

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII. -MEFA Loans	Portfolio Characteristics	14
IX. - MEFA Loans	Portfolio Characteristics by School and Program	15
Xa. - MEFA Loans	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb. - MEFA Loans	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc. -MEFA Loans	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18
VIII. -REFI Loans	Portfolio Composition	19
Xa. -REFI Loans	Collateral Tables	
	Distribution of the REFI Loans by Geographic Location	20
	Distribution by # of Months Remaining Until Scheduled Maturity	20
	Distribution of the REFI Loans by Reset Mode	20
	Distribution of the REFI Loans by Interest Rate	20
	Distribution of the REFI Loans by Days Delinquent	20
	Distribution of the REFI Loans by Borrower Payment Status	20
Xb.- REFI Loans	Distribution of the REFI Loans by Range of Principal Balance	21
	Distribution of the REFI Loans by FICO Score at Origination	21
	Distribution of the Student REFI by Monthly Free Cash Flow at Origination	21
	Distribution of the Student REFI by Date of Disbursement	21
	Distribution of the REFI Loans by Co-borrower Status	21
	Distribution of the REFI Loans by Annual Borrower Income at Origination	21
	Distribution of the Student REFI by Highest Degree Obtained	21

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	09/30/2023	Activity	12/31/2023
i. Portfolio Principal Balance	\$730,707,378.50	\$14,367,926.00	\$745,075,304.50
ii. Interest Expected to be Capitalized	\$13,972,161.49	(\$1,370,751.01)	12,601,410.48
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$744,679,539.99	\$12,997,174.99	\$757,676,714.98
v. Other Accrued Interest	\$1,422,196.07	\$412,300.10	\$1,834,496.17
vi. Weighted Average Coupon (WAC)	5.58%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	141		139
xiii. Number of Loans	41,775		41,447
ix. Number of Borrowers	27,223		27,211
x. Average Borrower Indebtedness	\$27,354.79		\$27,844.50

B. Notes

	Bonds Outstanding 09/30/2023	Paydown Factors	Bonds Outstanding 12/31/2023
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

	09/30/2023	Net Activity	12/31/2023
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$10,692,615.26	(\$6,087,964.46)	\$4,604,650.80
b. Taxable Fixed Rate Revenue Account	\$36,009,076.99	(\$25,792,371.27)	\$10,216,705.72
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$3,337,468.74	\$3,337,468.76	\$6,674,937.50
b. Taxable Fixed Rate Debt Service Account	\$6,374,176.44	\$6,374,176.44	\$12,748,352.88
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	\$1,825,631.30	(\$35,827.85)	\$1,789,803.45
vii. Redemption Account		\$0.00	
a. Tax Exempt Redemption Account	\$0.00	\$9,000,000.00	\$9,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$9,000,000.00	\$9,000,000.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$1,318,026.12	(\$22,833.00)	\$1,295,193.12
b. Taxable Fixed Rate Purchase Account	\$459,461.95	(\$61,409.57)	\$398,052.38
Total Fund Balances	\$67,977,727.23	(\$4,288,760.95)	\$63,688,966.28

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

COMBINED

IV. Transactions for the Time Period 10/01/2023 - 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(18,335,190.98)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,997.90
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,319,193.08)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,241,061.52)
ii.	Principal Realized Losses - Other		(65,403.93)
iii.	Other Adjustments		1,709.12
iv.	Capitalized Interest		3,869,517.47
v.	Total Non-Cash Principal Activity		2,564,761.14
C.	Student Loan Principal Additions		
i.	New Loan Additions		30,122,357.94
ii.	Loans Transferred		-
iii.	Total Principal Additions		30,122,357.94
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		14,367,926.00
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,405,113.13)
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		(7,405,113.13)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		10,305,424.72
ii.	Interest Losses - Other		(44,202.25)
iii.	Other Adjustments		(2,288.23)
iv.	Capitalized Interest		(3,869,517.47)
v.	Total Non-Cash Interest Adjustments		6,389,416.77
G.	Student Loan Interest Additions		
i.	New Loan Additions		57,245.45
ii.	Loans Transferred		-
iii.	Total Interest Additions		57,245.45
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(958,450.91)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,285,263.77
	Recoveries During this Period		49,055.83
	Net Defaults		\$1,236,207.94
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		5,424,434.88
	Cumulative Recoveries Since Inception		100,844.13
	Cumulative Net Defaults Since Inception		\$5,323,590.75
K	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$13,972,161.49
	Interest Capitalized into Principal During Collection Period (B-iv)		3,869,517.47
	Change in Interest Expected to be Capitalized		(1,370,751.01)
	Interest Expected to be Capitalized - Ending (III - A-ii)		12,601,410.48

