

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

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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**

	09/30/21	Activity	12/31/21
i. Portfolio Principal Balance	\$134,171,483.09	\$14,239,500.43	\$148,410,983.52
ii. Interest Expected to be Capitalized	\$383,966.55	\$1,118,376.22	\$1,502,342.77
iii. Reserve Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$134,555,449.64</b>	<b>\$15,357,876.65</b>	<b>\$149,913,326.29</b>
v. Other Accrued Interest	\$207,379.06	\$25,962.17	\$233,341.23
vi. Weighted Average Coupon (WAC)	5.64%		5.55%
vii. Weighted Average Remaining Months to Maturity (WARM)	144		146
xiii. Number of Loans	13,709		15,163
ix. Number of Borrowers	11,910		13,146
x. Average Borrower Indebtedness	\$11,297.69		\$11,403.72

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>9/30/2021</b>	<b>Paydown Factors</b>	<b>12/31/2021</b>
Education Loan Revenue Bonds, Issue M, Series 2021A	\$271,125,000	\$271,125,000	\$0	\$271,125,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$71,375,000	\$71,375,000	\$0	\$71,375,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$39,500,000	\$0	\$39,500,000
	<b>\$382,000,000</b>	<b>\$382,000,000</b>	<b>\$0</b>	<b>\$382,000,000</b>

**C. Available Trust Fund Balances**

	09/30/21	Net Activity	12/31/21
i. Reserve Account	\$3,820,000.00	\$0.00	\$3,820,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$168,745.52	\$183,374.07	\$352,119.59
b. Taxable Fixed Rate Revenue Account	\$2,674,170.14	\$4,433,429.83	\$7,107,599.97
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$831,055.56	\$831,055.55	\$1,662,111.11
b. Taxable Fixed Rate Debt Service Account	\$1,386,535.71	\$1,386,535.75	\$2,773,071.46
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$859,751.84	(\$8,034.63)	\$851,717.21
b. Taxable Fixed Rate Capitalized Interest Account	\$540,901.44	(\$35,287.10)	\$505,614.34
v. Cost of Issuance Account	\$757,478.41	(\$757,478.41)	\$0.00
vi. Program Expense Account	\$0.00	\$0.00	\$0.00
vii. Redemption Account			
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	\$83,261,003.75	(\$9,150,895.00)	\$74,110,108.75
b. Taxable Fixed Rate Purchase Account	\$163,340,247.25	(\$10,541,557.00)	\$152,798,690.25
<b>Total Fund Balances</b>	<b>\$257,639,889.62</b>	<b>(\$13,658,856.94)</b>	<b>\$243,981,032.68</b>

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COMBINED

IV. Transactions for the Time Period 10/01/2021-12/31/2021

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,471,380.52)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		22,102.36
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(5,449,278.16)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(114,922.28)
iv.	Capitalized Interest		13,871.87
v.	<b>Total Non-Cash Principal Activity</b>		<b>(101,050.41)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		19,789,829.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>19,789,829.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>14,239,500.43</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(864,525.37)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(864,525.37)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,029,427.93
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(6,658.78)
iv.	Capitalized Interest		(13,871.87)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,008,897.28</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(33.51)
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>(33.51)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,144,338.40</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		\$0.00
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$0.00
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		383,966.55
	Interest Capitalized into Principal During Collection Period (B-iv)		(114,922.28)
	Change in Interest Expected to be Capitalized		1,118,376.22
	Interest Expected to be Capitalized - Ending (III - A-ii)		1,502,342.77

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V. Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	5,471,380.52
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(22,102.36)
	v.	<b>Total Principal Collections</b>	<b>\$5,449,278.16</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	864,525.37
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>\$864,525.37</b>
C.	<b>Private Loan Recoveries</b>		-
D.	<b>Investment Earnings</b>		8,863.44
E.	<b>Total Cash Receipts during Collection Period</b>		<b>6,322,666.97</b>

