

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2023

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Indenture Trustee	U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	03/31/2023	Activity	06/30/2023
i. Portfolio Principal Balance	\$752,852,567.96	(\$5,565,200.14)	\$747,287,367.82
ii. Interest Expected to be Capitalized	\$9,032,206.49	\$2,497,019.54	\$11,529,226.03
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$761,884,774.45	(\$3,068,180.60)	\$758,816,593.85
v. Other Accrued Interest	\$1,100,596.16	(\$64,246.40)	\$1,036,349.76
vi. Weighted Average Coupon (WAC)	5.55%		5.57%
vii. Weighted Average Remaining Months to Maturity (WARM)	146		144
xiii. Number of Loans	42,110		42,431
ix. Number of Borrowers	27,719		27,672
x. Average Borrower Indebtedness	\$27,486.01		\$27,421.82

B. Notes	Bonds Outstanding 03/31/2023	Paydown Factors	Bonds Outstanding 06/30/2023
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	03/31/2023	Net Activity	06/30/2023
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$5,225,875.36	\$3,411,927.00	\$8,637,802.36
b. Taxable Fixed Rate Revenue Account	\$12,830,245.42	\$10,154,311.37	\$22,984,556.79
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$2,212,468.74	\$2,212,468.76	\$4,424,937.50
b. Taxable Fixed Rate Debt Service Account	\$4,749,176.46	\$4,749,176.43	\$9,498,352.89
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	\$1,915,735.25	\$71,667.12	\$1,987,402.37
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	\$8,339,365.12	(\$5,417,015.00)	\$2,922,350.12
b. Taxable Fixed Rate Purchase Account	\$3,933,651.12	(\$2,994,081.17)	\$939,569.95
Total Fund Balances	\$47,167,787.90	\$12,188,454.51	\$59,356,242.41

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COMBINED

IV. Transactions for the Time Period 04/01/2023 - 06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(17,941,784.10)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	6,793.33	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(17,934,990.77)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(590,293.48)
ii.	Principal Realized Losses - Other		(11,119.82)
iii.	Other Adjustments		(61,281.16)
iv.	Capitalized Interest	634,335.92	
v.	Total Non-Cash Principal Activity		(28,358.54)
C.	Student Loan Principal Additions		
i.	New Loan Additions		12,398,149.17
ii.	Loans Transferred		-
iii.	Total Principal Additions		12,398,149.17
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,565,200.14)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,317,143.79)
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		(7,317,143.79)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	10,427,697.76	
ii.	Interest Losses - Other	(26,995.69)	
iii.	Other Adjustments	(16,449.22)	
iv.	Capitalized Interest	634,335.92	
v.	Total Non-Cash Interest Adjustments		9,749,916.93
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,432,773.14
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		617,289.17
	Recoveries During this Period		3,760.50
	Net Defaults		\$613,528.67
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		2,894,080.88
	Cumulative Recoveries Since Inception		20,205.84
	Cumulative Net Defaults Since Inception		\$2,873,875.04
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$9,032,206.49
	Interest Capitalized into Principal During Collection Period (B-iv)		634,335.92
	Change in Interest Expected to be Capitalized		2,497,019.54
	Interest Expected to be Capitalized - Ending (III - A-ii)		11,529,226.03

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V. Cash Receipts for the Time Period 04/01/2023 - 06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	17,941,784.10
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,793.33)
	v.	Total Principal Collections	17,934,990.77
B.	Interest Collections		
	i.	Borrower Payments	7,317,143.79
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	7,317,143.79
C.	Private Loan Recoveries		3,760.50
D.	Investment Earnings		549,229.50
E.	Total Cash Receipts during Collection Period		25,805,124.56

