

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 03/31/2024

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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

	12/31/2023	Activity	03/31/2024
i. Portfolio Principal Balance	\$745,075,304.50	(\$19,233,730.93)	\$725,841,573.57
ii. Interest Expected to be Capitalized	\$12,601,410.48	\$1,716,064.03	14,317,474.51
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$757,676,714.98	(\$17,517,666.90)	\$740,159,048.08
v. Other Accrued Interest	\$1,834,496.17	(\$62,564.29)	\$1,771,931.88
vi. Weighted Average Coupon (WAC)	5.60%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	139		136
xiii. Number of Loans	41,447		40,562
ix. Number of Borrowers	27,211		26,654
x. Average Borrower Indebtedness	\$27,844.50		\$27,769.15

B. Notes

	Bonds Outstanding 12/31/2023	Paydown Factors	3/31/2024
Education Loan Revenue Bonds, Issue M, Series 2021A	\$271,125,000	\$4,250,000	\$266,875,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$71,375,000	\$4,335,000	\$67,040,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$276,400,000	\$4,750,000	\$271,650,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$88,700,000	\$4,665,000	\$84,035,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
	\$775,600,000	\$18,000,000	\$757,600,000

C. Available Trust Fund Balances

	12/31/2023	Net Activity	03/31/2024
i. Reserve Account	\$7,756,000.00	(\$180,000.00)	\$7,576,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$4,604,650.80	\$3,352,999.49	\$7,957,650.29
b. Taxable Fixed Rate Revenue Account	\$10,216,705.72	\$14,916,667.98	\$25,133,373.70
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$6,674,937.50	(\$1,151,420.33)	\$5,523,517.17
b. Taxable Fixed Rate Debt Service Account	\$12,748,352.88	(\$3,211,006.44)	\$9,537,346.44
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	\$1,789,803.45	(\$29,364.23)	\$1,760,439.22
vii. Redemption Account			
a. Tax Exempt Redemption Account	\$9,000,000.00	(\$8,910,000.00)	\$90,000.00
b. Taxable Fixed Rate Redemption Account*	\$9,000,000.00	(\$8,910,000.00)	\$90,000.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$1,295,193.12	(\$1,184,626.00)	\$110,567.12
b. Taxable Fixed Rate Purchase Account	\$398,052.38	(\$304,174.00)	\$93,878.38
Total Fund Balances	\$63,688,966.28	(\$5,610,923.53)	\$58,078,042.75

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COMBINED

IV. Transactions for the Time Period 01/01/2024 - 03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,925,771.71)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		14,128.85
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,911,642.86)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,252,803.59)
ii.	Principal Realized Losses - Other		(96,552.83)
iii.	Other Adjustments		4,773.11
iv.	Capitalized Interest		533,695.24
v.	Total Non-Cash Principal Activity		(810,888.07)
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,488,800.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,488,800.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(19,233,730.93)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,013,124.30)
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		(8,013,124.30)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		10,252,009.93
ii.	Interest Losses - Other		(47,640.56)
iii.	Other Adjustments		(4,050.09)
iv.	Capitalized Interest		(533,695.24)
v.	Total Non-Cash Interest Adjustments		9,666,624.04
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)		1,653,499.74
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,300,444.15
	Recoveries During this Period		56,416.15
	Net Defaults		\$1,244,028.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		6,724,879.03
	Cumulative Recoveries Since Inception		157,260.28
	Cumulative Net Defaults Since Inception		\$6,567,618.75
K	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$12,601,410.48
	Interest Capitalized into Principal During Collection Period (B-iv)		533,695.24
	Change in Interest Expected to be Capitalized		1,716,064.03
	Interest Expected to be Capitalized - Ending (III - A-ii)		14,317,474.51

COMBINED

V. Cash Receipts for the Time Period 01/01/2024 - 03/31/2024

A.	Principal Collections		
	i.	Borrower Payments	19,925,771.71
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(14,128.85)
	v.	Total Principal Collections	19,911,642.86
B.	Interest Collections		
	i.	Borrower Payments	8,013,124.30
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	8,013,124.30
C.	Private Loan Recoveries		56,416.15
D.	Investment Earnings		606,718.78
E.	Total Cash Receipts during Collection Period		28,587,902.09