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**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$257,639,889.62
(i.)	Total Principal and Interest Collections	6,313,803.53	\$263,953,693.15
(ii.)	Investment Income	8,863.44	\$263,962,556.59
(iii.)	Disbursements	(19,692,452.00)	\$244,270,104.59
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(98,216.98)	
	Administration	(190,854.93)	
	Other	-	
	Total	<u>(\$289,071.91)</u>	\$243,981,032.68
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$243,981,032.68
(vi.)	Principal Distribution Amount to the Noteholders	-	\$243,981,032.68
(vii.)	Amounts Deposited to Fund Balances	-	\$243,981,032.68
(viii.)	Release to Issuer	-	\$243,981,032.68
	Net Activity	(\$13,658,856.94)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 10/01/2021-12/31/2021

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(779,865.92)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		148.21
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(779,717.71)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,954.66)
iv.	Capitalized Interest		3,210.82
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>1,256.16</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		9,152,845.00
ii.	Loans Transferred		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>9,152,845.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>8,374,383.45</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(137,954.74)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(137,954.74)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		513,827.92
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(852.30)
iv.	Capitalized Interest		(3,210.82)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>509,764.80</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>371,810.06</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		-
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		90,598.16
	Interest Capitalized into Principal During Collection Period (B-iv)		3,210.82
	Change in Interest Expected to be Capitalized		369,249.02
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>459,847.18</b>

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V. TE Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	779,865.92
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(148.21)
	v.	<b>Total Principal Collections</b>	<u>779,717.71</u>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	137,954.74
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<u>137,954.74</u>
C.	<b>Private Loan Recoveries</b>		-
D.	<b>Investment Earnings</b>		2,880.10
E.	<b>Total Cash Receipts during Collection Period</b>		<u>920,552.55</u>

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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$86,394,684.26
(i.)	Total Principal and Interest Collections	917,672.45	\$87,312,356.71
(ii.)	Investment Income	2,880.10	\$87,315,236.81
(iii.)	Disbursements	(\$9,150,895.00)	\$78,164,341.81
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$64,557.17)	
	Administration	\$0.00	
	Other	\$0.00	
	Total	<u>(\$64,557.17)</u>	\$78,099,784.64
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$78,099,784.64
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$78,099,784.64
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$78,099,784.64
(viii.)	Release to Issuer	\$0.00	\$78,099,784.64
	Net Activity	(\$8,294,899.62)	

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**IV. TX Transactions for the Time Period 10/01/2021-12/31/2021**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(4,691,514.60)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		21,954.15
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(4,669,560.45)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(112,967.62)
iv.	Capitalized Interest		10,661.05
v.	<b>Total Non-Cash Principal Activity</b>		<b>(102,306.57)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		10,636,984.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>10,636,984.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>5,865,116.98</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(726,570.63)
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>(726,570.63)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,515,600.01
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,806.48)
iv.	Capitalized Interest		(10,661.05)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,499,132.48</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		(33.51)
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>(33.51)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>772,528.34</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$293,368.39
	Interest Capitalized into Principal During Collection Period (B-iv)		10,661.05
	Change in Interest Expected to be Capitalized		749,127.20
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,042,495.59

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V. TX Cash Receipts for the Time Period 10/01/2021-12/31/2021

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	4,691,514.60
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$21,954.15)
	v.	<b>Total Principal Collections</b>	<b>\$4,669,560.45</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	726,570.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>\$726,570.63</b>
C.	<b>Private Loan Recoveries</b>		\$0.00
D.	<b>Investment Earnings</b>		\$5,983.34
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$5,402,114.42</b>

