

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 03/31/2023

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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

	12/31/2022	Activity	03/31/2023
i. Portfolio Principal Balance	\$619,745,429.42	\$133,107,138.54	\$752,852,567.96
ii. Interest Expected to be Capitalized	\$7,102,027.16	\$1,930,179.33	\$9,032,206.49
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$626,847,456.58	\$135,037,317.87	\$761,884,774.45
v. Other Accrued Interest	\$892,656.69	\$207,939.47	\$1,100,596.16
vi. Weighted Average Coupon (WAC)	5.35%		5.55%
vii. Weighted Average Remaining Months to Maturity (WARM)	144		146
xiii. Number of Loans	38,672		42,110
ix. Number of Borrowers	26,527		27,719
x. Average Borrower Indebtedness	\$23,630.54		\$27,486.01

B. Notes	Bonds Outstanding 12/31/2022	Paydown Factors	Bonds Outstanding 03/31/2023
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

	12/31/2022	Net Activity	03/31/2023
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$5,496,830.00	(\$270,954.64)	\$5,225,875.36
b. Taxable Fixed Rate Revenue Account	\$32,697,158.78	(\$19,866,913.36)	\$12,830,245.42
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$4,538,495.82	(\$2,326,027.08)	\$2,212,468.74
b. Taxable Fixed Rate Debt Service Account	\$9,781,848.33	(\$5,032,671.87)	\$4,749,176.46
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	\$205,270.43	\$0.00	\$205,270.43
vi. Program Expense Account	\$1,346,706.28	\$569,028.97	\$1,915,735.25
		\$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	\$69,265,711.12	(\$60,926,346.00)	\$8,339,365.12
b. Taxable Fixed Rate Purchase Account	\$56,277,053.88	(\$52,343,402.76)	\$3,933,651.12
Total Fund Balances	\$187,365,074.64	(\$140,197,286.74)	\$47,167,787.90

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COMBINED

IV. Transactions for the Time Period 01/01/2023 - 03/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(20,593,331.43)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		11,462.64
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(20,581,868.79)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(478,124.39)
ii.	Principal Realized Losses - Other		(304,430.89)
iii.	Other Adjustments		(72,892.47)
iv.	Capitalized Interest		1,065,975.86
v.	Total Non-Cash Principal Activity		210,528.11
C.	Student Loan Principal Additions		
i.	New Loan Additions		153,478,479.22
ii.	Loans Transferred		-
iii.	Total Principal Additions		153,478,479.22
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		133,107,138.54
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,644,817.42)
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		(6,644,817.42)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,910,858.00
ii.	Interest Losses - Other		(19,908.88)
iii.	Other Adjustments		(42,037.04)
iv.	Capitalized Interest		(1,065,975.86)
v.	Total Non-Cash Interest Adjustments		8,782,936.22
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)		2,138,118.80
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		498,033.27
	Recoveries During this Period		6,105.17
	Net Defaults		\$491,928.10
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		2,276,791.71
	Cumulative Recoveries Since Inception		16,445.34
	Cumulative Net Defaults Since Inception		\$2,260,346.37
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$7,102,027.16
	Interest Capitalized into Principal During Collection Period (B-iv)		1,065,975.86
	Change in Interest Expected to be Capitalized		1,930,179.33
	Interest Expected to be Capitalized - Ending (III - A-ii)		9,032,206.49

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V. Cash Receipts for the Time Period 01/01/2023 - 03/31/2023

A.	Principal Collections		
	i.	Borrower Payments	20,593,331.43
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(11,462.64)
	v.	Total Principal Collections	20,581,868.79
B.	Interest Collections		
	i.	Borrower Payments	6,644,817.42
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	6,644,817.42
C.	Private Loan Recoveries		6,105.17
D.	Investment Earnings		1,148,298.40
E.	Total Cash Receipts during Collection Period		28,381,089.78

