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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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I. Principal Parties to the Transaction

Issuing Entity Massachusetts Educational Financing Authority

Servicer ACS Education Services

Indenture Trustee U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/15	Activity	09/30/15
i. Portfolio Principal Balance	\$571,856,769.58	\$66,755,644.53	\$638,612,414.11
ii. Interest Expected to be Capitalized	\$9,304,516.86	\$1,933,029.92	\$11,237,546.78
iii. Reserve Account	\$8,225,350.00	\$0.00	\$8,225,350.00
iv. Pool Balance (i + ii + iii)	\$589,386,636.44	\$68,688,674.45	\$658,075,310.89
v. Other Accrued Interest	\$1,981,106.63	\$9,851.82	\$1,990,958.45
vi. Weighted Average Coupon (WAC)	7.19%		7.06%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		137
xiii. Number of Loans	46,849		54,159
ix. Number of Borrowers	32,334		35,112
x. Average Borrower Indebtedness	\$17,685.93		\$18,187.87

B. Notes

	Original Bonds Outstanding	06/30/15	Paydown Factors	Bonds Outstanding 09/30/15
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$167,745,000.00	\$12,620,000.00	\$155,125,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$234,080,000.00	\$19,180,000.00	\$214,900,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$185,700,000.00	\$2,000,000.00	\$183,700,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$0.00	\$0.00	\$184,760,000.00
	\$1,064,465,000.00	\$587,525,000.00	\$33,800,000.00	\$738,485,000.00

C. Available Trust Fund Balances

	06/30/15	Net Activity	09/30/15
i. Reserve Account	\$8,225,350.00	\$0.00	\$8,225,350.00
ii. Revenue Account	\$10,674,739.44	\$15,387,600.45	\$26,062,339.89
iii. Debt Service Account	\$30,732,363.13	\$1,117,128.09	\$31,849,491.22
iv. Capitalized Interest Account	\$0.00	\$10,515,553.42	\$10,515,553.42
v. Cost of Issuance Account	\$27,340.22	\$291,733.18	\$319,073.40
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$166,400.98	(\$25,846.60)	\$140,554.38
viii. Redemption Account	\$33,800,000.00	(\$33,800,000.00)	\$0.00
ix. Purchase Account	\$6,160,310.00	\$99,777,053.00	\$105,937,363.00
Total Fund Balances	\$89,786,503.77	\$93,263,221.54	\$183,049,725.31

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IV. Transactions for the Time Period 07/01/15 - 09/30/15

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(22,357,843.25)
ii.	Claim Payments		-
iii.	Reversals		810,655.08
iv.	Refunds		(8,696.25)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(21,555,884.42)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(950,803.65)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		41,053.59
iv.	Capitalized Interest		411,536.72
v.	Total Non-Cash Principal Activity		(498,213.34)
C.	Student Loan Principal Additions		
i.	New Loan Additions		88,809,742.29
ii.	Loans Transferred into Indenture		-
iii.	Total Principal Additions		88,809,742.29
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		66,755,644.53
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,200,816.45)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		55,316.96
v.	Refunds		(3,185.32)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(8,148,684.81)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		10,609,050.29
ii.	Interest Losses - Other		(39,480.82)
iii.	Other Adjustments		(66,466.20)
iv.	Capitalized Interest		(411,536.72)
v.	Total Non-Cash Interest Adjustments		10,091,566.55
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred into Indenture		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,942,881.74
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		\$990,284.47
	Recoveries During this Period		\$372,552.09
	Net Defaults		\$617,732.38
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$34,274,449.88
	Cumulative Recoveries Since Inception		\$5,079,798.98
	Cumulative Net Defaults Since Inception		\$29,194,650.90
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		9,304,516.86
	Interest Capitalized into Principal During Collection Period (B-iv)		411,536.72
	Change in Interest Expected to be Capitalized		\$1,933,029.92
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,237,546.78

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V. Cash Receipts for the Time Period 07/01/15 - 09/30/15