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COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$47,167,787.90
(i.)	Total Principal and Interest Collections	25,255,895.06	\$72,423,682.96
(ii.)	Investment Income	\$549,229.50	\$72,972,912.46
(iii.)	Disbursements	(\$12,336,096.17)	\$60,636,816.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$1,102,608.29)	
	Administration	(\$141,499.98)	
	Other	(\$36,465.61)	
	Total	(\$1,280,573.88)	\$59,356,242.41
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$59,356,242.41
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$59,356,242.41
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$59,356,242.41
(viii.)	Release to Issuer	\$0.00	\$59,356,242.41
	Net Activity	\$12,188,454.51	

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TAX EXEMPT

IV. TE Transactions for the Time Period 04/01/2023 - 06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,983,507.81)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		52.56
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,983,455.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(119,701.80)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		20,006.30
iv.	Capitalized Interest		215,980.38
v.	Total Non-Cash Principal Activity		116,284.88
C.	Student Loan Principal Additions		
i.	New Loan Additions		5,417,015.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		5,417,015.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		1,549,844.63
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,852,803.81)
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		(1,852,803.81)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,159,188.15
ii.	Interest Losses - Other		(4,028.77)
iii.	Other Adjustments		(7,562.69)
iv.	Capitalized Interest		(215,980.38)
v.	Total Non-Cash Interest Adjustments		2,931,616.31
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)		1,078,812.50
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		123,730.57
	Recoveries During this Period		(\$205.00)
	Net Defaults		\$123,935.57
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		362,028.58
	Cumulative Recoveries Since Inception		(205.00)
	Cumulative Net Defaults Since Inception		\$362,233.58
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$3,558,110.16
	Interest Capitalized into Principal During Collection Period (B-iv)		215,980.38
	Change in Interest Expected to be Capitalized		1,112,426.37
	Interest Expected to be Capitalized - Ending (III - A-ii)		4,670,536.53

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V. TE Cash Receipts for the Time Period 04/01/2023 - 06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	3,983,507.81
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(52.56)
	v.	Total Principal Collections	3,983,455.25
B.	Interest Collections		
	i.	Borrower Payments	1,852,803.81
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,852,803.81
C.	Private Loan Recoveries		(\$205.00)
D.	Investment Earnings		203,993.70
E.	Total Cash Receipts during Collection Period		6,040,047.76

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$18,734,573.48</u>
(i.)	Total Principal and Interest Collections	5,836,054.06	\$24,570,627.54
(ii.)	Investment Income	203,993.70	\$24,774,621.24
(iii.)	Disbursements	(\$5,417,015.00)	\$19,357,606.24
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$317,608.03)	
	Administration	(\$34,749.99)	
	Other	(\$8,779.12)	
	Total	<u>(\$361,137.14)</u>	\$18,996,469.10
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$18,996,469.10
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$18,996,469.10
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$18,996,469.10
(viii.)	Release to Issuer	\$0.00	\$18,996,469.10
	Net Activity	\$261,895.62	

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IV. TX Transactions for the Time Period 04/01/2023 - 06/30/2023

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,958,276.29)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,740.77
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,951,535.52)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(470,591.68)
ii.	Principal Realized Losses - Other		(11,119.82)
iii.	Other Adjustments		(81,287.46)
iv.	Capitalized Interest		418,355.54
v.	Total Non-Cash Principal Activity		(144,643.42)
C.	Student Loan Principal Additions		
i.	New Loan Additions		6,981,134.17
ii.	Loans Transferred		-
iii.	Total Principal Additions		6,981,134.17
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(7,115,044.77)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,464,339.98)
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		(5,464,339.98)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,268,509.61
ii.	Interest Losses - Other		(22,966.92)
iii.	Other Adjustments		(8,886.53)
iv.	Capitalized Interest		(418,355.54)
v.	Total Non-Cash Interest Adjustments		6,818,300.62
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)		1,353,960.64
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		493,558.60
	Recoveries During this Period		\$3,965.50
	Net Defaults		\$489,593.10
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$2,532,052.30
	Cumulative Recoveries Since Inception		\$20,410.84
	Cumulative Net Defaults Since Inception		\$2,511,641.46
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$5,474,096.33
	Interest Capitalized into Principal During Collection Period (B-iv)		418,355.54
	Change in Interest Expected to be Capitalized		1,384,593.17
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,858,689.50