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$187,365,074.64
(i.)	Total Principal and Interest Collections	27,232,791.38	\$214,597,866.02
(ii.)	Investment Income	\$1,148,298.40	\$215,746,164.42
(iii.)	Disbursements	(\$153,219,748.76)	\$62,526,415.66
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$881,961.28)	
	Administration	(\$141,499.98)	
	Other	(\$14,822.35)	
	Total	<u>(\$1,038,283.61)</u>	\$61,488,132.05
(v.)	Noteholders Interest Distribution to the Noteholders	(\$14,320,344.15)	\$47,167,787.90
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$47,167,787.90
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$47,167,787.90
(viii.)	Release to Issuer	\$0.00	\$47,167,787.90
	Net Activity	(\$140,197,286.74)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 01/01/2023 - 03/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,616,850.35)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		2,565.58
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,614,284.77)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(159,103.12)
ii.	Principal Realized Losses - Other		0.43
iii.	Other Adjustments		(27.87)
iv.	Capitalized Interest		527,029.76
v.	Total Non-Cash Principal Activity		367,899.20
C.	Student Loan Principal Additions		
i.	New Loan Additions		64,917,553.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		64,917,553.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		60,671,167.43
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,508,286.86)
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		(1,508,286.86)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,899,575.31
ii.	Interest Losses - Other		(4,749.39)
iii.	Other Adjustments		(6,607.12)
iv.	Capitalized Interest		(527,029.76)
v.	Total Non-Cash Interest Adjustments		2,361,189.04
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)		852,902.18
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		163,852.51
	Recoveries During this Period		\$0.00
	Net Defaults		\$163,852.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		238,298.01
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$238,298.01
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$2,830,661.79
	Interest Capitalized into Principal During Collection Period (B-iv)		527,029.76
	Change in Interest Expected to be Capitalized		727,448.37
	Interest Expected to be Capitalized - Ending (III - A-ii)		3,558,110.16

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V. TE Cash Receipts for the Time Period 01/01/2023 - 03/31/2023

A.	Principal Collections		
	i.	Borrower Payments	4,616,850.35
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(2,565.58)
	v.	Total Principal Collections	4,614,284.77
B.	Interest Collections		
	i.	Borrower Payments	1,508,286.86
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,508,286.86
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		472,504.83
E.	Total Cash Receipts during Collection Period		6,595,076.46

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$81,893,013.60
(i.)	Total Principal and Interest Collections	6,122,571.63	\$88,015,585.23
(ii.)	Investment Income	472,504.83	\$88,488,090.06
(iii.)	Disbursements	(\$64,926,346.00)	\$23,561,744.06
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$251,845.63)	
	Administration	(\$34,749.99)	
	Other	(\$2,079.14)	
	Total	(\$288,674.76)	\$23,273,069.30
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,538,495.82)	\$18,734,573.48
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$18,734,573.48
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$18,734,573.48
(viii.)	Release to Issuer	\$0.00	\$18,734,573.48
	Net Activity	(\$63,158,440.12)	

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IV. TX Transactions for the Time Period 01/01/2023 - 03/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,976,481.08)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		8,897.06
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,967,584.02)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(319,021.27)
ii.	Principal Realized Losses - Other		(304,431.32)
iii.	Other Adjustments		(72,864.60)
iv.	Capitalized Interest		538,946.10
v.	Total Non-Cash Principal Activity		(157,371.09)
C.	Student Loan Principal Additions		
i.	New Loan Additions		88,560,926.22
ii.	Loans Transferred		-
iii.	Total Principal Additions		88,560,926.22
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		72,435,971.11
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,136,530.56)
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		(5,136,530.56)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,011,282.69
ii.	Interest Losses - Other		(15,159.49)
iii.	Other Adjustments		(35,429.92)
iv.	Capitalized Interest		(538,946.10)
v.	Total Non-Cash Interest Adjustments		6,421,747.18
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)		1,285,216.62
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		334,180.76
	Recoveries During this Period		\$6,105.17
	Net Defaults		\$328,075.59
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$2,038,493.70
	Cumulative Recoveries Since Inception		\$16,445.34
	Cumulative Net Defaults Since Inception		\$2,022,048.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$4,271,365.37
	Interest Capitalized into Principal During Collection Period (B-iv)		538,946.10
	Change in Interest Expected to be Capitalized		1,202,730.96
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,474,096.33

