

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2019**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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**

<b>A. Student Loan Portfolio Characteristics</b>	<b>06/30/19</b>	<b>Activity</b>	<b>09/30/19</b>
i. Portfolio Principal Balance	\$416,274,823.32	(\$25,451,851.73)	\$390,822,971.59
ii. Interest Expected to be Capitalized	\$5,323,465.86	\$139,610.64	\$5,463,076.50
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$429,598,289.18</b>	<b>(\$25,312,241.09)</b>	<b>\$404,286,048.09</b>
v. Other Accrued Interest	\$1,702,431.53	(\$432,724.08)	\$1,269,707.45
vi. Weighted Average Coupon (WAC)	6.92%		6.92%
vii. Weighted Average Remaining Months to Maturity (WARM)	111		108
xiii. Number of Loans	36,161		34,586
ix. Number of Borrowers	23,515		22,598
x. Average Borrower Indebtedness	\$17,702.52		\$17,294.58

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>06/30/19</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/19</b>
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$43,145,000.00	\$8,155,000.00	\$34,990,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$74,855,000.00	\$11,660,000.00	\$63,195,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$144,665,000.00	\$1,480,000.00	\$143,185,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$142,685,000.00	\$3,705,000.00	\$138,980,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$40,780,000.00	\$2,870,000.00	\$37,910,000.00
	<b>\$1,119,465,000.00</b>	<b>\$446,130,000.00</b>	<b>\$27,870,000.00</b>	<b>\$418,260,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>06/30/19</b>	<b>Net Activity</b>	<b>09/30/19</b>
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$11,742,728.72	\$12,250,040.44	\$23,992,769.16
b. Taxable Fixed Rate Revenue Account	\$1,101,125.14	\$1,070,406.10	\$2,171,531.24
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$25,987,831.89	\$2,140,634.43	\$28,128,466.32
b. Taxable Fixed Rate Debt Service Account	\$3,525,800.02	(\$1,238,575.00)	\$2,287,225.02
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$404,284.38	(\$16,613.52)	\$387,670.86
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$25,000,000.00	(\$25,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$1,389,999.98	(\$914,999.97)	\$475,000.01
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$77,151,770.13</b>	<b>(\$11,709,107.52)</b>	<b>\$65,442,662.61</b>

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COMBINED

IV. Transactions for the Time Period 07/01/19 - 09/30/19

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(24,014,285.17)
ii.	Claim Payments		-
iii.	Reversals		9,442.31
iv.	Refunds		87,239.69
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(23,917,603.17)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,602,780.95)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(129,861.37)
iv.	Capitalized Interest		198,393.76
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,534,248.56)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(25,451,851.73)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(7,075,880.67)
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>(7,075,880.67)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,045,754.67
ii.	Interest Losses - Other		(69,654.79)
iii.	Other Adjustments		5,061.11
iv.	Capitalized Interest		(198,393.76)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,782,767.23</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(293,113.44)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,672,435.74
	Recoveries During this Period		\$457,941.05
	Net Defaults		\$1,214,494.69
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$57,601,983.60
	Cumulative Recoveries Since Inception		\$10,453,481.27
	Cumulative Net Defaults Since Inception		\$47,148,502.33
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,323,465.86
	Interest Capitalized into Principal During Collection Period (B-iv)		198,393.76
	Change in Interest Expected to be Capitalized		\$139,610.64
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,463,076.50

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V. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$24,014,285.17
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$9,442.31)
	iv.	Refunds	(\$87,239.69)
v.	<b>Total Principal Collections</b>		<b>\$23,917,603.17</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$7,075,880.67
	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>\$7,075,880.67</b>
C.	<b>Private Loan Recoveries</b>		<b>\$457,941.05</b>
D.	<b>Investment Earnings</b>		<b>\$300,914.71</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$31,752,339.60</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$77,151,770.13
(i.)	Total Principal and Interest Collections	\$31,451,424.89	\$108,603,195.02
(ii.)	Investment Income	\$300,914.71	\$108,904,109.73
(iii.)	Disbursements	\$0.00	\$108,904,109.73
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$126,268.55)	
	Administration	(\$98,750.01)	
	Other	(\$68,524.96)	
	Total	(\$293,543.52)	\$108,610,566.21
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (11,196,131.90)	\$97,414,434.31
(vi.)	Principal Distribution Amount to the Noteholders	\$ (27,870,000.00)	\$69,544,434.31
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$69,544,434.31
(viii.)	Release to Issuer	\$ (4,101,771.70)	\$65,442,662.61
	Net Activity	(\$11,709,107.52)	

