

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 03/31/2025

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
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

	12/31/2024	Activity	3/31/2025
i. Portfolio Principal Balance	\$68,201,805.02	(\$5,934,430.09)	\$62,267,374.93
ii. Interest Expected to be Capitalized	\$52,786.35	\$3,054.23	\$55,840.58
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$76,254,591.37	(\$5,931,375.86)	\$70,323,215.51
v. Other Accrued Interest	\$513,713.90	(\$73,389.31)	\$440,324.59
vi. Weighted Average Coupon (WAC)	6.94%		6.93%
vii. Weighted Average Remaining Months to Maturity (WARM)	64		63
xiii. Number of Loans	9,091		8,387
ix. Number of Borrowers	6,430		5,994
x. Average Borrower Indebtedness	\$10,606.81		\$10,388.28

B. Notes	Original Bonds Outstanding	12/31/2024	Paydown Factors	3/31/2025
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$75,600,000	\$33,600,000	\$42,000,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$15,000,000	\$7,000,000	\$8,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$6,770,000	\$1,030,000	\$5,740,000
	\$1,119,465,000	\$97,370,000	\$41,630,000	\$55,740,000

C. Available Trust Fund Balances

	12/31/2024	Net Activity	3/31/2025
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$13,439,912.04	\$2,454,385.61	\$15,894,297.65
b. Taxable Fixed Rate Revenue Account	\$143,179.53	\$194,199.69	\$337,379.22
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$43,032,499.98	(\$38,533,105.60)	\$4,499,394.38
b. Taxable Fixed Rate Debt Service Account	\$1,171,919.00	(\$774,186.12)	\$397,732.88
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	\$140,606.67	\$8,443.03	\$149,049.70
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$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
Total Fund Balances	\$65,928,117.22	(\$36,650,263.39)	\$29,277,853.83

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COMBINED

IV. Transactions for the Time Period 01/01/2025-03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(5,580,068.49)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	5,448.02
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(5,574,620.47)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(363,459.79)
ii.	Principal Realized Losses - Other	(766.04)
iii.	Other Adjustments	3,349.32
iv.	Capitalized Interest	1,066.89
v.	Total Non-Cash Principal Activity	(359,809.62)
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)	(5,934,430.09)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(1,169,183.83)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(1,169,183.83)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	1,119,250.29
ii.	Interest Losses - Other	(18,759.85)
iii.	Other Adjustments	(574.80)
iv.	Capitalized Interest	(1,066.89)
v.	Total Non-Cash Interest Adjustments	1,098,848.75
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)	(70,335.08)
I.	Combined	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$382,219.64
	Recoveries During this Period	\$286,757.60
	Net Defaults	\$95,462.04
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$66,899,019.56
	Cumulative Recoveries Since Inception	\$19,960,247.17
	Cumulative Net Defaults Since Inception	\$46,938,772.39
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	52,786.35
	Interest Capitalized into Principal During Collection Period (B-iv)	1,066.89
	Change in Interest Expected to be Capitalized	\$3,054.23
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$55,840.58

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COMBINED

V. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
	i.	Borrower Payments	\$5,580,068.49
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$5,448.02)
	v.	Total Principal Collections	\$5,574,620.47
B.	Interest Collections		
	i.	Borrower Payments	\$1,169,183.83
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,169,183.83
C.	Private Loan Recoveries		\$286,757.60
D.	Investment Earnings		\$409,688.68
E.	Total Cash Receipts during Collection Period		\$7,440,250.58

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$65,928,117.22
(i.)	Total Principal and Interest Collections	\$7,030,561.90	\$72,958,679.12
(ii.)	Investment Income	\$409,688.68	\$73,368,367.80
(iii.)	Disbursements	\$0.00	\$73,368,367.80
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$52,133.99)	
	Administration	(\$18,499.98)	
	Other	(\$2,970.00)	
	Total	(\$73,603.97)	\$73,294,763.83
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (2,386,910.00)	\$70,907,853.83
(vi.)	Principal Distribution Amount to the Noteholders	\$ (41,630,000.00)	\$29,277,853.83
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$29,277,853.83
(viii.)	Release to Issuer	\$ -	\$29,277,853.83
	Net Activity	(\$36,650,263.39)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2025 - 03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(5,099,987.99)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	5,056.76
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(5,094,931.23)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(363,459.79)
ii.	Principal Realized Losses - Other	(745.78)
iii.	Other Adjustments	3,349.32
iv.	Capitalized Interest	1,066.89
v.	Total Non-Cash Principal Activity	(359,789.36)
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)	(5,454,720.59)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(1,061,820.49)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(1,061,820.49)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	1,013,482.97
ii.	Interest Losses - Other	(18,759.85)
iii.	Other Adjustments	(574.24)
iv.	Capitalized Interest	(1,066.89)
v.	Total Non-Cash Interest Adjustments	993,081.99
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)	(68,738.50)
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$382,219.64
	Recoveries During this Period	\$279,790.59
	Net Defaults	\$102,429.05
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$66,141,441.92
	Cumulative Recoveries Since Inception	\$19,919,383.12
	Cumulative Net Defaults Since Inception	\$46,222,058.80
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	52,786.35
	Interest Capitalized into Principal During Collection Period (B-iv)	1,066.89
	Change in Interest Expected to be Capitalized	\$3,054.23
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$55,840.58