TAXABLE

V. TX Cash Receipts for the Time Period 01/01/2023 - 03/31/2023

A.	Principal Collections		
	i.	Borrower Payments	15,976,481.08
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(8,897.06)
	v.	Total Principal Collections	\$15,967,584.02
B.	Interest Collections		
	i.	Borrower Payments	5,136,530.56
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,136,530.56
C.	Private Loan Recoveries		\$6,105.17
D.	Investment Earnings		\$675,793.57
E.	Total Cash Receipts during Collection Period		\$21,786,013.32

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$105,472,061.04
(i.)	Total Principal and Interest Collections	\$21,110,219.75	\$126,582,280.79
(ii.)	Investment Income	\$675,793.57	\$127,258,074.36
(iii.)	Disbursements	(\$88,293,402.76)	\$38,964,671.60
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$630,115.65)	
	Administration	(\$106,749.99)	
	Other	(\$12,743.21)	
	Total	<u>(\$749,608.85)</u>	\$38,215,062.75
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,781,848.33)	\$28,433,214.42
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$28,433,214.42
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$28,433,214.42
(viii.)	Release to Issuer	\$0.00	\$28,433,214.42
	Net Activity	(77,038,846.62)	

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VII. Distributions

A. Distribution Amounts		Issue M Bonds
i. Semi-Annual Interest Due		\$14,320,344.15
ii. Semi-Annual Interest Paid		\$14,320,344.15
iii. Interest Shortfall		\$0.00
vi. Principal Paid		\$0.00
v. Total Distribution Amount		\$14,320,344.15

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 03/31/2023)		\$8,339,365.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans		\$8,339,365.12
iii. Net Balance for New Loan Applications (as of 03/31/2023)		\$0.00
Taxable Purchase Account Balance		
i. Cash Purchase Account Balance for Lending (as of 03/31/2023)		\$3,933,651.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans		\$3,933,651.12
iii. Net Balance for New Loan Applications (as of 03/31/2023)		\$0.00

D. Additional Principal Paid		
i. Notes Outstanding Principal Balance (12/31/22)		\$775,600,000.00
ii. Principal Distribution Paid		\$0.00
iii. Bonds Outstanding (03/31/2023)		\$775,600,000.00
iv. Interest Accrual (as of 03/31/2023)		\$6,961,645.20
v. Basis for Parity Ratio		\$782,561,645.20
vi. Pool Balance		
Student Loan Principal and Interest		\$762,985,370.61
Total Fund Balances		\$47,167,787.90
vii. Total Assets for Parity Ratio		\$810,153,158.51
viii. Parity %		103.53%
ix. Net Assets		\$27,591,513.31

