

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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**

	06/30/2023	Activity	09/30/2023
i. Portfolio Principal Balance	\$747,287,367.82	(\$16,579,989.32)	\$730,707,378.50
ii. Interest Expected to be Capitalized	\$11,529,226.03	\$2,442,935.46	13,972,161.49
iii. Reserve Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$758,816,593.85</b>	<b>(\$14,137,053.86)</b>	<b>\$744,679,539.99</b>
v. Other Accrued Interest	\$1,036,349.76	\$385,846.31	\$1,422,196.07
vi. Weighted Average Coupon (WAC)	5.57%		5.58%
vii. Weighted Average Remaining Months to Maturity (WARM)	144		141
xiii. Number of Loans	42,431		41,775
ix. Number of Borrowers	27,672		27,223
x. Average Borrower Indebtedness	\$27,421.82		\$27,354.79

<b>B. Notes</b>	<b>Bonds Outstanding 06/30/2023</b>	<b>Paydown Factors</b>	<b>Bonds Outstanding 09/30/2023</b>
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
	<b>\$775,600,000</b>	<b>\$0.00</b>	<b>\$775,600,000</b>

**C. Available Trust Fund Balances**

	06/30/2023	Net Activity	09/30/2023
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$8,637,802.36	\$2,054,812.90	\$10,692,615.26
b. Taxable Fixed Rate Revenue Account	\$22,984,556.79	\$13,024,520.20	\$36,009,076.99
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$4,424,937.50	(\$1,087,468.76)	\$3,337,468.74
b. Taxable Fixed Rate Debt Service Account	\$9,498,352.89	(\$3,124,176.45)	\$6,374,176.44
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	\$1,987,402.37	(\$161,771.07)	\$1,825,631.30
vii. Redemption Account		\$0.00	
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	\$2,922,350.12	(\$1,604,324.00)	\$1,318,026.12
b. Taxable Fixed Rate Purchase Account	\$939,569.95	(\$480,108.00)	\$459,461.95
<b>Total Fund Balances</b>	<b>\$59,356,242.41</b>	<b>\$8,621,484.82</b>	<b>\$67,977,727.23</b>

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COMBINED

IV. Transactions for the Time Period 07/01/2023 - 09/30/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(17,850,595.02)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	9,835.33	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(17,840,759.69)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,189,608.53)
ii.	Principal Realized Losses - Other		(69,253.52)
iii.	Other Adjustments	5,673.92	
iv.	Capitalized Interest	174,706.50	
v.	<b>Total Non-Cash Principal Activity</b>		<b>(1,078,481.63)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	2,339,252.00	
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>2,339,252.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(16,579,989.32)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(7,262,253.60)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(7,262,253.60)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals	10,401,413.16	
ii.	Interest Losses - Other	(55,481.70)	
iii.	Other Adjustments	(80,648.10)	
iv.	Capitalized Interest	(174,706.50)	
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>10,090,576.86</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	458.51	
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>458.51</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>2,828,781.77</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period	1,245,090.23	
	Recoveries During this Period	31,582.46	
	Net Defaults		\$1,213,507.77
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception	4,139,171.11	
	Cumulative Recoveries Since Inception	51,788.30	
	Cumulative Net Defaults Since Inception		\$4,087,382.81
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$11,529,226.03	
	Interest Capitalized into Principal During Collection Period (B-iv)	174,706.50	
	Change in Interest Expected to be Capitalized	2,442,935.46	
	Interest Expected to be Capitalized - Ending (III - A-ii)		13,972,161.49

COMBINED

V. Cash Receipts for the Time Period 07/01/2023 - 09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	17,850,595.02
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,835.33)
	v.	<b>Total Principal Collections</b>	<b>17,840,759.69</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	7,262,253.60
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>7,262,253.60</b>
C.	<b>Private Loan Recoveries</b>		31,582.46
D.	<b>Investment Earnings</b>		668,219.53
E.	<b>Total Cash Receipts during Collection Period</b>		<b>25,802,815.28</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$59,356,242.41
(i.)	Total Principal and Interest Collections	25,134,595.75	\$84,490,838.16
(ii.)	Investment Income	\$668,219.53	\$85,159,057.69
(iii.)	Disbursements	(\$2,334,432.00)	\$82,824,625.69
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$668,538.38)	
	Administration	(\$183,499.98)	
	Other	(\$71,569.71)	
	Total	(\$923,608.07)	\$81,901,017.62
(v.)	Noteholders Interest Distribution to the Noteholders	(\$13,923,290.39)	\$67,977,727.23
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$67,977,727.23
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$67,977,727.23
(viii.)	Release to Issuer	\$0.00	\$67,977,727.23
	Net Activity	\$8,621,484.82	