A.	Principal Collections				
	i.	Borrower Payments			\$22,357,843.25
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$810,655.08)
	iv.	Refunds			\$8,696.25
	v.	Total Principal Collections			\$21,555,884.42
B.	Interest Collections				
	i.	Borrower Payments			\$8,200,816.45
	ii.	Claim Payments			\$0.00
	iii.	Reversals			(\$55,316.96)
	iv.	Refunds			\$3,185.32
	v.	Late Fees & Other			\$0.00
	vi.	Total Interest Collections			\$8,148,684.81
C.	Private Loan Recoveries				\$372,552.09
D.	Investment Earnings				\$4,296.55
E.	Total Cash Receipts during Collection Period				\$30,081,417.87

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VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$89,786,503.77</u>
(i.)	Total Principal and Interest Collections	\$30,077,121.32	\$119,863,625.09
(ii.)	Investment Income	\$4,296.55	\$119,867,921.64
(iii.)	Disbursements	(\$85,222,947.00)	\$34,644,974.64
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$1,510,816.82)	
	Servicing	(\$902,856.95)	
	Administration	(\$157,350.00)	
	Other	(\$32,877.43)	
	Total	<u>(\$2,603,901.20)</u>	\$32,041,073.44
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,189,863.13)	\$16,851,210.31
(vi.)	Principal Distribution Amount to the Noteholders	(\$33,800,000.00)	(\$16,948,789.69)
(vii.)	Amounts deposited to Fund Balances	\$199,998,515.00	\$183,049,725.31
(viii.)	Release to Issuer	\$0.00	\$183,049,725.31
	Net Activity	\$93,263,221.54	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$15,189,863.13
ii. Semi-Annual Interest Paid	\$15,189,863.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$33,800,000.00
v. Total Distribution Amount	\$48,989,863.13

B.	
Principal Distribution Amount Reconciliation	
Noteholders' Principal Distribution Amount	\$33,800,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Principal Distribution Amount Paid	\$33,800,000.00

C.	
Purchase Account Balance and Activity	
i. Cash Purchase Account Balance for Lending (as of 09/30/2015)	\$105,937,363.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$74,065,555.00
iii. Net Balance for New Loan Applications	\$31,871,808.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2015)	\$587,525,000.00
ii. Principal Distribution Paid	(\$33,800,000.00)
iii. Bonds Outstanding (09/30/2015)	\$738,485,000.00
iv. Interest Accrual (as of 09/30/2015)	\$9,270,741.20
v. Basis for Parity Ratio	\$747,755,741.20
vi. Pool Balance	
Student Loan Principal and Interest	\$651,840,919.34
Total Fund Balances	\$183,049,725.31
vii. Total Assets for Parity Ratio	\$834,890,644.65
viii. Parity %	111.65%
ix. Net Assets	\$87,134,903.45