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 03/31/2023

VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023
Interim:										
In School	5.93%	6.11%	14,488	12,116	169	172	\$197,423,346.45	\$214,528,575.93	95.23%	93.77%
Grace	5.58%	5.82%	636	990	169	168	\$9,888,424.83	\$14,241,497.10	4.77%	6.23%
Total Interim	5.91%	6.10%	15,124	13,106	169	172	\$207,311,771.28	\$228,770,073.03	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.72%	5.84%	19,628	24,757	127	134	\$215,048,783.47	\$312,816,513.91	97.61%	97.72%
31-60 Days Delinquent	6.13%	6.35%	241	310	125	136	\$2,762,241.90	\$4,751,737.73	1.25%	1.48%
61-90 Days Delinquent	6.92%	6.70%	91	70	96	109	\$954,932.56	\$830,741.09	0.43%	0.26%
91-120 Days Delinquent	6.89%	6.63%	39	38	78	105	\$442,931.31	\$505,544.20	0.20%	0.16%
121-150 Days Delinquent	6.90%	6.59%	34	39	90	110	\$404,516.47	\$560,978.64	0.18%	0.18%
151-180 Days Delinquent	5.67%	7.05%	17	22	139	96	\$230,943.65	\$307,313.11	0.10%	0.10%
181-210 Days Delinquent	6.98%	6.63%	18	8	97	111	\$187,389.69	\$117,982.91	0.09%	0.04%
211-240 Days Delinquent	6.85%	5.82%	2	2	35	146	\$18,131.38	\$50,682.32	0.01%	0.02%
241-270 Days Delinquent	7.69%	4.45%	1	1	43	110	\$7,827.03	\$10,000.00	0.00%	0.00%
271-300 Days Delinquent	7.25%	7.74%	7	7	92	66	\$110,093.45	\$95,453.48	0.05%	0.03%
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	6.34%	6.13%	10	4	84	108	\$140,410.00	\$82,381.59	0.06%	0.03%
Total Repayment	5.74%	5.85%	20,088	25,258	127	134	\$220,308,200.91	\$320,129,328.98	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	5.83%	5.95%	35,212	38,364	147	150	\$427,619,972.19	\$548,899,402.01	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 03/31/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.33%	111	8,033	\$106,070,601.51	19.32%
Undergraduate Immediate Repayment - 15 Year	5.65%	165	3,575	\$59,679,511.35	10.87%
Undergraduate Immediate Repayment - 20 Year	6.38%	55	334	\$1,747,284.72	0.32%
Interest Only	6.05%	163	5,216	\$83,867,753.73	15.28%
Undergraduate Deferred	6.14%	156	11,765	\$169,114,435.05	30.81%
Graduate Deferred	5.99%	157	1,074	\$17,050,189.70	3.11%
Student Alternative	6.35%	158	8,367	\$111,369,625.95	20.29%
Total	5.95%	150	38,364	\$548,899,402.01	100.00%
School Type					
Four Year Institution	5.95%	150	36,903	\$537,425,112.75	97.91%
Community/2-Year	6.15%	138	1,425	\$11,202,664.27	2.04%
Other/Unknown	6.40%	100	36	\$271,624.99	0.05%
Total	5.95%	150	38,364	\$548,899,402.01	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 03/31/2023

Xa. Collateral Tables as of 03/31/2023

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	15	\$213,017.04	0.04%
AL	110	\$1,349,847.87	0.25%
AR	48	\$605,279.57	0.11%
AZ	136	\$2,143,716.61	0.39%
CA	1,200	\$25,763,774.11	4.69%
CO	255	\$3,893,176.83	0.71%
CT	1,051	\$15,170,762.44	2.76%
DE	65	\$1,139,617.09	0.21%
FL	693	\$10,452,303.89	1.90%
GA	288	\$4,901,840.75	0.89%
HI	40	\$747,273.52	0.14%
IA	132	\$1,292,738.08	0.24%
ID	46	\$831,103.41	0.15%
IL	715	\$12,408,485.39	2.26%
IN	243	\$3,393,256.26	0.62%
KS	85	\$901,230.27	0.16%
KY	97	\$1,444,489.01	0.26%
LA	66	\$747,318.84	0.14%
MA	22,876	\$306,035,899.99	55.75%
MD	365	\$6,792,623.92	1.24%
ME	320	\$3,575,749.25	0.65%
MI	325	\$4,461,472.88	0.81%
MN	282	\$3,769,044.53	0.69%
MO	189	\$2,421,678.53	0.44%
MS	28	\$280,940.89	0.05%
MT	40	\$446,920.74	0.08%
NC	429	\$5,711,302.11	1.04%
ND	4	\$90,472.72	0.02%
NE	60	\$580,671.52	0.11%
NH	955	\$12,430,731.13	2.26%
NJ	888	\$17,049,655.98	3.11%
NM	25	\$271,039.80	0.05%
NV	43	\$527,728.42	0.10%
NY	1,777	\$29,785,610.79	5.43%
OH	498	\$7,413,495.56	1.35%
OK	91	\$1,256,785.33	0.23%
OR	129	\$2,281,325.31	0.42%
PA	1,149	\$17,870,976.44	3.26%
RI	306	\$3,597,462.06	0.66%
SC	238	\$3,077,595.24	0.56%
SD	32	\$340,293.81	0.06%
TN	155	\$2,191,152.93	0.40%
TX	791	\$12,731,399.30	2.32%
UT	59	\$890,247.26	0.16%
VA	385	\$6,094,336.48	1.11%
VT	96	\$1,213,237.63	0.22%
WA	241	\$3,954,665.11	0.72%
WI	199	\$3,005,832.48	0.55%
WV	15	\$120,863.85	0.02%
WY	7	\$102,907.99	0.02%
Other	82	\$1,126,051.05	0.21%
Grand Total	38,364	548,899,402.01	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	38,364	\$548,899,402.01	100.00%
Total	38,364	\$548,899,402.01	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,965	\$37,331,226.97	6.80%
73 to 84	681	\$4,437,967.13	0.81%
85 to 96	606	\$3,738,013.11	0.68%
97 to 108	3,567	\$44,822,535.36	8.17%
109 to 120	4,396	\$66,561,202.52	12.13%
121 to 132	233	\$2,943,943.48	0.54%
133 to 144	64	\$470,943.75	0.09%
145 to 156	52	\$356,625.65	0.06%
157 to 168	9,765	\$169,450,036.30	30.87%
169 to 180	11,932	\$216,890,146.77	39.51%
181 to 192	103	\$1,896,760.97	0.35%
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%
Total	38,364	\$548,899,402.01	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$214,528,575.93	39.08%	(19.67)
In Grace	\$14,241,497.10	2.59%	(3.23)
Deferment	\$0.00	0.00%	-
Forbearance	\$82,381.59	0.02%	1.89
			W.A. Months in Repayment
Repayment	\$320,046,947.39	58.31%	23.11
Total	\$548,899,402.01	100.00%	5.70