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VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$63,688,966.28</u>
(i.)	Total Principal and Interest Collections	27,981,183.31	\$91,670,149.59
(ii.)	Investment Income	\$606,718.78	\$92,276,868.37
(iii.)	Disbursements	(\$1,488,800.00)	\$90,788,068.37
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$579,235.15)	
	Administration	(\$183,499.98)	
	Other	(\$24,000.10)	
	Total	<u>(\$786,735.23)</u>	\$90,001,333.14
(v.)	Noteholders Interest Distribution to the Noteholders	(\$13,923,290.39)	\$76,078,042.75
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,000,000.00)	\$58,078,042.75
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$58,078,042.75
(viii.)	Release to Issuer	\$0.00	\$58,078,042.75
	Net Activity	(5,610,923.53)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 01/01/2024 - 03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,484,771.08)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		3,423.81
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,481,347.27)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(229,991.03)
ii.	Principal Realized Losses - Other		(42,653.70)
iii.	Other Adjustments		2,700.00
iv.	Capitalized Interest		198,678.47
v.	Total Non-Cash Principal Activity		(71,266.26)
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,184,626.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,184,626.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(3,367,987.53)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,153,015.37)
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		(2,153,015.37)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,082,561.28
ii.	Interest Losses - Other		(8,218.47)
iii.	Other Adjustments		(690.09)
iv.	Capitalized Interest		(198,678.47)
v.	Total Non-Cash Interest Adjustments		2,874,974.25
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)		721,958.88
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		238,209.50
	Recoveries During this Period		\$828.88
	Net Defaults		\$237,380.62
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		960,189.43
	Cumulative Recoveries Since Inception		616.73
	Cumulative Net Defaults Since Inception		\$959,572.70
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$5,246,577.51
	Interest Capitalized into Principal During Collection Period (B-iv)		198,678.47
	Change in Interest Expected to be Capitalized		767,886.07
	Interest Expected to be Capitalized - Ending (III - A-ii)		6,014,463.58

TAX EXEMPT

V. TE Cash Receipts for the Time Period 01/01/2024 - 03/31/2024

A.	Principal Collections		
	i.	Borrower Payments	4,484,771.08
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(3,423.81)
	v.	Total Principal Collections	4,481,347.27
B.	Interest Collections		
	i.	Borrower Payments	2,153,015.37
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,153,015.37
C.	Private Loan Recoveries		\$828.88
D.	Investment Earnings		206,863.14
E.	Total Cash Receipts during Collection Period		6,842,054.66

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$24,497,717.57</u>
(i.)	Total Principal and Interest Collections	6,635,191.52	\$31,132,909.09
(ii.)	Investment Income	206,863.14	\$31,339,772.23
(iii.)	Disbursements	(1,184,626.00)	\$30,155,146.23
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$159,576.13)	
	Administration	(\$53,499.99)	
	Other	(\$2,109.67)	
	Total	<u>(\$215,185.79)</u>	\$29,939,960.44
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,424,937.50)	\$25,515,022.94
(vi.)	Principal Distribution Amount to the Noteholders	(\$9,000,000.00)	\$16,515,022.94
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$16,515,022.94
(viii.)	Release to Issuer	\$0.00	\$16,515,022.94
	Net Activity	(\$7,982,694.63)	

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IV. TX Transactions for the Time Period 01/01/2024 - 03/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,441,000.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		10,705.04
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,430,295.59)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,022,812.56)
ii.	Principal Realized Losses - Other		(53,899.13)
iii.	Other Adjustments		2,073.11
iv.	Capitalized Interest		335,016.77
v.	Total Non-Cash Principal Activity		(739,621.81)
C.	Student Loan Principal Additions		
i.	New Loan Additions		304,174.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		304,174.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(15,865,743.40)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,860,108.93)
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		(5,860,108.93)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,169,448.65
ii.	Interest Losses - Other		(39,422.09)
iii.	Other Adjustments		(3,360.00)
iv.	Capitalized Interest		(335,016.77)
v.	Total Non-Cash Interest Adjustments		6,791,649.79
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)		931,540.86
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,062,234.65
	Recoveries During this Period		\$55,587.27
	Net Defaults		\$1,006,647.38
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$5,764,689.60
	Cumulative Recoveries Since Inception		\$156,643.55
	Cumulative Net Defaults Since Inception		\$5,608,046.05
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$7,354,832.97
	Interest Capitalized into Principal During Collection Period (B-iv)		335,016.77
	Change in Interest Expected to be Capitalized		948,177.96
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,303,010.93