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2025-03/31/2025				
A.	Principal Collections			
	i.	Borrower Payments		5,099,987.99
	ii.	Claim Payments		-
	iii.	Reversals		-
	iv.	Refunds		(5,056.76)
	v.	Total Principal Collections		5,094,931.23
B.	Interest Collections			
	i.	Borrower Payments		1,061,820.49
	ii.	Claim Payments		\$0.00
	iii.	Reversals		\$0.00
	iv.	Refunds		\$0.00
	v.	Late Fees & Other		\$0.00
	vi.	Total Interest Collections		\$1,061,820.49
C.	Private Loan Recoveries			\$279,790.59
D.	Investment Earnings			\$403,405.70
E.	Total Cash Receipts during Collection Period			\$6,839,948.01
				\$ 600,302.57

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$64,599,409.10
(i.)	Total Principal and Interest Collections	\$6,436,542.31	\$71,035,951.41
(ii.)	Investment Income	\$403,405.70	\$71,439,357.11
(iii.)	Disbursements	\$0.00	\$71,439,357.11
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$49,186.28)	
	Administration	(\$16,249.98)	
	Other	\$0.00	
	Total	(\$65,436.26)	\$71,373,920.85
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (2,245,000.00)	\$69,128,920.85
(vi.)	Principal Distribution Amount to the Noteholders	(\$40,600,000.00)	\$28,528,920.85
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$28,528,920.85
(viii.)	Release to Issuer	\$ -	\$28,528,920.85
	Net Activity	(\$36,070,488.25)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/2025- 03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(480,080.50)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	391.26
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(479,689.24)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	-
ii.	Principal Realized Losses - Other	(20.26)
iii.	Other Adjustments	-
iv.	Capitalized Interest	-
v.	Total Non-Cash Principal Activity	(20.26)
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)	(479,709.50)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(107,363.34)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(107,363.34)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	105,767.32
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(0.56)
iv.	Capitalized Interest	-
v.	Total Non-Cash Interest Adjustments	105,766.76
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)	(1,596.58)
I.	Refinancing Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$0.00
	Recoveries During this Period	\$6,967.01
	Net Defaults	(\$6,967.01)
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$757,577.64
	Cumulative Recoveries Since Inception	\$40,864.05
	Cumulative Net Defaults Since Inception	\$716,713.59
K.	Interest Expected to be Capitalized	
	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

TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
i.	Borrower Payments	480,080.50	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(391.26)	
v.	Total Principal Collections	479,689.24	
B.	Interest Collections		
i.	Borrower Payments	107,363.34	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	\$0.00	
v.	Late Fees & Other	\$0.00	
vi.	Total Interest Collections	\$107,363.34	
C.	Private Loan Recoveries	\$6,967.01	
D.	Investment Earnings	\$6,282.98	
E.	Total Cash Receipts during Collection Period	\$600,302.57	

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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$1,328,708.12
(i.)	Total Principal and Interest Collections	\$594,019.59	\$1,922,727.71
(ii.)	Investment Income	\$6,282.98	\$1,929,010.69
(iii.)	Disbursements	\$0.00	\$1,929,010.69
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$2,947.71)	
	Administration	(\$2,250.00)	
	Other	(\$2,970.00)	
	Total	(\$8,167.71)	\$1,920,842.98
(v.)	Noteholders Interest Distribution to the Noteholders	(\$141,910.00)	\$1,778,932.98
(vi.)	Principal Distribution Amount to the Noteholders	(\$1,030,000.00)	\$748,932.98
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$748,932.98
(viii.)	Release to Issuer	\$0.00	\$748,932.98
	Net Activity	(\$579,775.14)	

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A.