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 12/31/2023

COMBINED

V. Cash Receipts for the Time Period 10/01/2023 - 12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	18,335,190.98
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(15,997.90)
	v.	Total Principal Collections	18,319,193.08
B.	Interest Collections		
	i.	Borrower Payments	7,405,113.13
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	7,405,113.13
C.	Private Loan Recoveries		49,055.83
D.	Investment Earnings		915,318.43
E.	Total Cash Receipts during Collection Period		26,688,680.47

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$67,977,727.23</u>
(i.)	Total Principal and Interest Collections	25,773,362.04	\$93,751,089.27
(ii.)	Investment Income	\$915,318.43	\$94,666,407.70
(iii.)	Disbursements	(\$30,184,242.57)	\$64,482,165.13
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$577,917.71)	
	Administration	(\$183,499.98)	
	Other	(\$31,781.16)	
	Total	<u>(\$793,198.85)</u>	\$63,688,966.28
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$63,688,966.28
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$63,688,966.28
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$63,688,966.28
(viii.)	Release to Issuer	\$0.00	\$63,688,966.28
	Net Activity	(4,288,760.95)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

TAX EXEMPT

IV. TE Transactions for the Time Period 10/01/2023 - 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,261,202.11)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		588.97
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,260,613.14)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(173,472.42)
ii.	Principal Realized Losses - Other		(46.31)
iii.	Other Adjustments		-
iv.	Capitalized Interest		1,690,392.24
v.	Total Non-Cash Principal Activity		1,516,873.51
C.	Student Loan Principal Additions		
i.	New Loan Additions		22,833.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		22,833.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(2,720,906.63)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,957,602.34)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(1,957,602.34)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,163,704.77
ii.	Interest Losses - Other		(6,159.28)
iii.	Other Adjustments		(412.05)
iv.	Capitalized Interest		(1,690,392.24)
v.	Total Non-Cash Interest Adjustments		1,466,741.20
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)		(490,861.14)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		179,631.70
	Recoveries During this Period		\$222.25
	Net Defaults		\$179,409.45
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		721,979.93
	Cumulative Recoveries Since Inception		(212.15)
	Cumulative Net Defaults Since Inception		\$722,192.08
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$5,843,714.16
	Interest Capitalized into Principal During Collection Period (B-iv)		1,690,392.24
	Change in Interest Expected to be Capitalized		(597,136.65)
	Interest Expected to be Capitalized - Ending (III - A-ii)		5,246,577.51

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 12/31/2023

TAX EXEMPT

V. TE Cash Receipts for the Time Period 10/01/2023 - 12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	4,261,202.11
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(588.97)
	v.	Total Principal Collections	4,260,613.14
B.	Interest Collections		
	i.	Borrower Payments	1,957,602.34
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,957,602.34
C.	Private Loan Recoveries		\$222.25
D.	Investment Earnings		246,604.57
E.	Total Cash Receipts during Collection Period		6,465,042.30

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$18,281,799.64
(i.)	Total Principal and Interest Collections	6,218,437.73	\$24,500,237.37
(ii.)	Investment Income	246,604.57	\$24,746,841.94
(iii.)	Disbursements	(\$22,833.00)	\$24,724,008.94
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$160,925.78)	
	Administration	(\$53,499.99)	
	Other	(\$11,865.60)	
	Total	(\$226,291.37)	\$24,497,717.57
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$24,497,717.57
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$24,497,717.57
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$24,497,717.57
(viii.)	Release to Issuer	\$0.00	\$24,497,717.57
	Net Activity	\$6,215,917.93	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