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V. TX Cash Receipts for the Time Period 01/01/2024 - 03/31/2024

A.	Principal Collections		
	i.	Borrower Payments	15,441,000.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(10,705.04)
	v.	Total Principal Collections	\$15,430,295.59
 	B.	Interest Collections	
	i.	Borrower Payments	5,860,108.93
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,860,108.93
 	C.	Private Loan Recoveries	\$55,587.27
 	D.	Investment Earnings	\$399,855.64
 	E.	Total Cash Receipts during Collection Period	\$21,745,847.43

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VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$39,191,248.71
(i.)	Total Principal and Interest Collections	\$21,345,991.79	\$60,537,240.50
(ii.)	Investment Income	\$399,855.64	\$60,937,096.14
(iii.)	Disbursements	(\$304,174.00)	\$60,632,922.14
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$419,659.02)	
	Administration	(\$129,999.99)	
	Other	(\$21,890.43)	
	Total	(\$571,549.44)	\$60,061,372.70
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,498,352.89)	\$50,563,019.81
(vi.)	Principal Distribution Amount to the Noteholders	(\$9,000,000.00)	\$41,563,019.81
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$41,563,019.81
(viii.)	Release to Issuer	\$0.00	\$41,563,019.81
	Net Activity	2,371,771.10	

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VII. Distributions

A.	
Distribution Amounts	Issue M Bonds
i. Semi-Annual Interest Due	\$13,923,290.39
ii. Semi-Annual Interest Paid	\$13,923,290.39
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$18,000,000.00
v. Total Distribution Amount	\$31,923,290.39

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$9,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$9,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$9,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$9,000,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2023)	\$110,567.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$110,567.12
iii. Net Balance for New Loan Applications (as of 12/31/2023)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2023)	\$93,878.38
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$93,878.38
iii. Net Balance for New Loan Applications (as of 12/31/2023)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 12/31/23)	\$775,600,000.00
ii. Principal Distribution Paid	\$18,000,000.00
iii. Bonds Outstanding (03/31/2024)	\$757,600,000.00
iv. Interest Accrual (as of 03/31/2024)	\$6,810,863.66
v. Basis for Parity Ratio	\$764,410,863.66
vi. Pool Balance	
Student Loan Principal and Interest	\$741,930,979.96
Total Fund Balances	\$58,078,042.75
vii. Total Assets for Parity Ratio	\$800,009,022.71
viii. Parity %	104.66%
ix. Net Assets	\$35,598,159.06

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,756,000.00
ii. Net Activity During the Period	(\$180,000.00)
iii. Total Reserve Fund Balance Available	\$7,576,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$7,576,000.00
v. Ending Reserve Fund Balance	\$7,576,000.00

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	\$118,150,000.00	
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	\$29,465,000.00	
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	\$132,000,000.00	
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	\$31,735,000.00	
M2022C	1-Jul-38	4.430%	57563RTE9	\$28,500,000.00	
Total				\$757,600,000.00	

