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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2024

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

	03/31/2024	Activity	06/30/2024
i. Portfolio Principal Balance	\$725,841,573.57	(\$20,060,030.78)	\$705,781,542.79
ii. Interest Expected to be Capitalized	\$14,317,474.51	\$826,539.46	15,144,013.97
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$740,159,048.08	(\$19,233,491.32)	\$720,925,556.76
v. Other Accrued Interest	\$1,771,931.88	\$237,043.85	\$2,008,975.73
vi. Weighted Average Coupon (WAC)	5.60%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		136
xiii. Number of Loans	40,562		39,744
ix. Number of Borrowers	26,654		26,111
x. Average Borrower Indebtedness	\$27,769.15		\$27,610.03

B. Notes

	Bonds Outstanding 03/31/2024	Paydown Factors	6/30/2024
Education Loan Revenue Bonds, Issue M, Series 2021A	\$266,875,000	\$0	\$266,875,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$67,040,000	\$0	\$67,040,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$271,650,000	\$0	\$271,650,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$84,035,000	\$0	\$84,035,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
	\$757,600,000	\$0	\$757,600,000

C. Available Trust Fund Balances

	03/31/2024	Net Activity	06/30/2024
i. Reserve Account	\$7,576,000.00	\$0.00	\$7,576,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$7,957,650.29	(\$4,673,159.47)	\$3,284,490.82
b. Taxable Fixed Rate Revenue Account	\$25,133,373.70	(\$17,530,799.06)	\$7,602,574.64
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,523,517.17	\$3,273,517.21	\$8,797,034.38
b. Taxable Fixed Rate Debt Service Account	\$9,537,346.44	\$6,287,346.45	\$15,824,692.89
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	\$1,760,439.22	\$157,103.34	\$1,917,542.56
		\$0.00	
vii. Redemption Account			
a. Tax Exempt Redemption Account	\$90,000.00	\$7,910,000.00	\$8,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$90,000.00	\$31,910,000.00	\$32,000,000.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$110,567.12	(\$17,989.00)	\$92,578.12
b. Taxable Fixed Rate Purchase Account	\$93,878.38	\$0.00	\$93,878.38
Total Fund Balances	\$58,078,042.75	\$27,316,019.47	\$85,394,062.22

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COMBINED

IV. Transactions for the Time Period 04/01/2024 - 06/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,323,857.60)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		16,609.24
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,307,248.36)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,524,555.74)
ii.	Principal Realized Losses - Other		(612.92)
iii.	Other Adjustments		2,542.27
iv.	Capitalized Interest		994,029.52
v.	Total Non-Cash Principal Activity		(528,596.87)
C.	Student Loan Principal Additions		
i.	New Loan Additions		(224,185.55)
ii.	Loans Transferred		-
iii.	Total Principal Additions		(224,185.55)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(20,060,030.78)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,729,968.00)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		71.01
xiii.	Total Interest Collections		(7,729,896.99)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,964,454.75
ii.	Interest Losses - Other		(51,911.43)
iii.	Other Adjustments		(24,731.20)
iv.	Capitalized Interest		(994,029.52)
v.	Total Non-Cash Interest Adjustments		8,893,782.60
G.	Student Loan Interest Additions		
i.	New Loan Additions		(100,302.30)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(100,302.30)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,063,583.31
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,576,467.17
	Recoveries During this Period		103,990.26
	Net Defaults		\$1,472,476.91
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		8,301,346.20
	Cumulative Recoveries Since Inception		261,250.54
	Cumulative Net Defaults Since Inception		\$8,040,095.66
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$14,317,474.51
	Interest Capitalized into Principal During Collection Period (B-iv)		994,029.52
	Change in Interest Expected to be Capitalized		826,539.46
	Interest Expected to be Capitalized - Ending (III - A-ii)		15,144,013.97

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COMBINED

V. Cash Receipts for the Time Period 04/01/2024 - 06/30/2024

A.	Principal Collections		
	i.	Borrower Payments	19,323,857.60
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(16,609.24)
	v.	Total Principal Collections	19,307,248.36
B.	Interest Collections		
	i.	Borrower Payments	7,729,968.00
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	(71.01)
	vi.	Total Interest Collections	7,729,896.99
C.	Private Loan Recoveries		103,990.26
D.	Investment Earnings		793,140.52
E.	Total Cash Receipts during Collection Period		27,934,276.13

