

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 09/30/2017

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/17	Activity	09/30/17
i. Portfolio Principal Balance	\$645,501,535.82	(\$28,516,550.45)	\$616,984,985.37
ii. Interest Expected to be Capitalized	\$14,096,735.14	\$1,421,530.18	\$15,518,265.32
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$667,598,270.96	(\$27,095,020.27)	\$640,503,250.69
v. Other Accrued Interest	\$1,794,196.30	(\$26,255.74)	\$1,767,940.56
vi. Weighted Average Coupon (WAC)	6.80%		6.80%
vii. Weighted Average Remaining Months to Maturity (WARM)	131		129
xiii. Number of Loans	49,367		47,839
ix. Number of Borrowers	31,369		30,546
x. Average Borrower Indebtedness	\$20,577.69		\$20,198.55

B. Notes	Original Bonds Outstanding	06/30/17	Paydown Factors	Bonds Outstanding 09/30/17
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$98,640,000.00	\$0.00	\$98,640,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$139,575,000.00	\$0.00	\$139,575,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$177,275,000.00	\$7,130,000.00	\$170,145,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$182,760,000.00	\$17,870,000.00	\$164,890,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$18,670,000.00	\$1,180,000.00	\$17,490,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$53,000,000.00	\$3,210,000.00	\$49,790,000.00
	\$1,140,465,000.00	\$669,920,000.00	\$29,390,000.00	\$640,530,000.00

C. Available Trust Fund Balances	06/30/17	Net Activity	09/30/17
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$12,104,246.41	\$10,315,809.30	\$22,420,055.71
b. Taxable Fixed Rate Revenue Account	\$269,987.44	\$230,284.75	\$500,272.19
c. Taxable Floating Rate Revenue Account	\$341,495.76	(\$14,757.98)	\$326,737.78
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$35,480,713.40	\$2,414,955.98	\$37,895,669.38
b. Taxable Fixed Rate Debt Service Account	\$3,255,604.87	(\$1,167,492.41)	\$2,088,112.46
c. Taxable Floating Rate Debt Service Account	\$1,450,861.05	(\$1,306,074.67)	\$144,786.38
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	\$52,883.07	\$0.00	\$52,883.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$721,463.59	(\$35,726.54)	\$685,737.05
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$25,000,000.00	(\$25,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$2,363,067.13	(\$1,322,500.00)	\$1,040,567.13
c. Taxable Floating Rate Redemption Account*	\$850,239.04	\$565,154.94	\$1,415,393.98
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$514,873.97	(\$12,500.00)	\$502,373.97
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	\$90,405,435.73	(\$15,332,846.63)	\$75,072,589.10

*Taxable Fixed Rate Redemption Account balance has been adjusted +\$1,510,000 from the June report.
*Taxable Floating Rate Redemption Account balance has been adjusted -\$1,510,000 from the June report.

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COMBINED

IV. Transactions for the Time Period 07/01/17 - 09/30/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(28,210,142.11)
ii.	Claim Payments		-
iii.	Reversals	828,517.62	
iv.	Refunds	(2,516.30)	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(27,384,140.79)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,394,128.40)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(33,940.66)	
iv.	Capitalized Interest	282,638.56	
v.	Total Non-Cash Principal Activity		(1,145,430.50)
C.	Student Loan Principal Additions		
i.	New Loan Additions		13,020.84
ii.	Loans Transferred		-
iii.	Total Principal Additions		13,020.84
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(28,516,550.45)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,063,002.96)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals	58,766.73	
v.	Refunds	(3,560.78)	
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(9,007,797.01)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	10,802,647.94	
ii.	Interest Losses - Other	(56,083.73)	
iii.	Other Adjustments	(60,854.20)	
iv.	Capitalized Interest	(282,638.56)	
v.	Total Non-Cash Interest Adjustments		10,403,071.45
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)		1,395,274.44
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,450,212.13
	Recoveries During this Period		\$240,574.99
	Net Defaults		\$1,209,637.14
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$43,777,631.78
	Cumulative Recoveries Since Inception		\$7,422,556.54
	Cumulative Net Defaults Since Inception		\$36,355,075.24
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		14,096,735.14
	Interest Capitalized into Principal During Collection Period (B-iv)		282,638.56
	Change in Interest Expected to be Capitalized		\$1,421,530.18
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$15,518,265.32

