Ratio	\$833,250,513.14
vi. Pool Balance	
Student Loan Principal and Interest	\$646,679,778.64
Total Fund Balances	\$274,779,743.34
vii. Total Assets for Parity Ratio	\$921,459,521.98
viii. Parity %	110.59%
ix. Net Assets	\$88,209,008.84

<b>E. Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$8,225,350.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,225,350.00
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	\$8,225,350.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
I2009	January 1, 2016	4.750%	57563RGM5	\$1,320,000.00
I2009	January 1, 2016	4.750%	57563RGT0	\$17,835,000.00
I2009	January 1, 2017	5.000%	57563RGN3	\$5,350,000.00
I2009	January 1, 2018	5.125%	57563RGP8	\$4,600,000.00
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
I2009	January 1, 2019	5.250%	57563RGQ6	\$5,525,000.00
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
I2009	January 1, 2020	5.400%	57563RGY9	\$2,385,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2023	5.750%	57563RGX1	\$22,015,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$60,325,000.00
I2010A	January 1, 2016	3.625%	57563RHD4	\$8,220,000.00
I2010A	January 1, 2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	January 1, 2018	4.250%	57563RHF9	\$10,325,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$13,020,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$13,760,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$2,175,000.00
I2010A	January 1, 2022	4.800% <sup>2</sup>	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$4,395,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$19,780,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$10,210,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$18,235,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$10,260,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$4,115,000.00
I2010B	January 1, 2016	4.500%	57563RHW2	\$2,240,000.00
I2010B	January 1, 2017	4.800%	57563RHX0	\$3,670,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,800,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,540,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,735,000.00
I2010B	January 1, 2023	5.500%	57563RJB6	\$5,570,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$18,175,000.00
I2014	January 1, 2017	1.220%	57563RLA5	\$4,000,000.00
I2014	January 1, 2018	1.690%	57563RLB3	\$11,000,000.00
I2014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00
I2014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00
I2014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00
I2014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00
I2014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00
I2014	January 1, 2022	3.240%	57563RLF4	\$5,000,000.00
I2014	January 1, 2023	3.460%	57563RLG2	\$850,000.00
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% <sup>3</sup>	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% <sup>3</sup>	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$16,100,000.00
I2015A	January 1, 2017	1.310%	57563RLS6	\$2,000,000.00
I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000.00
I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000.00
I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000.00
I2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000.00
I2015A	January 1, 2021	2.650%	57563RLV9	\$2,000,000.00
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% <sup>3</sup>	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$1,960,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$5,000,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$5,500,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$8,000,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$12,000,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$1,800,000.00
I2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$6,000,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000.00
I2015B-2	July 1, 2017	2.180%	57563RNA3	\$1,700,000.00
I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000.00
I2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000.00
I2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000.00
I2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000.00
I2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000.00
I2015B-2	July 1, 2020	3.220%	57563RMB6	\$1,600,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
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	\$15,900,000.00
I2015B-2	January 1, 2032	3.681%	57563RMM6	\$11,200,000.00
<b>Total</b>				<b>\$814,485,000.00</b>