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IV TE. Transactions for the Time Period 07/01/19 - 09/30/19

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(21,907,472.56)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		87,239.69
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(21,820,232.87)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,472,469.27)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(96,851.18)
iv.	Capitalized Interest		198,393.76
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,370,926.69)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(23,191,159.56)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(6,559,386.94)
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>(6,559,386.94)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		6,551,270.97
ii.	Interest Losses - Other		(64,983.41)
iii.	Other Adjustments		6,199.01
iv.	Capitalized Interest		(198,393.76)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,294,092.81</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(265,294.13)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,537,452.68
	Recoveries During this Period		\$458,309.01
	Net Defaults		\$1,079,143.67
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$57,236,272.45
	Cumulative Recoveries Since Inception		\$10,453,873.67
	Cumulative Net Defaults Since Inception		\$46,782,398.78
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,323,465.86
	Interest Capitalized into Principal During Collection Period (B-iv)		198,393.76
	Change in Interest Expected to be Capitalized		\$139,610.64
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,463,076.50

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V TE. Cash Receipts for the Time Period 07/01/19 - 09/30/19

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	21,907,472.56
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(87,239.69)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>21,820,232.87</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	6,559,386.94
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$6,559,386.94</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$458,309.01</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$277,479.65</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$29,115,408.47</b>

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**VI TE. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$70,792,950.40
(i.)	Total Principal and Interest Collections	\$28,837,928.82	\$99,630,879.22
(ii.)	Investment Income	\$277,479.65	\$99,908,358.87
(iii.)	Disbursements	\$0.00	\$99,908,358.87
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$121,033.38)	
	Administration	(\$89,750.01)	
	Other	(\$68,524.96)	
	Total	(\$279,308.35)	\$99,629,050.52
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,370,331.90)	\$89,258,718.62
(vi.)	Principal Distribution Amount to the Noteholders	\$ (25,000,000.00)	\$64,258,718.62
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$64,258,718.62
(viii.)	Release to Issuer	\$ (4,101,771.70)	\$60,156,946.92
	Net Activity	(\$10,636,003.48)	

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IV TX. Transactions for the Time Period 07/01/19 - 09/30/19

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,106,812.61)
ii.	Claim Payments		-
iii.	Reversals		9,442.31
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,097,370.30)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(130,311.68)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(33,010.19)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>(163,321.87)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(2,260,692.17)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(516,493.73)
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>(516,493.73)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		494,483.70
ii.	Interest Losses - Other		(4,671.38)
iii.	Other Adjustments		(1,137.90)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>488,674.42</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(27,819.31)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$134,983.06
	Recoveries During this Period		(\$367.96)
	Net Defaults		\$135,351.02
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$365,711.15
	Cumulative Recoveries Since Inception		(\$392.40)
	Cumulative Net Defaults Since Inception		\$366,103.55
<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)		-
	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 07/01/19 - 09/30/19

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	2,106,812.61
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,442.31)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>2,097,370.30</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	516,493.73
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$516,493.73</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>(\$367.96)</b>
<b>D.</b>	<b>Investment Earnings</b>		<b>\$23,435.06</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,636,931.13</b>

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$6,358,819.73
(i.)	Total Principal and Interest Collections	\$2,613,496.07	\$8,972,315.80
(ii.)	Investment Income	\$23,435.06	\$8,995,750.86
(iii.)	Disbursements	\$0.00	\$8,995,750.86
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$5,235.17)	
	Administration	(\$9,000.00)	
	Other	\$0.00	
	Total	<u>(\$14,235.17)</u>	\$8,981,515.69
(v.)	Noteholders Interest Distribution to the Noteholders	(\$825,800.00)	\$8,155,715.69
(vi.)	Principal Distribution Amount to the Noteholders	(\$2,870,000.00)	\$5,285,715.69
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$5,285,715.69
(viii.)	Release to Issuer	\$0.00	\$5,285,715.69
	Net Activity	(\$1,073,104.04)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2019**