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COMBINED

V. Cash Receipts for the Time Period 07/01/17 - 09/30/17

A.	Principal Collections		
	i.	Borrower Payments	\$28,210,142.11
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$828,517.62)
	iv.	Refunds	\$2,516.30
	v.	Total Principal Collections	\$27,384,140.79
B.	Interest Collections		
	i.	Borrower Payments	\$9,063,002.96
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$58,766.73)
	iv.	Refunds	\$3,560.78
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$9,007,797.01
C.	Private Loan Recoveries		\$240,574.99
D.	Investment Earnings		\$130,251.73
E.	Total Cash Receipts during Collection Period		\$36,762,764.52

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$90,405,435.73
(i.)	Total Principal and Interest Collections	\$36,632,512.79	\$127,037,948.52
(ii.)	Investment Income	\$130,251.73	\$127,168,200.25
(iii.)	Disbursements	(\$12,500.00)	\$127,155,700.25
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$331,530.40)	
	Administration	(\$169,600.02)	
	Other	(\$61,474.12)	
	Total	(\$562,604.54)	\$126,593,095.71
(v.)	Noteholders Interest Distribution to the Noteholders	(\$16,354,999.17)	\$110,238,096.54
(vi.)	Principal Distribution Amount to the Noteholders	(\$29,390,000.00)	\$80,848,096.54
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$80,848,096.54
(viii.)	Release to Issuer	(\$5,775,507.44)	\$75,072,589.10
	Net Activity	(\$15,332,846.63)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/17 - 09/30/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(26,326,339.10)
ii.	Claim Payments		-
iii.	Reversals		779,495.22
iv.	Refunds		(2,516.30)
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,549,360.18)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,362,176.12)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(35,298.89)
iv.	Capitalized Interest		281,196.93
v.	Total Non-Cash Principal Activity		(1,116,278.08)
C.	Student Loan Principal Additions		
i.	New Loan Additions		13,020.84
ii.	Loans Transferred		-
iii.	Total Principal Additions		13,020.84
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(26,652,617.42)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,191,216.32)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		53,206.46
v.	Refunds		(3,560.78)
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(8,141,570.64)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,927,949.64
ii.	Interest Losses - Other		(54,970.77)
iii.	Other Adjustments		(58,995.42)
iv.	Capitalized Interest		(281,196.93)
v.	Total Non-Cash Interest Adjustments		9,532,786.52
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)		1,391,215.88
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,417,146.89
	Recoveries During this Period		\$240,574.99
	Net Defaults		\$1,176,571.90
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$43,744,566.54
	Cumulative Recoveries Since Inception		\$7,422,556.54
	Cumulative Net Defaults Since Inception		\$36,322,010.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		14,096,715.76
	Interest Capitalized into Principal During Collection Period (B-iv)		281,196.93
	Change in Interest Expected to be Capitalized		\$1,421,549.56
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$15,518,265.32

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V TE. Cash Receipts for the Time Period 07/01/17 - 09/30/17

A.	Principal Collections		
	i.	Borrower Payments	26,326,339.10
	ii.	Claim Payments	-
	iii.	Reversals	(779,495.22)
	iv.	Refunds	2,516.30
	v.	Total Principal Collections	25,549,360.18
B.	Interest Collections		
	i.	Borrower Payments	\$8,191,216.32
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$53,206.46)
	v.	Late Fees & Other	\$3,560.78
	vi.	Total Interest Collections	\$8,141,570.64
C.	Private Loan Recoveries		\$240,574.99
D.	Investment Earnings		\$120,409.05
E.	Total Cash Receipts during Collection Period		\$34,051,914.86

