

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2016**

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**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>03/31/16</b>	<b>Activity</b>	<b>06/30/16</b>
i. Portfolio Principal Balance	\$706,429,647.58	(\$16,121,977.00)	\$690,307,670.58
ii. Interest Expected to be Capitalized	\$10,174,169.24	\$1,965,418.33	\$12,139,587.57
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$724,603,816.82</b>	<b>(\$14,156,558.67)</b>	<b>\$710,447,258.15</b>
v. Other Accrued Interest	\$2,078,386.61	(\$30,140.04)	\$2,048,246.57
vi. Weighted Average Coupon (WAC)	6.94%		6.92%
vii. Weighted Average Remaining Months to Maturity (WARM)	138		136
xiii. Number of Loans	55,709		54,793
ix. Number of Borrowers	34,731		34,048
x. Average Borrower Indebtedness	\$20,340.03		\$20,274.54

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>03/31/16</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 06/30/16</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$127,880,000.00	\$0.00	\$127,880,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$192,830,000.00	\$0.00	\$192,830,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$182,400,000.00	\$0.00	\$182,400,000.00
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	\$21,000,000.00	\$0.00	\$21,000,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$0.00	\$55,000,000.00
	<b>\$1,140,465,000.00</b>	<b>\$763,870,000.00</b>	<b>\$0.00</b>	<b>\$763,870,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>03/31/16</b>	<b>Net Activity</b>	<b>06/30/16</b>
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account*	\$18,701,881.20	(\$1,949,088.63)	\$16,752,792.57
b. Taxable Fixed Rate Revenue Account	\$140,213.85	\$196,697.12	\$336,910.97
c. Taxable Floating Rate Revenue Account	\$14,286.67	\$45,254.75	\$59,541.42
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$18,745,904.76	\$18,745,904.76	\$37,491,809.52
b. Taxable Fixed Rate Debt Service Account	\$531,712.51	\$531,712.50	\$1,063,425.01
c. Taxable Floating Rate Debt Service Account	\$127,136.99	\$127,796.07	\$254,933.06
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$4,265,976.31	(\$2,854,522.57)	\$1,411,453.74
b. Taxable Fixed Rate Capitalized Interest Account	\$2,064,982.36	(\$590,846.51)	\$1,474,135.85
c. Taxable Floating Rate Capitalized Interest Account	\$1,228,312.12	(\$150,605.76)	\$1,077,706.36
v. Cost of Issuance Account	\$320,911.23	\$0.00	\$320,911.23
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$200,519.57	\$46,779.47	\$247,299.04
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$225,350.00	\$17,974,650.00	\$18,200,000.00
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	\$2,964,268.00	(\$1,910,637.00)	\$1,053,631.00
b. Taxable Fixed Rate Purchase Account	\$52,277,254.89	(\$4,159,038.80)	\$48,118,216.09
c. Taxable Floating Rate Purchase Account	\$20,409,553.37	(\$1,248,776.60)	\$19,160,776.77
<b>Total Fund Balances</b>	<b>\$130,218,263.83</b>	<b>\$24,805,278.80</b>	<b>\$155,023,542.63</b>

\*Adjustment to the Tax Exempt Revenue Account Balance of \$44,422.43 for reclass of cash receipt.

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**COMBINED**

**IV. Transactions for the Time Period 04/01/16 - 06/30/16**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(27,365,708.97)
ii.	Claim Payments		-
iii.	Reversals		876,275.99
iv.	Refunds		(4,078.37)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(26,493,511.35)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,317,306.66)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(39,843.46)
iv.	Capitalized Interest		779,777.49
v.	<b>Total Non-Cash Principal Activity</b>		<b>(577,372.63)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		10,948,906.98
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>10,948,906.98</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(16,121,977.00)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(9,341,238.69)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		129,972.80
v.	Refunds		(6,920.98)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(9,218,186.87)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		12,058,467.90
ii.	Interest Losses - Other		(51,563.38)
iii.	Other Adjustments		(73,649.26)
iv.	Capitalized Interest		(779,777.49)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>11,153,477.77</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(12.61)
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>(12.61)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,935,278.29</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,368,870.04
	Recoveries During this Period**		\$410,430.10
	Net Defaults		\$958,439.94
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$37,887,801.98
	Cumulative Recoveries Since Inception		\$6,060,002.35
	Cumulative Net Defaults Since Inception		\$31,827,799.63
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,174,169.24
	Interest Capitalized into Principal During Collection Period (B-iv)		779,777.49
	Change in Interest Expected to be Capitalized		\$1,965,418.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,139,587.57