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IV. TE Transactions for the Time Period 07/01/2023 - 09/30/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(3,510,868.32)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		2,785.54
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(3,508,082.78)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(174,439.68)
ii.	Principal Realized Losses - Other		(217.26)
iii.	Other Adjustments		(20,051.00)
iv.	Capitalized Interest		91,944.19
v.	<b>Total Non-Cash Principal Activity</b>		<b>(102,763.75)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		1,604,324.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>1,604,324.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(2,006,522.53)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,869,910.97)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,869,910.97)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,191,732.10
ii.	Interest Losses - Other		(5,879.97)
iii.	Other Adjustments		(9,399.05)
iv.	Capitalized Interest		(91,944.19)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,084,508.89</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		426.36
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>426.36</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,215,024.28</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		180,319.65
	Recoveries During this Period		(\$229.40)
	Net Defaults		\$180,549.05
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		542,348.23
	Cumulative Recoveries Since Inception		(434.40)
	Cumulative Net Defaults Since Inception		\$542,782.63
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$4,670,536.53
	Interest Capitalized into Principal During Collection Period (B-iv)		91,944.19
	Change in Interest Expected to be Capitalized		1,173,177.63
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>5,843,714.16</b>

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V. TE Cash Receipts for the Time Period 07/01/2023 - 09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	3,510,868.32
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(2,785.54)
	v.	<b>Total Principal Collections</b>	<b>3,508,082.78</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	1,869,910.97
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>1,869,910.97</b>
C.	<b>Private Loan Recoveries</b>		(\$229.40)
D.	<b>Investment Earnings</b>		210,004.29
E.	<b>Total Cash Receipts during Collection Period</b>		<b>5,587,768.64</b>

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$18,996,469.10</u>
(i.)	Total Principal and Interest Collections	5,377,764.35	\$24,374,233.45
(ii.)	Investment Income	210,004.29	\$24,584,237.74
(iii.)	Disbursements	(\$1,604,324.00)	\$22,979,913.74
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$187,968.39)	
	Administration	(\$53,499.99)	
	Other	<u>(\$31,708.22)</u>	
	Total	(\$273,176.60)	\$22,706,737.14
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,424,937.50)	\$18,281,799.64
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$18,281,799.64
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$18,281,799.64
(viii.)	Release to Issuer	\$0.00	\$18,281,799.64
	Net Activity	(\$714,669.46)	

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IV. TX Transactions for the Time Period 07/01/2023 - 09/30/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(14,339,726.70)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		7,049.79
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(14,332,676.91)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,015,168.85)
ii.	Principal Realized Losses - Other		(69,036.26)
iii.	Other Adjustments		25,724.92
iv.	Capitalized Interest		82,762.31
v.	<b>Total Non-Cash Principal Activity</b>		<b>(975,717.88)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		734,928.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>734,928.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(14,573,466.79)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,392,342.63)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(5,392,342.63)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,209,681.06
ii.	Interest Losses - Other		(49,601.73)
iii.	Other Adjustments		(71,249.05)
iv.	Capitalized Interest		(82,762.31)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>7,006,067.97</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		32.15
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>32.15</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,613,757.49</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		1,064,770.58
	Recoveries During this Period		\$31,811.86
	Net Defaults		\$1,032,958.72
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$3,596,822.88
	Cumulative Recoveries Since Inception		\$52,222.70
	Cumulative Net Defaults Since Inception		\$3,544,600.18
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,858,689.50
	Interest Capitalized into Principal During Collection Period (B-iv)		82,762.31
	Change in Interest Expected to be Capitalized		1,269,757.83
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,128,447.33