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		Number of Loans		WARM		Principal Amount		%	
Status	09/30/15	12/31/15	09/30/15	12/31/15*	09/30/15	12/31/15	09/30/15	12/31/15	09/30/15	12/31/15
<b>Interim:</b>										
<b>In School</b>	6.87%	6.85%	12,482	13,548	168	165	\$148,020,111.28	\$156,059,446.92	80.14%	95.18%
<b>Grace</b>	7.65%	7.66%	2,386	579	156	149	\$36,691,886.49	\$7,902,243.42	19.86%	4.82%
<b>Total Interim</b>	<b>7.03%</b>	<b>6.88%</b>	<b>14,868</b>	<b>14,127</b>	<b>165</b>	<b>165</b>	<b>\$184,711,997.77</b>	<b>\$163,961,690.34</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.06%	7.09%	38,017	38,654	126	125	\$436,961,033.48	\$450,379,713.58	96.27%	95.55%
31-60 Days Delinquent	7.21%	7.28%	598	818	128	130	\$7,760,308.25	\$10,899,674.99	1.71%	2.31%
61-90 Days Delinquent	7.40%	7.24%	237	227	127	124	\$3,348,784.54	\$3,016,835.79	0.74%	0.64%
91-120 Days Delinquent	7.17%	7.18%	159	142	128	129	\$2,054,223.12	\$2,087,653.63	0.45%	0.44%
121-150 Days Delinquent	7.56%	7.38%	64	112	133	132	\$1,034,514.28	\$1,845,343.68	0.23%	0.39%
151-180 Days Delinquent	7.28%	7.34%	59	87	131	124	\$809,712.87	\$1,026,601.07	0.18%	0.22%
181-210 Days Delinquent	6.97%	7.31%	40	40	121	129	\$524,565.83	\$566,009.37	0.12%	0.12%
211-240 Days Delinquent	7.24%	7.22%	5	2	143	121	\$67,867.85	\$17,511.92	0.01%	0.00%
241-270 Days Delinquent	7.84%	0.00%	4	0	135	0	\$87,243.56	\$0.00	0.02%	0.00%
271-300 Days Delinquent	7.32%	7.96%	6	5	109	125	\$49,903.84	\$78,510.36	0.01%	0.02%
Greater than 300 Days	7.26%	7.30%	92	93	111	110	\$1,085,841.27	\$1,167,081.70	0.24%	0.25%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.55%	7.29%	10	16	141	152	\$116,417.45	\$254,993.67	0.03%	0.05%
<b>Total Repayment</b>	<b>7.07%</b>	<b>7.10%</b>	<b>39,291</b>	<b>40,196</b>	<b>126</b>	<b>125</b>	<b>\$453,900,416.34</b>	<b>\$471,339,929.76</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>7.06%</b>	<b>7.04%</b>	<b>54,159</b>	<b>54,323</b>	<b>137</b>	<b>136</b>	<b>\$638,612,414.11</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>	<b>100.00%</b>

\*Number of Loans for 12/31/15 has been updated.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2015**

**IX. Portfolio Characteristics by School and Program as of 12/31/15**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.34%	110	6,500	\$67,194,398.92	10.58%
Undergraduate Immediate Repayment - 15 Year	6.58%	120	12,627	\$112,223,330.41	17.66%
Interest Only	7.32%	150	5,818	\$76,614,339.85	12.06%
Undergraduate Deferred	7.27%	146	19,325	\$251,507,169.22	39.59%
Graduate Deferred	7.06%	115	3,743	\$41,659,692.66	6.56%
Student Alternative	8.07%	144	6,310	\$86,102,689.04	13.55%
Fixed Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>7.04%</b>	<b>136</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.04%	136	52,896	\$622,957,783.98	98.06%
Community/2-Year	7.33%	136	1,427	\$12,343,836.12	1.94%
<b>Total</b>	<b>7.04%</b>	<b>136</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2015**

**Xa. Collateral Tables as of 12/31/15**

**Distribution of the Student Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	9	\$92,619.43	0.01%
AL	31	\$359,959.89	0.06%
AR	9	\$91,247.74	0.01%
AZ	107	\$1,244,051.25	0.20%
CA	1,006	\$15,236,178.78	2.40%
CO	134	\$1,597,320.18	0.25%
CT	1,769	\$22,965,758.56	3.61%
DC	106	\$1,441,138.71	0.23%
DE	31	\$352,557.26	0.06%
FL	691	\$8,536,003.11	1.34%
GA	143	\$1,880,945.62	0.30%
HI	47	\$737,805.58	0.12%
IA	17	\$150,183.61	0.02%
ID	26	\$399,118.00	0.06%
IL	204	\$3,082,456.87	0.49%
IN	52	\$548,961.70	0.09%
KS	31	\$480,641.24	0.08%
KY	29	\$338,012.47	0.05%
LA	37	\$569,286.82	0.09%
MA	41,200	\$462,594,052.98	72.81%
MD	286	\$4,188,583.41	0.66%
ME	586	\$6,619,264.52	1.04%
MI	99	\$1,271,349.17	0.20%
MN	109	\$1,347,291.38	0.21%
MO	65	\$962,788.00	0.15%
MS	6	\$112,538.83	0.02%
MT	9	\$108,035.67	0.02%
NC	205	\$2,256,265.72	0.36%
ND	8	\$93,229.98	0.01%
NE	15	\$214,580.26	0.03%
NH	1,353	\$16,750,340.51	2.64%
NJ	790	\$11,681,156.01	1.84%
NM	29	\$314,303.38	0.05%
NV	48	\$879,725.76	0.14%
NY	2,202	\$29,234,655.78	4.60%
OH	139	\$1,932,814.27	0.30%
OK	24	\$373,209.70	0.06%
OR	87	\$871,054.92	0.14%
PA	405	\$5,473,382.52	0.86%
RI	622	\$7,437,282.83	1.17%
SC	89	\$868,430.12	0.14%
SD	7	\$45,671.63	0.01%
TN	71	\$984,188.45	0.15%
TX	386	\$5,363,161.19	0.84%
UT	26	\$315,930.28	0.05%
VA	280	\$3,746,742.09	0.59%
VT	165	\$1,657,341.01	0.26%
WA	165	\$2,406,490.59	0.38%
WI	73	\$735,611.88	0.12%
WV	13	\$140,940.10	0.02%
WY	3	\$30,285.40	0.00%
Other	279	\$4,186,674.94	0.66%
<b>Grand Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