\*Adjustment to the Recoveries During this Period of \$44,422.43 for reclass of cash receipt.

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V. Cash Receipts for the Time Period 04/01/16 - 06/30/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$27,365,708.97
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$876,275.99)
	iv.	Refunds	\$4,078.37
	v.	<b>Total Principal Collections</b>	<b>\$26,493,511.35</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$9,341,238.69
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$129,972.80)
	iv.	Refunds	\$6,920.98
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$9,218,186.87</b>
C.	<b>Private Loan Recoveries</b>		<b>\$410,430.10</b>
D.	<b>Investment Earnings</b>		<b>\$79,493.93</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$36,201,622.25</b>

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**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$130,218,263.83
(i.)	Total Principal and Interest Collections	\$36,122,128.32	\$166,340,392.15
(ii.)	Investment Income	\$79,493.93	\$166,419,886.08
(iii.)	Disbursements	(\$10,718,452.40)	\$155,701,433.68
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$525,656.35)	
	Administration	(\$48,249.00)	
	Other	(\$103,985.70)	
	Total	(\$677,891.05)	\$155,023,542.63
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$155,023,542.63
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$155,023,542.63
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$155,023,542.63
(viii.)	Release to Issuer	\$0.00	\$155,023,542.63
	Net Activity	\$24,805,278.80	

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**IV TE. Transactions for the Time Period 04/01/16 - 06/30/16**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(27,242,898.44)
ii.	Claim Payments		-
iii.	Reversals		874,942.25
iv.	Refunds		(4,078.37)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(26,372,034.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,317,306.66)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(39,720.71)
iv.	Capitalized Interest		779,777.49
v.	<b>Total Non-Cash Principal Activity</b>		<b>(577,249.88)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		5,541,091.58
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>5,541,091.58</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(21,408,192.86)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(9,265,311.49)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		129,972.80
v.	Refunds		(6,920.98)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(9,142,259.67)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		11,974,638.92
ii.	Interest Losses - Other		(51,563.38)
iii.	Other Adjustments		(73,600.38)
iv.	Capitalized Interest		(779,777.49)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>11,069,697.67</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(12.61)
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Interest Additions</b>		<b>(12.61)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,927,425.39</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,368,870.04
	Recoveries During this Period		\$410,430.10
	Net Defaults		\$958,439.94
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$37,887,801.98
	Cumulative Recoveries Since Inception		\$6,060,002.35
	Cumulative Net Defaults Since Inception		\$31,827,799.63
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		10,174,169.24
	Interest Capitalized into Principal During Collection Period (B-iv)		779,777.49
	Change in Interest Expected to be Capitalized		\$1,965,418.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,139,587.57

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V TE. Cash Receipts for the Time Period 04/01/16 - 06/30/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	27,242,898.44
	ii.	Claim Payments	-
	iii.	Reversals	(874,942.25)
	iv.	Refunds	4,078.37
	v.	<b>Total Principal Collections</b>	<b>26,372,034.56</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$9,265,311.49
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$129,972.80)
	v.	Late Fees & Other	\$6,920.98
	vi.	<b>Total Interest Collections</b>	<b>\$9,142,259.67</b>
C.	<b>Private Loan Recoveries</b>		<b>\$410,430.10</b>
D.	<b>Investment Earnings</b>		<b>\$34,946.05</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$35,959,670.38</b>