**VII. Distributions**

<b>A. Distribution Amounts</b>	
	<b>Issue I Bonds</b>
i. Semi-Annual Interest Due	\$11,196,131.90
ii. Semi-Annual Interest Paid	\$11,196,131.90
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$27,870,000.00
v. Total Distribution Amount	\$39,066,131.90

<b>B. Principal Distribution Amount Reconciliation</b>	
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	\$2,870,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$2,870,000.00

<b>C. Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2019)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2019)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2019)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2019)	\$0.00

<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (06/30/2019)	\$446,130,000.00
ii. Principal Distribution Paid	(\$27,870,000.00)
iii. Bonds Outstanding (09/30/2019)	\$418,260,000.00
iv. Interest Accrual (as of 09/30/2019)	\$5,274,232.93
v. Basis for Parity Ratio	\$423,534,232.93
vi. Pool Balance	
Student Loan Principal and Interest	\$397,555,755.54
Total Fund Balances	\$65,442,662.61
vii. Total Assets for Parity Ratio	\$462,998,418.15
viii. Parity %	109.32%
ix. Net Assets	\$39,464,185.22

<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

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding
I2009	January 1, 2020	5.400%	57563RGY9	\$90,000.00
I2009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
I2009	January 1, 2028	6.000%	57563RGR4	\$19,700,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$505,000.00
I2010A	January 1, 2022	4.800% <sup>2</sup>	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$1,255,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$5,665,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$2,925,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$5,225,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$2,940,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$1,175,000.00
I2010B	January 1, 2020	5.375%	57563RJA8	\$140,000.00
I2010B	January 1, 2031	5.700%	57563RJC4	\$8,450,000.00
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% <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	\$3,585,000.00
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% <sup>3</sup>	57563RLY3	\$8,000,000.00
I2015A	January 1, 2027	4.010%	57563RLZ0	\$515,000.00
I2015A	January 1, 2028	4.120%	57563RMA4	\$1,310,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$1,440,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$2,100,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$3,145,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$470,000.00
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%	57563RMO0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$13,700,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$4,610,000.00
<b>Total</b>				<b>\$418,260,000.00</b>

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**VIII. Portfolio Characteristics**

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19
<b>Interim:</b>										
<b>In School</b>	7.09%	7.10%	725	529	138	136	\$10,229,917.60	\$7,468,235.27	41.75%	31.51%
<b>Grace</b>	7.07%	7.07%	902	1,042	139	134	\$14,273,505.63	\$16,235,723.90	58.25%	68.49%
<b>Total Interim</b>	<b>7.07%</b>	<b>7.08%</b>	<b>1,627</b>	<b>1,571</b>	<b>138</b>	<b>135</b>	<b>\$24,503,423.23</b>	<b>\$23,703,959.17</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.91%	6.91%	33,584	32,209	109	107	\$378,236,648.41	\$355,973,259.44	96.55%	96.96%
31-60 Days Delinquent	7.00%	7.12%	474	351	112	111	\$6,197,911.38	\$4,402,831.45	1.58%	1.20%
61-90 Days Delinquent	7.14%	7.19%	161	174	112	107	\$2,127,149.68	\$2,492,547.93	0.54%	0.68%
91-120 Days Delinquent	7.30%	7.27%	92	99	108	114	\$1,239,946.81	\$1,350,862.70	0.32%	0.37%
121-150 Days Delinquent	7.43%	7.21%	78	75	109	113	\$1,264,388.57	\$1,097,652.44	0.32%	0.30%
151-180 Days Delinquent	7.02%	7.21%	55	41	121	119	\$995,263.59	\$680,602.24	0.25%	0.19%
181-210 Days Delinquent	7.16%	7.44%	53	27	137	101	\$1,086,967.45	\$436,709.29	0.28%	0.12%
211-240 Days Delinquent	7.88%	7.86%	5	10	98	99	\$94,945.04	\$179,264.34	0.02%	0.05%
241-270 Days Delinquent	6.66%	0.00%	2	0	107	0	\$7,509.46	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.69%	7.07%	1	5	101	129	\$5,771.41	\$95,391.41	0.00%	0.03%
Greater than 300 Days	0.00%	0.00%	0	0			\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.19%	6.00%	29	24	130	129	\$514,898.29	\$409,891.18	0.13%	0.11%
<b>Total Repayment</b>	<b>6.91%</b>	<b>6.91%</b>	<b>34,534</b>	<b>33,015</b>	<b>109</b>	<b>107</b>	<b>\$391,771,400.09</b>	<b>\$367,119,012.42</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>6.92%</b>	<b>6.92%</b>	<b>36,161</b>	<b>34,586</b>	<b>111</b>	<b>108</b>	<b>\$416,274,823.32</b>	<b>\$390,822,971.59</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 09/30/19**