E.	
Reserve Fund Reconciliation	
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

Bond Series	Maturity January 1	Yield ¹	CUSIP Number	Bonds Outstanding
I2009	2016	4.750%	57563RGM5	\$1,320,000.00
I2009	2016	4.750%	57563RGT0	\$17,835,000.00
I2009	2017	5.000%	57563RGN3	\$5,350,000.00
I2009	2018	5.125%	57563RGP8	\$4,600,000.00
I2009	2018	5.125%	57563RGU7	\$13,290,000.00
I2009	2019	5.250%	57563RGQ6	\$5,525,000.00
I2009	2019	5.250%	57563RGV5	\$7,300,000.00
I2009	2020	5.400%	57563RGY9	\$2,365,000.00
I2009	2020	5.400%	57563RGW3	\$15,200,000.00
I2009	2023	5.750%	57563RGX1	\$22,015,000.00
I2009	2028	6.000%	57563RGR4	\$60,325,000.00
I2010A	2016	3.625%	57563RHD4	\$8,220,000.00
I2010A	2017	3.950%	57563RHE2	\$25,760,000.00
I2010A	2018	4.250%	57563RHF9	\$10,325,000.00
I2010A	2019	4.500%	57563RHG7	\$13,020,000.00
I2010A	2020	4.625%	57563RHH5	\$13,760,000.00
I2010A	2021	4.700%	57563RHJ1	\$2,175,000.00
I2010A	2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	2025	5.100%	57563RHR3	\$4,395,000.00
I2010A	2026	5.180%	57563RHL6	\$19,780,000.00
I2010A	2027	5.220%	57563RHM4	\$10,210,000.00
I2010A	2028	5.250%	57563RHN2	\$18,235,000.00
I2010A	2029	5.270%	57563RHP7	\$10,260,000.00
I2010A	2030	5.300%	57563RHQ5	\$4,115,000.00
I2010B	2016	4.500%	57563RHW2	\$2,240,000.00
I2010B	2017	4.800%	57563RHX0	\$3,670,000.00
I2010B	2018	5.100%	57563RHY8	\$2,800,000.00
I2010B	2019	5.250%	57563RHZ5	\$3,540,000.00
I2010B	2020	5.375%	57563RJA8	\$3,735,000.00
I2010B	2023	5.500%	57563RJB6	\$5,570,000.00
I2010B	2031	5.700%	57563RJC4	\$18,175,000.00
I2014	2017	1.220%	57563RLA5	\$4,000,000.00
I2014	2018	1.690%	57563RLB3	\$11,000,000.00
I2014	2019	2.140%	57563RLC1	\$6,000,000.00
I2014	2019	2.140%	57563RLN7	\$7,000,000.00
I2014	2020	2.610%	57563RLD9	\$4,000,000.00
I2014	2021	2.950%	57563RLE7	\$2,510,000.00
I2014	2021	2.950%	57563RLP2	\$37,490,000.00
I2014	2022	3.240%	57563RLF4	\$5,000,000.00
I2014	2023	3.460%	57563RLG2	\$820,000.00
I2014	2023	3.460%	57563RLQ0	\$7,180,000.00
I2014	2024	3.680%	57563RLH0	\$7,000,000.00
I2014	2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	2026	4.057% ³	57563RLK3	\$24,000,000.00
I2014	2027	4.070%	57563RLL1	\$4,000,000.00
I2014	2027	4.183% ³	57563RLR8	\$14,000,000.00
I2014	2032	4.550%	57563RLM9	\$16,100,000.00
I2015A	2017	1.310%	57563RLS6	\$2,000,000.00
I2015A	2018	1.890%	57563RLT4	\$1,500,000.00
I2015A	2019	2.240%	57563RMF3	\$5,000,000.00
I2015A	2019	2.240%	57563RMJ5	\$12,000,000.00
I2015A	2020	2.550%	57563RLU1	\$11,000,000.00
I2015A	2021	2.850%	57563RLV9	\$22,000,000.00
I2015A	2022	3.120%	57563RMG1	\$290,000.00
I2015A	2022	3.120%	57563RMK2	\$38,710,000.00
I2015A	2023	3.310%	57563RLW7	\$9,000,000.00
I2015A	2024	3.500%	57563RMH9	\$34,000,000.00
I2015A	2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	2026	3.750% ³	57563RLY3	\$8,000,000.00
I2015A	2027	4.010%	57563RLZ0	\$1,960,000.00
I2015A	2028	4.120%	57563RMA4	\$5,000,000.00
I2015A	2029	4.230%	57563RMB2	\$5,500,000.00
I2015A	2030	4.290%	57563RMC0	\$8,000,000.00
I2015A	2031	4.350%	57563RMD8	\$12,000,000.00
I2015A	2032	4.400%	57563RME6	\$1,800,000.00
Total				\$738,485,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15	06/30/15	09/30/15
Interim:										
In School	7.45%	6.87%	5,540	12,482	171	168	\$80,036,499.09	\$148,020,111.28	71.66%	80.14%
Grace	7.64%	7.65%	2,012	2,386	159	156	\$31,655,334.56	\$36,691,886.49	28.34%	19.86%
Total Interim	7.51%	7.03%	7,552	14,868	167	165	\$111,691,833.65	\$184,711,997.77	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.11%	7.06%	38,079	38,017	128	126	\$443,490,570.27	\$436,961,033.48	96.38%	96.27%
31-60 Days Delinquent	7.22%	7.21%	615	598	129	128	\$7,681,016.57	\$7,760,308.25	1.67%	1.71%
61-90 Days Delinquent	7.24%	7.40%	200	237	130	127	\$3,151,351.00	\$3,348,784.54	0.68%	0.74%
91-120 Days Delinquent	7.30%	7.17%	132	159	133	128	\$1,837,813.70	\$2,054,223.12	0.40%	0.45%
121-150 Days Delinquent	7.16%	7.56%	87	64	133	133	\$1,345,858.23	\$1,034,514.28	0.29%	0.23%
151-180 Days Delinquent	7.54%	7.28%	53	59	135	131	\$886,117.73	\$809,712.87	0.19%	0.18%
181-210 Days Delinquent	7.49%	6.97%	23	40	128	121	\$491,887.38	\$524,565.83	0.11%	0.12%
211-240 Days Delinquent	7.84%	7.24%	6	5	122	143	\$121,633.18	\$67,867.85	0.03%	0.01%
241-270 Days Delinquent	7.52%	7.84%	7	4	113	135	\$102,599.25	\$87,243.56	0.02%	0.02%
271-300 Days Delinquent	8.09%	7.32%	2	6	134	109	\$23,395.97	\$49,903.84	0.01%	0.01%
Greater than 300 Days	7.15%	7.26%	88	92	111	111	\$964,388.24	\$1,085,841.27	0.21%	0.24%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.07%	6.55%	5	10	156	141	\$68,304.41	\$116,417.45	0.01%	0.03%
Total Repayment	7.11%	7.07%	39,297	39,291	128	126	\$460,164,935.93	\$453,900,416.34	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	7.19%	7.06%	46,849	54,159	136	137	\$571,856,769.58	\$638,612,414.11	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/15