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$58,078,042.75
(i.)	Total Principal and Interest Collections	27,141,135.61	\$85,219,178.36
(ii.)	Investment Income	\$793,140.52	\$86,012,318.88
(iii.)	Disbursements	(\$17,989.00)	\$85,994,329.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$378,375.25)	
	Administration	(\$183,499.98)	
	Other	(\$38,392.43)	
	Total	(\$600,267.66)	\$85,394,062.22
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$85,394,062.22
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$85,394,062.22
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$85,394,062.22
(viii.)	Release to Issuer	\$0.00	\$85,394,062.22
	Net Activity	27,316,019.47	

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TAX EXEMPT

IV. TE Transactions for the Time Period 04/01/2024 - 06/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,410,043.59)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		4,146.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,405,896.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(194,832.48)
ii.	Principal Realized Losses - Other		(44.83)
iii.	Other Adjustments		310.00
iv.	Capitalized Interest		366,244.87
v.	Total Non-Cash Principal Activity		171,677.56
C.	Student Loan Principal Additions		
i.	New Loan Additions		11,989.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		11,989.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(4,222,230.12)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,094,430.80)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		71.01
xiii.	Total Interest Collections		(2,094,359.79)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,024,169.22
ii.	Interest Losses - Other		(6,430.89)
iii.	Other Adjustments		(17,521.23)
iv.	Capitalized Interest		(366,244.87)
v.	Total Non-Cash Interest Adjustments		2,633,972.23
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)		539,612.44
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		201,263.37
	Recoveries During this Period		\$740.21
	Net Defaults		\$200,523.16
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,161,452.80
	Cumulative Recoveries Since Inception		1,356.94
	Cumulative Net Defaults Since Inception		\$1,160,095.86
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,014,463.58
	Interest Capitalized into Principal During Collection Period (B-iv)		366,244.87
	Change in Interest Expected to be Capitalized		492,153.05
	Interest Expected to be Capitalized - Ending (III - A-ii)		6,506,616.63

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V. TE Cash Receipts for the Time Period 04/01/2024 - 06/30/2024

A.	Principal Collections		
	i.	Borrower Payments	4,410,043.59
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(4,146.91)
	v.	Total Principal Collections	4,405,896.68
B.	Interest Collections		
	i.	Borrower Payments	2,094,430.80
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	(71.01)
	vi.	Total Interest Collections	2,094,359.79
C.	Private Loan Recoveries		\$740.21
D.	Investment Earnings		224,899.06
E.	Total Cash Receipts during Collection Period		6,725,895.74

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$16,515,022.94</u>
(i.)	Total Principal and Interest Collections	6,500,996.68	\$23,016,019.62
(ii.)	Investment Income	224,899.06	\$23,240,918.68
(iii.)	Disbursements	(17,989.00)	\$23,222,929.68
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$99,244.09)	
	Administration	(\$53,499.99)	
	Other	(\$6,435.09)	
	Total	<u>(\$159,179.17)</u>	\$23,063,750.51
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$23,063,750.51
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$23,063,750.51
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$23,063,750.51
(viii.)	Release to Issuer	\$0.00	\$23,063,750.51
	Net Activity	\$6,548,727.57	

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IV. TX Transactions for the Time Period 04/01/2024 - 06/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,913,814.01)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	12,462.33	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,901,351.68)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,329,723.26)
ii.	Principal Realized Losses - Other	(568.09)	
iii.	Other Adjustments	2,232.27	
iv.	Capitalized Interest	627,784.65	
v.	Total Non-Cash Principal Activity		(700,274.43)
C.	Student Loan Principal Additions		
i.	New Loan Additions		(236,174.55)
ii.	Loans Transferred		-
iii.	Total Principal Additions		(236,174.55)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(15,837,800.66)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,635,537.20)
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		(5,635,537.20)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	6,940,285.53	
ii.	Interest Losses - Other	(45,480.54)	
iii.	Other Adjustments	(7,209.97)	
iv.	Capitalized Interest	(627,784.65)	
v.	Total Non-Cash Interest Adjustments		6,259,810.37
G.	Student Loan Interest Additions		
i.	New Loan Additions		(100,302.30)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(100,302.30)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		523,970.87
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,375,203.80
	Recoveries During this Period		\$103,250.05
	Net Defaults		\$1,271,953.75
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$7,139,893.40
	Cumulative Recoveries Since Inception		\$259,893.60
	Cumulative Net Defaults Since Inception		\$6,879,999.80
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$8,303,010.93
	Interest Capitalized into Principal During Collection Period (B-iv)		627,784.65
	Change in Interest Expected to be Capitalized		334,386.41
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,637,397.34