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VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$81,373,614.03
(i.)	Total Principal and Interest Collections	\$33,931,505.81	\$115,305,119.84
(ii.)	Investment Income	\$120,409.05	\$115,425,528.89
(iii.)	Disbursements	(\$12,500.00)	\$115,413,028.89
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$318,067.11)	
	Administration	(\$165,753.00)	
	Other	(\$47,202.89)	
	Total	<u>(\$531,023.00)</u>	\$114,882,005.89
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,060,713.14)	\$99,821,292.75
(vi.)	Principal Distribution Amount to the Noteholders	(\$25,000,000.00)	\$74,821,292.75
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$74,821,292.75
(viii.)	Release to Issuer	(\$5,775,507.44)	\$69,045,785.31
	Net Activity	(\$12,327,828.72)	

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IV TX. Transactions for the Time Period 07/01/17 - 09/30/17

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,883,803.01)
ii.	Claim Payments		-
iii.	Reversals		49,022.40
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,834,780.61)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(31,952.28)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,358.23
iv.	Capitalized Interest		1,441.63
v.	Total Non-Cash Principal Activity		(29,152.42)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,863,933.03)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(871,786.64)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		5,560.27
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(866,226.37)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		874,698.30
ii.	Interest Losses - Other		(1,112.96)
iii.	Other Adjustments		(1,858.78)
iv.	Capitalized Interest		(1,441.63)
v.	Total Non-Cash Interest Adjustments		870,284.93
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)		4,058.56
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$19.38
	Interest Capitalized into Principal During Collection Period (B-iv)		1,441.63
	Change in Interest Expected to be Capitalized		(\$19.38)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 07/01/17 - 09/30/17

A.	Principal Collections		
	i.	Borrower Payments	1,883,803.01
	ii.	Claim Payments	-
	iii.	Reversals	(49,022.40)
	iv.	Refunds	-
	v.	Total Principal Collections	1,834,780.61
B.	Interest Collections		
	i.	Borrower Payments	\$871,786.64
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$5,560.27)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$866,226.37
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$9,842.68
E.	Total Cash Receipts during Collection Period		\$2,710,849.66

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$9,031,821.70
(i.)	Total Principal and Interest Collections	\$2,701,006.98	\$11,732,828.68
(ii.)	Investment Income	\$9,842.68	\$11,742,671.36
(iii.)	Disbursements	\$0.00	\$11,742,671.36
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$13,463.29)	
	Administration	(\$16,250.01)	
	Other	(\$1,553.83)	
	Total	<u>(\$31,267.13)</u>	\$11,711,404.23
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,294,286.03)	\$10,417,118.20
(vi.)	Principal Distribution Amount to the Noteholders	(\$4,390,000.00)	\$6,027,118.20
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$6,027,118.20
(viii.)	Release to Issuer	\$0.00	\$6,027,118.20
	Net Activity	(3,004,703.50)	

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VII. Distributions

A.	
Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$16,354,999.17
ii. Semi-Annual Interest Paid	\$16,354,999.17
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$29,390,000.00
v. Total Distribution Amount	\$45,744,999.17

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$25,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$25,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$4,390,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$4,390,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2017)	\$502,373.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$502,373.97
iii. Net Balance for New Loan Applications (as of 09/30/2017)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2017)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2017)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2017)	\$669,920,000.00
ii. Principal Distribution Paid	(\$29,390,000.00)
iii. Bonds Outstanding (09/30/2017)	\$640,530,000.00
iv. Interest Accrual (as of 09/30/2017)	\$7,898,566.16
v. Basis for Parity Ratio	\$648,428,566.16
vi. Pool Balance	
Student Loan Principal and Interest	\$634,271,191.25
Total Fund Balances	\$75,072,589.10
vii. Total Assets for Parity Ratio	\$709,343,780.35
viii. Parity %	109.39%
ix. Net Assets	\$60,915,214.19