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	113	6,041	\$65,413,166.34	10.24%
Undergraduate Immediate Repayment - 15 Year	6.59%	121	13,188	\$116,709,671.29	18.28%
Interest Only	7.35%	151	5,639	\$75,679,396.96	11.85%
Undergraduate Deferred	7.28%	148	19,184	\$252,017,611.50	39.46%
Graduate Deferred	7.05%	117	3,899	\$44,141,568.82	6.91%
Student Alternative	8.08%	146	6,208	\$84,650,999.20	13.26%
Total	7.06%	137	54,159	\$638,612,414.11	100.00%
School Type					
Four Year Institution	7.05%	137	52,768	\$626,185,164.15	98.05%
Community/2-Year	7.37%	139	1,391	\$12,427,249.96	1.95%
Total	7.06%	137	54,159	\$638,612,414.11	100.00%

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Xa. Collateral Tables as of 09/30/15

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	10	\$112,628.76	0.02%
AL	29	\$318,459.10	0.05%
AR	12	\$138,823.79	0.02%
AZ	114	\$1,430,703.10	0.22%
CA	1,026	\$15,638,725.81	2.45%
CO	131	\$1,604,428.56	0.25%
CT	1,802	\$23,199,861.58	3.63%
DC	107	\$1,499,841.60	0.23%
DE	30	\$357,008.56	0.06%
FL	686	\$8,526,156.85	1.34%
GA	149	\$1,944,422.42	0.30%
HI	50	\$785,472.35	0.12%
IA	18	\$169,942.84	0.03%
ID	24	\$387,141.11	0.06%
IL	220	\$3,244,656.54	0.51%
IN	54	\$603,405.07	0.09%
KS	32	\$487,955.17	0.08%
KY	27	\$316,743.82	0.05%
LA	46	\$641,645.52	0.10%
MA	40,878	\$464,128,775.58	72.68%
MD	298	\$4,333,848.04	0.68%
ME	589	\$6,639,173.96	1.04%
MI	107	\$1,258,356.73	0.20%
MN	115	\$1,420,893.13	0.22%
MO	67	\$970,583.20	0.15%
MS	8	\$114,139.31	0.02%
MT	15	\$169,643.23	0.03%
NC	211	\$2,289,790.76	0.36%
ND	8	\$96,403.50	0.02%
NE	17	\$218,169.17	0.03%
NH	1,346	\$16,531,890.51	2.59%
NJ	828	\$12,224,233.29	1.91%
NM	29	\$335,709.55	0.05%
NV	48	\$881,246.58	0.14%
NY	2,256	\$30,080,962.20	4.71%
OH	141	\$1,985,625.93	0.31%
OK	24	\$379,575.45	0.06%
OR	86	\$913,637.42	0.14%
PA	428	\$5,664,137.29	0.89%
RI	630	\$7,409,092.16	1.16%
SC	92	\$846,687.74	0.13%
SD	7	\$47,517.30	0.01%
TN	68	\$955,840.57	0.15%
TX	388	\$5,441,459.61	0.85%
UT	30	\$354,802.92	0.06%
VA	293	\$3,890,999.94	0.61%
VT	177	\$1,883,212.07	0.29%
WA	161	\$2,369,439.74	0.37%
WI	68	\$691,947.92	0.11%
WV	14	\$147,017.72	0.02%
WY	5	\$50,006.60	0.01%
Other	160	\$2,479,572.44	0.39%
Grand Total	54,159	\$638,612,414.11	100.00%