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V. TX Cash Receipts for the Time Period 04/01/2024 - 06/30/2024

A.	Principal Collections		
	i.	Borrower Payments	14,913,814.01
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(12,462.33)
	v.	Total Principal Collections	\$14,901,351.68
B.	Interest Collections		
	i.	Borrower Payments	5,635,537.20
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,635,537.20
C.	Private Loan Recoveries		\$103,250.05
D.	Investment Earnings		\$568,241.46
E.	Total Cash Receipts during Collection Period		\$21,208,380.39

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$41,563,019.81
(i.)	Total Principal and Interest Collections	\$20,640,138.93	\$62,203,158.74
(ii.)	Investment Income	\$568,241.46	\$62,771,400.20
(iii.)	Disbursements	\$0.00	\$62,771,400.20
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$279,131.16)	
	Administration	(\$129,999.99)	
	Other	(\$31,957.34)	
	Total	<u>(\$441,088.49)</u>	\$62,330,311.71
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$62,330,311.71
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$62,330,311.71
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$62,330,311.71
(viii.)	Release to Issuer	\$0.00	\$62,330,311.71
	Net Activity	20,767,291.90	

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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 06/30/2024)	\$92,578.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$92,578.12
iii. Net Balance for New Loan Applications (as of 06/30/2024)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2024)	\$93,878.38
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$93,878.38
iii. Net Balance for New Loan Applications (as of 06/30/2024)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 03/31/2024)	\$757,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2024)	\$757,600,000.00
iv. Interest Accrual (as of 06/30/2024)	\$13,621,727.31
v. Basis for Parity Ratio	\$771,221,727.31
vi. Pool Balance	
Student Loan Principal and Interest	\$722,934,532.49
Total Fund Balances	\$85,394,062.22
vii. Total Assets for Parity Ratio	\$808,328,594.71
viii. Parity %	104.81%
ix. Net Assets	\$37,106,867.40

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,576,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,576,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$7,576,000.00
v. Ending Reserve Fund Balance	\$7,576,000.00

F. Outstanding CUSIP Listing					
Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding	
M2021A	1-Jul-24	1.073%	57563RRR2	\$5,500,000.00	
M2021A	1-Jul-25	1.338%	57563RRS0	\$15,500,000.00	
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00	
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00	
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00	
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00	
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00	
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00	
M2021A	1-Jul-37	2.641%	57563RRZ4	\$118,150,000.00	
M2021B	1-Jul-24	0.580%	57563RSA8	\$1,500,000.00	
M2021B	1-Jul-25	0.730%	57563RSB6	\$4,500,000.00	
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00	
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00	
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00	
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00	
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00	
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00	
M2021B	1-Jul-37	2.000%	57563RSJ9	\$29,465,000.00	
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00	
M2022A	1-Jul-24	3.622%	57563RSL4	\$1,000,000.00	
M2022A	1-Jul-25	3.855%	57563RSM2	\$11,000,000.00	
M2022A	1-Jul-26	3.991%	57563RSN0	\$16,500,000.00	
M2022A	1-Jul-27	4.141%	57563RSP5	\$23,700,000.00	
M2022A	1-Jul-28	4.299%	57563RSQ3	\$23,500,000.00	
M2022A	1-Jul-29	4.429%	57563RSR1	\$22,700,000.00	
M2022A	1-Jul-30	4.495%	57563RSS9	\$21,750,000.00	
M2022A	1-Jul-31	5.950%	57563RST7	\$19,500,000.00	
M2022A	1-Jul-38	4.949%	57563RSU4	\$132,000,000.00	
M2022B	1-Jul-24	2.470%	57563R SV2	\$3,000,000.00	
M2022B	1-Jul-25	2.640%	57563R SW0	\$8,400,000.00	
M2022B	1-Jul-26	2.760%	57563R SX8	\$8,400,000.00	
M2022B	1-Jul-27	2.880%	57563R SY6	\$7,100,000.00	
M2022B	1-Jul-28	3.020%	57563R SZ3	\$7,100,000.00	
M2022B	1-Jul-29	3.190%	57563R TA7	\$7,100,000.00	
M2022B	1-Jul-30	3.280%	57563R TB5	\$5,600,000.00	
M2022B	1-Jul-31	3.390%	57563R TC3	\$5,600,000.00	
M2022B	1-Jul-38	3.820%	57563R TD1	\$31,735,000.00	
M2022C	1-Jul-38	4.430%	57563RTE9	\$28,500,000.00	
Total				\$757,600,000.00	