TAXABLE

IV. TX Transactions for the Time Period 10/01/2023 - 12/31/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,073,988.87)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,408.93
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,058,579.94)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,067,589.10)
ii.	Principal Realized Losses - Other		(65,357.62)
iii.	Other Adjustments		1,709.12
iv.	Capitalized Interest		2,179,125.23
v.	Total Non-Cash Principal Activity		1,047,887.63
C.	Student Loan Principal Additions		
i.	New Loan Additions		30,099,524.94
ii.	Loans Transferred		-
iii.	Total Principal Additions		30,099,524.94
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		17,088,832.63
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,447,510.79)
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		(5,447,510.79)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,141,719.95
ii.	Interest Losses - Other		(38,042.97)
iii.	Other Adjustments		(1,876.18)
iv.	Capitalized Interest		(2,179,125.23)
v.	Total Non-Cash Interest Adjustments		4,922,675.57
G.	Student Loan Interest Additions		
i.	New Loan Additions		57,245.45
ii.	Loans Transferred		-
iii.	Total Interest Additions		57,245.45
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(467,589.77)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,105,632.07
	Recoveries During this Period		\$48,833.58
	Net Defaults		\$1,056,798.49
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$4,702,454.95
	Cumulative Recoveries Since Inception		\$101,056.28
	Cumulative Net Defaults Since Inception		\$4,601,398.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$8,128,447.33
	Interest Capitalized into Principal During Collection Period (B-iv)		2,179,125.23
	Change in Interest Expected to be Capitalized		(773,614.36)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,354,832.97

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 12/31/2023

TAXABLE

V. TX Cash Receipts for the Time Period 10/01/2023 - 12/31/2023

A.	Principal Collections		
	i.	Borrower Payments	14,073,988.87
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(15,408.93)
	v.	Total Principal Collections	\$14,058,579.94
B.	Interest Collections		
	i.	Borrower Payments	5,447,510.79
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,447,510.79
C.	Private Loan Recoveries	\$48,833.58	
D.	Investment Earnings	\$668,713.86	
E.	Total Cash Receipts during Collection Period	\$20,223,638.17	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$49,695,927.59
(i.)	Total Principal and Interest Collections	\$19,554,924.31	\$69,250,851.90
(ii.)	Investment Income	\$668,713.86	\$69,919,565.76
(iii.)	Disbursements	(\$30,161,409.57)	\$39,758,156.19
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$416,991.93)	
	Administration	(\$129,999.99)	
	Other	(\$19,915.56)	
	Total	(\$566,907.48)	\$39,191,248.71
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$39,191,248.71
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$39,191,248.71
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$39,191,248.71
(viii.)	Release to Issuer	\$0.00	\$39,191,248.71
	Net Activity	(10,504,678.88)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 12/31/2023

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 12/31/2023)	\$1,295,193.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,295,193.12
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)	\$398,052.38
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$398,052.38
iii. Net Balance for New Loan Applications (as of 12/31/2023)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/23)	\$775,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2023)	\$775,600,000.00
iv. Interest Accrual (as of 12/31/2023)	\$13,923,290.39
v. Basis for Parity Ratio	\$789,523,290.39
vi. Pool Balance	
Student Loan Principal and Interest	\$759,511,211.15
Total Fund Balances	\$63,688,966.28
vii. Total Assets for Parity Ratio	\$823,200,177.43
viii. Parity %	104.27%
ix. Net Assets	\$33,676,887.04