<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	5.84%	70	5,233	\$41,797,559.44	10.69%
Undergraduate Immediate Repayment - 15 Year	6.70%	100	5,693	\$42,958,746.48	10.99%
Undergraduate Immediate Repayment - 20 Year	6.38%	93	802	\$6,242,446.78	1.60%
Interest Only	7.53%	121	4,034	\$49,571,543.62	12.68%
Undergraduate Deferred	7.12%	112	12,454	\$148,532,293.56	38.01%
Graduate Deferred	7.02%	84	1,701	\$14,353,806.98	3.67%
Student Alternative	7.84%	111	4,015	\$52,454,143.19	13.42%
Fixed Rate Refinancing	5.46%	142	654	\$34,912,431.54	8.93%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.92%</b>	<b>108</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.06%	105	32,716	\$345,533,742.54	88.41%
Community/2-Year	7.20%	109	1,166	\$9,902,214.18	2.53%
Other/Unknown	7.38%	89	50	\$474,583.33	0.12%
Refinance	5.46%	142	654	\$34,912,431.54	8.93%
<b>Total</b>	<b>6.92%</b>	<b>108</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
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**Xa. Collateral Tables as of 09/30/19**

<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	5	\$149,379.73	0.04%
AL	10	\$152,058.33	0.04%
AR	9	\$89,270.42	0.02%
AZ	38	\$636,009.84	0.16%
CA	394	\$6,561,648.84	1.68%
CO	49	\$985,486.53	0.25%
CT	1,061	\$12,926,239.59	3.31%
DC	12	\$278,463.30	0.07%
DE	22	\$316,341.62	0.08%
FL	331	\$4,813,722.34	1.23%
GA	58	\$652,766.19	0.17%
HI	21	\$354,419.29	0.09%
IA	5	\$59,559.31	0.02%
ID	11	\$117,601.61	0.03%
IL	91	\$1,587,578.18	0.41%
IN	18	\$133,923.70	0.03%
KS	23	\$272,197.72	0.07%
KY	9	\$114,395.38	0.03%
LA	17	\$225,351.30	0.06%
MA	27,815	\$300,572,856.25	76.91%
MD	143	\$2,321,068.17	0.59%
ME	332	\$3,912,728.53	1.00%
MI	52	\$1,075,893.45	0.28%
MN	73	\$1,009,187.93	0.26%
MO	41	\$638,429.57	0.16%
MS	4	\$44,122.00	0.01%
MT	5	\$78,930.07	0.02%
NC	72	\$718,499.58	0.18%
ND	2	\$9,133.90	0.00%
NE	6	\$142,882.13	0.04%
NH	787	\$9,445,648.07	2.42%
NJ	417	\$6,179,790.27	1.58%
NM	6	\$60,461.68	0.02%
NV	24	\$814,082.96	0.21%
NY	1,201	\$13,968,600.47	3.57%
OH	85	\$1,497,479.83	0.38%
OK	17	\$298,250.71	0.08%
OR	30	\$673,238.44	0.17%
PA	222	\$3,120,030.04	0.80%
RI	384	\$4,435,510.35	1.13%
SC	28	\$272,242.48	0.07%
SD	3	\$272,077.19	0.07%
TN	30	\$547,071.63	0.14%
TX	168	\$3,017,449.27	0.77%
UT	8	\$169,590.16	0.04%
VA	110	\$1,642,995.98	0.42%
VT	80	\$894,035.21	0.23%
WA	58	\$624,763.78	0.16%
WI	42	\$702,064.53	0.18%
WV	8	\$167,197.33	0.04%
WY	3	\$17,003.94	0.00%
Other	146	\$1,053,242.47	0.27%
<b>Grand Total</b>	<b>34,586</b>	<b>\$390,822,971.59</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>
PHEAA	34,586	\$390,822,971.59	100.00%
	34,586	\$390,822,971.59	100.00%