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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VIII. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024
Interim:										
In School	6.18%	6.22%	8,101	5,453	161	159	\$145,357,236.47	\$97,421,883.65	90.05%	65.42%
Grace	6.11%	6.09%	991	2,882	161	157	\$16,061,095.05	\$51,501,721.38	9.95%	34.58%
Total Interim	6.17%	6.17%	9,092	8,335	161	158	\$161,418,331.52	\$148,923,605.03	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.86%	5.86%	26,802	26,741	133	137	\$348,682,450.71	\$347,719,028.75	98.02%	97.78%
31-60 Days Delinquent	6.40%	6.24%	209	288	129	126	\$2,700,170.07	\$4,079,506.59	12/31/0%	12/31/0%
61-90 Days Delinquent	6.41%	6.25%	74	86	125	113	\$977,471.71	\$969,074.86	0.27%	0.27%
91-120 Days Delinquent	6.31%	6.10%	70	58	144	126	\$1,461,907.06	\$745,402.32	0.41%	0.21%
121-150 Days Delinquent	6.33%	6.47%	51	35	133	118	\$760,508.63	\$534,419.78	0.21%	0.15%
151-180 Days Delinquent	6.88%	6.49%	29	30	100	115	\$300,941.53	\$368,041.12	0.08%	0.10%
181-210 Days Delinquent	6.50%	6.33%	22	36	106	151	\$316,738.00	\$927,751.70	0.09%	0.26%
211-240 Days Delinquent	0.00%	6.49%	0	5	0	155	\$0.00	\$97,455.98	0.00%	0.03%
241-270 Days Delinquent	7.38%	0.00%	4	0	74	0	\$70,249.92	\$0.00	0.02%	0.00%
271-300 Days Delinquent	7.39%	0.00%	9	0	66	0	\$114,808.76	\$0.00	0.03%	0.00%
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	6.23%	6.94%	25	12	136	112	\$343,615.41	\$158,757.70	0.10%	0.04%
Total Repayment	5.87%	5.86%	27,295	27,291	133	136	\$355,728,861.80	\$355,599,438.80	99.24%	98.85%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	5.96%	5.96%	36,387	35,626	142	143	\$517,147,193.32	\$504,523,043.83	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 06/30/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	97	7,502	\$89,737,217.57	17.79%
Undergraduate Immediate Repayment - 15 Year	5.64%	152	3,448	\$54,032,435.86	10.71%
Undergraduate Immediate Repayment - 20 Year	6.38%	41	265	\$1,076,674.13	0.21%
Interest Only	6.02%	174	4,961	\$78,578,705.66	15.57%
Undergraduate Deferred	6.10%	147	10,869	\$158,364,591.48	31.39%
Graduate Deferred	5.99%	149	947	\$16,527,702.95	3.28%
Student Alternative	6.35%	148	7,634	\$106,205,716.18	21.05%
Total	5.96%	143	35,626	\$504,523,043.83	100.00%
School Type					
Four Year Institution	5.95%	143	34,287	\$494,286,818.34	97.97%
Community/2-Year	6.15%	129	1,305	\$10,010,495.24	1.98%
Other/Unknown	6.29%	100	34	\$225,730.25	0.04%
Total	5.96%	143	35,626	\$504,523,043.83	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Data as of 06/30/2024