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**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$53,156,782.91
(i.)	Total Principal and Interest Collections	35,924,724.33	\$89,081,507.24
(ii.)	Investment Income	\$34,946.05	\$89,116,453.29
(iii.)	Disbursements	(\$5,310,637.00)	\$83,805,816.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$443,712.65)	
	Administration	(\$48,249.00)	
	Other	(\$103,985.70)	
	Total	(\$595,947.35)	\$83,209,868.94
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$83,209,868.94
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$83,209,868.94
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$83,209,868.94
(viii.)	Release to Issuer	\$0.00	\$83,209,868.94
	Net Activity	30,053,086.03	

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IV TX. Transactions for the Time Period 04/01/16 - 06/30/16

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(122,810.53)
ii.	Claim Payments		-
iii.	Reversals		1,333.74
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(121,476.79)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(122.75)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>(122.75)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		5,407,815.40
ii.	Loans Transferred into Indenture		-
iii.	<b>Total Principal Additions</b>		<b>5,407,815.40</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>5,286,215.86</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(75,927.20)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(75,927.20)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		83,828.98
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(48.88)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>83,780.10</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>7,852.90</b>
<b>I.</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>J.</b>	<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-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		\$0.00
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 04/01/16 - 06/30/16

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	122,810.53
	ii.	Claim Payments	-
	iii.	Reversals	(1,333.74)
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>121,476.79</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$75,927.20
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$75,927.20</b>
C.	<b>Private Loan Recoveries</b>		<b>\$0.00</b>
D.	<b>Investment Earnings</b>		<b>\$44,547.88</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$241,951.87</b>

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**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$77,061,480.92
(i.)	Total Principal and Interest Collections	197,403.99	\$77,258,884.91
(ii.)	Investment Income	\$44,547.88	\$77,303,432.79
(iii.)	Disbursements	(\$5,407,815.40)	\$71,895,617.39
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$81,943.70)	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$81,943.70)</u>	\$71,813,673.69
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$71,813,673.69
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$71,813,673.69
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$71,813,673.69
(viii.)	Release to Issuer	\$0.00	\$71,813,673.69
	Net Activity	(5,247,807.23)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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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>	
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

<b>C. Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2016)	\$1,053,631.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,053,631.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2016)	\$67,278,992.86
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$14,575,189.39
iii. Net Balance for New Loan Applications	\$52,703,803.47
<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (03/31/2016)	\$763,870,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2016)	\$763,870,000.00
iv. Interest Accrual (as of 06/30/2016)	\$18,785,167.45
v. Basis for Parity Ratio	\$782,655,167.45
vi. Pool Balance	
Student Loan Principal and Interest	\$704,495,504.72
Total Fund Balances	\$155,023,542.63
vii. Total Assets for Parity Ratio	\$859,519,047.35
viii. Parity %	109.82%
ix. Net Assets	\$76,863,879.99

<b>E. Reserve Fund Reconciliation</b>	
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