\*Based on billing addresses of borrowers shown on servicer's records.

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	54,323	\$635,301,620.10	100.00%
	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	8,767	\$46,317,180.22	7.29%
73 to 84	1,548	\$11,000,815.47	1.73%
85 to 96	1,577	\$14,867,980.82	2.34%
97 to 108	4,386	\$52,696,096.12	8.29%
109 to 120	10,909	\$137,709,035.17	21.68%
121 to 132	5,967	\$95,303,902.98	15.00%
133 to 144	2,216	\$28,442,841.80	4.48%
145 to 156	700	\$6,680,421.35	1.05%
157 to 168	7,711	\$122,886,686.84	19.34%
169 to 180	9,768	\$106,410,899.92	16.75%
181 to 192	519	\$8,512,887.34	1.34%
193 to 204	173	\$2,895,933.56	0.46%
205 to 216	81	\$1,546,560.43	0.24%
217 to 228	1	\$30,378.08	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%
	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$156,059,446.92	24.56%	(21.04)
In Grace	\$7,902,243.42	1.24%	(3.82)
Deferment	\$0.00	0.00%	-
Forbearance	\$254,993.67	0.04%	51.66
			<b>W.A. Months in Repayment</b>
Repayment	\$471,084,936.09	74.15%	43.67
<b>Total</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>	<b>27.19</b>

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	54,323	\$635,301,620.10	100.00%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**Distribution of the Student Loans by Origination Channel**

Channel	Number of Loans	Principal Balance	Percent by Principal
School	54,323	\$635,301,620.10	100.00%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 12/31/2015**

**Xb. Collateral Tables as of 12/31/15 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	13,548	\$156,059,446.92	24.56%
In Grace	579	\$7,902,243.42	1.24%
Repayment	40,180	\$471,084,936.09	74.15%
Deferment	0	\$0.00	0.00%
Forbearance	16	\$254,993.67	0.04%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	13,068	\$36,939,282.97	5.81%
\$5,000.00 - \$9,999.99	15,701	\$115,835,015.24	18.23%
\$10,000.00 - \$19,999.99	17,081	\$239,760,311.44	37.74%
\$20,000.00 - \$29,999.99	5,834	\$139,948,018.79	22.03%
\$30,000.00 - \$39,999.99	1,820	\$61,833,140.42	9.73%
\$40,000.00 - \$49,999.99	533	\$23,494,616.38	3.70%
\$50,000.00 - \$59,999.99	188	\$10,160,228.71	1.60%
\$60,000.00 - \$69,999.99	55	\$3,527,585.25	0.56%
\$70,000.00 - \$79,999.99	14	\$1,048,648.62	0.17%
More Than 79,999.99	29	\$2,754,772.28	0.43%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,741	\$24,253,804.97	3.82%
5.000% to 5.499%	4,404	\$50,179,727.06	7.90%
5.500% to 5.999%	1,381	\$22,265,973.97	3.50%
6.000% to 6.499%	8,732	\$67,829,742.14	10.68%
6.500% to 6.999%	14,831	\$167,232,719.64	26.32%
7.000% to 7.499%	6,181	\$84,038,379.60	13.23%
7.500% to 7.999%	8,675	\$116,551,059.36	18.35%
8.000% to 8.999%	7,372	\$102,948,332.88	16.20%
9.000% to 9.999%	6	\$1,880.48	0.00%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	701	\$1,701,447.96	0.27%
July 1, 2001 - June 30, 2002	439	\$850,159.98	0.13%
July 1, 2002 - June 30, 2003	245	\$763,815.55	0.12%
July 1, 2003 - June 30, 2004	55	\$390,020.44	0.06%
July 1, 2004 - June 30, 2005	1,679	\$9,825,157.74	1.55%
July 1, 2005 - June 30, 2006	2,981	\$24,360,091.19	3.83%
July 1, 2006 - June 30, 2007	7,273	\$74,061,977.46	11.66%
July 1, 2007 - June 30, 2008	3,476	\$43,780,192.04	6.89%
July 1, 2008 - June 30, 2009	31	\$220,870.84	0.03%
July 1, 2009 - June 30, 2010	1,148	\$10,037,328.64	1.58%
July 1, 2010 - June 30, 2011	8,882	\$117,979,356.74	18.57%
July 1, 2011 - June 30, 2012	3,915	\$66,710,408.87	10.50%
July 1, 2012 - June 30, 2013	44	\$513,484.28	0.08%
July 1, 2013 - June 30, 2014	13,023	\$181,997,694.31	28.65%
July 1, 2014 - June 30, 2015	10,431	\$102,109,614.06	16.07%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Data as of 12/31/2015**

