

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2022

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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

	09/30/2022	Activity	12/31/2022
i. Portfolio Principal Balance	\$581,287,735.90	\$38,457,693.52	\$619,745,429.42
ii. Interest Expected to be Capitalized	\$5,446,556.76	\$1,655,470.40	\$7,102,027.16
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$586,734,292.66	\$40,113,163.92	\$626,847,456.58
v. Other Accrued Interest	\$757,040.23	\$135,616.46	\$892,656.69
vi. Weighted Average Coupon (WAC)	5.26%		5.35%
vii. Weighted Average Remaining Months to Maturity (WARM)	144		144
xiii. Number of Loans	36,847		38,672
ix. Number of Borrowers	25,529		26,527
x. Average Borrower Indebtedness	\$22,983.05		\$23,630.54

B. Notes	Bonds Outstanding 09/30/2022	Paydown Factors	Bonds Outstanding 12/31/2022
Education Loan Revenue Bonds, Issue M, Series 2021A	\$271,125,000	\$0.00	\$271,125,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$71,375,000	\$0.00	\$71,375,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0.00	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$276,400,000	\$0.00	\$276,400,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$88,700,000	\$0.00	\$88,700,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0.00	\$28,500,000
	\$775,600,000	\$0.00	\$775,600,000

C. Available Trust Fund Balances

	09/30/2022	Net Activity	12/31/2022
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$4,392,066.95	\$1,104,763.05	\$5,496,830.00
b. Taxable Fixed Rate Revenue Account	\$32,735,550.62	(\$38,391.84)	\$32,697,158.78
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$1,541,849.55	\$2,996,646.27	\$4,538,495.82
b. Taxable Fixed Rate Debt Service Account	\$4,890,924.17	\$4,890,924.16	\$9,781,848.33
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
v. Cost of Issuance Account	\$374,959.84	(\$169,689.41)	\$205,270.43
vi. Program Expense Account	\$1,394,736.77	(\$48,030.49)	\$1,346,706.28
		\$0.00	
vii. 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
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$79,286,488.12	(\$10,020,777.00)	\$69,265,711.12
b. Taxable Fixed Rate Purchase Account	\$87,618,927.68	(\$31,341,873.80)	\$56,277,053.88
Total Fund Balances	\$219,991,503.70	(\$32,626,429.06)	\$187,365,074.64

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COMBINED

IV. Transactions for the Time Period 10/01/2022 - 12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,639,700.29)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		10,456.61
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,629,243.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(430,374.35)
ii.	Principal Realized Losses - Other		(91,447.85)
iii.	Other Adjustments		(30,940.15)
iv.	Capitalized Interest		1,224,648.29
v.	Total Non-Cash Principal Activity		671,885.94
C.	Student Loan Principal Additions		
i.	New Loan Additions		53,415,051.26
ii.	Loans Transferred		-
iii.	Total Principal Additions		53,415,051.26
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		38,457,693.52
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,008,836.08)
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		(5,008,836.08)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,050,541.37
ii.	Interest Losses - Other		(14,579.87)
iii.	Other Adjustments		(13,033.99)
iv.	Capitalized Interest		(1,224,648.29)
v.	Total Non-Cash Interest Adjustments		6,798,279.22
G.	Student Loan Interest Additions		
i.	New Loan Additions		1,643.72
ii.	Loans Transferred		-
iii.	Total Interest Additions		1,643.72
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,791,086.86
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		444,954.22
	Recoveries During this Period		10,088.17
	Net Defaults		\$434,866.05
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,778,758.44
	Cumulative Recoveries Since Inception		10,340.17
	Cumulative Net Defaults Since Inception		\$1,768,418.27
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$5,446,556.76
	Interest Capitalized into Principal During Collection Period (B-iv)		1,224,648.29
	Change in Interest Expected to be Capitalized		1,639,269.52
	Interest Expected to be Capitalized - Ending (III - A-ii)		7,085,826.28

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V. Cash Receipts for the Time Period 10/01/2022 - 12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	15,639,700.29
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(10,456.61)
	v.	Total Principal Collections	15,629,243.68
B.	Interest Collections		
	i.	Borrower Payments	5,008,836.08
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	5,008,836.08
C.	Private Loan Recoveries		10,088.17
D.	Investment Earnings		1,530,478.92
E.	Total Cash Receipts during Collection Period		22,178,646.85