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	36,474	\$541,066,355.87	98.57%
Variable	1,890	\$7,833,046.14	1.43%
Total	38,364	548,899,402.01	100.00%

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Xb. Collateral Tables as of 03/31/2023 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	12,116	214,528,575.93	39.08%
In Grace	990	14,241,497.10	2.59%
Repayment	25,254	320,046,947.39	58.31%
Deferment	0	0.00	0.00%
Forbearance	4	82,381.59	0.02%
Total	38,364	\$548,899,402.01	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	7,893	\$21,396,928.32	3.90%
\$5,000.00 - \$9,999.99	9,150	\$67,682,399.78	12.33%
\$10,000.00 - \$19,999.99	11,936	\$170,245,812.66	31.02%
\$20,000.00 - \$29,999.99	5,553	\$133,715,679.39	24.36%
\$30,000.00 - \$39,999.99	2,350	\$79,398,568.68	14.47%
\$40,000.00 - \$49,999.99	836	\$36,427,525.55	6.64%
\$50,000.00 - \$59,999.99	351	\$18,863,937.22	3.44%
\$60,000.00 - \$69,999.99	146	\$9,336,027.81	1.70%
\$70,000.00 - \$79,999.99	101	\$7,540,029.82	1.37%
More Than 79,999.99	48	\$4,292,492.78	0.78%
Total	38,364	\$548,899,402.01	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%	4,839	\$76,760,678.74	13.98%
5.000% to 5.499%	7,175	\$116,231,792.78	21.18%
5.500% to 5.999%	6,601	\$106,028,986.33	19.32%
6.000% to 6.499%	4,579	\$73,863,901.09	13.46%
6.500% to 6.999%	9,347	\$140,089,586.27	25.52%
7.000% to 7.499%	584	\$2,981,666.74	0.54%
7.500% to 7.999%	2,993	\$16,674,423.56	3.04%
8.000% to 8.999%	2,188	\$16,003,993.05	2.92%
9.000% to 9.999%	58	\$264,373.45	0.05%
Total	38,364	\$548,899,402.01	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	\$114.19	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	\$4,414.28	0.00%
July 1, 2004 - June 30, 2005	106	\$162,659.95	0.03%
July 1, 2005 - June 30, 2006	445	\$1,156,501.78	0.21%
July 1, 2006 - June 30, 2007	1,326	\$4,637,330.12	0.84%
July 1, 2007 - June 30, 2008	2,088	\$13,337,527.49	2.43%
July 1, 2008 - June 30, 2009	15	\$95,272.18	0.02%
July 1, 2009 - June 30, 2010	93	\$319,876.87	0.06%
July 1, 2010 - June 30, 2011	675	\$3,312,790.34	0.60%
July 1, 2011 - June 30, 2012	1,308	\$8,557,159.85	1.56%
July 1, 2012 - June 30, 2013	212	\$2,023,494.30	0.37%
July 1, 2013 - June 30, 2014	1,699	\$13,758,995.79	2.51%
July 1, 2014 - June 30, 2015	1	\$13,074.26	0.00%
July 1, 2015 - June 30, 2016	42	\$270,009.11	0.05%
July 1, 2016 - June 30, 2017	4	\$65,261.89	0.01%
July 1, 2017 - June 30, 2018	592	\$5,280,411.60	0.96%
July 1, 2018 - June 30, 2019	57	\$1,298,777.90	0.24%
July 1, 2021 - June 30, 2022	14,194	\$222,308,321.37	40.50%
July 1, 2022 - March 31, 2023	15,504	\$272,297,408.74	49.61%
Total	38,364	548,899,402.01	100.00%