**Xc. Collateral Tables as of 12/31/15 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	642	\$6,340,966.00	1.00%
630-649	529	\$4,992,117.80	0.79%
650-669	965	\$8,999,105.91	1.42%
670-689	4,607	\$50,888,951.56	8.01%
690-709	5,308	\$59,204,766.06	9.32%
710-729	7,080	\$85,035,642.31	13.39%
730-749	7,627	\$90,945,898.54	14.32%
750-769	8,458	\$99,807,251.35	15.71%
770-789	8,854	\$103,667,594.67	16.32%
790+	10,253	\$125,419,325.90	19.74%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	2,740	\$31,089,940	4.89%
Undergraduate	<u>50,064</u>	<u>\$586,887,786</u>	<u>92.38%</u>
Subtotal	<u>52,804</u>	<u>\$617,977,727</u>	<u>97.27%</u>
<u>Non Co-Sign</u>			
Graduate	1,292	\$14,897,042	2.34%
Undergraduate	<u>227</u>	<u>\$2,426,851</u>	<u>0.38%</u>
Subtotal	<u>1,519</u>	<u>\$17,323,893</u>	<u>2.73%</u>
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Boston University	2,953	\$37,794,486.33	5.95%
University Of Massachusetts At Amherst	4,454	\$37,004,275.93	5.82%
Northeastern University	1,899	\$24,596,249.23	3.87%
Boston College	1,454	\$20,944,430.74	3.30%
Suffolk University	1,368	\$16,231,034.56	2.55%
Wentworth Institute Of Technology	1,066	\$14,757,385.86	2.32%
Massachusetts College Of Pharmacy & Health Science	918	\$14,018,040.48	2.21%
College Of The Holy Cross	918	\$13,775,624.66	2.17%
University Of New Hampshire	923	\$12,224,804.11	1.92%
University Of Massachusetts Dartmouth	1,566	\$12,074,298.45	1.90%
Bentley University	869	\$11,823,190.72	1.86%
Bridgewater State University	1,443	\$11,086,002.91	1.74%
Curry College	775	\$10,985,979.04	1.73%
University Of Massachusetts Lowell	1,401	\$10,627,581.66	1.67%
Merrimack College	788	\$10,278,849.19	1.62%
Western New England College	801	\$10,043,041.68	1.58%
Assumption College	852	\$9,911,823.48	1.56%
Emmanuel College	685	\$9,265,795.86	1.46%
Worcester Polytechnic Institute	615	\$8,656,873.76	1.36%
Emerson College	584	\$7,831,933.67	1.23%
Berklee College Of Music	414	\$7,258,088.18	1.14%
Westfield State University	1,043	\$7,248,852.21	1.14%
Tufts University	425	\$7,120,390.73	1.12%
Salem State University	960	\$6,960,056.11	1.10%
Bryant University	419	\$6,508,774.65	1.02%
Stonehill College	486	\$6,328,300.13	1.00%
Framingham State University	902	\$6,261,780.20	0.99%
Harvard University	527	\$6,123,013.87	0.96%
Simmons College	485	\$6,046,585.95	0.95%
Endicott College	472	\$5,966,731.92	0.94%
Other	21,858	\$265,547,343.83	41.80%
<b>Total</b>	<b>54,323</b>	<b>\$635,301,620.10</b>	<b>100.00%</b>