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$219,991,503.70
(i.)	Total Principal and Interest Collections	20,648,167.93	\$240,639,671.63
(ii.)	Investment Income	\$1,530,478.92	\$242,170,150.55
(iii.)	Disbursements	(\$53,362,650.80)	\$188,807,499.75
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$169,689.41)	
	Servicing	(\$1,115,141.53)	
	Administration	(\$141,499.98)	
	Other	(\$16,094.19)	
	Total	<u>(\$1,442,425.11)</u>	\$187,365,074.64
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$187,365,074.64
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$187,365,074.64
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$187,365,074.64
(viii.)	Release to Issuer	\$0.00	\$187,365,074.64
	Net Activity	(\$32,626,429.06)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 10/01/2022 - 12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,866,989.84)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		740.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,866,248.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(61,311.04)
ii.	Principal Realized Losses - Other		(6.17)
iii.	Other Adjustments		-
iv.	Capitalized Interest		453,773.99
v.	Total Non-Cash Principal Activity		392,456.78
C.	Student Loan Principal Additions		
i.	New Loan Additions		10,029,570.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		10,029,570.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		7,555,777.85
E.	Student Loan Interest Activity		
i.	Borrower Payments		(878,333.51)
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		(878,333.51)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,167,658.16
ii.	Interest Losses - Other		(2,226.50)
iii.	Other Adjustments		(3,740.99)
iv.	Capitalized Interest		(453,773.99)
v.	Total Non-Cash Interest Adjustments		1,707,916.68
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)		829,583.17
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		63,537.54
	Recoveries During this Period		\$0.00
	Net Defaults		\$63,537.54
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		74,445.50
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$74,445.50
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$2,033,053.26
	Interest Capitalized into Principal During Collection Period (B-iv)		453,773.99
	Change in Interest Expected to be Capitalized		797,608.53
	Interest Expected to be Capitalized - Ending (III - A-ii)		2,830,661.79

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V. TE Cash Receipts for the Time Period 10/01/2022 - 12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	2,866,989.84
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(740.91)
	v.	Total Principal Collections	2,866,248.93
B.	Interest Collections		
	i.	Borrower Payments	878,333.51
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	878,333.51
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		622,002.31
E.	Total Cash Receipts during Collection Period		4,366,584.75

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$87,956,553.28
(i.)	Total Principal and Interest Collections	3,744,582.44	\$91,701,135.72
(ii.)	Investment Income	622,002.31	\$92,323,138.03
(iii.)	Disbursements	(\$10,020,777.00)	\$82,302,361.03
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$45,816.14)	
	Servicing	(\$322,870.12)	
	Administration	(\$34,749.99)	
	Other	(\$5,911.18)	
	Total	(\$409,347.43)	\$81,893,013.60
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$81,893,013.60
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$81,893,013.60
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$81,893,013.60
(viii.)	Release to Issuer	\$0.00	\$81,893,013.60
	Net Activity	(\$6,063,539.68)	

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IV. TX Transactions for the Time Period 10/01/2022 - 12/31/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,772,710.45)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		9,715.70
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,762,994.75)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(369,063.31)
ii.	Principal Realized Losses - Other		(91,441.68)
iii.	Other Adjustments		(30,940.15)
iv.	Capitalized Interest		770,874.30
v.	Total Non-Cash Principal Activity		279,429.16
C.	Student Loan Principal Additions		
i.	New Loan Additions		43,385,481.26
ii.	Loans Transferred		-
iii.	Total Principal Additions		43,385,481.26
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		30,901,915.67
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,130,502.57)
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		(4,130,502.57)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,882,883.21
ii.	Interest Losses - Other		(12,353.37)
iii.	Other Adjustments		(9,293.00)
iv.	Capitalized Interest		(770,874.30)
v.	Total Non-Cash Interest Adjustments		5,090,362.54
G.	Student Loan Interest Additions		
i.	New Loan Additions		1,643.72
ii.	Loans Transferred		-
iii.	Total Interest Additions		1,643.72
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		961,503.69
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		381,416.68
	Recoveries During this Period		\$10,088.17
	Net Defaults		\$371,328.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,704,312.94
	Cumulative Recoveries Since Inception		\$10,340.17
	Cumulative Net Defaults Since Inception		\$1,693,972.77
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$3,413,503.50
	Interest Capitalized into Principal During Collection Period (B-iv)		770,874.30
	Change in Interest Expected to be Capitalized		841,660.99
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,255,164.49