<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	11,762	\$59,474,065.08	15.22%
73 to 84	6,161	\$65,075,405.50	16.65%
85 to 96	1,893	\$23,965,284.79	6.13%
97 to 108	837	\$7,750,302.72	1.98%
109 to 120	1,576	\$17,883,553.82	4.58%
121 to 132	5,685	\$85,541,081.65	21.89%
133 to 144	5,771	\$106,225,239.99	27.18%
145 to 156	648	\$21,252,987.56	5.44%
157 to 168	121	\$1,678,003.00	0.43%
169 to 180	50	\$720,323.85	0.18%
181 to 192	5	\$63,558.05	0.02%
193 to 204	1	\$21,083.75	0.01%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	10	\$133,234.53	0.03%
241 to 252	32	\$503,550.68	0.13%
253 to 264	9	\$110,454.00	0.03%
265 to 276	15	\$284,571.90	0.07%
277 to 288	1	\$9,273.08	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	9	\$130,997.64	0.03%
	34,586	\$390,822,971.59	100.00%

<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	\$7,468,235.27	1.91%	(14.46)
In Grace	\$16,235,723.90	4.15%	(1.76)
Deferment	\$0.00	0.00%	-
Forbearance	\$409,891.18	0.10%	19.98
			<u>W.A. Months in Repayment</u>
Repayment	\$366,709,121.24	93.83%	52.71
<b>Total</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>	<b>49.13</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	33,932	\$355,910,540.05	91.07%
Refinance - Fixed	654	\$34,912,431.54	8.93%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</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	33,932	\$355,910,540.05	91.07%
Refinance	654	\$34,912,431.54	8.93%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Xb. Collateral Tables as of 09/30/19 (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	529	7,468,235	1.91%
In Grace	1,042	16,235,724	4.15%
Repayment	32,991	366,709,121	93.83%
Deferment	0	0	0.00%
Forbearance	24	409,891	0.10%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</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	10,718	\$27,542,063.00	7.05%
\$5,000.00 - \$9,999.99	9,439	\$68,850,126.37	17.62%
\$10,000.00 - \$19,999.99	9,266	\$131,257,721.98	33.58%
\$20,000.00 - \$29,999.99	3,376	\$81,009,052.70	20.73%
\$30,000.00 - \$39,999.99	1,073	\$36,593,444.47	9.36%
\$40,000.00 - \$49,999.99	332	\$14,667,810.48	3.75%
\$50,000.00 - \$59,999.99	160	\$8,712,255.90	2.23%
\$60,000.00 - \$69,999.99	59	\$3,849,384.67	0.98%
\$70,000.00 - \$79,999.99	43	\$3,227,170.45	0.83%
More Than 79,999.99	120	\$15,113,941.57	3.87%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</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%	1,136	\$22,575,981.54	5.78%
5.000% to 5.499%	430	\$6,178,233.15	1.58%
5.500% to 5.999%	2,400	\$35,470,504.73	9.08%
6.000% to 6.499%	6,957	\$48,129,736.96	12.31%
6.500% to 6.999%	9,005	\$100,204,448.29	25.64%
7.000% to 7.499%	5,108	\$73,008,667.78	18.68%
7.500% to 7.999%	5,519	\$63,586,639.64	16.27%
8.000% to 8.999%	4,031	\$41,668,759.50	10.66%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</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	14	\$27,614.51	0.01%
July 1, 2001 - June 30, 2002	13	\$26,922.66	0.01%
July 1, 2002 - June 30, 2003	13	\$22,850.71	0.01%
July 1, 2003 - June 30, 2004	19	\$74,664.15	0.02%
July 1, 2004 - June 30, 2005	538	\$1,560,970.79	0.40%
July 1, 2005 - June 30, 2006	1,441	\$6,236,482.95	1.60%
July 1, 2006 - June 30, 2007	3,907	\$23,192,688.85	5.93%
July 1, 2007 - June 30, 2008	2,077	\$20,345,157.91	5.21%
July 1, 2008 - June 30, 2009	25	\$173,492.72	0.04%
July 1, 2009 - June 30, 2010	606	\$3,621,255.37	0.93%
July 1, 2010 - June 30, 2011	4,713	\$44,033,561.60	11.27%
July 1, 2011 - June 30, 2012	1,984	\$25,125,729.49	6.43%
July 1, 2013 - June 30, 2014	20	\$183,022.51	0.05%
July 1, 2014 - June 30, 2015	8,222	\$100,187,937.47	25.64%
July 1, 2015 - June 30, 2016	10,391	\$133,968,193.70	34.28%
July 1, 2016 - June 30, 2017	602	\$32,029,520.97	8.20%
July 1, 2017 - June 30, 2018	1	\$12,905.23	0.00%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 09/30/2019**