Xa. Collateral Tables as of 06/30/2024

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	11	\$169,567.93	0.03%
AL	110	\$1,301,058.88	0.26%
AR	46	\$528,105.01	0.10%
AZ	132	\$2,011,549.30	0.40%
CA	1,169	\$24,336,390.72	4.82%
CO	249	\$3,660,651.20	0.73%
CT	958	\$13,484,353.16	2.67%
DE	70	\$1,119,927.63	0.22%
FL	718	\$10,763,895.63	2.13%
GA	269	\$4,389,727.12	0.87%
HI	39	\$726,249.46	0.14%
IA	130	\$1,231,333.92	0.24%
ID	46	\$890,179.19	0.18%
IL	693	\$12,071,321.02	2.39%
IN	249	\$3,356,025.28	0.67%
KS	76	\$835,791.29	0.17%
KY	89	\$1,296,775.68	0.26%
LA	64	\$780,036.06	0.15%
MA	20,790	\$276,238,922.25	54.75%
MD	346	\$6,162,706.03	1.22%
ME	290	\$3,389,746.26	0.67%
MI	322	\$4,149,546.84	0.82%
MN	286	\$3,592,080.38	0.71%
MO	177	\$2,054,422.03	0.41%
MS	25	\$241,842.64	0.05%
MT	39	\$447,506.25	0.09%
NC	413	\$5,435,221.61	1.08%
ND	6	\$97,112.32	0.02%
NE	55	\$507,991.62	0.10%
NH	885	\$11,281,196.29	2.24%
NJ	854	\$15,714,594.07	3.11%
NM	26	\$274,001.06	0.05%
NV	42	\$537,662.24	0.11%
NY	1,694	\$28,195,684.78	5.59%
OH	490	\$7,221,915.22	1.43%
OK	89	\$1,251,679.73	0.25%
OR	115	\$2,272,890.76	0.45%
PA	1,120	\$16,936,423.85	3.36%
RI	265	\$3,200,061.03	0.63%
SC	247	\$3,137,679.13	0.62%
SD	30	\$306,280.45	0.06%
TN	151	\$2,103,361.54	0.42%
TX	759	\$11,759,510.77	2.33%
UT	60	\$905,643.92	0.18%
VA	357	\$5,679,073.02	1.13%
VT	80	\$1,006,140.76	0.20%
WA	222	\$3,620,186.98	0.72%
WI	188	\$2,715,546.85	0.54%
WV	14	\$166,360.84	0.03%
WY	8	\$115,556.01	0.02%
Other	63	\$851,557.82	0.17%
Grand Total	35,626	504,523,043.83	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	35,626	\$504,523,043.83	100.00%
	35,626	\$504,523,043.83	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,846	\$25,978,903.19	5.15%
73 to 84	583	\$3,017,853.08	0.60%
85 to 96	3,495	\$38,544,746.84	7.64%
97 to 108	4,235	\$56,237,621.36	11.15%
109 to 120	255	\$2,586,385.15	0.51%
121 to 132	103	\$584,530.40	0.12%
133 to 144	124	\$779,198.19	0.15%
145 to 156	9,601	\$166,239,222.45	32.95%
157 to 168	11,142	\$207,219,593.00	41.07%
169 to 180	242	\$3,334,990.17	0.66%
181 to 192	0	\$0.00	0.00%
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%
	35,626	\$504,523,043.83	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$97,421,883.65	19.31%	(23.20)
In Grace	\$51,501,721.38	10.21%	(4.14)
Deferment	\$0.00	0.00%	-
Forbearance	\$158,757.70	0.03%	(2.04)
			W.A. Months in Repayment
Repayment	\$355,440,681.10	70.45%	24.36
Total	\$504,523,043.83	100.00%	12.26

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	34,313	\$499,471,695.72	99.00%
Variable	1,313	\$5,051,348.11	1.00%
Total	35,626	504,523,043.83	100.00%