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V. TX Cash Receipts for the Time Period 10/01/2022 - 12/31/2022

A.	Principal Collections		
	i.	Borrower Payments	12,772,710.45
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,715.70)
	v.	Total Principal Collections	\$12,762,994.75
B.	Interest Collections		
	i.	Borrower Payments	4,130,502.57
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$4,130,502.57
C.	Private Loan Recoveries		\$10,088.17
D.	Investment Earnings		\$908,476.61
E.	Total Cash Receipts during Collection Period		\$17,812,062.10

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$132,034,950.42
(i.)	Total Principal and Interest Collections	\$16,903,585.49	\$148,938,535.91
(ii.)	Investment Income	\$908,476.61	\$149,847,012.52
(iii.)	Disbursements	(\$43,341,873.80)	\$106,505,138.72
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$123,873.27)	
	Servicing	(\$792,271.41)	
	Administration	(\$106,749.99)	
	Other	(\$10,183.01)	
	Total	<u>(\$1,033,077.68)</u>	\$105,472,061.04
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$105,472,061.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$105,472,061.04
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$105,472,061.04
(viii.)	Release to Issuer	\$0.00	\$105,472,061.04
	Net Activity	(26,562,889.38)	

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VII. Distributions

A. Distribution Amounts	
	Issue M Bonds
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

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

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2022)	\$69,265,711.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$55,767,037.00
iii. Net Balance for New Loan Applications (as of 12/31/2022)	\$13,498,674.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2022)	\$56,277,053.88
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$49,495,627.00
iii. Net Balance for New Loan Applications (as of 12/31/2022)	\$6,781,426.88

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/22)	\$775,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2022)	\$775,600,000.00
iv. Interest Accrual (as of 12/31/2022)	\$8,320,344.15
v. Basis for Parity Ratio	\$783,920,344.15
vi. Pool Balance	
Student Loan Principal and Interest	\$627,740,113.27
Total Fund Balances	\$187,365,074.64
vii. Total Assets for Parity Ratio	\$815,105,187.91
viii. Parity %	103.98%
ix. Net Assets	\$31,184,843.76

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,756,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,756,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$7,756,000.00
v. Ending Reserve Fund Balance	\$7,756,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
M2021A	1-Jul-24	1.073%	57563RRR2	\$5,500,000.00
M2021A	1-Jul-25	1.338%	57563RRS0	\$15,500,000.00
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00
M2021A	1-Jul-37	2.641%	57563RRZ4	\$122,400,000.00
M2021B	1-Jul-24	0.580%	57563RSA8	\$1,500,000.00
M2021B	1-Jul-25	0.730%	57563RSB6	\$4,500,000.00
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00
M2021B	1-Jul-37	2.000%	57563RSJ9	\$33,800,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
M2022A	1-Jul-24	3.622%	57563RSL4	\$1,000,000.00
M2022A	1-Jul-25	3.855%	57563RSM2	\$11,000,000.00
M2022A	1-Jul-26	3.991%	57563RSN0	\$16,500,000.00
M2022A	1-Jul-27	4.141%	57563RSP5	\$23,700,000.00
M2022A	1-Jul-28	4.299%	57563RSQ3	\$23,500,000.00
M2022A	1-Jul-29	4.429%	57563RSR1	\$22,700,000.00
M2022A	1-Jul-30	4.495%	57563RSS9	\$21,750,000.00
M2022A	1-Jul-31	5.950%	57563RST7	\$19,500,000.00
M2022A	1-Jul-38	4.949%	57563RSU4	\$136,750,000.00
M2022B	1-Jul-24	2.470%	57563R SV2	\$3,000,000.00
M2022B	1-Jul-25	2.640%	57563R SW0	\$8,400,000.00
M2022B	1-Jul-26	2.760%	57563R SX8	\$8,400,000.00
M2022B	1-Jul-27	2.880%	57563R SY6	\$7,100,000.00
M2022B	1-Jul-28	3.020%	57563R SZ3	\$7,100,000.00
M2022B	1-Jul-29	3.190%	57563R TA7	\$7,100,000.00
M2022B	1-Jul-30	3.280%	57563R TB5	\$5,600,000.00
M2022B	1-Jul-31	3.390%	57563R TC3	\$5,600,000.00
M2022B	1-Jul-38	3.820%	57563R TD1	\$36,400,000.00
M2022C	1-Jul-38	4.430%	57563RTE9	\$28,500,000.00
Total				\$775,600,000.00