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**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$171,245,205.36
(i.)	Total Principal and Interest Collections	\$5,396,131.08	\$176,641,336.44
(ii.)	Investment Income	\$5,983.34	\$176,647,319.78
(iii.)	Disbursements	(\$10,541,557.00)	\$166,105,762.78
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$33,659.81)	
	Administration	(\$190,854.93)	
	Other	\$0.00	
	Total	<u>(\$224,514.74)</u>	\$165,881,248.04
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$165,881,248.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$165,881,248.04
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$165,881,248.04
(viii.)	Release to Issuer	\$0.00	\$165,881,248.04
	Net Activity	(5,363,957.32)	

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**VII. Distributions**

<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
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>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>	
<b>Tax Exempt Purchase Account Balance</b>	
i. Cash Purchase Account Balance for Lending (as of 12/31/21)	\$74,110,108.75
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	33,043,631.17
iii. Net Balance for New Loan Applications (as of 12/31/21)	\$41,066,477.58
<b>Taxable Purchase Account Balance</b>	
i. Cash Purchase Account Balance for Lending (as of 12/31/21)	\$152,798,690.25
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	69,361,756.83
iii. Net Balance for New Loan Applications (as of 12/31/21)	\$83,436,933.42

<b>D. Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (07/21/21)	\$382,000,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/21)	\$382,000,000.00
iv. Interest Accrual (as of 12/31/21)	4,435,182.57
v. Basis for Parity Ratio	\$386,435,182.57
vi. Pool Balance	
Student Loan Principal and Interest	\$150,146,667.52
Total Fund Balances	\$243,981,032.68
vii. Total Assets for Parity Ratio	\$394,127,700.20
viii. Parity %	101.99%
ix. Net Assets	\$7,692,517.63

<b>E. Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$3,820,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$3,820,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$3,820,000.00
v. Ending Reserve Fund Balance	\$3,820,000.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>1</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
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
<b>Total</b>				<b>\$382,000,000.00</b>

<sup>1</sup>. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

**VIII. Portfolio Characteristics**

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21	09/30/21	12/31/21
<b>Interim:</b>										
<b>In School</b>	5.18%	5.19%	7,503	8,702	173	170	\$86,227,323.53	\$97,401,003.26	\$1.00	98.61%
<b>Grace</b>	5.33%	5.35%	30	121	179	176	\$316,881.76	\$1,370,753.72	\$0.00	1.39%
<b>Total Interim</b>	<b>5.18%</b>	<b>5.19%</b>	<b>7,533</b>	<b>8,823</b>	<b>173</b>	<b>170</b>	<b>\$86,544,205.29</b>	<b>\$98,771,756.98</b>	<b>\$1.00</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.46%	6.25%	6,103	6,180	93	99	\$46,881,170.20	\$48,153,373.55	\$0.98	97.01%
31-60 Days Delinquent	7.41%	6.52%	50	87	52	81	\$474,886.82	\$720,456.95	\$0.01	1.45%
61-90 Days Delinquent	0.00%	7.26%	0	33	0	54	\$0.00	\$262,328.01	\$0.00	0.53%
91-120 Days Delinquent	0.00%	7.42%	0	36	0	66	\$0.00	\$412,684.36	\$0.00	0.83%
121-150 Days Delinquent	0.00%	7.64%	0	2	0	55	\$0.00	\$14,180.00	\$0.00	0.03%
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	\$0.00	0.00%
<b>Forbearance</b>	6.99%	6.33%	23	2	68	112	\$271,220.78	\$76,203.61	\$0.01	0.15%
<b>Total Repayment</b>	<b>6.47%</b>	<b>6.27%</b>	<b>6,176</b>	<b>6,340</b>	<b>92</b>	<b>98</b>	<b>\$47,627,277.80</b>	<b>\$49,639,226.54</b>	<b>\$1.00</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>5.64%</b>	<b>5.55%</b>	<b>13,709</b>	<b>15,163</b>	<b>144</b>	<b>146</b>	<b>\$134,171,483.09</b>	<b>\$148,410,983.52</b>	<b>\$0.00</b>	<b>0.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