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, 2018	5.125%	57563RGP8	\$3,905,000.00
I2009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
I2009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00
I2009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
I2009	January 1, 2020	5.400%	57563RGY9	\$2,010,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2023	5.750%	57563RGX1	\$8,075,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$44,165,000.00
I2010A	January 1, 2018	4.250%	57563RHF9	\$8,765,000.00
I2010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH6	\$11,685,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$1,850,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,070,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$13,810,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$7,130,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$12,735,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$7,160,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$2,870,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,380,000.00
I2010B	January 1, 2019	5.250%	57563RHZ5	\$3,005,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$3,170,000.00
I2010B	January 1, 2023	5.500%	57563RJB6	\$540,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$15,430,000.00
I2014	January 1, 2018	1.630%	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	\$7,180,000.00
I2014	January 1, 2024	3.680%	57563RLH0	\$7,000,000.00
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% ³	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLI1	\$4,000,000.00
I2014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00
I2014	January 1, 2032	4.550%	57563RLM9	\$6,545,000.00
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%	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	\$940,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$2,390,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$2,630,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$3,830,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$5,740,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$960,000.00
I2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$2,490,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000.00
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%	57563RMO9	\$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%	57563RMT0	\$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	\$7,690,000.00
Total				\$640,530,000.00

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	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17	06/30/17	09/30/17
Interim:										
In School	7.12%	7.12%	4,852	4,412	158	155	\$70,772,893.96	\$64,344,244.61	65.29%	60.95%
Grace	7.17%	7.16%	2,536	2,778	157	154	\$37,629,887.69	\$41,223,743.53	34.71%	39.05%
Total Interim	7.14%	7.14%	7,388	7,190	158	155	\$108,402,781.65	\$105,567,988.14	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.72%	6.71%	40,818	39,466	126	124	\$520,305,528.21	\$495,178,355.11	96.87%	96.82%
31-60 Days Delinquent	7.00%	7.06%	585	583	121	118	\$8,271,833.39	\$7,685,295.85	1.54%	1.50%
61-90 Days Delinquent	7.04%	7.11%	206	234	125	120	\$2,805,416.37	\$3,353,972.05	0.52%	0.66%
91-120 Days Delinquent	7.23%	7.15%	125	128	126	121	\$1,870,387.30	\$1,661,530.52	0.35%	0.32%
121-150 Days Delinquent	7.42%	6.92%	69	63	118	126	\$1,038,234.62	\$851,380.11	0.19%	0.17%
151-180 Days Delinquent	7.18%	7.27%	52	62	124	120	\$743,503.69	\$942,604.57	0.14%	0.18%
181-210 Days Delinquent	7.13%	7.46%	43	43	136	126	\$748,368.31	\$642,518.76	0.14%	0.13%
211-240 Days Delinquent	6.91%	7.05%	7	4	119	138	\$147,814.86	\$38,476.38	0.03%	0.01%
241-270 Days Delinquent	8.19%	5.55%	1	3	103	93	\$12,364.83	\$25,957.77	0.00%	0.01%
271-300 Days Delinquent	0.00%	6.78%	2	2	0	60	\$54,381.60	\$14,860.52	0.01%	0.00%
Greater than 300 Days	7.51%	7.52%	57	51	108	105	\$833,683.81	\$791,624.13	0.16%	0.15%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.05%	7.62%	14	10	153	131	\$267,237.18	\$230,421.46	0.05%	0.05%
Total Repayment	6.73%	6.73%	41,979	40,649	126	124	\$537,098,754.17	\$511,416,997.23	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	6.80%	6.80%	49,367	47,839	131	129	\$645,501,535.82	\$616,984,985.37	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/17