1. Yield to Maturity

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VIII. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/2022	12/31/2022	09/30/2022	12/31/2022	09/30/2022	12/31/2022	09/30/2022	12/31/2022	09/30/2022	12/31/2022
Interim:										
In School	5.87%	5.93%	13,487	14,488	172	169	\$186,959,224.27	\$197,423,346.45	86.73%	95.23%
Grace	5.40%	5.58%	1,741	636	169	169	\$28,613,002.59	\$9,888,424.83	13.27%	4.77%
Total Interim	5.81%	5.91%	15,228	15,124	171	169	\$215,572,226.86	\$207,311,771.28	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.70%	5.72%	18,271	19,628	123	127	\$192,409,805.69	\$215,048,783.47	98.03%	97.61%
31-60 Days Delinquent	6.60%	6.13%	159	241	102	125	\$1,666,580.75	\$2,762,241.90	0.85%	1.25%
61-90 Days Delinquent	6.19%	6.92%	68	91	108	96	\$745,241.37	\$954,932.56	0.38%	0.43%
91-120 Days Delinquent	6.90%	6.89%	42	39	88	78	\$472,199.89	\$442,931.31	0.24%	0.20%
121-150 Days Delinquent	6.96%	6.90%	30	34	81	90	\$247,860.81	\$404,516.47	0.13%	0.18%
151-180 Days Delinquent	6.86%	5.67%	23	17	89	139	\$255,193.73	\$230,943.65	0.13%	0.10%
181-210 Days Delinquent	6.11%	6.98%	14	18	120	97	\$227,551.19	\$187,389.69	0.12%	0.09%
211-240 Days Delinquent	5.85%	6.85%	6	2	133	35	\$130,944.03	\$18,131.38	0.07%	0.01%
241-270 Days Delinquent	8.29%	7.69%	1	1	48	43	\$7,706.79	\$7,827.03	0.00%	0.00%
271-300 Days Delinquent	6.51%	7.25%	2	7	110	92	\$14,945.24	\$110,093.45	0.01%	0.05%
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	5.90%	6.34%	7	10	76	84	\$89,492.07	\$140,410.00	0.05%	0.06%
Total Repayment	5.72%	5.74%	18,623	20,088	122	127	\$196,267,521.56	\$220,308,200.91	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	5.77%	5.83%	33,851	35,212	148	147	\$411,839,748.42	\$427,619,972.19	0.00%	0.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.15%	111	6,976	\$78,259,662.35	18.30%
Undergraduate Immediate Repayment - 15 Year	5.51%	163	3,284	\$46,028,711.14	10.76%
Undergraduate Immediate Repayment - 20 Year	6.38%	58	347	\$1,874,302.21	0.44%
Interest Only	5.93%	162	4,799	\$65,924,621.79	15.42%
Undergraduate Deferred	6.05%	152	10,921	\$135,535,283.86	31.70%
Graduate Deferred	5.93%	152	1,036	\$13,873,994.53	3.24%
Student Alternative	6.15%	154	7,849	\$86,123,396.31	20.14%
Total	5.83%	147	35,212	\$427,619,972.19	100.00%
School Type					
Four Year Institution	5.82%	148	33,855	\$418,142,092.42	97.78%
Community/2-Year	6.02%	134	1,320	\$9,200,000.89	2.15%
Other/Unknown	6.36%	96	37	\$277,878.88	0.06%
Total	5.83%	147	35,212	\$427,619,972.19	100.00%

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Xa. Collateral Tables as of 12/31/2022