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 12/31/2023

VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	09/30/2023	12/31/2023	09/30/2023	12/31/2023	09/30/2023	12/31/2023	09/30/2023	12/31/2023	09/30/2023	12/31/2023
Interim:										
In School	6.17%	6.17%	8,880	8,535	167	164	\$157,974,991.45	\$151,691,108.45	71.58%	90.50%
Grace	6.04%	6.09%	3,725	984	165	164	\$62,716,050.85	\$15,922,895.30	28.42%	9.50%
Total Interim	6.13%	6.16%	12,605	9,519	167	164	\$220,691,042.30	\$167,614,003.75	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.84%	5.86%	24,942	27,003	132	135	\$311,345,656.39	\$352,393,442.06	97.91%	97.40%
31-60 Days Delinquent	6.41%	6.34%	222	432	121	134	\$2,474,360.14	\$5,969,033.56	0.78%	12/31/%
61-90 Days Delinquent	6.54%	6.62%	117	92	116	112	\$1,524,027.41	\$997,523.48	0.48%	0.28%
91-120 Days Delinquent	6.51%	6.66%	63	47	115	97	\$682,403.21	\$486,212.96	0.21%	0.13%
121-150 Days Delinquent	6.45%	6.69%	58	29	122	116	\$749,769.10	\$469,138.36	0.24%	0.13%
151-180 Days Delinquent	6.81%	6.70%	38	51	105	112	\$485,505.26	\$667,111.35	0.15%	0.18%
181-210 Days Delinquent	6.66%	6.28%	23	31	116	116	\$434,243.76	\$471,880.62	0.14%	0.13%
211-240 Days Delinquent	8.09%	6.11%	1	2	67	128	\$10,704.73	\$40,398.55	0.00%	0.01%
241-270 Days Delinquent	6.06%	0.00%	3	0	83	0	\$26,708.46	\$0.00	0.01%	0.00%
271-300 Days Delinquent	0.00%	7.53%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	7.81%	0.00%	8	8	59	58	\$104,243.33	\$110,690.84	0.03%	0.03%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.52%	6.60%	5	12	119	105	\$159,135.42	\$181,680.51	0.05%	0.05%
Total Repayment	5.85%	5.87%	25,480	27,707	131	134	\$317,996,757.21	\$361,787,112.29	100.00%	98.35%
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	5.97%	5.96%	38,085	37,226	146	144	\$538,687,799.51	\$529,401,116.04	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

IX. Portfolio Characteristics by School and Program as of 12/31/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	103	7,883	\$97,340,799.95	18.39%
Undergraduate Immediate Repayment - 15 Year	5.65%	158	3,542	\$56,831,130.49	10.73%
Undergraduate Immediate Repayment - 20 Year	6.38%	46	291	\$1,312,114.91	0.25%
Interest Only	6.04%	157	5,133	\$81,527,885.51	15.40%
Undergraduate Deferred	6.12%	151	11,373	\$165,333,065.54	31.23%
Graduate Deferred	6.00%	153	1,002	\$17,342,934.87	3.28%
Student Alternative	6.38%	153	8,002	\$109,713,184.77	20.72%
Total	5.96%	144	37,226	\$529,401,116.04	100.00%
School Type					
Four Year Institution	5.96%	144	35,795	\$518,253,107.35	97.89%
Community/2-Year	6.18%	133	1,395	\$10,891,940.34	2.06%
Other/Unknown	6.34%	102	36	\$256,068.35	0.05%
Total	5.96%	144	37,226	\$529,401,116.04	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Xa. Collateral Tables as of 12/31/2023