TAXABLE

V. TX Cash Receipts for the Time Period 07/01/2023 - 09/30/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	14,339,726.70
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(7,049.79)
	v.	<b>Total Principal Collections</b>	<b>\$14,332,676.91</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	5,392,342.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>\$5,392,342.63</b>
C.	<b>Private Loan Recoveries</b>		<b>\$31,811.86</b>
D.	<b>Investment Earnings</b>		<b>\$458,215.24</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$20,215,046.64</b>

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**VII. Distributions**

<b>A. Distribution Amounts</b>		<b>Issue M Bonds</b>
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		\$0.00
v. Total Distribution Amount		\$13,923,290.39

<b>B. Principal Distribution Amount Reconciliation</b>	
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

<b>C. Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2023)	\$1,318,026.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2023)	\$1,318,026.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2023)	\$459,461.95
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 09/30/2023)	\$459,461.95

<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (03/31/23)	\$775,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2023)	\$775,600,000.00
iv. Interest Accrual (as of 06/30/2023)	\$6,961,645.20
v. Basis for Parity Ratio	\$782,561,645.20
vi. Pool Balance	
Student Loan Principal and Interest	\$746,101,736.06
Total Fund Balances	\$67,977,727.23
vii. Total Assets for Parity Ratio	\$814,079,463.29
viii. Parity %	104.03%
ix. Net Assets	\$31,517,818.09

<b>E. Reserve Fund Reconciliation</b>	
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
<b>Total</b>				<b>\$775,600,000.00</b>

1. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**TAXABLE**

**VI TX. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$40,359,773.31</u>
(i.)	Total Principal and Interest Collections	\$19,756,831.40	\$60,116,604.71
(ii.)	Investment Income	\$458,215.24	\$60,574,819.95
(iii.)	Disbursements	(\$730,108.00)	\$59,844,711.95
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$480,569.99)	
	Administration	(\$129,999.99)	
	Other	(\$39,861.49)	
	Total	<u>(\$650,431.47)</u>	\$59,194,280.48
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,498,352.89)	\$49,695,927.59
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$49,695,927.59
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$49,695,927.59
(viii.)	Release to Issuer	\$0.00	\$49,695,927.59
	Net Activity	9,336,154.28	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue M**