1. Yield to Maturity

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024
Interim:										
In School	6.17%	6.18%	8,535	8,101	164	161	\$151,691,108.45	\$145,357,236.47	90.50%	90.05%
Grace	6.09%	6.11%	984	991	164	161	\$15,922,895.30	\$16,061,095.05	9.50%	9.95%
Total Interim	6.16%	6.17%	9,519	9,092	164	161	\$167,614,003.75	\$161,418,331.52	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.86%	5.86%	27,003	26,802	135	133	\$352,393,442.06	\$348,682,450.71	97.40%	98.02%
31-60 Days Delinquent	6.34%	6.40%	432	209	134	129	\$5,969,033.56	\$2,700,170.07	12/31/%	12/31/%
61-90 Days Delinquent	6.62%	6.41%	92	74	112	125	\$997,523.48	\$977,471.71	0.28%	0.27%
91-120 Days Delinquent	6.66%	6.31%	47	70	97	144	\$486,212.96	\$1,461,907.06	0.13%	0.41%
121-150 Days Delinquent	6.69%	6.33%	29	51	116	133	\$469,138.36	\$760,508.63	0.13%	0.21%
151-180 Days Delinquent	6.70%	6.88%	51	29	112	100	\$667,111.35	\$300,941.53	0.18%	0.08%
181-210 Days Delinquent	6.28%	6.50%	31	22	116	106	\$471,880.62	\$316,738.00	0.13%	0.09%
211-240 Days Delinquent	6.11%	0.00%	2	0	128	0	\$40,398.55	\$0.00	0.01%	0.00%
241-270 Days Delinquent	0.00%	7.38%	0	4	0	74	\$0.00	\$70,249.92	0.00%	0.02%
271-300 Days Delinquent	7.53%	7.39%	0	9	0	66	\$0.00	\$114,808.76	0.00%	0.03%
Greater than 300 Days	0.00%	0.00%	8	0	58	0	\$110,690.84	\$0.00	0.03%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.60%	6.23%	12	25	105	136	\$181,680.51	\$343,615.41	0.05%	0.10%
Total Repayment	5.87%	5.87%	27,707	27,295	134	133	\$361,787,112.29	\$355,728,861.80	98.35%	99.24%
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	5.96%	5.96%	37,226	36,387	144	142	\$529,401,116.04	\$517,147,193.32	0.00%	0.00%

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IX. Portfolio Characteristics by School and Program as of 03/31/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	100	7,676	\$93,647,955.99	18.11%
Undergraduate Immediate Repayment - 15 Year	5.64%	155	3,488	\$55,351,681.28	10.70%
Undergraduate Immediate Repayment - 20 Year	6.38%	44	284	\$1,188,488.88	0.23%
Interest Only	6.03%	154	5,041	\$79,895,073.14	15.45%
Undergraduate Deferred	6.11%	149	11,106	\$161,914,027.00	31.31%
Graduate Deferred	6.00%	151	970	\$17,036,692.65	3.29%
Student Alternative	6.37%	150	7,822	\$108,113,274.38	20.91%
Total	5.96%	142	36,387	\$517,147,193.32	100.00%
School Type					
Four Year Institution	5.96%	142	35,007	\$506,512,486.29	97.94%
Community/2-Year	6.16%	131	1,346	\$10,421,768.71	2.02%
Other/Unknown	6.57%	101	34	\$212,938.32	0.04%
Total	5.96%	142	36,387	\$517,147,193.32	100.00%

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Xa. Collateral Tables as of 03/31/2024