**Xc. Collateral Tables as of 09/30/19 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<b>FICO Score</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
Less than 630	376	\$2,209,026.42	0.57%
630-649	279	\$1,778,371.10	0.46%
650-669	538	\$3,473,898.68	0.89%
670-689	3,219	\$30,929,647.26	7.91%
690-709	3,688	\$36,509,549.78	9.34%
710-729	4,853	\$58,907,884.80	15.07%
730-749	4,923	\$58,779,213.46	15.04%
750-769	5,307	\$62,468,180.90	15.98%
770-789	5,423	\$63,492,666.27	16.25%
790+	5,980	\$72,274,532.92	18.49%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
<b>Co-Sign</b>			
Graduate	1,179	\$10,831,622.62	2.77%
Undergraduate	31,744	\$336,142,182.79	86.01%
Refinance	146	\$7,794,917.34	1.99%
Subtotal	33,069	\$354,768,722.75	90.77%
<b>Non Co-Sign</b>			
Graduate	704	\$5,541,422.65	1.42%
Undergraduate	305	\$3,395,311.99	0.87%
Refinance	508	\$27,117,514.20	6.94%
Subtotal	1,517	\$36,054,248.84	9.23%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<b>School Name</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent by Principal</b>
University Of Massachusetts At Amherst	2,801	\$21,607,658.37	5.53%
Boston University	1,469	\$16,238,663.66	4.15%
Northeastern University	1,007	\$10,970,403.79	2.81%
Massachusetts College Of Pharmacy & Health Science	573	\$8,737,575.95	2.24%
Boston College	746	\$8,718,405.74	2.23%
Suffolk University	876	\$8,704,179.25	2.23%
University Of Massachusetts Lowell	966	\$7,709,271.75	1.97%
University Of New Hampshire	620	\$7,689,066.01	1.97%
University Of Massachusetts Dartmouth	1,057	\$7,672,911.23	1.96%
Wentworth Institute Of Technology	644	\$7,500,761.09	1.92%
College Of The Holy Cross	544	\$7,127,940.47	1.82%
Curry College	540	\$7,084,166.68	1.81%
Merrimack College	567	\$6,861,379.52	1.76%
Bridgewater State University	976	\$6,619,815.82	1.69%
Western New England College	531	\$6,082,000.54	1.56%
Bentley College	480	\$6,065,007.17	1.55%
Emmanuel College	480	\$5,681,563.78	1.45%
Assumption College	558	\$5,594,276.16	1.43%
Westfield State University	722	\$4,819,123.55	1.23%
Boston Conservatory At Berklee	281	\$4,612,796.78	1.18%
Bryant University	284	\$4,495,894.24	1.15%
Worcester Polytechnic Institute	328	\$4,301,122.43	1.10%
Salem State University	635	\$4,246,201.92	1.09%
Emerson College	336	\$4,188,747.24	1.07%
Stonehill College	336	\$4,150,485.32	1.06%
Springfield College	366	\$3,847,967.79	0.98%
Endicott College	304	\$3,655,225.45	0.94%
Framingham State University	572	\$3,654,869.16	0.94%
Providence College	209	\$3,180,447.01	0.81%
Lesley University	293	\$3,167,149.81	0.81%
Refinance	654	\$34,912,431.54	8.93%
Other	13,831	\$150,925,462.37	38.62%
<b>Total</b>	<b>34,586</b>	<b>\$390,822,971.59</b>	<b>100.00%</b>