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.46%	93	6,774	\$69,121,607.28	11.20%
Undergraduate Immediate Repayment - 15 Year	6.51%	113	9,606	\$84,715,106.16	13.73%
Interest Only	7.25%	138	5,331	\$73,309,448.39	11.88%
Undergraduate Deferred	7.18%	133	16,936	\$221,503,054.03	35.90%
Graduate Deferred	7.04%	103	2,634	\$26,729,420.58	4.33%
Student Alternative	7.93%	132	5,535	\$77,313,581.99	12.53%
Fixed Rate Refinancing	5.45%	170	868	\$55,061,408.27	8.92%
Floating Rate Refinancing	4.54%	170	155	\$9,231,358.67	1.50%
Total	6.80%	129	47,839	\$616,984,985.37	100.00%
School Type					
Four Year Institution	6.96%	124	45,149	\$537,220,174.42	87.07%
Community/2-Year	7.17%	128	1,551	\$13,846,448.47	2.24%
Other/Unknown	7.22%	124	116	\$1,625,595.54	0.26%
Refinance	5.32%	170	1,023	\$64,292,766.94	10.42%
Total	6.80%	129	47,839	\$616,984,985.37	100.00%

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Xa. Collateral Tables as of 09/30/17

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	8	\$101,573.10	0.02%
AL	18	\$253,644.10	0.04%
AR	6	\$155,535.34	0.03%
AZ	92	\$1,243,627.95	0.20%
CA	813	\$14,325,366.51	2.32%
CO	118	\$1,943,667.97	0.32%
CT	1,430	\$20,154,722.72	3.27%
DC	69	\$1,032,884.21	0.17%
DE	30	\$603,627.88	0.10%
FL	658	\$9,014,400.61	1.46%
GA	136	\$1,959,791.07	0.32%
HI	37	\$611,033.67	0.10%
IA	12	\$339,025.42	0.05%
ID	21	\$269,879.06	0.04%
IL	182	\$3,870,597.82	0.63%
IN	48	\$611,437.74	0.10%
KS	25	\$437,619.31	0.07%
KY	19	\$298,283.70	0.05%
LA	29	\$468,325.03	0.08%
MA	36,683	\$448,868,276.99	72.75%
MD	244	\$4,166,560.54	0.68%
ME	496	\$6,078,232.47	0.99%
MI	74	\$1,529,785.61	0.25%
MN	94	\$2,338,782.75	0.38%
MO	62	\$1,014,630.82	0.16%
MS	6	\$94,840.75	0.02%
MT	5	\$78,750.37	0.01%
NC	213	\$2,807,206.17	0.45%
ND	6	\$69,480.51	0.01%
NE	10	\$192,445.76	0.03%
NH	1,203	\$15,491,298.02	2.51%
NJ	632	\$10,333,259.32	1.67%
NM	20	\$158,556.44	0.03%
NV	53	\$1,729,872.07	0.28%
NY	1,824	\$26,493,774.48	4.29%
OH	122	\$2,428,453.02	0.39%
OK	27	\$573,491.56	0.09%
OR	72	\$1,318,580.74	0.21%
PA	374	\$6,022,091.16	0.98%
RI	525	\$6,435,643.85	1.04%
SC	100	\$998,621.67	0.16%
SD	5	\$318,177.95	0.05%
TN	63	\$1,671,419.98	0.27%
TX	339	\$6,396,490.19	1.04%
UT	18	\$349,627.84	0.06%
VA	246	\$3,759,190.55	0.61%
VT	142	\$1,409,461.35	0.23%
WA	129	\$1,785,293.96	0.29%
WI	57	\$937,296.01	0.15%
WV	19	\$376,528.46	0.06%
WY	2	\$23,003.01	0.00%
Other	223	\$3,040,817.79	0.49%
Grand Total	47,839	\$616,984,985.37	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	47,839	\$616,984,985.37	100.00%
	47,839	\$616,984,985.37	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	7,902	\$35,119,287.40	5.69%
73 to 84	1,846	\$13,317,843.21	2.16%
85 to 96	5,002	\$48,870,504.38	7.92%
97 to 108	9,400	\$116,954,961.46	18.96%
109 to 120	3,152	\$49,368,578.55	8.00%
121 to 132	1,356	\$12,453,477.43	2.02%
133 to 144	1,693	\$17,828,929.51	2.89%
145 to 156	8,355	\$125,458,513.49	20.33%
157 to 168	8,122	\$149,659,534.12	24.26%
169 to 180	885	\$45,792,972.24	7.42%
181 to 192	114	\$1,983,661.71	0.32%
193 to 204	6	\$80,922.14	0.01%
205 to 216	3	\$22,710.09	0.00%
217 to 228	2	\$39,598.65	0.01%
229 to 240	1	\$33,490.99	0.01%
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%
	47,839	\$616,984,985.37	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$64,344,244.61	10.43%	(21.46)
In Grace	\$41,223,743.53	6.68%	(2.60)
Deferment	\$0.00	0.00%	-
Forbearance	\$230,421.46	0.04%	44.44
			<u>W.A. Months in Repayment</u>
Repayment	\$511,186,575.77	82.85%	43.15
Total	\$616,984,985.37	100.00%	33.35