TAXABLE

V. TX Cash Receipts for the Time Period 04/01/2023 - 06/30/2023

A.	Principal Collections		
	i.	Borrower Payments	13,958,276.29
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,740.77)
	v.	Total Principal Collections	\$13,951,535.52
B.	Interest Collections		
	i.	Borrower Payments	5,464,339.98
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,464,339.98
C.	Private Loan Recoveries		\$3,965.50
D.	Investment Earnings		\$345,235.80
E.	Total Cash Receipts during Collection Period		\$19,765,076.80

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$28,433,214.42
(i.)	Total Principal and Interest Collections	\$19,419,841.00	\$47,853,055.42
(ii.)	Investment Income	\$345,235.80	\$48,198,291.22
(iii.)	Disbursements	(\$6,919,081.17)	\$41,279,210.05
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$785,000.26)	
	Administration	(\$106,749.99)	
	Other	(\$27,686.49)	
	Total	<u>(\$919,436.74)</u>	\$40,359,773.31
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$40,359,773.31
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$40,359,773.31
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$40,359,773.31
(viii.)	Release to Issuer	\$0.00	\$40,359,773.31
	Net Activity	11,926,558.89	

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VII. Distributions

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

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

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2023)	\$2,922,350.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$2,922,350.12
iii. Net Balance for New Loan Applications (as of 06/30/2023)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2023)	\$939,569.95
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$939,569.95
iii. Net Balance for New Loan Applications (as of 06/30/2023)	\$0.00

D.	
Additional Principal Paid	
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)	\$13,923,290.39
v. Basis for Parity Ratio	\$789,523,290.39
vi. Pool Balance	
Student Loan Principal and Interest	\$759,852,943.61
Total Fund Balances	\$59,356,242.41
vii. Total Assets for Parity Ratio	\$819,209,186.02
viii. Parity %	103.76%
ix. Net Assets	\$29,685,895.63

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

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023
Interim:										
In School	6.11%	6.16%	12,116	9,572	172	170	\$214,528,575.93	\$168,322,616.41	93.77%	75.13%
Grace	5.82%	6.02%	990	3,329	168	168	\$14,241,497.10	\$55,710,407.57	6.23%	24.87%
Total Interim	6.10%	6.13%	13,106	12,901	172	170	\$228,770,073.03	\$224,033,023.98	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.84%	5.84%	24,757	25,289	134	133	\$312,816,513.91	\$317,964,376.49	97.72%	97.82%
31-60 Days Delinquent	6.35%	6.37%	310	248	136	123	\$4,751,737.73	\$2,975,416.63	1.48%	0.92%
61-90 Days Delinquent	6.70%	6.60%	70	91	109	116	\$830,741.09	\$1,225,662.13	0.26%	0.38%
91-120 Days Delinquent	6.63%	6.56%	38	63	105	126	\$505,544.20	\$1,003,361.73	0.16%	0.31%
121-150 Days Delinquent	6.59%	6.87%	39	57	122	110	\$560,978.64	\$932,293.57	0.18%	0.29%
151-180 Days Delinquent	7.05%	6.85%	22	30	96	104	\$307,313.11	\$462,569.49	0.10%	0.14%
181-210 Days Delinquent	6.63%	6.06%	8	9	111	126	\$117,982.91	\$196,500.99	0.04%	0.06%
211-240 Days Delinquent	5.82%	6.83%	2	3	146	108	\$50,682.32	\$64,416.16	0.02%	0.02%
241-270 Days Delinquent	4.45%	0.00%	1	0	110	0	\$10,000.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	7.74%	7.80%	7	8	66	62	\$95,453.48	\$104,243.33	0.03%	0.03%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.13%	6.63%	4	8	108	130	\$82,381.59	\$133,162.50	0.03%	0.04%
Total Repayment	5.85%	5.86%	25,258	25,806	134	133	\$320,129,328.98	\$325,062,003.02	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	5.95%	5.97%	38,364	38,707	150	148	\$548,899,402.01	\$549,095,027.00	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 06/30/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	108	8,202	\$104,870,009.95	19.10%
Undergraduate Immediate Repayment - 15 Year	5.66%	163	3,613	\$59,240,111.19	10.79%
Undergraduate Immediate Repayment - 20 Year	6.38%	52	326	\$1,606,174.18	0.29%
Interest Only	6.05%	162	5,262	\$84,004,760.93	15.30%
Undergraduate Deferred	6.14%	155	11,824	\$169,713,765.41	30.91%
Graduate Deferred	6.02%	157	1,096	\$17,633,328.23	3.21%
Student Alternative	6.38%	157	8,384	\$112,026,877.11	20.40%
Total	5.97%	148	38,707	\$549,095,027.00	100.00%
School Type					
Four Year Institution	5.96%	148	37,188	\$537,263,374.22	97.85%
Community/2-Year	6.18%	136	1,481	\$11,546,318.48	2.10%
Other/Unknown	6.41%	103	38	\$285,334.30	0.05%
Total	5.97%	148	38,707	\$549,095,027.00	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 06/30/2023