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	11	\$168,001.60	0.04%
AL	94	\$976,568.47	0.23%
AR	40	\$495,646.32	0.12%
AZ	101	\$1,290,067.57	0.30%
CA	1,023	\$19,164,729.48	4.48%
CO	207	\$2,820,449.36	0.66%
CT	970	\$12,052,363.05	2.82%
DE	58	\$817,422.96	0.19%
FL	488	\$7,117,579.09	1.66%
GA	239	\$3,350,158.41	0.78%
HI	39	\$590,623.36	0.14%
IA	110	\$837,037.46	0.20%
ID	41	\$637,974.13	0.15%
IL	642	\$9,241,093.18	2.16%
IN	224	\$2,581,283.51	0.60%
KS	66	\$617,414.53	0.14%
KY	85	\$1,096,821.29	0.26%
LA	54	\$555,933.87	0.13%
MA	22,069	\$248,613,803.68	58.14%
MD	311	\$4,680,788.58	1.09%
ME	284	\$2,870,979.16	0.67%
MI	277	\$3,390,260.11	0.79%
MN	252	\$2,824,225.06	0.66%
MO	171	\$1,866,056.07	0.44%
MS	24	\$238,410.95	0.06%
MT	34	\$330,036.33	0.08%
NC	320	\$3,701,301.93	0.87%
ND	3	\$57,929.02	0.01%
NE	51	\$421,027.98	0.10%
NH	736	\$8,940,633.04	2.09%
NJ	768	\$12,344,166.22	2.89%
NM	19	\$184,129.11	0.04%
NV	26	\$352,881.43	0.08%
NY	1,611	\$23,271,081.94	5.44%
OH	433	\$5,274,035.63	1.23%
OK	80	\$982,057.76	0.23%
OR	104	\$1,726,096.06	0.40%
PA	1,000	\$12,958,548.40	3.03%
RI	239	\$2,925,664.63	0.68%
SC	173	\$1,933,623.87	0.45%
SD	23	\$190,169.52	0.04%
TN	111	\$1,389,395.48	0.32%
TX	679	\$9,202,219.20	2.15%
UT	53	\$702,461.40	0.16%
VA	325	\$4,529,429.87	1.06%
VT	87	\$1,074,268.45	0.25%
WA	203	\$3,174,430.58	0.74%
WI	171	\$2,170,278.34	0.51%
WV	12	\$98,099.77	0.02%
WY	6	\$78,362.64	0.02%
Other	65	\$711,952.34	0.17%
Grand Total	35,212	427,619,972.19	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	35,212	\$427,619,972.19	100.00%
	35,212	\$427,619,972.19	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,833	\$36,414,275.52	8.52%
73 to 84	1,058	\$9,077,267.93	2.12%
85 to 96	584	\$3,477,650.56	0.81%
97 to 108	1,475	\$13,572,561.94	3.17%
109 to 120	3,668	\$50,350,455.38	11.77%
121 to 132	2,125	\$23,241,026.97	5.43%
133 to 144	77	\$775,227.59	0.18%
145 to 156	44	\$295,415.58	0.07%
157 to 168	5,580	\$93,787,018.24	21.93%
169 to 180	10,953	\$161,782,822.10	37.83%
181 to 192	2,815	\$34,846,250.38	8.15%
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%
	35,212	\$427,619,972.19	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$197,423,346.45	46.17%	(18.23)
In Grace	\$9,888,424.83	2.31%	(3.69)
Deferment	\$0.00	0.00%	-
Forbearance	\$140,410.00	0.03%	94.85
			W.A. Months in Repayment
Repayment	\$220,167,790.91	51.49%	33.18
Total	\$427,619,972.19	100.00%	8.61

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	33,204	\$419,076,399.35	98.00%
Variable	2,008	\$8,543,572.84	2.00%
Total	35,212	427,619,972.19	100.00%