Distribution Amounts	Issue 1 Bonds
i. Semi-Annual Interest Due	\$2,386,910.00
ii. Semi-Annual Interest Paid	\$2,386,910.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$41,630,000.00
v. Total Distribution Amount	\$44,016,910.00

Principal Distribution Amount Reconciliation

Tax Exempt Noteholders' Principal Distribution Amount	\$40,600,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$40,600,000.00
Taxable Noteholders' Principal Distribution Amount	\$1,030,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$1,030,000.00

Purchase Account Balance and Activity

Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	<u>\$0.00</u>
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	<u>\$0.00</u>
iii. Net Balance for New Loan Applications	\$0.00

Additional Principal Paid	
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i. Notes Outstanding Principal Balance (12/31/2024)	\$97,370,000.00
ii. Principal Distribution Paid	(\$41,630,000.00)
iii. Bonds Outstanding (03/31/2025)	\$55,740,000.00
iv. Interest Accrual (as of 03/31/2025)	\$675,655.00
v. Accrual for Yield Restriction	\$20,982,170.00
vi. Basis for Parity Ratio	\$77,397,825.00
vii. Pool Balance	
Student Loan Principal and Interest	\$62,763,540.10
Total Fund Balances	\$29,277,853.83
viii. Total Assets for Parity Ratio	\$92,041,393.93
ix. Parity %	118.92%
x Net Assets	\$14,643,568.93

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
I2014	January 1, 2026	4.057% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
I2015A	January 1, 2026	3.750% ²	57563RLY3	\$8,000,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$3,880,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,860,000.00
Total				\$55,740,000.00

1. Yield to Maturity

2. 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	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.93%	6.92%	8,786	8,117	64	62	\$65,186,606.18	\$59,581,393.07	95.58%	95.69%
31-60 Days Delinquent	7.13%	7.11%	132	108	60	62	\$1,038,017.46	\$915,433.63	1.52%	1.47%
61-90 Days Delinquent	7.04%	7.28%	59	53	61	57	\$673,451.83	\$504,344.14	0.99%	0.81%
91-120 Days Delinquent	7.58%	7.09%	38	33	67	64	\$331,103.79	\$383,440.90	0.49%	0.62%
121-150 Days Delinquent	7.44%	7.19%	16	25	40	56	\$97,311.75	\$228,942.69	0.14%	0.37%
151-180 Days Delinquent	7.39%	7.19%	26	24	60	45	\$308,942.96	\$183,322.24	0.45%	0.29%
181-210 Days Delinquent	7.32%	7.14%	18	10	69	58	\$165,464.46	\$96,954.77	0.24%	0.16%
211-240 Days Delinquent	6.74%	0.00%	1	0	64	0	\$7,759.76	\$0.00	0.01%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.75%	6.69%	15	17	127	119	\$393,146.83	\$373,543.49	0.58%	0.60%
Total Repayment	6.94%	6.93%	9,091	8,387	64	63	\$68,201,805.02	\$62,267,374.93	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	6.94%	6.93%	9,091	8,387	64	63	\$68,201,805.02	\$62,267,374.93	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.89%	12	1,003	\$1,324,572.27	2.13%
Undergraduate Immediate Repayment - 15 Year	6.54%	62	1,133	\$7,412,339.54	11.90%
Undergraduate Immediate Repayment - 20 Year	6.38%	33	38	\$135,725.56	0.22%
Interest Only	7.48%	60	1,428	\$10,338,190.73	16.60%
Undergraduate Deferred	7.00%	62	3,108	\$24,931,821.22	40.04%
Graduate Deferred	7.02%	64	139	\$947,814.27	1.52%
Student Alternative	7.65%	61	1,263	\$9,751,206.08	15.66%
Fixed Rate Refinancing	5.55%	79	275	\$7,425,705.26	11.93%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.93%	63	8,387	\$62,267,374.93	100.00%
School Type					
Four Year Institution	7.11%	60	7,741	\$52,605,543.30	84.48%
Community/2-Year	7.22%	62	360	\$2,201,263.54	3.54%
Other/Unknown	7.51%	50	11	\$34,862.83	0.06%
Refinance	5.55%	79	275	\$7,425,705.26	11.93%
Total	6.93%	63	8,387	\$62,267,374.93	100.00%