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	46,816	\$552,692,218.43	89.58%
Refinance - Fixed	868	\$55,061,408.27	8.92%
Refinance - Variable	155	\$9,231,358.67	1.50%
Total	47,839	\$616,984,985.37	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	46,816	\$552,692,218.43	89.58%
Refinance	1,023	\$64,292,766.94	10.42%
Total	47,839	\$616,984,985.37	100.00%

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

**Within Refinance - Fixed is \$7,382,545.47 of fixed rate loans funded with variable rate proceeds.

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Xb. Collateral Tables as of 09/30/17 (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	4,412	\$64,344,244.61	10.43%
In Grace	2,778	\$41,223,743.53	6.68%
Repayment	40,639	\$511,186,575.77	82.85%
Deferment	0	\$0.00	0.00%
Forbearance	10	\$230,421.46	0.04%
Total	47,839	\$616,984,985.37	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	11,918	\$33,343,565.36	5.40%
\$5,000.00 - \$9,999.99	12,944	\$95,464,825.56	15.47%
\$10,000.00 - \$19,999.99	14,283	\$203,599,099.02	33.00%
\$20,000.00 - \$29,999.99	5,570	\$134,201,757.34	21.75%
\$30,000.00 - \$39,999.99	1,764	\$59,987,328.65	9.72%
\$40,000.00 - \$49,999.99	611	\$26,941,970.75	4.37%
\$50,000.00 - \$59,999.99	294	\$15,963,645.99	2.59%
\$60,000.00 - \$69,999.99	121	\$7,759,431.46	1.26%
\$70,000.00 - \$79,999.99	75	\$5,632,757.35	0.91%
More Than 79,999.99	259	\$34,090,603.89	5.53%
Total	47,839	\$616,984,985.37	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%	3,154	\$59,059,545.18	9.57%
5.000% to 5.499%	2,885	\$37,591,113.36	6.09%
5.500% to 5.999%	2,156	\$49,223,737.98	7.98%
6.000% to 6.499%	8,312	\$67,209,598.09	10.89%
6.500% to 6.999%	12,623	\$155,500,655.37	25.20%
7.000% to 7.499%	5,920	\$86,375,893.92	14.00%
7.500% to 7.999%	7,013	\$89,872,898.15	14.57%
8.000% to 8.999%	5,776	\$72,151,543.32	11.69%
9.000% to 9.999%	0	\$0.00	0.00%
Total	47,839	\$616,984,985.37	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	150	\$343,073.45	0.06%
July 1, 2001 - June 30, 2002	58	\$170,023.01	0.03%
July 1, 2002 - June 30, 2003	79	\$139,783.61	0.02%
July 1, 2003 - June 30, 2004	36	\$201,390.63	0.03%
July 1, 2004 - June 30, 2005	1,230	\$5,035,601.80	0.82%
July 1, 2005 - June 30, 2006	2,258	\$14,567,442.82	2.36%
July 1, 2006 - June 30, 2007	5,632	\$46,409,249.21	7.52%
July 1, 2007 - June 30, 2008	2,790	\$31,604,098.91	5.12%
July 1, 2008 - June 30, 2009	23	\$145,293.85	0.02%
July 1, 2009 - June 30, 2010	870	\$6,458,935.89	1.05%
July 1, 2010 - June 30, 2011	6,621	\$77,244,249.79	12.52%
July 1, 2011 - June 30, 2012	2,839	\$43,497,566.78	7.05%
July 1, 2012 - June 30, 2013	33	\$395,890.36	0.06%
July 1, 2013 - June 30, 2014	11,252	\$149,545,250.98	24.24%
July 1, 2014 - June 30, 2015	13,046	\$183,328,656.51	29.71%
July 1, 2015 - June 30, 2016	922	\$57,898,477.77	9.38%
Total	47,839	\$616,984,985.37	100.00%