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	13	\$173,317.19	0.03%
AL	107	\$1,265,066.56	0.24%
AR	48	\$579,858.82	0.11%
AZ	141	\$2,152,874.17	0.41%
CA	1,235	\$25,846,084.77	4.88%
CO	254	\$3,751,480.45	0.71%
CT	1,016	\$14,456,181.57	2.73%
DE	71	\$1,138,542.92	0.22%
FL	711	\$10,722,975.60	2.03%
GA	288	\$4,725,776.34	0.89%
HI	41	\$757,391.22	0.14%
IA	135	\$1,292,245.93	0.24%
ID	45	\$840,458.38	0.16%
IL	710	\$12,271,248.79	2.32%
IN	249	\$3,358,331.48	0.63%
KS	80	\$883,924.14	0.17%
KY	92	\$1,329,820.72	0.25%
LA	70	\$818,665.35	0.15%
MA	21,860	\$291,271,335.68	55.02%
MD	360	\$6,437,689.64	1.22%
ME	308	\$3,471,122.45	0.66%
MI	335	\$4,436,422.01	0.84%
MN	287	\$3,739,477.68	0.71%
MO	186	\$2,339,531.25	0.44%
MS	26	\$250,841.53	0.05%
MT	42	\$475,861.34	0.09%
NC	430	\$5,613,946.87	1.06%
ND	6	\$98,260.60	0.02%
NE	57	\$539,643.51	0.10%
NH	922	\$11,903,225.34	2.25%
NJ	872	\$16,339,783.73	3.09%
NM	25	\$284,732.67	0.05%
NV	41	\$549,372.18	0.10%
NY	1,762	\$29,415,651.12	5.56%
OH	503	\$7,404,405.03	1.40%
OK	96	\$1,271,900.87	0.24%
OR	121	\$2,296,831.09	0.43%
PA	1,148	\$17,450,277.85	3.30%
RI	281	\$3,421,609.59	0.65%
SC	252	\$3,167,744.26	0.60%
SD	30	\$311,262.75	0.06%
TN	160	\$2,210,590.24	0.42%
TX	770	\$12,227,554.15	2.31%
UT	68	\$1,020,084.48	0.19%
VA	371	\$5,919,802.37	1.12%
VT	86	\$1,106,292.50	0.21%
WA	229	\$3,866,192.87	0.73%
WI	192	\$2,878,911.05	0.54%
WV	17	\$170,857.38	0.03%
WY	8	\$113,601.77	0.02%
Other	69	\$1,032,055.79	0.19%
Grand Total	37,226	529,401,116.04	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	37,226	\$529,401,116.04	100.00%
	37,226	\$529,401,116.04	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,407	\$31,352,479.54	5.92%
73 to 84	603	\$3,057,471.18	0.58%
85 to 96	1,481	\$11,674,151.24	2.21%
97 to 108	3,534	\$43,957,818.36	8.30%
109 to 120	3,366	\$50,054,304.78	9.45%
121 to 132	133	\$1,148,369.92	0.22%
133 to 144	91	\$521,924.14	0.10%
145 to 156	5,285	\$89,638,047.53	16.93%
157 to 168	11,167	\$204,155,621.02	38.56%
169 to 180	5,125	\$93,108,786.83	17.59%
181 to 192	34	\$732,141.50	0.14%
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%
	37,226	\$529,401,116.04	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$151,691,108.45	28.65%	(17.52)
In Grace	\$15,922,895.30	3.01%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$181,680.51	0.03%	(1.57)
			W.A. Months in Repayment
Repayment	\$361,605,431.78	68.30%	22.25
Total	\$529,401,116.04	100.00%	10.18