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Xb. Collateral Tables as of 06/30/2024 (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	5,453	97,421,883.65	19.31%
In Grace	2,882	51,501,721.38	10.21%
Repayment	27,279	355,440,681.10	70.45%
Deferment	0	0.00	0.00%
Forbearance	12	158,757.70	0.03%
Total	35,626	\$504,523,043.83	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	7,517	\$20,192,885.68	4.00%
\$5,000.00 - \$9,999.99	8,627	\$63,957,171.09	12.68%
\$10,000.00 - \$19,999.99	10,967	\$156,898,682.75	31.10%
\$20,000.00 - \$29,999.99	5,050	\$121,931,075.18	24.17%
\$30,000.00 - \$39,999.99	2,111	\$71,505,063.02	14.17%
\$40,000.00 - \$49,999.99	779	\$34,105,729.18	6.76%
\$50,000.00 - \$59,999.99	302	\$16,225,177.38	3.22%
\$60,000.00 - \$69,999.99	143	\$9,134,456.30	1.81%
\$70,000.00 - \$79,999.99	80	\$5,982,603.19	1.19%
More Than 79,999.99	50	\$4,590,200.06	0.91%
Total	35,626	\$504,523,043.83	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%	4,562	\$67,038,278.79	13.29%
5.000% to 5.499%	6,782	\$106,056,206.77	21.02%
5.500% to 5.999%	6,361	\$98,952,436.45	19.61%
6.000% to 6.499%	4,487	\$70,574,468.43	13.99%
6.500% to 6.999%	9,080	\$137,980,410.44	27.35%
7.000% to 7.499%	292	\$2,338,375.80	0.46%
7.500% to 7.999%	971	\$6,497,336.91	1.29%
8.000% to 8.999%	3,091	\$15,085,530.24	2.99%
9.000% to 9.999%	0	\$0.00	0.00%
Total	35,626	\$504,523,043.83	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	1	\$324.52	0.00%
July 1, 2004 - June 30, 2005	25	\$23,839.39	0.00%
July 1, 2005 - June 30, 2006	227	\$437,594.98	0.09%
July 1, 2006 - June 30, 2007	804	\$1,983,310.67	0.39%
July 1, 2007 - June 30, 2008	1,716	\$9,557,359.34	1.89%
July 1, 2008 - June 30, 2009	13	\$73,744.15	0.01%
July 1, 2009 - June 30, 2010	73	\$184,475.19	0.04%
July 1, 2010 - June 30, 2011	503	\$1,456,447.14	0.29%
July 1, 2011 - June 30, 2012	1,034	\$5,014,057.65	0.99%
July 1, 2012 - June 30, 2013	168	\$1,260,281.72	0.25%
July 1, 2013 - June 30, 2014	1,225	\$9,572,409.20	1.90%
July 1, 2014 - June 30, 2015	1	\$10,997.88	0.00%
July 1, 2015 - June 30, 2016	34	\$199,955.24	0.04%
July 1, 2016 - June 30, 2017	3	\$49,530.33	0.01%
July 1, 2017 - June 30, 2018	513	\$4,281,268.13	0.85%
July 1, 2018 - June 30, 2019	50	\$1,029,036.77	0.20%
July 1, 2021 - June 30, 2022	13,399	\$203,614,239.09	40.36%
July 1, 2022 - June 30, 2023	15,659	\$261,290,390.34	51.79%
July 1, 2023 - June 30, 2024	178	\$4,483,782.10	0.89%
Total	35,626	\$504,523,043.83	100.00%

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Xc. Collateral Tables as of 06/30/2024 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	94	\$366,252.92	0.07%
630-649	85	\$430,138.29	0.09%
650-669	171	\$896,126.44	0.18%
670-689	1,823	\$19,705,686.75	3.91%
690-709	2,891	\$37,012,108.56	7.34%
710-729	4,709	\$65,123,385.20	12.91%
730-749	5,394	\$77,909,980.72	15.44%
750-769	6,531	\$93,822,710.84	18.60%
770-789	6,741	\$99,275,081.22	19.68%
790+	7,187	\$109,981,572.89	21.80%
Total	35,626	\$504,523,043.83	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	656	\$11,122,839.63	2.20%
Undergraduate	<u>34,087</u>	<u>\$482,059,576.32</u>	<u>95.55%</u>
Subtotal	34,743	493,182,415.95	97.75%
<u>Non Co-Sign</u>			
Graduate	291	\$5,404,863.32	1.07%
Undergraduate	<u>592</u>	<u>\$5,935,764.56</u>	<u>1.18%</u>
Subtotal	883	11,340,627.88	2.25%
Total	35,626	\$504,523,043.83	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	2,379	\$23,772,237.63	4.71%
NORTHEASTERN UNIVERSITY	723	\$11,261,838.98	2.23%
BOSTON UNIVERSITY	659	\$11,055,092.68	2.19%
UNIV OF NEW HAMPSHIRE	658	\$10,762,407.41	2.13%
MERRIMACK COLLEGE	572	\$8,579,079.86	1.70%
WENTWORTH INST OF TECHNOLOGY	571	\$7,623,657.44	1.51%
WORCESTER POLYTECH INST	434	\$7,549,637.55	1.50%
MA COLLEGE OF PHARMACY && AHS	469	\$7,320,090.44	1.45%
UNIV OF MASS- LOWELL	778	\$7,086,149.23	1.40%
BENTLEY COLLEGE	418	\$7,075,053.36	1.40%
BOSTON COLLEGE	328	\$6,658,806.75	1.32%
UNIVERSITY OF RHODE ISLAND	420	\$6,552,306.66	1.30%
ENDICOTT COLLEGE	391	\$6,478,893.33	1.28%
PENN ST UNIV	322	\$6,351,995.36	1.26%
WESTERN NEW ENGLAND UNIV	456	\$5,704,996.27	1.13%
SUFFOLK UNIV	527	\$5,498,049.75	1.09%
BRIDGEWATER STATE UNIV	706	\$5,400,640.94	1.07%
BRYANT UNIV	251	\$5,117,818.39	1.01%
QUINNIPIAC UNIV	258	\$4,900,704.96	0.97%
EMERSON COLLEGE	260	\$4,749,471.70	0.94%
CURRY COLLEGE	316	\$4,166,268.01	0.83%
STONEHILL COLLEGE	306	\$4,135,588.27	0.82%
UNIV OF VERMONT	219	\$3,937,134.43	0.78%
ASSUMPTION UNIVERSITY	330	\$3,849,600.18	0.76%
SYRACUSE UNIVERSITY	180	\$3,724,635.33	0.74%
PROVIDENCE COLLEGE	194	\$3,676,177.97	0.73%
NEW YORK UNIVERSITY	126	\$3,653,467.93	0.72%
SACRED HEART UNIVERSITY	170	\$3,615,359.09	0.72%
UNIV OF MASS DARTMOUTH	493	\$3,607,351.20	0.72%
REGIS COLLEGE	231	\$3,498,790.03	0.69%
OTHER	21,481	\$307,159,742.70	60.88%
Total	35,626	504,523,043.83	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$201,258,498.96
Total Number of Borrowers	4,089
Average Outstanding Principal Balance per Borrower	\$49,219.49
Total Number of Loans	4,118
Average Outstanding Principal Balance per Loan	\$48,872.87
Weighted Average Annual Borrower Income at Origination	\$117,382.08
Weighted Average Monthly Free Cash Flow at Origination	\$4,110.41
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	21.62%
Percentage of Fixed Rate Loans	99.93%
Weighted Average Borrower Interest Rate	4.70%
Weighted Average Remaining Term (months)	121