**IX. Portfolio Characteristics by School and Program as of 12/31/2021**

<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	4.70%	119	2,630	\$26,022,613.28	17.53%
Undergraduate Immediate Repayment - 15 Year	5.18%	167	1,681	\$15,962,261.86	10.76%
Undergraduate Immediate Repayment - 20 Year	6.38%	68	414	\$2,532,794.23	1.71%
Interest Only	5.52%	169	1,976	\$22,067,474.08	14.87%
Undergraduate Deferred	5.92%	142	5,498	\$52,004,777.29	35.04%
Graduate Deferred	6.12%	118	793	\$6,756,758.20	4.55%
Student Alternative	5.73%	166	2,171	\$23,064,304.58	15.54%
<b>Total</b>	<b>5.55%</b>	<b>146</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.55%	147	14,590	\$144,792,829.51	97.56%
Community/2-Year	5.81%	132	548	\$3,416,038.59	2.30%
Other/Unknown	6.63%	84	25	\$202,115.42	0.14%
<b>Total</b>	<b>5.55%</b>	<b>146</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

**Xa. Collateral Tables as of 12/31/2021**

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

<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	4	\$53,186.72	0.04%
AL	35	\$334,914.13	0.23%
AR	16	\$158,076.33	0.11%
AZ	40	\$416,251.44	0.28%
CA	454	\$6,112,056.06	4.12%
CO	83	\$970,534.10	0.65%
CT	486	\$4,714,847.18	3.18%
DE	21	\$227,329.47	0.15%
FL	203	\$2,411,881.99	1.63%
GA	84	\$837,766.51	0.56%
HI	20	\$189,824.29	0.13%
IA	43	\$287,151.68	0.19%
ID	12	\$140,868.55	0.09%
IL	247	\$2,758,079.05	1.86%
IN	82	\$741,068.09	0.50%
KS	29	\$210,435.44	0.14%
KY	41	\$404,247.22	0.27%
LA	23	\$223,492.84	0.15%
MA	9,379	\$87,649,228.25	59.06%
MD	117	\$1,392,023.47	0.94%
ME	133	\$1,170,410.57	0.79%
MI	104	\$1,202,578.12	0.81%
MN	107	\$984,597.98	0.66%
MO	68	\$621,498.85	0.42%
MS	14	\$103,322.75	0.07%
MT	14	\$97,551.53	0.07%
NC	137	\$1,154,490.29	0.78%
ND	1	\$7,500.00	0.01%
NE	22	\$155,724.60	0.10%
NH	318	\$3,140,741.75	2.12%
NJ	363	\$4,524,402.18	3.05%
NM	7	\$56,437.07	0.04%
NV	17	\$164,653.14	0.11%
NY	769	\$8,158,698.13	5.50%
OH	163	\$1,651,745.40	1.11%
OK	37	\$376,167.46	0.25%
OR	54	\$569,798.77	0.38%
PA	416	\$4,238,659.55	2.86%
RI	132	\$1,153,053.35	0.78%
SC	77	\$618,304.73	0.42%
SD	6	\$46,122.86	0.03%
TN	45	\$438,401.29	0.30%
TX	297	\$3,071,620.59	2.07%
UT	16	\$141,970.16	0.10%
VA	159	\$1,670,915.34	1.13%
VT	40	\$353,251.05	0.24%
WA	98	\$1,145,598.54	0.77%
WI	73	\$711,312.92	0.48%
WV	9	\$65,838.23	0.04%
WY	3	\$18,712.17	0.01%
Other	45	\$363,641.34	0.25%
<b>Grand Total</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**Distribution by Servicer**