Data as of 09/30/2023

**VIII. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	06/30/2023	09/30/2023	06/30/2023	09/30/2023	06/30/2023	09/30/2023	06/30/2023	09/30/2023	06/30/2023	09/30/2023
<b>Interim:</b>										
In School	6.16%	6.17%	9,572	8,880	170	167	\$168,322,616.41	\$157,974,991.45	75.13%	71.58%
Grace	6.02%	6.04%	3,329	3,725	168	165	\$55,710,407.57	\$62,716,050.85	24.87%	28.42%
<b>Total Interim</b>	<b>6.13%</b>	<b>6.13%</b>	<b>12,901</b>	<b>12,605</b>	<b>170</b>	<b>167</b>	<b>\$224,033,023.98</b>	<b>\$220,691,042.30</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.84%	5.84%	25,289	24,942	133	132	\$317,964,376.49	\$311,345,656.39	97.82%	97.91%
31-60 Days Delinquent	6.37%	6.41%	248	222	123	121	\$2,975,416.63	\$2,474,360.14	0.92%	0.78%
61-90 Days Delinquent	6.60%	6.54%	91	117	116	\$1,225,662.13	\$1,524,027.41	0.38%	0.48%	
91-120 Days Delinquent	6.56%	6.51%	63	63	126	115	\$1,003,361.73	\$682,403.21	0.31%	0.21%
121-150 Days Delinquent	6.87%	6.45%	57	58	122	122	\$932,293.57	\$749,769.10	0.29%	0.24%
151-180 Days Delinquent	6.85%	6.81%	30	38	104	105	\$462,569.49	\$485,505.26	0.14%	0.15%
181-210 Days Delinquent	6.06%	6.66%	9	23	126	116	\$196,500.99	\$434,243.76	0.06%	0.14%
211-240 Days Delinquent	6.83%	8.09%	3	1	108	67	\$64,416.16	\$10,704.73	0.02%	0.00%
241-270 Days Delinquent	6.06%	6.06%	0	3	0	83	\$0.00	\$26,708.46	0.00%	0.01%
271-300 Days Delinquent	7.80%	0.00%	8	0	62	0	\$104,243.33	\$0.00	0.03%	0.00%
Greater than 300 Days	0.00%	7.81%	0	8	0	59	\$0.00	\$104,243.33	0.00%	0.03%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.63%	6.52%	8	5	130	119	\$133,162.50	\$159,135.42	0.04%	0.05%
<b>Total Repayment</b>	<b>5.86%</b>	<b>5.85%</b>	<b>25,806</b>	<b>25,480</b>	<b>133</b>	<b>131</b>	<b>\$325,062,003.02</b>	<b>\$317,996,757.21</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>5.97%</b>	<b>5.97%</b>	<b>38,707</b>	<b>38,085</b>	<b>148</b>	<b>146</b>	<b>\$549,095,027.00</b>	<b>\$538,687,799.51</b>	<b>0.00%</b>	<b>0.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**IX. Portfolio Characteristics by School and Program as of 09/30/2023**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.35%	106	8,071	\$101,171,482.91	18.78%
Undergraduate Immediate Repayment - 15 Year	5.65%	160	3,584	\$58,137,877.83	10.79%
Undergraduate Immediate Repayment - 20 Year	6.38%	49	304	\$1,450,087.54	0.27%
Interest Only	6.05%	159	5,219	\$82,924,880.95	15.39%
Undergraduate Deferred	6.13%	153	11,610	\$167,128,505.04	31.03%
Graduate Deferred	6.01%	155	1,053	\$17,405,584.33	3.23%
Student Alternative	6.38%	155	8,244	\$110,469,380.91	20.51%
<b>Total</b>	<b>5.97%</b>	<b>146</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.96%	146	36,606	\$527,240,030.81	97.87%
Community/2-Year	6.18%	134	1,442	\$11,178,849.63	2.08%
Other/Unknown	6.37%	103	37	\$268,919.07	0.05%
<b>Total</b>	<b>5.97%</b>	<b>146</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue M**

Data as of 09/30/2023

**Xa. Collateral Tables as of 09/30/2023**

**Distribution of the Student Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	13	\$175,244.06	0.03%
AL	109	\$1,323,080.72	0.25%
AR	48	\$579,330.22	0.11%
AZ	139	\$2,140,146.92	0.40%
CA	1,254	\$26,315,076.84	4.89%
CO	252	\$3,704,774.55	0.69%
CT	1,034	\$14,709,428.15	2.73%
DE	71	\$1,149,411.38	0.21%
FL	724	\$10,686,388.72	1.98%
GA	295	\$4,800,263.82	0.89%
HI	41	\$755,926.96	0.14%
IA	138	\$1,296,634.91	0.24%
ID	47	\$838,113.49	0.16%
IL	726	\$12,490,477.82	2.32%
IN	257	\$3,480,220.41	0.65%
KS	81	\$890,245.01	0.17%
KY	89	\$1,343,641.31	0.25%
LA	71	\$786,957.34	0.15%
MA	22,427	\$297,219,082.03	55.17%
MD	369	\$6,595,719.52	1.22%
ME	310	\$3,424,813.29	0.64%
MI	339	\$4,547,677.24	0.84%
MN	291	\$3,812,305.40	0.71%
MO	185	\$2,370,927.43	0.44%
MS	28	\$258,597.15	0.05%
MT	42	\$477,242.88	0.09%
NC	435	\$5,664,958.54	1.05%
ND	6	\$98,697.64	0.02%
NE	59	\$549,957.35	0.10%
NH	953	\$12,227,793.11	2.27%
NJ	892	\$16,578,101.80	3.08%
NM	25	\$290,378.93	0.05%
NV	43	\$527,399.04	0.10%
NY	1,790	\$29,588,158.64	5.49%
OH	509	\$7,409,516.05	1.38%
OK	98	\$1,310,479.01	0.24%
OR	125	\$2,323,218.34	0.43%
PA	1,167	\$17,748,617.26	3.29%
RI	289	\$3,539,485.46	0.66%
SC	262	\$3,260,754.10	0.61%
SD	32	\$332,082.15	0.06%
TN	161	\$2,226,122.58	0.41%
TX	782	\$12,447,358.80	2.31%
UT	65	\$957,090.52	0.18%
VA	384	\$6,062,502.75	1.13%
VT	86	\$1,089,131.85	0.20%
WA	242	\$4,040,408.65	0.75%
WI	197	\$2,927,623.47	0.54%
WV	18	\$175,016.86	0.03%
WY	7	\$107,278.64	0.02%
Other	78	\$1,033,940.40	0.19%
<b>Grand Total</b>	<b>38,085</b>	<b>538,687,799.51</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	38,085	\$538,687,799.51	100.00%
	38,085	\$538,687,799.51	100.00%