Xa. Collateral Tables as of 06/30/2023

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	16	\$214,001.00	0.04%
AL	112	\$1,368,612.35	0.25%
AR	50	\$608,604.85	0.11%
AZ	144	\$2,179,961.16	0.40%
CA	1,267	\$26,667,471.72	4.86%
CO	260	\$3,828,899.08	0.70%
CT	1,049	\$15,037,254.98	2.74%
DE	69	\$1,153,418.01	0.21%
FL	725	\$10,533,200.42	1.92%
GA	297	\$4,909,157.59	0.89%
HI	40	\$735,111.50	0.13%
IA	139	\$1,324,029.94	0.24%
ID	47	\$845,957.25	0.15%
IL	736	\$12,634,934.97	2.30%
IN	258	\$3,516,894.58	0.64%
KS	81	\$893,712.16	0.16%
KY	96	\$1,398,963.25	0.25%
LA	71	\$790,056.77	0.14%
MA	22,845	\$303,655,864.49	55.30%
MD	368	\$6,710,475.98	1.22%
ME	319	\$3,506,976.28	0.64%
MI	342	\$4,557,615.21	0.83%
MN	296	\$3,919,185.44	0.71%
MO	193	\$2,440,193.51	0.44%
MS	27	\$259,113.45	0.05%
MT	42	\$483,012.21	0.09%
NC	447	\$5,801,445.04	1.06%
ND	6	\$99,219.62	0.02%
NE	63	\$591,879.12	0.11%
NH	956	\$12,477,791.91	2.27%
NJ	908	\$17,110,337.57	3.12%
NM	26	\$299,130.90	0.05%
NV	44	\$545,558.47	0.10%
NY	1,805	\$30,126,590.50	5.49%
OH	515	\$7,450,707.97	1.36%
OK	94	\$1,279,009.32	0.23%
OR	127	\$2,342,945.43	0.43%
PA	1,189	\$18,093,762.07	3.30%
RI	299	\$3,558,176.31	0.65%
SC	251	\$3,067,416.53	0.56%
SD	33	\$338,340.58	0.06%
TN	164	\$2,243,778.93	0.41%
TX	805	\$12,857,249.48	2.34%
UT	65	\$965,185.88	0.18%
VA	389	\$6,190,447.53	1.13%
VT	89	\$1,111,613.68	0.20%
WA	248	\$4,115,347.26	0.75%
WI	199	\$2,947,455.13	0.54%
WV	18	\$174,839.75	0.03%
WY	7	\$108,028.99	0.02%
Other	71	\$1,026,090.88	0.19%
Grand Total	38,707	549,095,027.00	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	38,707	\$549,095,027.00	100.00%
	38,707	\$549,095,027.00	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,922	\$35,840,243.70	6.53%
73 to 84	583	\$3,284,815.22	0.60%
85 to 96	610	\$3,725,279.84	0.68%
97 to 108	3,692	\$45,256,523.74	8.24%
109 to 120	4,460	\$65,492,105.54	11.93%
121 to 132	143	\$1,780,064.66	0.32%
133 to 144	69	\$401,420.48	0.07%
145 to 156	75	\$465,394.95	0.08%
157 to 168	10,199	\$175,556,985.34	31.97%
169 to 180	11,877	\$216,355,751.66	39.40%
181 to 192	77	\$936,441.87	0.17%
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%
	38,707	\$549,095,027.00	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$168,322,616.41	30.65%	(19.67)
In Grace	\$55,710,407.57	10.15%	(3.23)
Deferment	\$0.00	0.00%	-
Forbearance	\$133,162.50	0.02%	1.89
			W.A. Months in Repayment
Repayment	\$324,928,840.52	59.18%	23.11
Total	\$549,095,027.00	100.00%	7.32