<b>F. Outstanding CUSIP Listing</b>					
Bond Series	Maturity	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding	
I2009	January 1, 2017	5.000%	57563RGN3	\$4,915,000.00	
I2009	January 1, 2018	5.125%	57563RGP8	\$4,230,000.00	
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00	
I2009	January 1, 2019	5.250%	57563RGQ6	\$5,080,000.00	
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00	
I2009	January 1, 2020	5.400%	57563RGV9	\$2,175,000.00	
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00	
I2009	January 1, 2023	5.750%	57563RGX1	\$20,235,000.00	
I2009	January 1, 2028	6.000%	57563RGR4	\$55,455,000.00	
I2010A	January 1, 2017	3.950%	57563RHE2	\$25,760,000.00	
I2010A	January 1, 2018	4.250%	57563RHF9	\$9,490,000.00	
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,970,000.00	
I2010A	January 1, 2020	4.625%	57563RHH5	\$12,650,000.00	
I2010A	January 1, 2021	4.700%	57563RHJ1	\$2,000,000.00	
I2010A	January 1, 2022	4.800% <sup>2</sup>	57563RHK8	\$34,915,000.00	
I2010A	January 1, 2025	5.100%	57563RHR3	\$4,040,000.00	
I2010A	January 1, 2026	5.180%	57563RHL6	\$16,165,000.00	
I2010A	January 1, 2027	5.220%	57563RHM4	\$9,385,000.00	
I2010A	January 1, 2028	5.250%	57563RHN2	\$16,765,000.00	
I2010A	January 1, 2029	5.270%	57563RHP7	\$9,430,000.00	
I2010A	January 1, 2030	5.300%	57563RHQ5	\$3,780,000.00	
I2010B	January 1, 2017	4.800%	57563RHX0	\$3,375,000.00	
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,575,000.00	
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,255,000.00	
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,430,000.00	
I2010B	January 1, 2023	5.500%	57563RJB6	\$5,120,000.00	
I2010B	January 1, 2031	5.700%	57563RJC4	\$16,705,000.00	
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	\$820,000.00	
I2014	January 1, 2023	3.460%	57563RLQ0	\$7,160,000.00	
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%	57563RLI1	\$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	\$14,800,000.00	
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	2.850%	57563RLV9	\$22,000,000.00	
I2015A	January 1, 2022	3.120%	57563RMD1	\$290,000.00	
I2015A	January 1, 2022	3.120%	57563RMD2	\$36,710,000.00	
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	LIBOR + 1.75%	57563RML0	\$6,000,000.00	
I2015B-1	January 1, 2032	1 Month LIBOR + 2.05%	57563RMA8	\$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	3.281%	57563RMN6	\$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%	57563RMW6	\$11,200,000.00	
Total				\$763,870,000.00	

<sup>1</sup> Yield to Maturity  
<sup>2</sup> Priced to call date on January 1, 2020  
<sup>3</sup> 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	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16
<b>Interim:</b>										
<b>In School</b>	7.16%	7.15%	10,899	8,690	171	169	\$160,773,579.41	\$126,099,076.89	97.04%	77.03%
<b>Grace</b>	7.51%	7.21%	392	2,522	156	166	\$4,898,966.06	\$37,607,615.25	2.96%	22.97%
<b>Total Interim</b>	<b>7.17%</b>	<b>7.16%</b>	<b>11,291</b>	<b>11,212</b>	<b>171</b>	<b>168</b>	<b>\$165,672,545.47</b>	<b>\$163,706,692.14</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.87%	6.84%	43,041	42,339	128	126	\$520,549,673.21	\$509,836,338.13	96.26%	96.82%
31-60 Days Delinquent	6.84%	6.97%	733	622	128	124	\$10,627,776.58	\$7,576,345.56	1.97%	1.44%
61-90 Days Delinquent	7.25%	7.09%	208	218	129	124	\$3,071,362.69	\$2,919,610.37	0.57%	0.55%
91-120 Days Delinquent	7.25%	7.04%	124	116	137	128	\$1,862,409.91	\$1,679,519.92	0.34%	0.32%
121-150 Days Delinquent	7.49%	6.94%	99	109	131	125	\$1,545,707.14	\$1,966,124.18	0.29%	0.37%
151-180 Days Delinquent	7.18%	7.18%	54	42	125	142	\$952,157.34	\$800,829.81	0.18%	0.15%
181-210 Days Delinquent	7.45%	7.26%	38	30	132	141	\$570,862.34	\$433,930.55	0.11%	0.08%
211-240 Days Delinquent	6.85%	7.90%	11	4	103	108	\$133,926.93	\$49,318.92	0.02%	0.01%
241-270 Days Delinquent	6.63%	6.89%	4	1	41	202	\$7,771.88	\$21,083.75	0.00%	0.00%
271-300 Days Delinquent	7.69%	7.16%	1	5	129	114	\$22,478.06	\$41,065.28	0.00%	0.01%
Greater than 300 Days	7.41%	7.38%	89	92	111	108	\$1,148,725.04	\$1,209,830.68	0.21%	0.23%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	7.44%	7.98%	16	3	148	134	\$264,250.99	\$66,981.29	0.05%	0.01%
<b>Total Repayment</b>	<b>6.87%</b>	<b>6.85%</b>	<b>44,418</b>	<b>43,581</b>	<b>128</b>	<b>126</b>	<b>\$540,757,102.11</b>	<b>\$526,600,978.44</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>6.94%</b>	<b>6.92%</b>	<b>55,709</b>	<b>54,793</b>	<b>138</b>	<b>136</b>	<b>\$706,429,647.58</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**IX. Portfolio Characteristics by School and Program as of 06/30/16**