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Xa. Collateral Tables as of 06/30/2024

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	4	\$143,831.38	0.07%
AL	34	\$1,976,846.50	0.98%
AR	11	\$354,304.86	0.18%
AZ	60	\$3,072,455.09	1.53%
CA	268	\$14,614,775.65	7.26%
CO	94	\$5,003,782.38	2.49%
CT	104	\$5,258,798.55	2.61%
DE	18	\$977,912.76	0.49%
FL	136	\$6,879,187.19	3.42%
GA	72	\$3,279,638.94	1.63%
HI	12	\$571,468.58	0.28%
IA	37	\$1,553,564.06	0.77%
ID	12	\$411,348.64	0.20%
IL	185	\$8,672,299.71	4.31%
IN	63	\$2,921,573.89	1.45%
KS	27	\$1,009,193.54	0.50%
KY	34	\$1,485,206.69	0.74%
LA	20	\$1,105,250.12	0.55%
MA	516	\$24,595,853.36	12.22%
MD	106	\$4,826,855.95	2.40%
ME	50	\$2,720,080.86	1.35%
MI	127	\$6,036,080.74	3.00%
MN	93	\$4,538,098.18	2.25%
MO	58	\$2,440,603.68	1.21%
MS	3	\$89,206.60	0.04%
MT	8	\$485,220.61	0.24%
NC	126	\$5,519,096.02	2.74%
ND	4	\$115,868.40	0.06%
NE	11	\$528,353.05	0.26%
NH	68	\$3,454,734.39	1.72%
NJ	207	\$10,762,731.84	5.35%
NM	8	\$398,895.40	0.20%
NV	6	\$401,229.09	0.20%
NY	275	\$14,940,084.00	7.42%
OH	151	\$6,756,202.18	3.36%
OK	26	\$1,741,516.48	0.87%
OR	33	\$1,481,048.94	0.74%
PA	347	\$17,598,451.13	8.74%
RI	33	\$1,478,499.00	0.73%
SC	50	\$2,451,844.41	1.22%
SD	16	\$1,026,565.53	0.51%
TN	43	\$2,128,794.24	1.06%
TX	191	\$9,428,564.57	4.68%
UT	21	\$772,448.55	0.38%
VA	132	\$5,610,148.96	2.79%
VT	13	\$663,405.04	0.33%
WA	68	\$3,091,585.82	1.54%
WI	90	\$3,525,315.87	1.75%
WV	15	\$705,932.29	0.35%
WY	4	\$124,799.89	0.06%
Other	28	\$1,528,945.36	0.76%
Grand Total	4,118	\$201,258,498.96	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	739	\$22,158,421.72	11.01%
73 to 84	505	\$19,515,793.66	9.70%
85 to 96	522	\$24,859,608.73	12.35%
97 to 108	497	\$21,338,575.50	10.60%
109 to 120	88	\$3,834,160.04	1.91%
121 to 132	10	\$417,335.74	0.21%
133 to 144	412	\$23,482,873.34	11.67%
145 to 156	597	\$39,444,241.66	19.60%
157 to 168	682	\$42,006,705.05	20.87%
169 to 180	66	\$4,200,783.52	2.09%
Total	4,118	\$201,258,498.96	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	4,112	\$201,121,350.51	99.93%
Variable	6	\$137,148.45	0.07%
Total	4,118	\$201,258,498.96	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%	2,263	\$108,968,132.37	54.14%
5.000% to 5.499%	474	\$22,043,663.57	10.95%
5.500% to 5.999%	593	\$30,314,057.64	15.06%
6.000% to 6.499%	560	\$27,580,792.57	13.70%
6.500% to 6.999%	168	\$9,352,590.69	4.65%
7.000% and greater	60	\$2,999,262.12	1.49%
Total	4,118	\$201,258,498.96	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	4,067	\$198,572,568.42	98.67%
31-60	22	\$1,041,334.63	0.52%
61-90	11	\$725,757.74	0.36%
91-120	5	\$379,538.43	0.19%
121-150	5	\$184,292.35	0.09%
151 and above	8	\$355,007.39	0.18%
Total	4,118	\$201,258,498.96	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	4,118	\$201,258,498.96	100.00%
Total	4,118	\$201,258,498.96	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2024