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Xa. Collateral Tables as of 03/31/2025
Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$38,099.55	0.06%
AR	1	\$23,526.72	0.04%
AZ	17	\$208,475.51	0.33%
CA	101	\$1,011,172.21	1.62%
CO	22	\$266,601.35	0.43%
CT	216	\$1,804,252.70	2.90%
DE	3	\$21,810.04	0.04%
FL	187	\$1,443,883.47	2.32%
GA	32	\$183,007.65	0.29%
HI	7	\$119,869.43	0.19%
IA	1	\$2,417.90	0.00%
ID	2	\$14,271.68	0.02%
IL	26	\$283,402.08	0.46%
IN	1	\$2,519.41	0.00%
KS	3	\$17,283.84	0.03%
KY	1	\$16,162.17	0.03%
LA	3	\$29,599.73	0.05%
MA	6,556	\$46,143,186.17	74.10%
MD	35	\$385,639.42	0.62%
ME	92	\$873,799.06	1.40%
MI	11	\$176,311.39	0.28%
MN	6	\$56,625.18	0.09%
MO	6	\$25,228.05	0.04%
MS	0	\$0.00	0.00%
MT	2	\$3,632.02	0.01%
NC	70	\$509,998.96	0.82%
ND	0	\$0.00	0.00%
NE	1	\$940.96	0.00%
NH	277	\$2,318,652.45	3.72%
NJ	81	\$874,588.50	1.40%
NM	0	\$0.00	0.00%
NV	6	\$58,299.01	0.09%
NY	220	\$1,799,592.52	2.89%
OH	20	\$308,632.21	0.50%
OK	5	\$51,453.85	0.08%
OR	13	\$153,465.24	0.25%
PA	32	\$214,479.17	0.34%
RI	97	\$583,074.05	0.94%
SC	35	\$239,781.11	0.39%
SD	0	\$0.00	0.00%
TN	28	\$244,975.92	0.39%
TX	57	\$575,788.39	0.92%
UT	5	\$34,913.69	0.06%
VA	37	\$429,791.30	0.69%
VT	20	\$105,355.28	0.17%
WA	15	\$87,418.08	0.14%
WI	9	\$251,115.41	0.40%
WV	3	\$26,169.37	0.04%
WY	0	\$0.00	0.00%
Other	22	\$248,112.73	0.40%
Grand Total	8,387	\$62,267,374.93	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	8,387	\$62,267,374.93	100.00%
	8,387	\$62,267,374.93	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	7,522	\$49,510,578.80	79.51%
73 to 84	638	\$11,536,251.94	18.53%
85 to 96	33	\$756,064.51	1.21%
97 to 108	7	\$108,910.84	0.17%
109 to 120	68	\$59,767.71	0.10%
121 to 132	11	\$26,256.21	0.04%
133 to 144	9	\$114,502.92	0.18%
145 to 156	8	\$107,925.97	0.17%
157 to 168	2	\$28,232.05	0.05%
169 to 180	89	\$18,883.98	0.03%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	8,387	\$62,267,374.93	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$373,543.49	0.60%	(3.77)
			W.A. Months in Repayment
Repayment	\$61,893,831.44	99.40%	92.68
Total	\$62,267,374.93	100.00%	92.12

Distribution of the Student Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	8,112	\$54,841,669.67	88.07%
Refinance - Fixed	275	\$7,425,705.26	11.93%
Refinance - Variable	0	\$0.00	0.00%
Total	8,387	\$62,267,374.93	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	8,112	\$54,841,669.67	88.07%
Refinance	275	\$7,425,705.26	11.93%
Total	8,387	\$62,267,374.93	100.00%

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Xb. Collateral Tables as of 03/31/2025 (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	0	0	0.00%
In Grace	0	0	0.00%
Repayment	8,370	61,893,831	99.40%
Deferment	0	0	0.00%
Forbearance	17	373,543	0.60%
Total	8,387	\$62,267,374.93	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	4,145	\$8,830,434.11	14.18%
\$5,000.00 - \$9,999.99	2,171	\$15,801,721.40	25.38%
\$10,000.00 - \$19,999.99	1,531	\$21,000,478.23	33.73%
\$20,000.00 - \$29,999.99	358	\$8,540,653.44	13.72%
\$30,000.00 - \$39,999.99	97	\$3,293,298.62	5.29%
\$40,000.00 - \$49,999.99	41	\$1,830,190.43	2.94%
\$50,000.00 - \$59,999.99	20	\$1,094,626.37	1.76%
\$60,000.00 - \$69,999.99	9	\$588,959.21	0.95%
\$70,000.00 - \$79,999.99	9	\$669,705.30	1.08%
More Than 79,999.99	6	\$617,307.82	0.99%
Total	8,387	\$62,267,374.93	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%	92	\$2,308,925.65	3.71%
5.000% to 5.499%	2	\$11,802.95	0.02%
5.500% to 5.999%	999	\$5,949,100.18	9.55%
6.000% to 6.499%	829	\$5,285,512.44	8.49%
6.500% to 6.999%	1,887	\$17,322,488.75	27.82%
7.000% to 7.499%	2,193	\$19,375,426.92	31.12%
7.500% to 7.999%	1,486	\$9,168,132.60	14.72%
8.000% to 8.999%	899	\$2,845,985.44	4.57%
9.000% to 9.999%	0	\$0.00	0.00%
Total	8,387	\$62,267,374.93	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	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	2	\$1,048.54	0.00%
July 1, 2005 - June 30, 2006	8	\$67,038.93	0.11%
July 1, 2006 - June 30, 2007	50	\$141,610.03	0.23%
July 1, 2007 - June 30, 2008	121	\$737,501.33	1.18%
July 1, 2008 - June 30, 2009	0	\$0.00	0.00%
July 1, 2009 - June 30, 2010	103	\$197,949.41	0.32%
July 1, 2010 - June 30, 2011	913	\$1,869,673.30	3.00%
July 1, 2011 - June 30, 2012	448	\$1,897,971.25	3.05%
July 1, 2013 - June 30, 2014	5	\$18,039.26	0.03%
July 1, 2014 - June 30, 2015	2,555	\$19,396,281.60	31.15%
July 1, 2015 - June 30, 2016	3,931	\$31,169,946.27	50.06%
July 1, 2016 - June 30, 2017	251	\$6,770,315.01	10.87%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	8,387	\$62,267,374.93	100.00%