<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	5.29%	107	7,455	\$87,159,563.26	12.63%
Undergraduate Immediate Repayment - 15 Year	6.49%	122	11,823	\$112,032,591.09	16.23%
Interest Only	7.22%	150	6,035	\$86,586,153.58	12.54%
Undergraduate Deferred	7.21%	145	19,518	\$266,786,989.87	38.65%
Graduate Deferred	7.04%	114	3,441	\$37,232,097.61	5.39%
Student Alternative	7.97%	144	6,373	\$92,029,761.21	13.33%
Fixed Rate Refinancing	5.72%	178	120	\$6,669,275.66	0.97%
Floating Rate Refinancing	4.30%	178	28	\$1,811,238.30	0.26%
<b>Total</b>	<b>6.92%</b>	<b>136</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.94%	136	53,123	\$668,495,738.38	96.84%
Community/2-Year	7.19%	135	1,522	\$13,331,418.24	1.93%
Refinance	5.41%	178	148	\$8,480,513.96	1.23%
<b>Total</b>	<b>6.92%</b>	<b>136</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2016**

**Xa. Collateral Tables as of 06/30/16**

<b>Distribution of the Student Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	8	\$107,746.25	0.02%
AL	23	\$262,947.31	0.04%
AR	9	\$124,279.32	0.02%
AZ	103	\$1,306,404.44	0.19%
CA	945	\$14,601,341.85	2.12%
CO	133	\$1,547,441.73	0.22%
CT	1,712	\$23,523,637.53	3.41%
DC	91	\$1,292,834.89	0.19%
DE	30	\$376,101.82	0.05%
FL	696	\$9,100,004.01	1.32%
GA	155	\$2,077,874.26	0.30%
HI	40	\$674,000.33	0.10%
IA	14	\$114,348.82	0.02%
ID	24	\$357,406.75	0.05%
IL	202	\$3,066,176.40	0.44%
IN	51	\$577,818.48	0.08%
KS	31	\$473,131.16	0.07%
KY	28	\$296,254.52	0.04%
LA	33	\$555,920.31	0.08%
MA	42,070	\$516,936,199.34	74.88%
MD	275	\$4,122,218.90	0.60%
ME	571	\$6,728,626.39	0.97%
MI	94	\$1,212,657.71	0.18%
MN	109	\$1,455,092.46	0.21%
MO	62	\$982,369.20	0.14%
MS	6	\$109,419.35	0.02%
MT	9	\$101,480.66	0.01%
NC	213	\$2,363,827.79	0.34%
ND	6	\$85,238.85	0.01%
NE	12	\$197,082.39	0.03%
NH	1,355	\$17,738,330.56	2.57%
NJ	777	\$11,924,929.93	1.73%
NM	25	\$288,595.81	0.04%
NV	50	\$880,029.98	0.13%
NY	2,104	\$28,832,986.24	4.18%
OH	135	\$1,960,393.26	0.28%
OK	24	\$471,064.24	0.07%
OR	75	\$889,107.04	0.13%
PA	412	\$5,507,244.16	0.80%
RI	611	\$7,782,569.36	1.13%
SC	93	\$1,002,879.39	0.15%
SD	6	\$35,587.85	0.01%
TN	54	\$771,601.99	0.11%
TX	366	\$5,030,626.74	0.73%
UT	27	\$416,455.31	0.06%
VA	268	\$3,496,484.32	0.51%
VT	165	\$1,677,282.56	0.24%
WA	157	\$2,089,272.38	0.30%
WI	65	\$646,229.77	0.09%
WV	13	\$138,956.07	0.02%
WY	3	\$29,217.22	0.00%
Other	253	\$3,967,943.18	0.57%
<b>Grand Total</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