Xb. Collateral Tables as of 06/30/2024 (continued from previous page)

Distribution of the REFI Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	864	\$11,693,611.73	5.81%
\$20,000.00 to \$29,999.99	688	\$16,988,879.45	8.44%
\$30,000.00 to \$39,999.99	648	\$22,563,886.43	11.21%
\$40,000.00 to \$49,999.99	500	\$22,438,869.83	11.15%
\$50,000.00 to \$99,999.99	1,034	\$71,514,611.40	35.53%
\$100,000.00 to \$149,999.99	260	\$30,566,646.29	15.19%
\$150,000 or more	124	\$25,491,993.83	12.67%
Total	4,118	\$201,258,498.96	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	385	\$16,610,874.62	8.25%
700 through 739	632	\$30,567,540.78	15.19%
740 through 799	1,985	\$93,531,573.19	46.47%
800 through 850	1,116	\$60,548,510.37	30.08%
Total	4,118	\$201,258,498.96	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	1,520	\$66,291,561.67	32.94%
\$2,500.00 to \$3,499.99	1,075	\$47,297,491.46	23.50%
\$3,500.00 to \$4,499.99	560	\$28,331,356.48	14.08%
\$4,500.00 to \$5,499.99	376	\$21,160,284.43	10.51%
\$5,500.00 and Greater	587	\$38,177,804.92	18.97%
Total	4,118	\$201,258,498.96	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	\$427,813.20	0.21%
July 1, 2020 to June 30, 2021	1,127	\$47,044,245.87	23.38%
July 1, 2021 to June 30, 2022	1,367	\$72,538,323.96	36.04%
July 1, 2022 to June 30, 2023	1,405	\$70,821,994.75	35.19%
July 1, 2023 to June 30, 2024	208	\$10,426,121.18	5.18%
Total	4,118	\$201,258,498.96	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	785	\$43,506,008.35	21.62%
No Co-Borrower	3,333	\$157,752,490.61	78.38%
Total	4,118	\$201,258,498.96	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	289	\$9,289,298.00	4.62%
\$50,000.00 to \$99,999.99	2,259	\$92,908,674.74	46.16%
\$100,000.00 to \$149,999.99	998	\$56,631,548.97	28.14%
\$150,000.00 to \$199,999.99	355	\$23,269,131.87	11.56%
\$200,000.00 and Greater	217	\$19,159,845.38	9.52%
Total	4,118	\$201,258,498.96	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	444	\$35,995,116.09	17.89%
Masters	859	\$42,270,230.80	21.00%
Bachelors	2,083	\$96,860,461.38	48.13%
Associates	234	\$7,887,055.45	3.92%
Some College	498	\$18,245,635.24	9.07%
Total	4,118	\$201,258,498.96	100.00%