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Xc. Collateral Tables as of 03/31/2023 (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	136	\$588,509.71	0.11%
630-649	114	\$655,924.32	0.12%
650-669	234	\$1,317,450.15	0.24%
670-689	2,088	\$23,492,178.70	4.28%
690-709	3,156	\$41,108,705.83	7.49%
710-729	4,953	\$69,024,595.39	12.58%
730-749	5,702	\$82,628,862.91	15.05%
750-769	6,968	\$100,667,722.16	18.34%
770-789	7,559	\$112,843,491.58	20.56%
790+	7,454	\$116,571,961.26	21.24%
Total	38,364	\$548,899,402.01	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	980	\$15,230,007.56	2.77%
Undergraduate	<u>36,436</u>	<u>\$522,283,438.84</u>	<u>95.15%</u>
Subtotal	37,416	537,513,446	97.93%
<u>Non Co-Sign</u>			
Graduate	507	\$7,791,952.15	1.42%
Undergraduate	<u>441</u>	<u>\$3,594,003.46</u>	<u>0.65%</u>
Subtotal	948	11,385,956	2.07%
Total	38,364	\$548,899,402.01	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	2,707	\$27,093,452.89	4.94%
BOSTON UNIVERSITY	787	\$12,863,683.59	2.34%
NORTHEASTERN UNIVERSITY	794	\$12,369,467.09	2.25%
UNIV OF NEW HAMPSHIRE	698	\$11,521,949.01	2.10%
MERRIMACK COLLEGE	607	\$9,186,470.14	1.67%
WORCESTER POLYTECH INST	460	\$8,263,875.20	1.51%
BENTLEY COLLEGE	461	\$8,027,042.68	1.46%
WENTWORTH INST OF TECHNOLOGY	593	\$7,942,152.94	1.45%
MA COLLEGE OF PHARMACY && AHS	495	\$7,922,555.63	1.44%
UNIV OF MASS- LOWELL	839	\$7,866,847.61	1.43%
BOSTON COLLEGE	392	\$7,464,288.84	1.36%
UNIVERSITY OF RHODE ISLAND	440	\$7,091,126.87	1.29%
ENDICOTT COLLEGE	413	\$6,980,933.59	1.27%
PENN ST UNIV	318	\$6,618,951.27	1.21%
SUFFOLK UNIV	618	\$6,447,665.65	1.17%
WESTERN NEW ENGLAND UNIV	493	\$6,311,818.85	1.15%
BRIDGEWATER STATE UNIV	763	\$5,996,999.43	1.09%
BRYANT UNIV	262	\$5,483,856.09	1.00%
EMERSON COLLEGE	286	\$5,190,354.69	0.95%
QUINNIPIAC UNIV	260	\$5,021,322.56	0.91%
CURRY COLLEGE	345	\$4,660,037.62	0.85%
STONEHILL COLLEGE	344	\$4,569,662.96	0.83%
ASSUMPTION UNIVERSITY	368	\$4,444,825.40	0.81%
UNIV OF MASS DARTMOUTH	598	\$4,378,775.03	0.80%
UNIV OF VERMONT	230	\$4,200,391.25	0.77%
PROVIDENCE COLLEGE	218	\$4,121,989.63	0.75%
SYRACUSE UNIVERSITY	188	\$3,898,344.27	0.71%
EMMANUEL COLLEGE	374	\$3,878,412.81	0.71%
SACRED HEART UNIVERSITY	173	\$3,793,842.13	0.69%
NEW YORK UNIVERSITY	123	\$3,762,360.81	0.69%
OTHER	22,717	\$331,525,945.48	60.40%
Total	38,364	548,899,402.01	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$203,953,165.95
Total Number of Borrowers	3,435
Average Outstanding Principal Balance per Borrower	\$59,375.01
Total Number of Loans	3,746
Average Outstanding Principal Balance per Loan	\$54,445.59
Weighted Average Annual Borrower Income at Origination	\$116,193.00
Weighted Average Monthly Free Cash Flow at Origination	\$4,099.07
Weighted Average FICO Score at Origination	768
Weighted Average Borrower Age (years) at Origination	35
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	18.78%
Percentage of Fixed Rate Loans	99.91%
Weighted Average Borrower Interest Rate	4.48%
Weighted Average Remaining Term (months)	134