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	35,707	\$523,336,787.45	98.85%
Variable	1,519	\$6,064,328.59	1.15%
Total	37,226	529,401,116.04	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Xb. Collateral Tables as of 12/31/2023 (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	8,535	151,691,108.45	28.65%
In Grace	984	15,922,895.30	3.01%
Repayment	27,695	361,605,431.78	68.30%
Deferment	0	0.00	0.00%
Forbearance	12	181,680.51	0.03%
Total	37,226	\$529,401,116.04	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	7,731	\$20,920,181.39	3.95%
\$5,000.00 - \$9,999.99	9,060	\$67,105,213.84	12.68%
\$10,000.00 - \$19,999.99	11,505	\$164,837,790.18	31.14%
\$20,000.00 - \$29,999.99	5,270	\$127,351,633.70	24.06%
\$30,000.00 - \$39,999.99	2,261	\$76,662,497.02	14.48%
\$40,000.00 - \$49,999.99	790	\$34,647,636.31	6.54%
\$50,000.00 - \$59,999.99	327	\$17,575,107.05	3.32%
\$60,000.00 - \$69,999.99	147	\$9,409,845.29	1.78%
\$70,000.00 - \$79,999.99	85	\$6,346,963.26	1.20%
More Than 79,999.99	50	\$4,544,248.00	0.86%
Total	37,226	\$529,401,116.04	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%	4,683	\$71,250,625.35	13.46%
5.000% to 5.499%	6,995	\$111,021,954.87	20.97%
5.500% to 5.999%	6,540	\$102,957,674.31	19.45%
6.000% to 6.499%	4,637	\$73,397,445.94	13.86%
6.500% to 6.999%	9,438	\$142,194,900.23	26.86%
7.000% to 7.499%	405	\$2,539,877.84	0.48%
7.500% to 7.999%	1,042	\$7,583,098.04	1.43%
8.000% to 8.999%	3,486	\$18,455,539.46	3.49%
9.000% to 9.999%	0	\$0.00	0.00%
Total	37,226	\$529,401,116.04	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	2	\$1,511.37	0.00%
July 1, 2004 - June 30, 2005	49	\$55,678.66	0.01%
July 1, 2005 - June 30, 2006	291	\$667,919.76	0.13%
July 1, 2006 - June 30, 2007	993	\$2,901,864.66	0.55%
July 1, 2007 - June 30, 2008	1,847	\$10,986,071.70	2.08%
July 1, 2008 - June 30, 2009	14	\$80,297.33	0.02%
July 1, 2009 - June 30, 2010	82	\$230,190.03	0.04%
July 1, 2010 - June 30, 2011	574	\$2,178,173.38	0.41%
July 1, 2011 - June 30, 2012	1,153	\$6,423,599.82	1.21%
July 1, 2012 - June 30, 2013	188	\$1,598,255.60	0.30%
July 1, 2013 - June 30, 2014	1,404	\$11,149,452.86	2.11%
July 1, 2014 - June 30, 2015	1	\$11,853.38	0.00%
July 1, 2015 - June 30, 2016	36	\$216,675.05	0.04%
July 1, 2016 - June 30, 2017	3	\$52,669.19	0.01%
July 1, 2017 - June 30, 2018	547	\$4,678,706.37	0.88%
July 1, 2018 - June 30, 2019	51	\$1,158,733.27	0.22%
July 1, 2021 - June 30, 2022	13,759	\$212,550,259.58	40.15%
July 1, 2022 - June 30, 2023	16,059	\$271,307,719.35	51.25%
July 1, 2023 - December 31, 2023	173	\$3,151,484.68	0.60%
Total	37,226	529,401,116.04	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Xc. Collateral Tables as of 12/31/2023 (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	117	\$450,375.42	0.09%
630-649	95	\$512,040.68	0.10%
650-669	198	\$1,048,830.90	0.20%
670-689	1,968	\$21,365,857.23	4.04%
690-709	3,032	\$39,113,719.17	7.39%
710-729	4,888	\$67,911,165.93	12.83%
730-749	5,620	\$80,868,034.06	15.28%
750-769	6,808	\$98,137,983.80	18.54%
770-789	7,009	\$103,968,022.51	19.64%
790+	7,491	\$116,025,086.34	21.92%
Total	37,226	\$529,401,116.04	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	692	\$11,770,640.96	2.22%
Undergraduate	<u>35,594</u>	<u>\$505,806,254.69</u>	<u>95.54%</u>
Subtotal	36,286	517,576,895.65	97.77%
<u>Non Co-Sign</u>			
Graduate	310	\$5,572,293.91	1.05%
Undergraduate	<u>630</u>	<u>\$6,251,926.48</u>	<u>1.18%</u>
Subtotal	940	11,824,220.39	2.23%
Total	37,226	\$529,401,116.04	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	2,520	\$25,424,502.67	4.80%
NORTHEASTERN UNIVERSITY	763	\$12,041,132.24	2.27%
BOSTON UNIVERSITY	712	\$11,803,853.69	2.23%
UNIV OF NEW HAMPSHIRE	680	\$11,145,440.15	2.11%
MERRIMACK COLLEGE	594	\$8,942,725.12	1.69%
WORCESTER POLYTECH INST	452	\$8,041,895.43	1.52%
WENTWORTH INST OF TECHNOLOGY	589	\$7,992,394.89	1.51%
MA COLLEGE OF PHARMACY && AHS	490	\$7,770,282.28	1.47%
BENTLEY COLLEGE	440	\$7,583,942.69	1.43%
UNIV OF MASS- LOWELL	821	\$7,540,885.80	1.42%
BOSTON COLLEGE	359	\$7,019,836.86	1.33%
UNIVERSITY OF RHODE ISLAND	429	\$6,838,033.83	1.29%
ENDICOTT COLLEGE	408	\$6,757,410.25	1.28%
PENN ST UNIV	325	\$6,484,921.28	1.22%
WESTERN NEW ENGLAND UNIV	477	\$5,999,034.42	1.13%
SUFFOLK UNIV	565	\$5,894,094.21	1.11%
BRIDGEWATER STATE UNIV	744	\$5,745,405.00	1.09%
BRYANT UNIV	256	\$5,364,223.93	1.01%
QUINNIPIAC UNIV	265	\$4,989,044.37	0.94%
EMERSON COLLEGE	275	\$4,963,394.52	0.94%
CURRY COLLEGE	334	\$4,482,416.35	0.85%
STONEHILL COLLEGE	326	\$4,327,437.05	0.82%
ASSUMPTION UNIVERSITY	346	\$4,115,100.42	0.78%
UNIV OF VERMONT	231	\$4,086,527.26	0.77%
UNIV OF MASS DARTMOUTH	540	\$3,947,712.19	0.75%
PROVIDENCE COLLEGE	206	\$3,898,554.12	0.74%
SYRACUSE UNIVERSITY	191	\$3,863,437.10	0.73%
NEW YORK UNIVERSITY	131	\$3,805,571.23	0.72%
SACRED HEART UNIVERSITY	173	\$3,743,058.34	0.71%
REGIS COLLEGE	241	\$3,662,511.86	0.69%
OTHER	22,343	\$321,126,336.49	60.66%
Total	37,226	529,401,116.04	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$215,674,188.46
Total Number of Borrowers	4,191
Average Outstanding Principal Balance per Borrower	\$51,461.27
Total Number of Loans	4,221
Average Outstanding Principal Balance per Loan	\$51,095.52
Weighted Average Annual Borrower Income at Origination	\$117,509.91
Weighted Average Monthly Free Cash Flow at Origination	\$4,118.81
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	21.40%
Percentage of Fixed Rate Loans	99.93%
Weighted Average Borrower Interest Rate	4.70%
Weighted Average Remaining Term (months)	126