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,765	\$33,824,143.91	6.28%
73 to 84	608	\$3,225,752.95	0.60%
85 to 96	1,284	\$9,599,454.36	1.78%
97 to 108	3,552	\$44,560,630.00	8.27%
109 to 120	3,722	\$55,628,581.61	10.33%
121 to 132	159	\$1,727,734.68	0.32%
133 to 144	88	\$535,752.88	0.10%
145 to 156	1,834	\$21,312,779.00	3.96%
157 to 168	10,204	\$176,131,696.85	32.70%
169 to 180	9,800	\$190,740,699.71	35.41%
181 to 192	69	\$1,400,573.56	0.26%
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%
	38,085	\$538,687,799.51	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$157,974,991.45	29.33%	(19.66)
In Grace	\$62,716,050.85	11.64%	(1.77)
Deferment	\$0.00	0.00%	-
Forbearance	\$159,135.42	0.03%	3.18
			<b>W.A. Months in Repayment</b>
Repayment	\$317,837,621.79	59.00%	24.48
<b>Total</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>	<b>8.47</b>

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	36,406	\$532,048,882.65	98.77%
Variable	1,679	\$6,638,916.86	1.23%
<b>Total</b>	<b>38,085</b>	<b>538,687,799.51</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**Xb. Collateral Tables as of 09/30/2023 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	8,880	157,974,991.45	29.33%
In Grace	3,725	62,716,050.85	11.64%
Repayment	25,475	317,837,621.79	59.00%
Deferment	0	0.00	0.00%
Forbearance	5	159,135.42	0.03%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,954	\$21,387,188.07	3.97%
\$5,000.00 - \$9,999.99	9,260	\$68,552,993.40	12.73%
\$10,000.00 - \$19,999.99	11,803	\$168,846,328.56	31.34%
\$20,000.00 - \$29,999.99	5,375	\$129,721,526.13	24.08%
\$30,000.00 - \$39,999.99	2,289	\$77,515,262.47	14.39%
\$40,000.00 - \$49,999.99	794	\$34,763,958.51	6.45%
\$50,000.00 - \$59,999.99	323	\$17,337,242.74	3.22%
\$60,000.00 - \$69,999.99	150	\$9,588,138.47	1.78%
\$70,000.00 - \$79,999.99	89	\$6,642,149.68	1.23%
More Than 79,999.99	48	\$4,333,011.48	0.80%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	4,731	\$72,832,542.91	13.52%
5.000% to 5.499%	7,078	\$112,543,640.92	20.89%
5.500% to 5.999%	6,619	\$104,153,237.95	19.33%
6.000% to 6.499%	4,687	\$74,236,889.03	13.78%
6.500% to 6.999%	9,649	\$143,737,251.83	26.68%
7.000% to 7.499%	488	\$2,684,555.97	0.50%
7.500% to 7.999%	1,086	\$8,167,185.90	1.52%
8.000% to 8.999%	3,747	\$20,332,495.00	3.77%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<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	\$2,497.44	0.00%
July 1, 2004 - June 30, 2005	71	\$87,115.66	0.02%
July 1, 2005 - June 30, 2006	362	\$812,695.97	0.15%
July 1, 2006 - June 30, 2007	1,125	\$3,422,224.63	0.64%
July 1, 2007 - June 30, 2008	1,932	\$11,754,879.96	2.18%
July 1, 2008 - June 30, 2009	14	\$83,158.59	0.02%
July 1, 2009 - June 30, 2010	87	\$256,997.04	0.05%
July 1, 2010 - June 30, 2011	615	\$2,555,935.06	0.47%
July 1, 2011 - June 30, 2012	1,213	\$7,124,258.97	1.32%
July 1, 2012 - June 30, 2013	196	\$1,797,647.19	0.33%