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	36,935	\$541,870,956.62	98.68%
Variable	1,772	\$7,224,070.38	1.32%
Total	38,707	549,095,027.00	100.00%

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Xb. Collateral Tables as of 06/30/2023 (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	9,572	168,322,616.41	30.65%
In Grace	3,329	55,710,407.57	10.15%
Repayment	25,798	324,928,840.52	59.18%
Deferment	0	0.00	0.00%
Forbearance	8	133,162.50	0.02%
Total	38,707	\$549,095,027.00	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	8,048	\$21,822,762.43	3.97%
\$5,000.00 - \$9,999.99	9,425	\$69,786,866.28	12.71%
\$10,000.00 - \$19,999.99	12,000	\$171,758,949.51	31.28%
\$20,000.00 - \$29,999.99	5,455	\$131,796,991.66	24.00%
\$30,000.00 - \$39,999.99	2,329	\$78,876,933.79	14.36%
\$40,000.00 - \$49,999.99	830	\$36,344,623.19	6.62%
\$50,000.00 - \$59,999.99	325	\$17,502,099.78	3.19%
\$60,000.00 - \$69,999.99	151	\$9,678,254.30	1.76%
\$70,000.00 - \$79,999.99	93	\$6,938,489.68	1.26%
More Than 79,999.99	51	\$4,589,056.38	0.84%
Total	38,707	\$549,095,027.00	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%	4,791	\$74,887,426.91	13.64%
5.000% to 5.499%	7,154	\$114,802,306.79	20.91%
5.500% to 5.999%	6,678	\$105,914,670.73	19.29%
6.000% to 6.499%	4,765	\$75,078,028.41	13.67%
6.500% to 6.999%	9,777	\$145,170,098.62	26.44%
7.000% to 7.499%	533	\$2,681,726.65	0.49%
7.500% to 7.999%	1,095	\$8,386,042.63	1.53%
8.000% to 8.999%	3,914	\$22,174,726.26	4.04%
9.000% to 9.999%	0	\$0.00	0.00%
Total	38,707	\$549,095,027.00	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	\$3,462.29	0.00%
July 1, 2004 - June 30, 2005	82	\$116,849.84	0.02%
July 1, 2005 - June 30, 2006	397	\$973,708.92	0.18%
July 1, 2006 - June 30, 2007	1,225	\$4,018,281.46	0.73%
July 1, 2007 - June 30, 2008	2,009	\$12,527,963.40	2.28%
July 1, 2008 - June 30, 2009	15	\$91,882.90	0.02%
July 1, 2009 - June 30, 2010	91	\$282,102.25	0.05%
July 1, 2010 - June 30, 2011	650	\$2,974,976.62	0.54%
July 1, 2011 - June 30, 2012	1,263	\$7,887,023.17	1.44%
July 1, 2012 - June 30, 2013	204	\$1,895,978.72	0.35%
July 1, 2013 - June 30, 2014	1,618	\$12,873,292.87	2.34%
July 1, 2014 - June 30, 2015	1	\$12,675.88	0.00%
July 1, 2015 - June 30, 2016	40	\$257,140.56	0.05%
July 1, 2016 - June 30, 2017	4	\$63,925.10	0.01%
July 1, 2017 - June 30, 2018	573	\$5,045,046.74	0.92%
July 1, 2018 - June 30, 2019	55	\$1,242,627.64	0.23%
July 1, 2021 - June 30, 2022	14,066	\$219,083,897.88	39.90%
July 1, 2022 - March 31, 2023	16,412	\$279,744,190.76	50.95%
Total	38,707	549,095,027.00	100.00%