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Xc. Collateral Tables as of 03/31/2025 (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	5	\$33,880.07	0.05%
630-649	8	\$32,521.77	0.05%
650-669	7	\$45,378.05	0.07%
670-689	900	\$5,136,582.07	8.25%
690-709	936	\$5,864,474.12	9.42%
710-729	1,334	\$11,175,230.46	17.95%
730-749	1,250	\$9,884,480.94	15.87%
750-769	1,289	\$10,293,486.69	16.53%
770-789	1,285	\$9,252,082.35	14.86%
790+	1,373	\$10,549,258.41	16.94%
Total	8,387	\$62,267,374.93	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	102	\$701,173.37	1.13%
Undergraduate	7,651	\$51,723,391.58	83.07%
Refinance	<u>60</u>	<u>\$1,824,858.52</u>	<u>2.93%</u>
Subtotal	7,813	\$54,249,423.47	87.12%
<u>Non Co-Sign</u>			
Graduate	37	\$246,640.90	0.40%
Undergraduate	322	\$2,170,463.82	3.49%
Refinance	<u>215</u>	<u>\$5,600,846.74</u>	<u>8.99%</u>
Subtotal	574	\$8,017,951.46	12.88%
Total	8,387	\$62,267,374.93	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	570	\$3,140,867.23	5.04%
Massachusetts College Of Pharmacy & Health Science	205	\$2,148,923.02	3.45%
Boston University	205	\$1,640,709.85	2.63%
University Of Massachusetts Lowell	184	\$1,457,438.05	2.34%
University Of New Hampshire	257	\$1,439,234.63	2.31%
Bridgewater State University	290	\$1,394,308.17	2.24%
Curry College	183	\$1,293,042.94	2.08%
University Of Massachusetts Dartmouth	262	\$1,288,184.66	2.07%
Merrimack College	158	\$1,191,544.99	1.91%
Wentworth Institute Of Technology	149	\$1,158,271.26	1.86%
Northeastern University	162	\$1,066,751.83	1.71%
Suffolk University	162	\$1,021,866.28	1.64%
Salem State University	190	\$975,894.39	1.57%
Western New England College	224	\$948,791.46	1.52%
Westfield State University	127	\$936,646.62	1.50%
College Of The Holy Cross	107	\$898,806.36	1.44%
Emmanuel College	125	\$851,589.04	1.37%
Emerson College	85	\$808,828.11	1.30%
Boston College	87	\$785,219.47	1.26%
Assumption College	110	\$761,212.73	1.22%
Framingham State University	171	\$747,927.90	1.20%
Endicott College	97	\$698,310.60	1.12%
Boston Conservatory At Berklee	65	\$669,325.34	1.07%
Springfield College	91	\$650,844.73	1.05%
Becker College	77	\$642,486.05	1.03%
Stonehill College	81	\$605,941.53	0.97%
Lasell University	87	\$605,644.28	0.97%
Saint Anselm College	72	\$566,416.33	0.91%
Providence College	74	\$562,062.58	0.90%
Lesley University	128	\$557,540.92	0.90%
Refinance	275	\$7,425,705.26	11.93%
Other	3,327	\$23,327,038.32	37.46%
Total	8,387	\$62,267,374.93	100.00%