<b>Distribution by Servicer</b>			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	54,793	\$690,307,670.58	100.00%
	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	8,687	\$43,106,231.89	6.24%
73 to 84	1,301	\$9,736,855.53	1.41%
85 to 96	1,599	\$13,425,251.87	1.94%
97 to 108	5,014	\$56,421,859.52	8.17%
109 to 120	11,735	\$160,418,833.34	23.24%
121 to 132	4,461	\$73,275,175.87	10.61%
133 to 144	1,583	\$16,177,811.91	2.34%
145 to 156	646	\$6,848,736.93	0.99%
157 to 168	9,199	\$140,142,796.16	20.30%
169 to 180	9,906	\$159,801,100.48	23.15%
181 to 192	483	\$7,725,684.13	1.12%
193 to 204	157	\$2,912,917.35	0.42%
205 to 216	21	\$284,037.52	0.04%
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>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

<b>Weighted Average Payments Made</b>			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$126,099,076.89	18.27%	(26.89)
In Grace	\$37,607,615.25	5.45%	(5.51)
Deferment	\$0.00	0.00%	-
Forbearance	\$66,981.29	0.01%	19.49
			<b>W.A. Months in Repayment</b>
Repayment	\$526,533,997.15	76.28%	39.79
<b>Total</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>	<b>25.14</b>

<b>Distribution of the Student Loans by Reset Mode</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	54,645	\$681,827,156.62	98.77%
Refinance - Fixed	120	\$6,669,275.66	0.97%
Refinance - Variable	28	\$1,811,238.30	0.26%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Origination Channel</b>			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	54,645	\$681,827,156.62	98.77%
Refinance	148	\$8,480,513.96	1.23%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Xb. Collateral Tables as of 06/30/16 (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	8,690	\$126,099,076.89	18.27%
In Grace	2,522	\$37,607,615.25	5.45%
Repayment	43,578	\$526,533,997.15	76.28%
Deferment	0	\$0.00	0.00%
Forbearance	3	\$66,981.29	0.01%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</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	12,559	\$35,409,288.21	5.13%
\$5,000.00 - \$9,999.99	14,640	\$108,176,330.69	15.67%
\$10,000.00 - \$19,999.99	17,317	\$246,780,119.12	35.75%
\$20,000.00 - \$29,999.99	6,934	\$166,784,694.28	24.16%
\$30,000.00 - \$39,999.99	2,218	\$75,204,494.76	10.89%
\$40,000.00 - \$49,999.99	706	\$31,051,285.27	4.50%
\$50,000.00 - \$59,999.99	267	\$14,462,730.72	2.10%
\$60,000.00 - \$69,999.99	86	\$5,519,074.41	0.80%
\$70,000.00 - \$79,999.99	16	\$1,214,306.09	0.18%
More Than 79,999.99	50	\$5,705,347.03	0.83%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</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%	3,904	\$49,552,852.36	7.18%
5.000% to 5.499%	4,100	\$53,971,889.95	7.82%
5.500% to 5.999%	1,219	\$22,261,319.04	3.22%
6.000% to 6.499%	9,121	\$79,950,568.52	11.58%
6.500% to 6.999%	14,938	\$186,301,359.92	26.99%
7.000% to 7.499%	6,202	\$90,477,534.09	13.11%
7.500% to 7.999%	8,194	\$109,886,153.97	15.92%
8.000% to 8.999%	7,114	\$97,905,673.81	14.18%
9.000% to 9.999%	1	\$318.92	0.00%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</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	438	\$1,068,328.82	0.15%
July 1, 2001 - June 30, 2002	323	\$485,523.78	0.07%
July 1, 2002 - June 30, 2003	209	\$521,479.17	0.08%
July 1, 2003 - June 30, 2004	50	\$317,958.05	0.05%
July 1, 2004 - June 30, 2005	1,538	\$8,234,239.75	1.19%
July 1, 2005 - June 30, 2006	2,777	\$21,282,489.52	3.08%
July 1, 2006 - June 30, 2007	6,749	\$64,801,472.80	9.39%
July 1, 2007 - June 30, 2008	3,260	\$39,988,185.48	5.79%
July 1, 2008 - June 30, 2009	25	\$161,685.54	0.02%
July 1, 2009 - June 30, 2010	1,058	\$8,899,994.29	1.29%
July 1, 2010 - June 30, 2011	8,192	\$105,676,756.28	15.31%
July 1, 2011 - June 30, 2012	3,569	\$59,395,363.02	8.60%
July 1, 2012 - June 30, 2013	42	\$491,202.53	0.07%
July 1, 2013 - June 30, 2014	12,631	\$174,268,432.35	25.25%
July 1, 2014 - June 30, 2015	13,932	\$204,714,559.20	29.66%
July 1, 2015 - June 30, 2016			
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 06/30/2016**