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Xc. Collateral Tables as of 06/30/2023 (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	125	\$535,081.88	0.10%
630-649	109	\$605,829.36	0.11%
650-669	221	\$1,217,926.81	0.22%
670-689	2,100	\$23,278,040.70	4.24%
690-709	3,181	\$41,222,899.22	7.51%
710-729	5,044	\$69,663,032.90	12.69%
730-749	5,794	\$83,124,333.32	15.14%
750-769	7,038	\$101,044,012.28	18.40%
770-789	7,260	\$107,554,986.88	19.59%
790+	7,835	\$120,848,883.65	22.01%
Total	38,707	\$549,095,027.00	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	750	\$11,948,889.12	2.18%
Undergraduate	<u>36,988</u>	<u>\$525,195,236.93</u>	<u>95.65%</u>
Subtotal	37,738	537,144,126.05	97.82%
<u>Non Co-Sign</u>			
Graduate	346	\$5,684,439.11	1.04%
Undergraduate	<u>623</u>	<u>\$6,266,461.84</u>	<u>1.14%</u>
Subtotal	969	11,950,900.95	2.18%
Total	38,707	\$549,095,027.00	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	2,668	\$26,716,573.95	4.87%
BOSTON UNIVERSITY	809	\$12,700,214.39	2.31%
NORTHEASTERN UNIVERSITY	782	\$12,642,956.74	2.30%
UNIV OF NEW HAMPSHIRE	692	\$11,357,277.83	2.07%
MERRIMACK COLLEGE	614	\$9,185,276.81	1.67%
WENTWORTH INST OF TECHNOLOGY	625	\$8,351,471.25	1.52%
WORCESTER POLYTECH INST	459	\$8,221,673.55	1.50%
MA COLLEGE OF PHARMACY && AHS	508	\$8,078,630.29	1.47%
BENTLEY COLLEGE	460	\$7,939,779.63	1.45%
UNIV OF MASS- LOWELL	844	\$7,775,628.63	1.42%
BOSTON COLLEGE	380	\$7,183,302.69	1.31%
UNIVERSITY OF RHODE ISLAND	437	\$7,013,738.94	1.28%
ENDICOTT COLLEGE	415	\$6,965,760.15	1.27%
PENN ST UNIV	328	\$6,676,902.54	1.22%
SUFFOLK UNIV	610	\$6,253,504.05	1.14%
WESTERN NEW ENGLAND UNIV	496	\$6,218,836.93	1.13%
BRIDGEWATER STATE UNIV	781	\$6,068,860.08	1.11%
BRYANT UNIV	262	\$5,476,925.53	1.00%
EMERSON COLLEGE	287	\$5,143,150.91	0.94%
QUINNIPIAC UNIV	258	\$4,976,311.83	0.91%
CURRY COLLEGE	348	\$4,621,908.81	0.84%
STONEHILL COLLEGE	340	\$4,469,412.99	0.81%
ASSUMPTION UNIVERSITY	357	\$4,256,507.36	0.78%
UNIV OF MASS DARTMOUTH	587	\$4,223,971.53	0.77%
UNIV OF VERMONT	229	\$4,144,148.55	0.75%
PROVIDENCE COLLEGE	211	\$4,075,717.97	0.74%
NEW YORK UNIVERSITY	134	\$3,940,252.28	0.72%
SYRACUSE UNIVERSITY	191	\$3,869,818.31	0.70%
REGIS COLLEGE	251	\$3,768,272.89	0.69%
EMMANUEL COLLEGE	363	\$3,759,164.64	0.68%
OTHER	22,981	\$333,019,074.95	60.65%
Total	38,707	549,095,027.00	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$198,192,340.82
Total Number of Borrowers	3,698
Average Outstanding Principal Balance per Borrower	\$53,594.47
Total Number of Loans	3,724
Average Outstanding Principal Balance per Loan	\$53,220.28
Weighted Average Annual Borrower Income at Origination	\$115,670.30
Weighted Average Monthly Free Cash Flow at Origination	\$4,071.93
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	18.75%
Percentage of Fixed Rate Loans	99.91%
Weighted Average Borrower Interest Rate	4.49%
Weighted Average Remaining Term (months)	131