July 1, 2013 - June 30, 2014	1,529	\$12,028,728.10	2.23%
July 1, 2014 - June 30, 2015	1	\$12,269.78	0.00%
July 1, 2015 - June 30, 2016	40	\$237,638.44	0.04%
July 1, 2016 - June 30, 2017	4	\$61,751.75	0.01%
July 1, 2017 - June 30, 2018	559	\$4,888,026.56	0.91%
July 1, 2018 - June 30, 2019	53	\$1,207,323.26	0.22%
July 1, 2021 - June 30, 2022	13,911	\$214,879,639.83	39.89%
July 1, 2022 - June 30, 2023	16,204	\$274,466,442.71	50.95%
July 1, 2023 - September 30, 2023	167	\$3,008,568.57	0.56%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**Xc. Collateral Tables as of 09/30/2023 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	121	\$492,055.97	0.09%
630-649	103	\$558,995.59	0.10%
650-669	211	\$1,117,940.50	0.21%
670-689	2,056	\$22,342,765.41	4.15%
690-709	3,138	\$40,277,110.19	7.48%
710-729	4,983	\$68,612,790.46	12.74%
730-749	5,732	\$81,952,658.37	15.21%
750-769	6,934	\$99,473,736.43	18.47%
770-789	7,138	\$105,645,861.29	19.61%
790+	7,669	\$118,213,885.30	21.94%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	720	\$11,784,575.30	2.19%
Undergraduate	<u>36,407</u>	<u>\$515,052,105.08</u>	<u>95.61%</u>
Subtotal	37,127	526,836,680.38	97.80%
<u>Non Co-Sign</u>			
Graduate	333	\$5,621,009.03	1.04%
Undergraduate	<u>625</u>	<u>\$6,230,110.10</u>	<u>1.16%</u>
Subtotal	958	11,851,119.13	2.20%
<b>Total</b>	<b>38,085</b>	<b>\$538,687,799.51</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	2,608	\$25,999,506.82	4.83%
BOSTON UNIVERSITY	747	\$12,333,804.53	2.29%
NORTHEASTERN UNIVERSITY	784	\$12,299,795.50	2.28%
UNIV OF NEW HAMPSHIRE	687	\$11,205,319.08	2.08%
MERRIMACK COLLEGE	607	\$9,093,072.98	1.69%
WENTWORTH INST OF TECHNOLOGY	609	\$8,159,792.56	1.51%
WORCESTER POLYTECH INST	453	\$8,088,640.24	1.50%
MA COLLEGE OF PHARMACY && AHS	497	\$7,901,236.47	1.47%
BENTLEY COLLEGE	448	\$7,760,444.39	1.44%
UNIV OF MASS- LOWELL	844	\$7,670,685.01	1.42%
BOSTON COLLEGE	374	\$7,121,234.12	1.32%
UNIVERSITY OF RHODE ISLAND	435	\$6,924,242.93	1.29%
ENDICOTT COLLEGE	410	\$6,817,601.58	1.27%
PENN ST UNIV	327	\$6,531,500.97	1.21%
WESTERN NEW ENGLAND UNIV	489	\$6,091,491.46	1.13%
SUFFOLK UNIV	583	\$6,042,472.22	1.12%
BRIDGEWATER STATE UNIV	761	\$5,918,152.83	1.10%
BRYANT UNIV	258	\$5,387,035.43	1.00%
EMERSON COLLEGE	284	\$5,072,897.75	0.94%
QUINNIPIAC UNIV	268	\$5,035,623.47	0.93%
CURRY COLLEGE	340	\$4,533,628.66	0.84%
STONEHILL COLLEGE	334	\$4,382,942.35	0.81%
ASSUMPTION UNIVERSITY	350	\$4,162,314.95	0.77%
UNIV OF VERMONT	232	\$4,140,377.11	0.77%
UNIV OF MASS DARTMOUTH	564	\$4,081,760.35	0.76%
PROVIDENCE COLLEGE	208	\$4,007,532.14	0.74%
SYRACUSE UNIVERSITY	195	\$3,914,343.92	0.73%
NEW YORK UNIVERSITY	132	\$3,815,842.38	0.71%
SACRED HEART UNIVERSITY	177	\$3,776,117.34	0.70%
REGIS COLLEGE	248	\$3,714,827.30	0.69%
OTHER	22,832	\$326,703,562.67	60.65%
<b>Total</b>	<b>38,085</b>	<b>538,687,799.51</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**VIII. Portfolio Composition of the REFI Loans**