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Xa. Collateral Tables as of 12/31/2023

Distribution of the REFI Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	4	\$153,129.74	0.07%
AL	34	\$2,078,326.58	0.96%
AR	12	\$411,404.32	0.19%
AZ	63	\$3,296,601.51	1.53%
CA	275	\$15,800,078.43	7.33%
CO	97	\$5,285,355.35	2.45%
CT	103	\$5,382,827.56	2.50%
DE	20	\$1,078,443.30	0.50%
FL	136	\$7,316,667.53	3.39%
GA	73	\$3,423,865.36	1.59%
HI	12	\$614,660.07	0.28%
IA	38	\$1,554,092.23	0.72%
ID	12	\$439,855.45	0.20%
IL	190	\$9,487,454.57	4.40%
IN	65	\$3,196,337.09	1.48%
KS	30	\$1,173,955.95	0.54%
KY	34	\$1,599,116.11	0.74%
LA	20	\$1,097,167.36	0.51%
MA	533	\$26,558,032.83	12.31%
MD	111	\$5,237,340.00	2.43%
ME	47	\$2,696,468.02	1.25%
MI	128	\$6,304,455.62	2.92%
MN	95	\$4,925,363.30	2.28%
MO	60	\$2,551,695.38	1.18%
MS	3	\$95,560.07	0.04%
MT	9	\$613,096.92	0.28%
NC	129	\$5,967,736.26	2.77%
ND	4	\$131,546.69	0.06%
NE	11	\$553,944.13	0.26%
NH	72	\$3,649,313.73	1.69%
NJ	206	\$11,316,457.24	5.25%
NM	8	\$422,816.79	0.20%
NV	5	\$320,787.23	0.15%
NY	286	\$16,104,733.28	7.47%
OH	155	\$7,117,026.12	3.30%
OK	23	\$1,690,543.29	0.78%
OR	35	\$1,617,522.76	0.75%
PA	354	\$18,870,974.69	8.75%
RI	35	\$1,655,425.59	0.77%
SC	53	\$2,683,030.01	1.24%
SD	17	\$1,101,322.15	0.51%
TN	46	\$2,219,993.31	1.03%
TX	198	\$10,459,827.37	4.85%
UT	22	\$909,977.66	0.42%
VA	137	\$6,143,970.46	2.85%
VT	14	\$707,443.59	0.33%
WA	70	\$3,335,445.45	1.55%
WI	94	\$4,013,371.79	1.86%
WV	15	\$741,522.91	0.34%
WY	4	\$129,128.51	0.06%
Other	24	\$1,438,976.80	0.67%
Grand Total	4,221	\$215,674,188.46	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	650	\$20,647,410.26	9.57%
73 to 84	322	\$11,928,068.19	5.53%
85 to 96	455	\$19,358,522.41	8.98%
97 to 108	653	\$31,859,909.93	14.77%
109 to 120	342	\$16,373,149.19	7.59%
121 to 132	0	\$0.00	0.00%
133 to 144	163	\$9,214,031.37	4.27%
145 to 156	434	\$26,713,092.11	12.39%
157 to 168	818	\$54,883,252.97	25.45%
169 to 180	384	\$24,696,752.03	11.45%
Total	4,221	\$215,674,188.46	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	4,215	\$215,528,623.83	99.93%
Variable	6	\$145,564.63	0.07%
Total	4,221	\$215,674,188.46	100.00%