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Xa. Collateral Tables as of 06/30/2023

Distribution of the REFI Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$132,140.20	0.07%
AL	27	\$1,782,247.88	0.90%
AR	11	\$469,930.03	0.24%
AZ	58	\$2,930,865.80	1.48%
CA	251	\$15,139,403.06	7.64%
CO	86	\$4,470,027.93	2.26%
CT	88	\$4,811,549.87	2.43%
DE	19	\$1,116,930.08	0.56%
FL	124	\$7,118,541.93	3.59%
GA	61	\$3,181,003.59	1.61%
HI	10	\$612,498.43	0.31%
IA	33	\$1,567,664.18	0.79%
ID	11	\$453,731.64	0.23%
IL	175	\$9,432,206.35	4.76%
IN	57	\$2,842,648.64	1.43%
KS	28	\$1,056,291.46	0.53%
KY	31	\$1,531,529.86	0.77%
LA	19	\$996,343.12	0.50%
MA	484	\$24,548,876.08	12.39%
MD	102	\$5,091,044.25	2.57%
ME	42	\$2,552,564.38	1.29%
MI	108	\$5,654,812.89	2.85%
MN	89	\$4,790,343.74	2.42%
MO	52	\$2,400,045.87	1.21%
MS	3	\$102,157.70	0.05%
MT	7	\$476,149.44	0.24%
NC	100	\$5,049,830.22	2.55%
ND	3	\$108,336.83	0.05%
NE	10	\$528,652.58	0.27%
NH	64	\$3,442,126.16	1.74%
NJ	184	\$10,467,134.21	5.28%
NM	8	\$444,374.27	0.22%
NV	5	\$335,394.09	0.17%
NY	243	\$13,998,024.34	7.06%
OH	135	\$6,323,508.12	3.19%
OK	21	\$1,577,441.94	0.80%
OR	33	\$1,596,248.74	0.81%
PA	295	\$16,305,686.13	8.23%
RI	34	\$1,612,471.62	0.81%
SC	46	\$2,351,923.58	1.19%
SD	15	\$1,035,412.01	0.52%
TN	42	\$2,077,540.58	1.05%
TX	176	\$9,869,783.38	4.98%
UT	22	\$994,940.66	0.50%
VA	114	\$5,347,442.17	2.70%
VT	14	\$736,757.28	0.37%
WA	65	\$3,228,133.74	1.63%
WI	79	\$3,399,638.03	1.72%
WV	12	\$632,220.64	0.32%
WY	4	\$127,015.26	0.06%
Other	21	\$1,340,755.84	0.68%
Grand Total	3,724	\$198,192,340.82	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	543	\$17,949,173.96	9.06%
73 to 84	140	\$4,632,561.70	2.34%
85 to 96	491	\$21,123,816.78	10.66%
97 to 108	536	\$28,948,573.95	14.61%
109 to 120	375	\$17,163,969.48	8.66%
121 to 132	0	\$0.00	0.00%
133 to 144	10	\$449,376.05	0.23%
145 to 156	434	\$26,317,701.25	13.28%
157 to 168	616	\$43,737,336.44	22.07%
169 to 180	579	\$37,869,831.21	19.11%
Total	3,724	\$198,192,340.82	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	3,717	\$198,016,759.25	99.91%
Variable	7	175,581.57	0.09%
Total	3,724	\$198,192,340.82	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,336	\$123,630,664.09	62.38%
5.000% to 5.499%	459	\$23,424,278.06	11.82%
5.500% to 5.999%	465	\$25,577,597.24	12.91%
6.000% to 6.499%	225	\$11,913,544.21	6.01%
6.500% to 6.999%	176	\$10,457,482.40	5.28%
7.000% and greater	63	\$3,188,774.82	1.61%
Total	3,724	\$198,192,340.82	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	3,704	\$196,842,875.91	99.32%
31-60	11	\$656,260.60	0.33%
61-90	5	\$363,998.94	0.18%
91-120	2	\$119,048.82	0.06%
121-150	0	\$0.00	0.00%
151 and above	2	\$210,156.55	0.11%
Total	3,724	\$198,192,340.82	100.00%