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	11	\$170,927.28	0.03%
AL	111	\$1,316,301.05	0.25%
AR	47	\$573,101.02	0.11%
AZ	136	\$2,093,199.66	0.40%
CA	1,200	\$25,178,023.96	4.87%
CO	255	\$3,734,390.68	0.72%
CT	992	\$14,003,366.35	2.71%
DE	71	\$1,161,610.53	0.22%
FL	716	\$10,776,948.22	2.08%
GA	277	\$4,534,208.72	0.88%
HI	40	\$741,377.65	0.14%
IA	130	\$1,260,021.54	0.24%
ID	46	\$881,577.30	0.17%
IL	700	\$12,142,714.37	2.35%
IN	250	\$3,393,457.82	0.66%
KS	76	\$844,494.86	0.16%
KY	89	\$1,303,124.96	0.25%
LA	66	\$806,342.08	0.16%
MA	21,290	\$283,527,917.70	54.83%
MD	353	\$6,263,998.88	1.21%
ME	299	\$3,455,127.91	0.67%
MI	330	\$4,308,945.06	0.83%
MN	287	\$3,699,781.29	0.72%
MO	180	\$2,187,036.92	0.42%
MS	26	\$245,717.89	0.05%
MT	39	\$453,334.16	0.09%
NC	413	\$5,339,859.32	1.03%
ND	6	\$97,644.27	0.02%
NE	56	\$517,885.77	0.10%
NH	907	\$11,702,803.09	2.26%
NJ	868	\$16,047,659.86	3.10%
NM	26	\$280,365.10	0.05%
NV	42	\$534,415.24	0.10%
NY	1,718	\$28,760,143.53	5.56%
OH	500	\$7,356,365.51	1.42%
OK	94	\$1,303,440.47	0.25%
OR	117	\$2,305,150.57	0.45%
PA	1,130	\$17,129,942.83	3.31%
RI	274	\$3,311,508.36	0.64%
SC	251	\$3,184,073.10	0.62%
SD	30	\$309,042.00	0.06%
TN	154	\$2,116,911.48	0.41%
TX	767	\$12,149,207.06	2.35%
UT	66	\$996,851.61	0.19%
VA	366	\$5,820,502.02	1.13%
VT	83	\$1,033,958.00	0.20%
WA	224	\$3,767,453.59	0.73%
WI	191	\$2,824,488.69	0.55%
WV	15	\$169,774.30	0.03%
WY	7	\$103,479.96	0.02%
Other	65	\$927,219.73	0.18%
Grand Total	36,387	517,147,193.32	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	36,387	\$517,147,193.32	100.00%
	36,387	\$517,147,193.32	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	6,058	\$28,395,234.66	5.49%
73 to 84	591	\$3,015,964.24	0.58%
85 to 96	3,433	\$38,544,257.21	7.45%
97 to 108	4,184	\$57,151,718.28	11.05%
109 to 120	591	\$6,273,803.91	1.21%
121 to 132	95	\$600,930.75	0.12%
133 to 144	109	\$724,458.73	0.14%
145 to 156	9,234	\$161,491,052.63	31.23%
157 to 168	11,249	\$209,382,186.88	40.49%
169 to 180	840	\$11,408,780.80	2.21%
181 to 192	3	\$158,805.23	0.03%
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%
	36,387	\$517,147,193.32	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$145,357,236.47	28.11%	(20.80)
In Grace	\$16,061,095.05	3.11%	(2.64)
Deferment	\$0.00	0.00%	-
Forbearance	\$343,615.41	0.07%	(1.39)
			<u>W.A. Months in Repayment</u>
Repayment	\$355,385,246.39	68.72%	23.48
Total	\$517,147,193.32	100.00%	10.20

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	34,964	\$511,599,884.36	98.93%
Variable	1,423	\$5,547,308.96	1.07%
Total	36,387	517,147,193.32	100.00%

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Xb. Collateral Tables as of 03/31/2024 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	Percent by Principal
In School	8,101	145,357,236.47	28.11%
In Grace	991	16,061,095.05	3.11%
Repayment	27,270	355,385,246.39	68.72%
Deferment	0	0.00	0.00%
Forbearance	25	343,615.41	0.07%
Total	36,387	\$517,147,193.32	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	4,626	\$69,151,646.87	13.37%
5.000% to 5.499%	6,879	\$108,351,208.43	20.95%
5.500% to 5.999%	6,445	\$100,871,397.13	19.51%
6.000% to 6.499%	4,568	\$72,097,878.00	13.94%
6.500% to 6.999%	9,246	\$140,271,665.95	27.12%
7.000% to 7.499%	325	\$2,466,227.12	0.48%
7.500% to 7.999%	1,012	\$7,191,621.53	1.39%
8.000% to 8.999%	3,286	\$16,745,548.29	3.24%
9.000% to 9.999%	0	\$0.00	0.00%
Total	36,387	\$517,147,193.32	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	7,619	\$20,669,510.02	4.00%
\$5,000.00 - \$9,999.99	8,852	\$65,682,468.73	12.70%
\$10,000.00 - \$19,999.99	11,181	\$160,103,204.85	30.96%
\$20,000.00 - \$29,999.99	5,174	\$125,019,609.86	24.17%
\$30,000.00 - \$39,999.99	2,170	\$73,531,144.27	14.22%
\$40,000.00 - \$49,999.99	785	\$34,342,398.73	6.64%
\$50,000.00 - \$59,999.99	320	\$17,150,998.22	3.32%
\$60,000.00 - \$69,999.99	146	\$9,323,228.40	1.80%
\$70,000.00 - \$79,999.99	89	\$6,647,736.88	1.29%
More Than 79,999.99	51	\$4,676,893.36	0.90%
Total	36,387	\$517,147,193.32	100.00%