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Xb. Collateral Tables as of 12/31/2022 (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	14,488	197,423,346	46.17%
In Grace	636	9,888,425	2.31%
Repayment	20,078	220,167,791	51.49%
Deferment	0	0	0.00%
Forbearance	10	140,410	0.03%
Total	35,212	\$427,619,972.19	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	8,020	\$21,754,385.26	5.09%
\$5,000.00 - \$9,999.99	9,782	\$71,981,000.82	16.83%
\$10,000.00 - \$19,999.99	11,555	\$161,722,818.04	37.82%
\$20,000.00 - \$29,999.99	3,802	\$90,836,815.37	21.24%
\$30,000.00 - \$39,999.99	1,347	\$45,483,099.00	10.64%
\$40,000.00 - \$49,999.99	421	\$18,286,654.17	4.28%
\$50,000.00 - \$59,999.99	156	\$8,384,701.75	1.96%
\$60,000.00 - \$69,999.99	71	\$4,572,846.95	1.07%
\$70,000.00 - \$79,999.99	38	\$2,804,001.61	0.66%
More Than 79,999.99	20	\$1,793,649.22	0.42%
Total	35,212	\$427,619,972.19	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%	4,911	\$74,940,933.07	17.53%
5.000% to 5.499%	6,998	\$107,070,816.06	25.04%
5.500% to 5.999%	6,002	\$86,446,624.75	20.22%
6.000% to 6.499%	5,670	\$49,989,903.32	11.69%
6.500% to 6.999%	7,469	\$78,343,301.47	18.32%
7.000% to 7.499%	629	\$3,299,508.05	0.77%
7.500% to 7.999%	1,200	\$9,997,562.45	2.34%
8.000% to 8.999%	2,333	\$17,531,323.02	4.10%
9.000% to 9.999%	0	\$0.00	0.00%
Total	35,212	\$427,619,972.19	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	1	\$454.70	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	2	\$5,352.82	0.00%
July 1, 2004 - June 30, 2005	117	\$209,992.24	0.05%
July 1, 2005 - June 30, 2006	482	\$1,386,915.10	0.32%
July 1, 2006 - June 30, 2007	1,432	\$5,413,483.83	1.27%
July 1, 2007 - June 30, 2008	2,165	\$14,285,993.78	3.34%
July 1, 2008 - June 30, 2009	16	\$103,581.11	0.02%
July 1, 2009 - June 30, 2010	99	\$347,834.86	0.08%
July 1, 2010 - June 30, 2011	726	\$3,830,628.65	0.90%
July 1, 2011 - June 30, 2012	1,353	\$9,358,497.92	2.19%
July 1, 2012 - June 30, 2013	226	\$2,154,672.31	0.50%
July 1, 2013 - June 30, 2014	1,779	\$14,843,077.59	3.47%
July 1, 2014 - June 30, 2015	1	\$13,470.46	0.00%
July 1, 2015 - June 30, 2016	44	\$280,268.33	0.07%
July 1, 2016 - June 30, 2017	4	\$66,752.12	0.02%
July 1, 2017 - June 30, 2018	611	\$5,508,457.98	1.29%
July 1, 2018 - June 30, 2019	57	\$1,316,279.87	0.31%
July 1, 2021 - June 30, 2022	14,325	\$225,996,181.67	52.85%
July 1, 2022 - September 30, 2022	11,772	\$142,498,076.85	33.32%
Total	35,212	\$427,619,972.19	100.00%

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Xc. Collateral Tables as of 12/31/2022 (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	140	\$661,894.76	0.15%
630-649	118	\$709,495.44	0.17%
650-669	249	\$1,422,723.89	0.33%
670-689	1,975	\$19,308,701.63	4.52%
690-709	2,921	\$32,928,966.11	7.70%
710-729	4,503	\$54,092,835.61	12.65%
730-749	5,161	\$63,673,333.28	14.89%
750-769	6,346	\$78,257,170.55	18.30%
770-789	6,545	\$82,902,039.03	19.39%
790+	7,254	\$93,662,811.89	21.90%
Total	35,212	\$427,619,972.19	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	715	\$9,640,669.98	2.25%
Undergraduate	<u>33,588</u>	<u>\$408,210,973.52</u>	<u>95.46%</u>
Subtotal	34,303	417,851,644	97.72%
<u>Non Co-Sign</u>			
Graduate	321	\$4,233,324.55	0.99%
Undergraduate	<u>588</u>	<u>\$5,535,004.14</u>	<u>1.29%</u>
Subtotal	909	9,768,329	2.28%
Total	35,212	\$427,619,972.19	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>
UNIV OF MASS AT AMHERST	2,482	\$20,962,833.44	4.90%
BOSTON UNIVERSITY	745	\$10,406,435.05	2.43%
NORTHEASTERN UNIVERSITY	709	\$9,805,212.50	2.29%
UNIV OF NEW HAMPSHIRE	644	\$8,845,403.46	2.07%
WENTWORTH INST OF TECHNOLOGY	591	\$7,887,269.25	1.84%
MERRIMACK COLLEGE	559	\$7,179,282.67	1.68%
MA COLLEGE OF PHARMACY && AHS	460	\$6,661,140.44	1.56%
WORCESTER POLYTECH INST	415	\$6,349,094.96	1.48%
BENTLEY COLLEGE	427	\$6,237,701.63	1.46%
UNIV OF MASS- LOWELL	773	\$6,195,742.69	1.45%
BOSTON COLLEGE	383	\$5,775,909.99	1.35%
SUFFOLK UNIV	602	\$5,556,063.45	1.30%
ENDICOTT COLLEGE	381	\$5,424,095.14	1.27%
UNIVERSITY OF RHODE ISLAND	380	\$5,233,747.86	1.22%
WESTERN NEW ENGLAND UNIV	459	\$4,916,133.62	1.15%
BRIDGEWATER STATE UNIV	710	\$4,774,500.40	1.12%
PENN ST UNIV	287	\$4,616,009.97	1.08%
EMERSON COLLEGE	262	\$4,188,871.97	0.98%
BRYANT UNIV	235	\$4,110,162.03	0.96%
CURRY COLLEGE	327	\$3,888,318.13	0.91%
QUINNIPIAC UNIV	236	\$3,886,162.37	0.91%
UNIV OF MASS DARTMOUTH	588	\$3,754,078.26	0.88%
ASSUMPTION UNIVERSITY	349	\$3,713,227.07	0.87%
STONEHILL COLLEGE	320	\$3,531,000.16	0.83%
EMMANUEL COLLEGE	351	\$3,348,690.52	0.78%
UNIV OF VERMONT	208	\$3,225,140.94	0.75%
PROVIDENCE COLLEGE	200	\$3,197,494.87	0.75%
REGIS COLLEGE	230	\$3,050,644.05	0.71%
BERKLEE COLLEGE OF MUSIC	185	\$3,028,764.08	0.71%
SYRACUSE UNIVERSITY	171	\$3,008,199.26	0.70%
OTHER	20,543	\$254,862,641.96	59.60%
Total	35,212	427,619,972.19	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$192,125,457.23
Total Number of Borrowers	3,433
Average Outstanding Principal Balance per Borrower	\$55,964.30
Total Number of Loans	3,460
Average Outstanding Principal Balance per Loan	\$55,527.59
Weighted Average Annual Borrower Income at Origination	\$117,720.34
Weighted Average Monthly Free Cash Flow at Origination	\$4,145.30
Weighted Average FICO Score at Origination	769
Weighted Average Borrower Age (years) at Origination	36
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	18.39%
Percentage of Fixed Rate Loans	99.90%
Weighted Average Borrower Interest Rate	4.29%
Weighted Average Remaining Term (months)	135