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Xa. Collateral Tables as of 03/31/2023

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	\$136,297.40	0.07%
AL	27	\$1,836,161.78	0.90%
AR	12	\$532,360.81	0.26%
AZ	60	\$3,207,206.96	1.57%
CA	254	\$15,772,267.50	7.73%
CO	85	\$4,467,842.76	2.19%
CT	87	\$4,846,555.70	2.38%
DE	20	\$1,224,839.70	0.60%
FL	128	\$7,397,477.57	3.63%
GA	59	\$3,087,098.31	1.51%
HI	9	\$570,243.91	0.28%
IA	32	\$1,535,642.24	0.75%
ID	10	\$450,445.62	0.22%
IL	178	\$10,046,779.33	4.93%
IN	57	\$2,918,499.80	1.43%
KS	27	\$1,069,570.70	0.52%
KY	30	\$1,442,752.73	0.71%
LA	19	\$1,020,282.28	0.50%
MA	492	\$25,474,552.79	12.49%
MD	105	\$5,498,896.96	2.70%
ME	42	\$2,565,172.42	1.26%
MI	107	\$5,684,017.85	2.79%
MN	91	\$4,998,240.19	2.45%
MO	53	\$2,475,434.10	1.21%
MS	3	\$105,298.32	0.05%
MT	8	\$500,164.27	0.25%
NC	100	\$5,174,473.51	2.54%
ND	3	\$110,023.92	0.05%
NE	10	\$541,144.32	0.27%
NH	64	\$3,528,789.75	1.73%
NJ	183	\$10,608,083.88	5.20%
NM	8	\$455,061.06	0.22%
NV	5	\$342,572.69	0.17%
NY	245	\$14,390,122.32	7.06%
OH	136	\$6,566,750.41	3.22%
OK	21	\$1,607,312.91	0.79%
OR	33	\$1,640,389.91	0.80%
PA	295	\$16,533,255.44	8.11%
RI	32	\$1,597,271.66	0.78%
SC	46	\$2,406,108.77	1.18%
SD	15	\$1,057,067.21	0.52%
TN	41	\$1,858,933.29	0.91%
TX	178	\$10,351,509.51	5.08%
UT	22	\$1,017,110.02	0.50%
VA	114	\$5,463,581.70	2.68%
VT	15	\$750,800.80	0.37%
WA	65	\$3,367,427.07	1.65%
WI	79	\$3,497,292.75	1.71%
WV	12	\$651,561.08	0.32%
WY	4	\$128,742.73	0.06%
Other	22	\$1,443,677.24	0.71%
Grand Total	3,746	\$203,953,165.95	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	486	\$16,570,154.03	8.12%
73 to 84	193	\$6,546,733.02	3.21%
85 to 96	396	\$17,947,134.33	8.80%
97 to 108	554	\$29,921,055.48	14.67%
109 to 120	465	\$22,233,722.30	10.90%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	354	\$22,506,003.39	11.03%
157 to 168	548	\$38,374,212.20	18.82%
169 to 180	750	\$49,854,151.20	24.44%
Total	3,746	\$203,953,165.95	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	3,739	\$203,772,011.85	99.91%
Variable	7	\$181,154.10	0.09%
Total	3,746	\$203,953,165.95	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%	2,359	\$128,008,153.25	62.76%
5.000% to 5.499%	459	\$23,978,913.42	11.76%
5.500% to 5.999%	465	\$26,082,391.15	12.79%
6.000% to 6.499%	224	\$12,060,267.23	5.91%
6.500% to 6.999%	176	\$10,596,180.01	5.20%
7.000% and greater	63	\$3,227,260.89	1.58%
Total	3,746	\$203,953,165.95	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	3,731	\$202,962,393.85	99.51%
31-60	8	\$488,880.77	0.24%
61-90	3	\$279,498.22	0.14%
91-120	1	\$57,149.79	0.03%
121-150	2	\$96,882.98	0.05%
151 and above	1	\$68,360.34	0.03%
Total	3,746	\$203,953,165.95	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	3,746	\$203,953,165.95	100.00%
Total	3,746	\$203,953,165.95	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 03/31/2023