Distribution of the Student Loans by Date of Disbursement

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
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	1	\$478.16	0.00%
July 1, 2004 - June 30, 2005	32	\$37,572.66	0.01%
July 1, 2005 - June 30, 2006	261	\$556,426.09	0.11%
July 1, 2006 - June 30, 2007	902	\$2,406,528.44	0.47%
July 1, 2007 - June 30, 2008	1,794	\$10,271,029.53	1.99%
July 1, 2008 - June 30, 2009	13	\$76,372.78	0.01%
July 1, 2009 - June 30, 2010	78	\$204,493.93	0.04%
July 1, 2010 - June 30, 2011	530	\$1,812,236.20	0.35%
July 1, 2011 - June 30, 2012	1,093	\$5,709,594.63	1.10%
July 1, 2012 - June 30, 2013	178	\$1,405,380.37	0.27%
July 1, 2013 - June 30, 2014	1,290	\$10,338,332.03	2.00%
July 1, 2014 - June 30, 2015	1	\$11,428.54	0.00%
July 1, 2015 - June 30, 2016	36	\$207,822.23	0.04%
July 1, 2016 - June 30, 2017	3	\$51,100.04	0.01%
July 1, 2017 - June 30, 2018	531	\$4,485,893.87	0.87%
July 1, 2018 - June 30, 2019	50	\$1,094,469.54	0.21%
July 1, 2021 - June 30, 2022	13,574	\$207,928,951.78	40.21%
July 1, 2022 - June 30, 2023	15,838	\$265,982,606.76	51.43%
July 1, 2023 - March 31, 2024	182	\$4,566,475.74	0.88%
Total	36,387	\$517,147,193.32	100.00%

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Xc. Collateral Tables as of 03/31/2024 (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	106	\$404,735.99	0.08%
630-649	93	\$479,592.29	0.09%
650-669	186	\$969,698.60	0.19%
670-689	1,884	\$20,409,260.85	3.95%
690-709	2,957	\$38,054,164.24	7.36%
710-729	4,806	\$66,582,700.11	12.87%
730-749	5,501	\$79,393,081.50	15.35%
750-769	6,656	\$96,179,287.55	18.60%
770-789	6,871	\$101,704,516.96	19.67%
790+	7,327	\$112,970,155.23	21.84%
Total	36,387	\$517,147,193.32	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	670	\$11,450,974.57	2.21%
Undergraduate	<u>34,811</u>	<u>\$494,085,584.49</u>	<u>95.54%</u>
Subtotal	35,481	505,536,559.06	97.75%
<u>Non Co-Sign</u>			
Graduate	300	\$5,585,718.08	1.08%
Undergraduate	<u>606</u>	<u>\$6,024,916.18</u>	<u>1.17%</u>
Subtotal	906	11,610,634.26	2.25%
Total	36,387	\$517,147,193.32	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	2,458	\$24,569,979.85	4.75%
NORTHEASTERN UNIVERSITY	749	\$11,742,094.19	2.27%
BOSTON UNIVERSITY	674	\$11,386,753.83	2.20%
UNIV OF NEW HAMPSHIRE	673	\$10,994,317.11	2.13%
MERRIMACK COLLEGE	581	\$8,779,726.27	1.70%
WENTWORTH INST OF TECHNOLOGY	580	\$7,833,542.58	1.51%
WORCESTER POLYTECH INST	446	\$7,791,597.15	1.51%
MA COLLEGE OF PHARMACY && AHS	479	\$7,526,570.23	1.46%
BENTLEY COLLEGE	428	\$7,400,425.96	1.43%
UNIV OF MASS- LOWELL	802	\$7,291,090.70	1.41%
BOSTON COLLEGE	341	\$6,852,720.17	1.33%
UNIVERSITY OF RHODE ISLAND	423	\$6,673,176.56	1.29%
ENDICOTT COLLEGE	396	\$6,604,796.58	1.28%
PENN ST UNIV	324	\$6,433,184.49	1.24%
WESTERN NEW ENGLAND UNIV	470	\$5,848,544.10	1.13%
SUFFOLK UNIV	555	\$5,701,786.30	1.10%
BRIDGEWATER STATE UNIV	729	\$5,566,145.16	1.08%
BRYANT UNIV	252	\$5,193,125.43	1.00%
QUINNIPIAC UNIV	260	\$4,993,030.90	0.97%
EMERSON COLLEGE	269	\$4,872,519.80	0.94%
CURRY COLLEGE	325	\$4,306,408.17	0.83%
STONEHILL COLLEGE	314	\$4,211,481.02	0.81%
UNIV OF VERMONT	226	\$4,063,378.35	0.79%
ASSUMPTION UNIVERSITY	331	\$3,939,584.59	0.76%
SYRACUSE UNIVERSITY	188	\$3,841,422.49	0.74%
UNIV OF MASS DARTMOUTH	516	\$3,807,567.81	0.74%
PROVIDENCE COLLEGE	200	\$3,807,073.42	0.74%
NEW YORK UNIVERSITY	130	\$3,761,417.55	0.73%
SACRED HEART UNIVERSITY	173	\$3,736,863.51	0.72%
REGIS COLLEGE	236	\$3,574,664.58	0.69%
OTHER	21,859	\$314,042,204.47	60.73%
Total	36,387	517,147,193.32	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$208,694,380.25
Total Number of Borrowers	4,146
Average Outstanding Principal Balance per Borrower	\$50,336.32
Total Number of Loans	4,175
Average Outstanding Principal Balance per Loan	\$49,986.68
Weighted Average Annual Borrower Income at Origination	\$117,519.48
Weighted Average Monthly Free Cash Flow at Origination	\$4,115.46
Weighted Average FICO Score at Origination	771
Weighted Average Borrower Age (years) at Origination	36
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	21.41%
Percentage of Fixed Rate Loans	99.93%
Weighted Average Borrower Interest Rate	4.71%
Weighted Average Remaining Term (months)	124