**Xc. Collateral Tables as of 06/30/16 (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	601	\$5,732,740.01	0.83%
630-649	490	\$4,433,242.95	0.64%
650-669	891	\$8,066,444.57	1.17%
670-689	4,727	\$57,007,606.44	8.26%
690-709	5,483	\$66,393,214.96	9.62%
710-729	7,217	\$93,926,066.34	13.61%
730-749	7,758	\$99,882,303.23	14.47%
750-769	8,580	\$108,753,419.88	15.75%
770-789	8,902	\$112,535,303.05	16.30%
790+	10,144	\$133,577,329.15	19.35%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</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	2,530	\$28,529,225	4.13%
Undergraduate	50,645	\$636,876,711	92.26%
Refinance	37	\$2,750,177	0.40%
Subtotal	53,212	\$668,156,113	96.79%
<u>Non Co-Sign</u>			
Graduate	1,215	\$13,344,030	1.93%
Undergraduate	255	\$3,077,190	0.45%
Refinance	111	\$5,730,337	0.83%
Subtotal	1,581	\$22,151,558	3.21%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</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>
University Of Massachusetts At Amherst	4,478	\$40,432,346.63	5.86%
Boston University	2,792	\$37,513,889.34	5.43%
Northeastern University	1,866	\$25,172,369.11	3.65%
Boston College	1,380	\$20,432,738.45	2.96%
Suffolk University	1,309	\$16,448,270.64	2.38%
Massachusetts College Of Pharmacy & Health Science	958	\$15,919,185.83	2.31%
Wentworth Institute Of Technology	1,094	\$14,984,640.64	2.17%
University Of New Hampshire	1,004	\$14,264,158.69	2.07%
College Of The Holy Cross	882	\$14,057,380.69	2.04%
University Of Massachusetts Dartmouth	1,562	\$12,901,609.05	1.87%
University Of Massachusetts Lowell	1,484	\$12,814,953.12	1.86%
Bentley College	843	\$12,639,054.18	1.83%
Bridgewater State University	1,512	\$12,332,358.35	1.79%
Merrimack College	812	\$11,543,909.19	1.67%
Curry College	766	\$11,461,136.66	1.66%
Western New England College	797	\$10,912,885.10	1.58%
Assumption College	839	\$10,257,304.23	1.49%
Emmanuel College	679	\$9,633,574.50	1.40%
Worcester Polytechnic Institute	609	\$9,478,966.58	1.37%
Emerson College	602	\$8,796,691.69	1.27%
Westfield State University	1,073	\$8,112,179.77	1.18%
Salem State University	982	\$7,858,663.31	1.14%
Berklee College Of Music	418	\$7,584,283.60	1.10%
Bryant University	430	\$7,497,306.77	1.09%
Stonehill College	487	\$6,981,462.94	1.01%
Tufts University	405	\$6,774,423.57	0.98%
Endicott College	477	\$6,734,722.55	0.98%
Framingham State University	901	\$6,648,395.68	0.96%
Springfield College	555	\$6,503,119.69	0.94%
Simmons College	500	\$6,418,408.54	0.93%
Refinance	148	\$8,480,513.96	1.23%
Other	22,149	\$288,716,767.53	41.82%
<b>Total</b>	<b>54,793</b>	<b>\$690,307,670.58</b>	<b>100.00%</b>