Xb. Collateral Tables as of 03/31/2023 (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	599	\$8,562,406.87	4.20%
\$20,000.00 to \$29,999.99	615	\$15,442,730.30	7.57%
\$30,000.00 to \$39,999.99	512	\$17,865,215.97	8.76%
\$40,000.00 to \$49,999.99	506	\$22,706,542.99	11.13%
\$50,000.00 to \$99,999.99	1,075	\$74,275,112.33	36.42%
\$100,000.00 to \$149,999.99	304	\$36,325,987.88	17.81%
\$150,000 or more	135	\$28,775,169.61	14.11%
Total	3,746	\$203,953,165.95	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	416	\$19,516,484.36	9.57%
700 through 739	632	\$33,240,241.44	16.30%
740 through 799	1,743	\$92,450,479.34	45.33%
800 through 850	955	\$58,745,960.81	28.80%
Total	3,746	\$203,953,165.95	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	1,420	\$69,087,749.37	33.87%
\$2,500.00 to \$3,499.99	973	\$47,288,409.31	23.19%
\$3,500.00 to \$4,499.99	514	\$28,973,984.56	14.21%
\$4,500.00 to \$5,499.99	327	\$20,353,326.92	9.98%
\$5,500.00 and Greater	512	\$38,249,695.79	18.75%
Total	3,746	\$203,953,165.95	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	\$470,836.28	0.23%
July 1, 2020 to June 30, 2021	1,215	\$57,474,186.78	28.18%
July 1, 2021 to June 30, 2022	1,419	\$84,592,661.23	41.48%
July 1, 2022 to March 31, 2023	1,101	\$61,415,481.66	30.11%
Total	3,746	\$203,953,165.95	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	621	\$38,304,622.22	18.78%
No Co-Borrower	3,125	\$165,648,543.73	81.22%
Total	3,746	\$203,953,165.95	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	267	\$9,313,696.37	4.57%
\$50,000.00 to \$99,999.99	2,095	\$96,655,254.71	47.39%
\$100,000.00 to \$149,999.99	892	\$56,721,626.17	27.81%
\$150,000.00 to \$199,999.99	307	\$21,841,526.95	10.71%
\$200,000.00 and Greater	185	\$19,421,061.75	9.52%
Total	3,746	\$203,953,165.95	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	414	\$37,815,820.26	18.54%
Masters	755	\$42,332,858.95	20.76%
Bachelors	1,886	\$96,207,707.34	47.17%
Associates	213	\$8,110,403.59	3.98%
Some College	478	\$19,486,375.81	9.55%
Total	3,746	\$203,953,165.95	100.00%