Distribution of the REFI Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	2,315	\$116,935,856.97	54.22%
5.000% to 5.499%	485	\$23,536,856.00	10.91%
5.500% to 5.999%	610	\$32,409,505.96	15.03%
6.000% to 6.499%	574	\$29,385,045.49	13.62%
6.500% to 6.999%	175	\$10,181,603.55	4.72%
7.000% and greater	62	\$3,225,320.49	1.50%
Total	4,221	\$215,674,188.46	100.00%

Distribution of the REFI Loans by Days Delinquent

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	4,185	\$213,873,399.87	99.17%
31-60	19	\$797,647.02	0.37%
61-90	7	\$411,125.11	0.19%
91-120	3	\$189,689.80	0.09%
121-150	4	\$207,395.51	0.10%
151 and above	3	\$194,931.15	0.09%
Total	4,221	\$215,674,188.46	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	1	\$33,782.54	0.02%
Repayment	4,220	\$215,640,405.92	99.98%
Total	4,221	\$215,674,188.46	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2023

Xb. Collateral Tables as of 12/31/2023 (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	801	\$11,173,425.49	5.18%
\$20,000.00 to \$29,999.99	694	\$17,248,960.81	8.00%
\$30,000.00 to \$39,999.99	646	\$22,635,596.51	10.50%
\$40,000.00 to \$49,999.99	534	\$23,998,372.67	11.13%
\$50,000.00 to \$99,999.99	1,110	\$76,718,433.47	35.57%
\$100,000.00 to \$149,999.99	298	\$35,179,209.95	16.31%
\$150,000 or more	138	\$28,720,189.56	13.32%
Total	4,221	\$215,674,188.46	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	405	\$18,119,578.30	8.40%
700 through 739	649	\$32,429,974.60	15.04%
740 through 799	2,023	\$99,962,295.82	46.35%
800 through 850	1,144	\$65,162,339.74	30.21%
Total	4,221	\$215,674,188.46	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	1,553	\$70,612,428.08	32.74%
\$2,500.00 to \$3,499.99	1,102	\$50,759,888.81	23.54%
\$3,500.00 to \$4,499.99	578	\$30,375,602.13	14.08%
\$4,500.00 to \$5,499.99	385	\$22,671,749.50	10.51%
\$5,500.00 and Greater	603	\$41,254,519.94	19.13%
Total	4,221	\$215,674,188.46	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	\$447,324.77	0.21%
July 1, 2020 to June 30, 2021	1,168	\$51,150,653.34	23.72%
July 1, 2021 to June 30, 2022	1,388	\$77,156,914.50	35.77%
July 1, 2022 to June 30, 2023	1,438	\$75,529,241.56	35.02%
July 1, 2023 to December 31, 2023	216	\$11,390,054.29	5.28%
Total	4,221	\$215,674,188.46	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	799	\$46,144,275.94	21.40%
No Co-Borrower	3,422	\$169,529,912.52	78.60%
Total	4,221	\$215,674,188.46	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	293	\$9,822,017.52	4.55%
\$50,000.00 to \$99,999.99	2,321	\$99,808,788.26	46.28%
\$100,000.00 to \$149,999.99	1,024	\$60,424,438.84	28.02%
\$150,000.00 to \$199,999.99	363	\$25,006,868.97	11.59%
\$200,000.00 and Greater	220	\$20,612,074.87	9.56%
Total	4,221	\$215,674,188.46	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	455	\$38,782,222.28	17.98%
Masters	881	\$45,338,980.37	21.02%
Bachelors	2,130	\$103,538,752.86	48.01%
Associates	236	\$8,333,999.22	3.86%
Some College	519	\$19,680,233.73	9.12%
Total	4,221	\$215,674,188.46	100.00%