Aggregate Outstanding Principal Balance	\$192,019,578.99
Total Number of Borrowers	3,664
Average Outstanding Principal Balance per Borrower	\$52,407.09
Total Number of Loans	3,690
Average Outstanding Principal Balance per Loan	\$52,037.83
Weighted Average Annual Borrower Income at Origination	\$115,697.74
Weighted Average Monthly Free Cash Flow at Origination	\$4,068.45
Weighted Average FICO Score at Origination	768
Weighted Average Borrower Age (years) at Origination	36
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	18.88%
Percentage of Fixed Rate Loans	99.92%
Weighted Average Borrower Interest Rate	4.50%
Weighted Average Remaining Term (months)	129

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**Xa. Collateral Tables as of 09/30/2023**

<b>Distribution of the REFI Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$127,542.54	0.07%
AL	27	\$1,772,177.82	0.92%
AR	11	\$450,420.36	0.23%
AZ	58	\$3,049,344.75	1.59%
CA	246	\$14,416,836.05	7.51%
CO	86	\$4,389,047.84	2.29%
CT	88	\$4,743,947.48	2.47%
DE	19	\$1,088,784.96	0.57%
FL	120	\$6,703,378.25	3.49%
GA	59	\$2,984,569.59	1.55%
HI	10	\$599,557.87	0.31%
IA	33	\$1,499,659.91	0.78%
ID	11	\$441,887.38	0.23%
IL	173	\$9,097,451.99	4.74%
IN	55	\$2,766,788.04	1.44%
KS	27	\$996,776.20	0.52%
KY	31	\$1,488,470.58	0.78%
LA	18	\$938,893.77	0.49%
MA	479	\$23,780,271.14	12.38%
MD	100	\$4,797,807.71	2.50%
ME	42	\$2,488,919.88	1.30%
MI	108	\$5,413,472.25	2.82%
MN	88	\$4,662,761.86	2.43%
MO	52	\$2,327,102.65	1.21%
MS	3	\$98,981.90	0.05%
MT	7	\$465,289.84	0.24%
NC	102	\$5,009,231.10	2.61%
ND	3	\$103,724.32	0.05%
NE	10	\$517,451.50	0.27%
NH	66	\$3,459,295.47	1.80%
NJ	181	\$10,127,331.40	5.27%
NM	8	\$433,836.33	0.23%
NV	5	\$328,144.06	0.17%
NY	241	\$13,614,573.42	7.09%
OH	134	\$6,109,451.27	3.18%
OK	21	\$1,547,657.27	0.81%
OR	33	\$1,550,177.59	0.81%
PA	294	\$15,762,193.67	8.21%
RI	34	\$1,578,362.92	0.82%
SC	45	\$2,227,936.72	1.16%
SD	15	\$1,013,829.38	0.53%
TN	42	\$2,017,734.52	1.05%
TX	172	\$9,635,570.37	5.02%
UT	21	\$891,508.37	0.46%
VA	115	\$5,243,853.71	2.73%
VT	14	\$722,249.62	0.38%
WA	64	\$3,093,494.44	1.61%
WI	78	\$3,356,018.14	1.75%
WV	12	\$615,025.28	0.32%
WY	4	\$125,286.62	0.07%
Other	22	\$1,345,498.89	0.70%
<b>Grand Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	564	\$18,158,188.52	9.46%
73 to 84	131	\$3,968,402.93	2.07%
85 to 96	519	\$21,406,278.40	11.15%
97 to 108	540	\$28,264,661.49	14.72%
109 to 120	313	\$14,474,259.09	7.54%
121 to 132	0	\$0.00	0.00%
133 to 144	44	\$2,078,662.79	1.08%
145 to 156	462	\$27,696,242.62	14.42%
157 to 168	629	\$44,298,894.07	23.07%
169 to 180	488	\$31,673,989.08	16.50%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Reset Mode **</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	3,683	\$191,870,876.83	99.92%
Variable	7	148,702.16	0.08%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,313	\$119,446,294.74	62.21%
5.000% to 5.499%	455	\$22,730,525.11	11.84%
5.500% to 5.999%	461	\$24,754,652.07	12.89%
6.000% to 6.499%	224	\$11,694,069.99	6.09%
6.500% to 6.999%	175	\$10,314,651.61	5.37%
7.000% and greater	62	\$3,079,385.47	1.60%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Days Delinquent</b>			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	3,661	\$190,398,785.21	99.16%
31-60	14	\$773,650.74	0.40%
61-90	8	\$361,888.80	0.19%
91-120	1	\$124,890.17	0.07%
121-150	3	\$135,240.99	0.07%
151 and above	3	\$225,123.08	0.12%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<sup>1</sup>Only for loans in repayment status.