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Xc. Collateral Tables as of 09/30/17 (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	505	\$4,275,279.21	0.69%
630-649	400	\$3,236,562.05	0.52%
650-669	751	\$6,198,980.54	1.00%
670-689	4,195	\$47,129,165.10	7.64%
690-709	4,844	\$56,162,657.65	9.10%
710-729	6,470	\$88,191,038.00	14.29%
730-749	6,816	\$91,369,855.01	14.81%
750-769	7,435	\$97,291,886.44	15.77%
770-789	7,749	\$105,557,187.02	17.11%
790+	8,674	\$117,572,374.35	19.06%
Total	47,839	\$616,984,985.37	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	1,912	\$20,555,847.58	3.33%
Undergraduate	43,689	\$519,423,027.93	84.19%
Refinance	231	\$14,591,893.44	2.37%
Subtotal	45,832	\$554,570,768.95	89.88%
<u>Non Co-Sign</u>			
Graduate	979	\$9,819,069.58	1.59%
Undergraduate	236	\$2,894,273.34	0.47%
Refinance	792	\$49,700,873.50	8.06%
Subtotal	2,007	\$62,414,216.42	10.12%
Total	47,839	\$616,984,985.37	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	3,810	\$32,921,740.25	5.34%
Boston University	2,257	\$28,967,958.27	4.70%
Northeastern University	1,534	\$19,581,678.63	3.17%
Boston College	1,084	\$14,902,808.05	2.42%
Massachusetts College Of Pharmacy & Health Science	814	\$13,152,374.78	2.13%
Suffolk University	1,094	\$12,624,368.17	2.05%
Wentworth Institute Of Technology	924	\$11,972,927.08	1.94%
University Of New Hampshire	866	\$11,628,741.59	1.88%
University Of Massachusetts Lowell	1,344	\$11,487,816.92	1.86%
College Of The Holy Cross	741	\$10,989,563.46	1.78%
University Of Massachusetts Dartmouth	1,360	\$10,793,752.74	1.75%
Bridgewater State University	1,361	\$10,707,634.90	1.74%
Merrimack College	720	\$9,743,318.92	1.58%
Bentley College	669	\$9,494,130.66	1.54%
Curry College	643	\$9,324,633.49	1.51%
Western New England College	669	\$8,636,344.50	1.40%
Assumption College	714	\$8,116,871.36	1.32%
Emmanuel College	599	\$7,940,009.95	1.29%
Worcester Polytechnic Institute	503	\$7,446,247.60	1.21%
Salem State University	887	\$6,906,987.47	1.12%
Westfield State University	943	\$6,890,447.80	1.12%
Emerson College	499	\$6,808,957.38	1.10%
Berklee College Of Music	360	\$6,162,845.18	1.00%
Bryant University	367	\$6,151,056.82	1.00%
Stonehill College	420	\$5,788,563.65	0.94%
Framingham State University	788	\$5,586,830.03	0.91%
Endicott College	409	\$5,518,289.99	0.89%
Springfield College	464	\$5,223,035.41	0.85%
Simmons College	418	\$5,011,181.13	0.81%
Quinnipiac University	254	\$4,815,934.57	0.78%
Refinance	1,023	\$64,292,766.94	10.42%
Other	19,301	\$237,395,167.68	38.48%
Total	47,839	\$616,984,985.37	100.00%