¹Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	0	\$0.00	0.00%
Repayment	3,724	\$198,192,340.82	100.00%
Total	3,724	\$198,192,340.82	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2023

Xb. Collateral Tables as of 06/30/2023 (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	635	\$8,961,794.32	4.52%
\$20,000.00 to \$29,999.99	612	\$15,272,842.51	7.71%
\$30,000.00 to \$39,999.99	531	\$18,556,941.94	9.36%
\$40,000.00 to \$49,999.99	475	\$21,262,772.93	10.73%
\$50,000.00 to \$99,999.99	1,057	\$72,900,582.44	36.78%
\$100,000.00 to \$149,999.99	285	\$33,957,451.81	17.13%
\$150,000 or more	129	\$27,279,954.87	13.76%
Total	3,724	\$198,192,340.82	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	413	\$19,111,009.91	9.64%
700 through 739	631	\$32,615,474.31	16.46%
740 through 799	1,736	\$89,955,853.03	45.39%
800 through 850	944	\$56,510,003.57	28.51%
Total	3,724	\$198,192,340.82	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	1,415	\$67,412,931.30	34.01%
\$2,500.00 to \$3,499.99	968	\$46,028,732.27	23.22%
\$3,500.00 to \$4,499.99	511	\$28,120,477.04	14.19%
\$4,500.00 to \$5,499.99	323	\$19,773,238.31	9.98%
\$5,500.00 and Greater	507	\$36,856,961.90	18.60%
Total	3,724	\$198,192,340.82	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	\$463,537.01	0.23%
July 1, 2020 to June 30, 2021	1,199	\$55,360,542.37	27.93%
July 1, 2021 to June 30, 2022	1,412	\$82,106,228.18	41.43%
July 1, 2022 to March 31, 2023	1,102	\$60,262,033.26	30.41%
Total	3,724	\$198,192,340.82	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	619	\$37,156,109.62	18.75%
No Co-Borrower	3,105	\$161,036,231.20	81.25%
Total	3,724	\$198,192,340.82	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	265	\$9,104,968.45	4.59%
\$50,000.00 to \$99,999.99	2,084	\$93,985,656.93	47.42%
\$100,000.00 to \$149,999.99	890	\$55,236,413.74	27.87%
\$150,000.00 to \$199,999.99	303	\$21,200,565.54	10.70%
\$200,000.00 and Greater	182	\$18,664,736.16	9.42%
Total	3,724	\$198,192,340.82	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	410	\$36,553,254.31	18.44%
Masters	752	\$41,201,550.60	20.79%
Bachelors	1,874	\$93,656,289.64	47.26%
Associates	212	\$7,838,311.85	3.95%
Some College	476	\$18,942,934.42	9.56%
Total	3,724	\$198,192,340.82	100.00%