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	15,163	\$148,410,983.52	100.00%
	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**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	3,572	\$20,756,241.05	13.99%
73 to 84	245	\$1,686,001.79	1.14%
85 to 96	205	\$1,705,303.17	1.15%
97 to 108	191	\$1,620,588.04	1.09%
109 to 120	1,111	\$12,362,012.64	8.33%
121 to 132	1,641	\$16,361,046.89	11.02%
133 to 144	43	\$654,722.13	0.44%
145 to 156	5	\$26,241.56	0.02%
157 to 168	8	\$39,186.22	0.03%
169 to 180	5,229	\$59,570,179.51	40.14%
181 to 192	2,913	\$33,629,460.52	22.66%
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%
	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**Weighted Average Payments Made**

<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$97,401,003.26	65.63%	(20.56)
In Grace	\$1,370,753.72	0.92%	(5.10)
Deferment	\$0.00	0.00%	-
Forbearance	\$76,203.61	0.05%	89.31
			<u>W.A. Months in Repayment</u>
Repayment	\$49,563,022.93	33.40%	75.47
<b>Total</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>	<b>11.71</b>

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

<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	15,163	\$148,410,983.52	100.00%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

**Xb. Collateral Tables as of 12/31/2021 (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	8,702	97,401,003	65.63%
In Grace	121	1,370,754	0.92%
Repayment	6,338	49,563,023	33.40%
Deferment	0	0	0.00%
Forbearance	2	76,204	0.05%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</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%	3,552	\$39,141,116.05	26.37%
5.000% to 5.499%	4,385	\$48,849,045.41	32.91%
5.500% to 5.999%	2,765	\$31,442,152.22	21.19%
6.000% to 6.499%	748	\$3,262,232.74	2.20%
6.500% to 6.999%	2,351	\$15,816,323.07	10.66%
7.000% to 7.499%	13	\$132,005.00	0.09%
7.500% to 7.999%	616	\$4,406,719.39	2.97%
8.000% to 8.999%	733	\$5,361,389.64	3.61%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</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	3,863	\$10,263,516.95	6.92%
\$5,000.00 - \$9,999.99	4,871	\$35,434,751.50	23.88%
\$10,000.00 - \$19,999.99	5,219	\$71,093,841.49	47.90%
\$20,000.00 - \$29,999.99	944	\$22,009,848.42	14.83%
\$30,000.00 - \$39,999.99	221	\$7,464,306.26	5.03%
\$40,000.00 - \$49,999.99	29	\$1,235,488.22	0.83%
\$50,000.00 - \$59,999.99	11	\$587,162.36	0.40%
\$60,000.00 - \$69,999.99	4	\$247,068.32	0.17%
\$70,000.00 - \$79,999.99	1	\$75,000.00	0.05%
More Than 79,999.99	0	\$0.00	0.00%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</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	2	\$4,137.52	0.00%
July 1, 2001 - June 30, 2002	2	\$3,495.34	0.00%
July 1, 2002 - June 30, 2003	2	\$4,027.40	0.00%
July 1, 2003 - June 30, 2004	5	\$14,677.76	0.01%
July 1, 2004 - June 30, 2005	94	\$336,225.89	0.23%
July 1, 2005 - June 30, 2006	364	\$1,647,673.48	1.11%
July 1, 2006 - June 30, 2007	1,396	\$6,764,132.06	4.56%
July 1, 2007 - June 30, 2008	1,157	\$9,799,118.05	6.60%
July 1, 2008 - June 30, 2009	14	\$78,390.05	0.05%
July 1, 2009 - June 30, 2010	111	\$495,727.61	0.33%
July 1, 2010 - June 30, 2011	885	\$5,858,831.47	3.95%
July 1, 2011 - June 30, 2012	384	\$3,591,450.95	2.42%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	56	\$360,375.92	0.24%
July 1, 2016 - June 30, 2017	3	\$73,875.24	0.05%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
July 1, 2018 - June 30, 2019	0	\$0.00	0.00%
July 1, 2019 - June 30, 2020	0	\$0.00	0.00%
July 1, 2020 - June 30, 2021	0	\$0.00	0.00%
July 1, 2021 - June 30, 2022	10,688	\$119,378,844.78	80.44%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 12/31/2021**