<b>Distribution of the REFI Loans by Borrower Payment Status</b>			
<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	3,690	\$192,019,578.99	100.00%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 09/30/2023**

**Xb. Collateral Tables as of 09/30/2023 (continued from previous page)**

<b>Distribution of the REFI Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	665	\$9,270,264.17	4.83%
\$20,000.00 to \$29,999.99	612	\$15,175,846.86	7.90%
\$30,000.00 to \$39,999.99	541	\$18,912,904.98	9.85%
\$40,000.00 to \$49,999.99	464	\$20,791,068.91	10.83%
\$50,000.00 to \$99,999.99	1,015	\$69,982,004.71	36.45%
\$100,000.00 to \$149,999.99	269	\$31,918,351.85	16.62%
\$150,000 or more	124	\$25,969,137.51	13.52%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by FICO Score at Origination</b>			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	408	\$18,522,123.02	9.65%
700 through 739	629	\$31,906,102.14	16.62%
740 through 799	1,717	\$86,943,423.67	45.28%
800 through 850	936	\$54,647,930.16	28.46%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Monthly Free Cash Flow at Origination</b>			
<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	1,408	\$65,758,980.95	34.25%
\$2,500.00 to \$3,499.99	961	\$44,574,618.99	23.21%
\$3,500.00 to \$4,499.99	500	\$26,903,926.34	14.01%
\$4,500.00 to \$5,499.99	320	\$19,061,861.24	9.93%
\$5,500.00 and Greater	501	\$35,720,191.47	18.60%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Date of Disbursement</b>			
<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	\$455,721.21	0.24%
July 1, 2020 to June 30, 2021	1,187	\$53,260,921.26	27.74%
July 1, 2021 to June 30, 2022	1,398	\$79,551,474.27	41.43%
July 1, 2022 to March 31, 2023	1,094	\$58,751,462.25	30.60%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Co-borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	613	\$36,247,739.16	18.88%
No Co-Borrower	3,077	\$155,771,839.83	81.12%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	264	\$8,868,597.94	4.62%
\$50,000.00 to \$99,999.99	2,068	\$91,122,735.36	47.45%
\$100,000.00 to \$149,999.99	877	\$53,267,361.12	27.74%
\$150,000.00 to \$199,999.99	300	\$20,609,318.64	10.73%
\$200,000.00 and Greater	181	\$18,151,565.93	9.45%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Highest Degree Obtained</b>			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	404	\$35,216,583.43	18.34%
Masters	744	\$39,748,635.58	20.70%
Bachelors	1,859	\$91,083,224.06	47.43%
Associates	209	\$7,546,695.07	3.93%
Some College	474	\$18,424,440.85	9.60%
<b>Total</b>	<b>3,690</b>	<b>\$192,019,578.99</b>	<b>100.00%</b>