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

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
ACS Education Services, Inc.	54,159	\$638,612,414.11	100.00%
	54,159	\$638,612,414.11	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	6,399	\$26,459,804.46	4.14%
73 to 84	3,902	\$29,425,488.65	4.61%
85 to 96	1,365	\$12,500,645.28	1.96%
97 to 108	2,175	\$21,142,666.79	3.31%
109 to 120	7,604	\$88,921,019.96	13.92%
121 to 132	9,232	\$132,131,775.70	20.69%
133 to 144	4,286	\$74,353,247.45	11.64%
145 to 156	1,607	\$16,876,553.11	2.64%
157 to 168	2,126	\$22,544,210.54	3.53%
169 to 180	14,289	\$195,278,680.25	30.58%
181 to 192	715	\$10,878,845.06	1.70%
193 to 204	326	\$5,585,974.27	0.87%
205 to 216	129	\$2,423,449.21	0.38%
217 to 228	4	\$90,053.38	0.01%
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%
	54,159	\$638,612,414.11	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$148,020,111.28	23.18%	(23.54)
In Grace	\$36,691,886.49	5.75%	(2.82)
Deferment	\$0.00	0.00%	-
Forbearance	\$116,417.45	0.02%	39.54
			<u>W.A. Months in Repayment</u>
Repayment	\$453,783,998.89	71.06%	44.87
Total	\$638,612,414.11	100.00%	26.27

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	54,159	\$638,612,414.11	100.00%
Total	54,159	\$638,612,414.11	100.00%

Distribution of the Student Loans by Origination Channel			
<u>Channel</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
School	54,159	\$638,612,414.11	100.00%
Total	54,159	\$638,612,414.11	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2015

Xb. Collateral Tables as of 09/30/15 (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	12,482	\$148,020,111.28	23.18%
In Grace	2,386	\$36,691,886.49	5.75%
Repayment	39,281	\$453,783,998.89	71.06%
Deferment	0	\$0.00	0.00%
Forbearance	10	\$116,417.45	0.02%
Total	54,159	\$638,612,414.11	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	12,884	\$35,754,578.23	5.60%
\$5,000.00 - \$9,999.99	15,358	\$113,499,235.15	17.77%
\$10,000.00 - \$19,999.99	17,374	\$244,506,479.79	38.29%
\$20,000.00 - \$29,999.99	5,866	\$140,515,699.23	22.00%
\$30,000.00 - \$39,999.99	1,830	\$62,069,008.93	9.72%
\$40,000.00 - \$49,999.99	556	\$24,445,406.38	3.83%
\$50,000.00 - \$59,999.99	189	\$10,186,394.52	1.60%
\$60,000.00 - \$69,999.99	54	\$3,428,837.08	0.54%
\$70,000.00 - \$79,999.99	19	\$1,414,263.54	0.22%
More Than 79,999.99	29	\$2,792,511.26	0.44%
Total	54,159	\$638,612,414.11	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%	2,253	\$21,118,187.53	3.31%
5.000% to 5.499%	4,383	\$50,858,340.97	7.96%
5.500% to 5.999%	1,416	\$22,979,141.30	3.60%
6.000% to 6.499%	8,685	\$68,769,337.24	10.77%
6.500% to 6.999%	14,637	\$168,154,389.03	26.33%
7.000% to 7.499%	6,046	\$82,750,924.08	12.96%
7.500% to 7.999%	9,189	\$119,557,897.73	18.72%
8.000% to 8.999%	7,542	\$104,420,545.20	16.35%
9.000% to 9.999%	8	\$3,651.03	0.00%
Total	54,159	\$638,612,414.11	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	1,050	\$2,063,833.06	0.32%
July 1, 2001 - June 30, 2002	491	\$1,069,667.48	0.17%
July 1, 2002 - June 30, 2003	260	\$887,115.53	0.14%
July 1, 2003 - June 30, 2004	57	\$416,363.36	0.07%
July 1, 2004 - June 30, 2005	1,723	\$10,560,597.37	1.65%
July 1, 2005 - June 30, 2006	3,075	\$25,838,611.25	4.05%
July 1, 2006 - June 30, 2007	7,502	\$78,310,333.15	12.26%
July 1, 2007 - June 30, 2008	3,578	\$45,641,555.67	7.15%
July 1, 2008 - June 30, 2009	35	\$247,956.00	0.04%
July 1, 2009- June 30, 2010	1,202	\$10,611,299.20	1.66%
July 1, 2010 - June 30, 2011	9,182	\$122,830,896.29	19.23%
July 1, 2011 - June 30, 2012	4,046	\$67,203,729.12	10.52%
July 1, 2013 - June 30, 2014	46	\$511,499.36	0.08%
July 1, 2014 - June 30, 2015	13,182	\$184,604,931.15	28.91%
July 1, 2015 - June 30, 2016	8,730	\$87,814,026.12	13.75%
Total	54,159	\$638,612,414.11	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2015