**Xc. Collateral Tables as of 12/31/2021 (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	128	\$751,538.12	0.51%
630-649	106	\$642,277.04	0.43%
650-669	225	\$1,506,883.40	1.02%
670-689	909	\$7,686,456.74	5.18%
690-709	1,312	\$12,124,408.69	8.17%
710-729	1,851	\$17,843,722.77	12.02%
730-749	2,181	\$21,515,063.48	14.50%
750-769	2,632	\$26,583,934.11	17.91%
770-789	2,691	\$27,522,206.57	18.54%
790+	3,128	\$32,234,492.60	21.72%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</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>
<b>Co-Sign</b>			
Graduate	531	\$4,728,753.30	3.19%
Undergraduate	14,180	\$139,911,057.48	94.27%
<b>Subtotal</b>	<b>14,711</b>	<b>\$144,639,810.78</b>	<b>97.46%</b>
<b>Non Co-Sign</b>			
Graduate	262	\$2,028,004.90	1.37%
Undergraduate	190	\$1,743,167.84	1.17%
<b>Subtotal</b>	<b>\$452.00</b>	<b>\$3,771,172.74</b>	<b>2.54%</b>
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</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	1,039	\$7,329,163.87	4.94%
BOSTON UNIVERSITY	443	\$4,475,292.90	3.02%
NORTHEASTERN UNIVERSITY	302	\$3,344,427.65	2.25%
UNIV OF NEW HAMPSHIRE	294	\$3,124,929.99	2.11%
WENTWORTH INST OF TECHNOLOGY	218	\$3,033,366.37	2.04%
BOSTON COLLEGE	267	\$2,687,298.73	1.81%
MERRIMACK COLLEGE	236	\$2,491,967.40	1.68%
SUFFOLK UNIV	312	\$2,484,184.50	1.67%
WORCESTER POLYTECH INST	193	\$2,300,066.45	1.55%
MA COLLEGE OF PHARMACY && AHS	185	\$2,297,523.77	1.55%
BENTLEY COLLEGE	180	\$2,103,940.22	1.42%
UNIV OF MASS- LOWELL	277	\$1,921,960.71	1.30%
WESTERN NEW ENGLAND UNIV	209	\$1,850,493.59	1.25%
ENDICOTT COLLEGE	156	\$1,782,174.30	1.20%
BRIDGEWATER STATE UNIV	289	\$1,692,913.84	1.14%
EMERSON COLLEGE	134	\$1,673,079.36	1.13%
UNIVERSITY OF RHODE ISLAND	145	\$1,641,068.41	1.11%
ASSUMPTION UNIVERSITY	182	\$1,552,584.44	1.05%
CURRY COLLEGE	147	\$1,544,597.74	1.04%
UNIV OF MASS DARTMOUTH	239	\$1,452,333.97	0.98%
COLLEGE OF THE HOLY CROSS	120	\$1,337,859.58	0.90%
BERKLEE COLLEGE OF MUSIC	89	\$1,329,018.42	0.90%
BRYANT UNIV	89	\$1,322,498.78	0.89%
EMMANUEL COLLEGE	147	\$1,302,713.21	0.88%
PENN ST UNIV	98	\$1,262,180.82	0.85%
QUINNIPIAC UNIV	98	\$1,260,957.78	0.85%
STONEHILL COLLEGE	117	\$1,159,607.65	0.78%
DEAN COLLEGE	111	\$1,149,746.18	0.77%
UNIV OF VERMONT	94	\$1,122,417.08	0.76%
SYRACUSE UNIVERSITY	82	\$1,080,637.97	0.73%
OTHER	8,671	\$85,299,977.84	57.48%
<b>Total</b>	<b>15,163</b>	<b>\$148,410,983.52</b>	<b>100.00%</b>