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Xa. Collateral Tables as of 12/31/2022

Distribution of the REFI Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$141,028.75	0.07%
AL	26	\$1,810,907.45	0.94%
AR	13	\$693,975.01	0.36%
AZ	56	\$3,076,588.88	1.60%
CA	220	\$14,242,907.27	7.41%
CO	76	\$4,096,131.87	2.13%
CT	81	\$4,563,597.85	2.38%
DE	18	\$1,214,154.12	0.63%
FL	116	\$6,761,571.79	3.52%
GA	57	\$3,070,437.37	1.60%
HI	7	\$449,262.55	0.23%
IA	33	\$1,575,318.76	0.82%
ID	9	\$397,873.85	0.21%
IL	168	\$9,661,212.35	5.03%
IN	57	\$3,115,186.16	1.62%
KS	25	\$963,376.95	0.50%
KY	26	\$1,189,868.24	0.62%
LA	16	\$883,271.93	0.46%
MA	484	\$25,539,750.08	13.29%
MD	98	\$5,100,794.70	2.65%
ME	37	\$2,432,433.99	1.27%
MI	96	\$4,944,868.09	2.57%
MN	84	\$4,734,934.69	2.46%
MO	46	\$2,069,808.54	1.08%
MS	3	\$108,429.67	0.06%
MT	7	\$491,673.14	0.26%
NC	94	\$4,453,413.17	2.32%
ND	3	\$111,800.81	0.06%
NE	10	\$552,275.13	0.29%
NH	60	\$3,470,862.13	1.81%
NJ	173	\$10,095,823.19	5.25%
NM	6	\$395,489.40	0.21%
NV	5	\$349,506.50	0.18%
NY	219	\$13,183,643.05	6.86%
OH	122	\$6,227,523.58	3.24%
OK	20	\$1,701,989.54	0.89%
OR	34	\$1,717,622.83	0.89%
PA	259	\$14,966,389.17	7.79%
RI	29	\$1,487,761.49	0.77%
SC	44	\$2,244,758.86	1.17%
SD	14	\$1,061,645.31	0.55%
TN	32	\$1,507,605.00	0.78%
TX	166	\$9,856,747.05	5.13%
UT	21	\$941,069.65	0.49%
VA	105	\$5,306,497.66	2.76%
VT	14	\$718,126.21	0.37%
WA	60	\$3,007,998.04	1.57%
WI	74	\$3,368,611.47	1.75%
WV	12	\$635,546.13	0.33%
WY	2	\$52,912.40	0.03%
Other	20	\$1,380,475.41	0.72%
Grand Total	3,460	\$192,125,457.23	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	372	\$11,892,079.31	6.19%
73 to 84	283	\$11,303,496.96	5.88%
85 to 96	171	\$7,416,972.30	3.86%
97 to 108	476	\$22,905,531.43	11.92%
109 to 120	677	\$37,311,043.94	19.42%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	172	\$10,319,116.82	5.37%
157 to 168	453	\$29,767,002.65	15.49%
169 to 180	856	\$61,210,213.82	31.86%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	3,453	\$191,938,595.76	99.90%
Variable	7	186,861.47	0.10%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,404	\$134,336,155.61	69.92%
5.000% to 5.499%	427	\$22,109,731.25	11.51%
5.500% to 5.999%	346	\$19,547,817.41	10.17%
6.000% to 6.499%	152	\$8,160,632.17	4.25%
6.500% to 6.999%	102	\$6,198,195.69	3.23%
7.000% and greater	29	\$1,772,925.10	0.92%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	3,444	\$191,434,030.53	99.64%
31-60	10	\$336,209.63	0.17%
61-90	4	\$241,307.42	0.13%
91-120	2	\$113,909.65	0.06%
121-150	0	\$0.00	0.00%
151 and above	0	\$0.00	0.00%
Total	3,460	\$192,125,457.23	100.00%