Xc. Collateral Tables as of 09/30/15 (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	658	\$5,635,589.97	0.88%
630-649	546	\$5,176,788.08	0.81%
650-669	1,002	\$9,450,544.42	1.48%
670-689	4,496	\$50,518,017.32	7.92%
690-709	5,238	\$59,748,764.50	9.37%
710-729	7,012	\$84,754,417.08	13.29%
730-749	7,591	\$90,923,229.41	14.26%
750-769	8,486	\$100,656,096.77	15.79%
770-789	8,883	\$104,669,712.69	16.42%
790+	10,247	\$126,079,253.87	19.77%
Total	54,159	\$637,612,414.11	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	2,864	\$32,893,100	5.15%
Undergraduate	49,760	\$587,763,260	92.04%
Subtotal	52,624	\$620,656,360	97.19%
<u>Non Co-Sign</u>			
Graduate	1,320	\$15,608,770	2.44%
Undergraduate	215	\$2,347,283	0.37%
Subtotal	1,535	\$17,956,054	2.81%
Total	54,159	\$638,612,414.11	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>
Boston University	3,082	\$39,610,598.12	6.20%
University Of Massachusetts At Amherst	4,552	\$37,920,868.10	5.94%
Northeastern University	1,929	\$25,069,023.79	3.93%
Boston College	1,513	\$21,959,387.44	3.44%
Suffolk University	1,407	\$16,729,363.41	2.62%
Massachusetts College Of Pharmacy & Health Science	929	\$14,335,020.99	2.24%
College Of The Holy Cross	959	\$14,108,187.22	2.21%
Wentworth Institute Of Technology	1,047	\$13,449,755.80	2.11%
University Of New Hampshire	934	\$12,380,995.72	1.94%
University Of Massachusetts Dartmouth	1,576	\$12,338,626.80	1.93%
Bentley University	899	\$12,129,541.12	1.90%
Curry College	791	\$11,228,513.13	1.76%
Bridgewater State University	1,415	\$11,004,031.53	1.72%
University Of Massachusetts Lowell	1,328	\$10,276,450.63	1.61%
Merrimack College	779	\$10,233,533.18	1.60%
Assumption College	887	\$10,216,335.37	1.60%
Western New England College	795	\$10,040,939.18	1.57%
Emmanuel College	689	\$9,336,225.34	1.46%
Worcester Polytechnic Institute	629	\$8,896,672.82	1.39%
Emerson College	599	\$8,069,739.63	1.26%
Tufts University	452	\$7,567,322.35	1.18%
Berklee College Of Music	429	\$7,537,776.27	1.18%
Bryant University	415	\$6,463,834.58	1.01%
Harvard University	570	\$6,429,104.23	1.01%
Stonehill College	491	\$6,407,587.15	1.00%
Simmons College	496	\$6,174,023.58	0.97%
Westfield State University	841	\$6,103,041.96	0.96%
Endicott College	484	\$6,100,848.05	0.96%
Salem State University	739	\$5,717,827.00	0.90%
Clark University	573	\$5,678,978.25	0.89%
Other	21,930	\$265,098,261.37	41.51%
Total	54,159	\$638,612,414.11	100.00%