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Xa. Collateral Tables as of 03/31/2024

Distribution of the REFI Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	4	\$148,179.12	0.07%
AL	34	\$2,027,556.75	0.97%
AR	11	\$371,423.90	0.18%
AZ	61	\$3,192,708.86	1.53%
CA	271	\$15,216,498.26	7.29%
CO	96	\$5,123,133.37	2.45%
CT	103	\$5,140,608.15	2.46%
DE	19	\$1,015,357.65	0.49%
FL	137	\$7,188,984.51	3.44%
GA	73	\$3,351,324.57	1.61%
HI	12	\$598,830.75	0.29%
IA	37	\$1,599,366.51	0.77%
ID	12	\$423,505.08	0.20%
IL	190	\$9,128,834.15	4.37%
IN	62	\$3,004,107.52	1.44%
KS	30	\$1,141,894.35	0.55%
KY	34	\$1,545,933.98	0.74%
LA	19	\$1,070,728.33	0.51%
MA	521	\$25,669,208.46	12.30%
MD	109	\$5,061,242.88	2.43%
ME	49	\$2,762,971.70	1.32%
MI	127	\$6,157,142.38	2.95%
MN	94	\$4,717,676.72	2.26%
MO	58	\$2,453,164.74	1.18%
MS	3	\$92,296.89	0.04%
MT	9	\$512,585.47	0.25%
NC	129	\$5,824,344.93	2.79%
ND	3	\$102,098.48	0.05%
NE	11	\$540,876.18	0.26%
NH	69	\$3,337,419.58	1.60%
NJ	208	\$11,129,764.87	5.33%
NM	8	\$411,376.16	0.20%
NV	5	\$313,050.08	0.15%
NY	283	\$15,723,555.32	7.53%
OH	156	\$6,958,988.40	3.33%
OK	23	\$1,657,471.30	0.79%
OR	34	\$1,564,030.51	0.75%
PA	352	\$18,237,626.50	8.74%
RI	34	\$1,521,142.26	0.73%
SC	51	\$2,520,784.80	1.21%
SD	17	\$1,072,596.58	0.51%
TN	46	\$2,234,057.29	1.07%
TX	195	\$10,123,915.09	4.85%
UT	22	\$889,139.12	0.43%
VA	133	\$5,797,689.63	2.78%
VT	14	\$692,523.18	0.33%
WA	70	\$3,232,649.70	1.55%
WI	92	\$3,747,679.37	1.80%
WV	15	\$723,803.55	0.35%
WY	4	\$126,992.06	0.06%
Other	26	\$1,495,540.26	0.72%
Grand Total	4,175	\$208,694,380.25	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	720	\$21,840,856.19	10.47%
73 to 84	457	\$18,160,791.31	8.70%
85 to 96	534	\$25,595,673.49	12.26%
97 to 108	510	\$22,233,566.45	10.65%
109 to 120	167	\$7,923,869.33	3.80%
121 to 132	0	\$0.00	0.00%
133 to 144	338	\$20,370,673.27	9.76%
145 to 156	531	\$34,853,237.34	16.70%
157 to 168	808	\$50,799,642.23	24.34%
169 to 180	110	\$6,916,070.64	3.31%
Total	4,175	\$208,694,380.25	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	4,169	\$208,552,876.75	99.93%
Variable	6	141,503.50	0.07%
Total	4,175	\$208,694,380.25	100.00%