¹Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	0	\$0.00	0.00%
Repayment	3,460	\$192,125,457.23	100.00%
Total	3,460	\$192,125,457.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2022

Xb. Collateral Tables as of 12/31/2022 (continued from previous page)

Distribution of the REFI 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 \$20,000.00	535	\$7,653,647.53	3.98%
\$20,000.00 to \$29,999.99	559	\$14,045,909.67	7.31%
\$30,000.00 to \$39,999.99	492	\$17,140,282.54	8.92%
\$40,000.00 to \$49,999.99	452	\$20,358,034.35	10.60%
\$50,000.00 to \$99,999.99	1,001	\$69,097,226.06	35.96%
\$100,000.00 to \$149,999.99	282	\$33,927,320.69	17.66%
\$150,000 or more	139	\$29,903,036.39	15.56%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by FICO Score at Origination			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	375	\$17,863,473.01	9.30%
700 through 739	571	\$30,329,841.12	15.79%
740 through 799	1,583	\$84,517,823.22	43.99%
800 through 850	931	\$59,414,319.88	30.92%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	1,284	\$62,884,978.35	32.73%
\$2,500.00 to \$3,499.99	916	\$45,400,698.60	23.63%
\$3,500.00 to \$4,499.99	480	\$27,328,695.09	14.22%
\$4,500.00 to \$5,499.99	305	\$19,871,644.61	10.34%
\$5,500.00 and Greater	475	\$36,639,440.58	19.07%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the Student REFI by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2019 to June 30, 2020	11	\$477,933.25	0.25%
July 1, 2020 to June 30, 2021	1,232	\$59,982,085.12	31.22%
July 1, 2021 to June 30, 2022	1,426	\$86,861,838.96	45.21%
July 1, 2022 to December 31, 2022	791	\$44,803,599.90	23.32%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by Co-borrower Status			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	576	\$35,328,906.46	18.39%
No Co-Borrower	2,884	\$156,796,550.77	81.61%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	248	\$8,750,858.91	4.55%
\$50,000.00 to \$99,999.99	1,926	\$89,561,876.02	46.62%
\$100,000.00 to \$149,999.99	822	\$53,542,955.20	27.87%
\$150,000.00 to \$199,999.99	292	\$21,179,875.54	11.02%
\$200,000.00 and Greater	172	\$19,089,891.56	9.94%
Total	3,460	\$192,125,457.23	100.00%

Distribution of the Student REFI by Highest Degree Obtained			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	386	\$37,656,093.61	19.60%
Masters	703	\$39,904,964.87	20.77%
Bachelors	1,710	\$87,798,205.27	45.70%
Associates	205	\$8,062,764.62	4.20%
Some College	456	\$18,703,428.86	9.74%
Total	3,460	\$192,125,457.23	100.00%