Distribution of the REFI Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	2,287	\$112,946,212.51	54.12%
5.000% to 5.499%	480	\$22,826,119.63	10.94%
5.500% to 5.999%	604	\$31,299,467.07	15.00%
6.000% to 6.499%	569	\$28,493,170.75	13.65%
6.500% to 6.999%	173	\$9,947,299.18	4.77%
7.000% and greater	62	\$3,182,111.11	1.52%
Total	4,175	\$208,694,380.25	100.00%

Distribution of the REFI Loans by Days Delinquent

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	4,127	\$206,236,526.30	98.82%
31-60	21	\$1,002,775.72	0.48%
61-90	7	\$366,372.79	0.18%
91-120	5	\$286,176.86	0.14%
121-150	6	\$149,301.98	0.07%
151 and above	9	\$653,226.60	0.31%
Total	4,175	\$208,694,380.25	100.00%

*Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	0	\$0.00	0.00%
Repayment	4,175	\$208,694,380.25	100.00%
Total	4,175	\$208,694,380.25	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 03/31/2024

Xb. Collateral Tables as of 03/31/2024 (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	843	\$11,540,961.88	5.53%
\$20,000.00 to \$29,999.99	687	\$17,065,667.56	8.18%
\$30,000.00 to \$39,999.99	641	\$22,376,333.49	10.72%
\$40,000.00 to \$49,999.99	515	\$23,083,204.33	11.06%
\$50,000.00 to \$99,999.99	1,080	\$74,704,013.93	35.80%
\$100,000.00 to \$149,999.99	278	\$32,820,048.22	15.73%
\$150,000 or more	131	\$27,104,150.84	12.99%
Total	4,175	\$208,694,380.25	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	398	\$17,595,000.87	8.43%
700 through 739	641	\$31,641,028.45	15.16%
740 through 799	2,005	\$96,605,396.97	46.29%
800 through 850	1,131	\$62,852,953.96	30.12%
Total	4,175	\$208,694,380.25	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	1,539	\$68,556,033.66	32.85%
\$2,500.00 to \$3,499.99	1,093	\$49,091,080.26	23.52%
\$3,500.00 to \$4,499.99	568	\$29,330,225.63	14.05%
\$4,500.00 to \$5,499.99	380	\$21,841,602.02	10.47%
\$5,500.00 and Greater	595	\$39,875,438.68	19.11%
Total	4,175	\$208,694,380.25	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	\$439,020.03	0.21%
July 1, 2020 to June 30, 2021	1,146	\$49,036,922.85	23.50%
July 1, 2021 to June 30, 2022	1,379	\$75,020,004.09	35.95%
July 1, 2022 to June 30, 2023	1,425	\$73,282,055.73	35.11%
July 1, 2023 to December 31, 2023	214	\$10,916,377.55	5.23%
Total	4,175	\$208,694,380.25	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	791	\$44,687,053.62	21.41%
No Co-Borrower	3,384	\$164,007,326.63	78.59%
Total	4,175	\$208,694,380.25	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	292	\$9,587,272.56	4.59%
\$50,000.00 to \$99,999.99	2,297	\$96,443,271.68	46.21%
\$100,000.00 to \$149,999.99	1,009	\$58,543,735.72	28.05%
\$150,000.00 to \$199,999.99	359	\$24,128,504.91	11.56%
\$200,000.00 and Greater	218	\$19,991,595.38	9.58%
Total	4,175	\$208,694,380.25	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	450	\$37,538,576.33	17.99%
Masters	871	\$43,720,117.88	20.95%
Bachelors	2,110	\$100,307,773.91	48.06%
Associates	235	\$8,105,060.99	3.88%
Some College	509	\$19,022,851.14	9.12%
Total	4,175	\$208,694,380.25	100.00%