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**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue M**

**Data as of 03/31/2022**

**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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**Data as of 03/31/2022**

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	12/31/21	Activity	03/31/22
i. Portfolio Principal Balance	\$148,410,983.52	\$106,111,896.13	\$254,522,879.65
ii. Interest Expected to be Capitalized	\$1,502,342.77	\$674,858.45	\$2,177,201.22
iii. Reserve Account	\$0.00	\$0.00	\$0.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$149,913,326.29</b>	<b>\$106,786,754.58</b>	<b>\$256,700,080.87</b>
v. Other Accrued Interest	\$233,341.23	\$171,072.74	\$404,413.97
vi. Weighted Average Coupon (WAC)	5.55%		5.37%
vii. Weighted Average Remaining Months to Maturity (WARM)	146		154
xiii. Number of Loans	15,163		18,026
ix. Number of Borrowers	13,146		14,123
x. Average Borrower Indebtedness	\$11,403.72		\$18,176.03

**B. Notes**

	Original Bonds Outstanding	12/31/2021	Paydown Factors	3/31/2022
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**

	12/31/21	Net Activity	03/31/22
i. Reserve Account	\$3,820,000.00	\$0.00	\$3,820,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$352,119.59	\$1,716,514.97	\$2,068,634.56
b. Taxable Fixed Rate Revenue Account	\$7,107,599.97	\$6,411,972.76	\$13,519,572.73
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$1,662,111.11	(\$727,173.61)	\$934,937.50
b. Taxable Fixed Rate Debt Service Account	\$2,773,071.46	(\$1,213,218.75)	\$1,559,852.71
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$851,717.21	(\$851,717.21)	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$505,614.34	(\$505,614.34)	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Program Expense Account	\$0.00	\$631,893.25	\$631,893.25
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	\$74,110,108.75	(\$32,247,345.00)	\$41,862,763.75
b. Taxable Fixed Rate Purchase Account	\$152,798,690.25	(\$82,949,443.00)	\$69,849,247.25
<b>Total Fund Balances</b>	<b>\$243,981,032.68</b>	<b>(\$109,734,130.93)</b>	<b>\$134,246,901.75</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue M  
Data as of 03/31/2022

COMBINED

IV. Transactions for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(9,723,811.04)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		19,024.77
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(9,704,786.27)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(24,229.49)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(174,598.68)
iv.	Capitalized Interest		644,060.57
v.	<b>Total Non-Cash Principal Activity</b>		<b>445,232.40</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		115,371,450.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>115,371,450.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>106,111,896.13</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,562,460.11)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,562,460.11)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,066,273.86
ii.	Interest Losses - Other		(1,502.26)
iii.	Other Adjustments		(12,319.73)
iv.	Capitalized Interest		(644,060.57)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>2,408,391.30</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>845,931.19</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		25,731.75
	Recoveries During this Period		-
	Net Defaults		\$0.00
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		25,731.75
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$25,731.75
<b>K</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		1,502,342.77
	Interest Capitalized into Principal During Collection Period (B-iv)		(174,598.68)
	Change in Interest Expected to be Capitalized		674,858.45
	Interest Expected to be Capitalized - Ending (III - A-ii)		2,177,201.22

COMBINED

V. Cash Receipts for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	9,723,811.04
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(19,024.77)
	v.	<b>Total Principal Collections</b>	<b>\$9,704,786.27</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	1,562,460.11
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>\$1,562,460.11</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		-
<b>D.</b>	<b>Investment Earnings</b>		4,774.92
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>11,272,021.30</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**COMBINED**

**VI. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$243,981,032.68
(i.)	Total Principal and Interest Collections	11,267,246.38	\$255,248,279.06
(ii.)	Investment Income	4,774.92	\$255,253,053.98
(iii.)	Disbursements	(115,196,788.00)	\$140,056,265.98
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(1,324,181.67)	
	Administration	(50,000.01)	
	Other	-	
	Total	(\$1,374,181.68)	\$138,682,084.30
(v.)	Noteholders Interest Distribution to the Noteholders	(4,435,182.55)	\$134,246,901.75
(vi.)	Principal Distribution Amount to the Noteholders	-	\$134,246,901.75
(vii.)	Amounts Deposited to Fund Balances	-	\$134,246,901.75
(viii.)	Release to Issuer	-	\$134,246,901.75
	Net Activity	(\$109,734,130.93)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
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TAX EXEMPT

IV. TE Transactions for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,097,631.00)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		4,752.80
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,092,878.20)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(11,000.00)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(24,025.00)
iv.	Capitalized Interest		182,351.62
v.	<b>Total Non-Cash Principal Activity</b>		<b>147,326.62</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		32,271,370.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>32,271,370.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>30,325,818.42</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(338,103.00)
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>(338,103.00)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		790,811.62
ii.	Interest Losses - Other		(290.06)
iii.	Other Adjustments		(3,015.33)
iv.	Capitalized Interest		(182,351.62)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>605,154.61</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>267,051.61</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		11,290.06
	Recoveries During this Period		-
	Net Defaults		-
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		11,290.06
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		<b>11,290.06</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		459,847.18
	Interest Capitalized into Principal During Collection Period (B-iv)		182,351.62
	Change in Interest Expected to be Capitalized		215,051.68
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>674,898.86</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
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TAX EXEMPT

V. TE Cash Receipts for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	2,097,631.00
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(4,752.80)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>2,092,878.20</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	338,103.00
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>338,103.00</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		-
<b>D.</b>	<b>Investment Earnings</b>		1,611.26
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>2,432,592.46</b>



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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$78,099,784.64</u>
(i.)	Total Principal and Interest Collections	2,430,981.20	\$80,530,765.84
(ii.)	Investment Income	1,611.26	\$80,532,377.10
(iii.)	Disbursements	(\$34,272,540.00)	\$46,259,837.10
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$425,129.26)	
	Administration	(\$14,000.01)	
	Other	\$0.00	
	Total	<u>(\$439,129.27)</u>	\$45,820,707.83
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,662,111.10)	\$44,158,596.73
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$44,158,596.73
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$44,158,596.73
(viii.)	Release to Issuer	\$0.00	\$44,158,596.73
	Net Activity	(\$33,941,187.91)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue M  
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TAXABLE

IV. TX Transactions for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(7,626,180.04)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		14,271.97
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(7,611,908.07)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(13,229.49)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(150,573.68)
iv.	Capitalized Interest		461,708.95
v.	<b>Total Non-Cash Principal Activity</b>		<b>297,905.78</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		83,100,080.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>83,100,080.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>75,786,077.71</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,224,357.11)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,224,357.11)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		2,275,462.24
ii.	Interest Losses - Other		(1,212.20)
iii.	Other Adjustments		(9,304.40)
iv.	Capitalized Interest		(461,708.95)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,803,236.69</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>578,879.58</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		14,441.69
	Recoveries During this Period		\$0.00
	Net Defaults		\$14,441.69
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$14,441.69
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$14,441.69
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,042,495.59
	Interest Capitalized into Principal During Collection Period (B-iv)		461,708.95
	Change in Interest Expected to be Capitalized		459,806.77
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,502,302.36

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TAXABLE

V. TX Cash Receipts for the Time Period 01/01/2022-03/31/2022

<b>A.</b>	<b>Principal Collections</b>		
	i.	Borrower Payments	7,626,180.04
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$14,271.97)
	<b>v.</b>	<b>Total Principal Collections</b>	<b>\$7,611,908.07</b>
<b>B.</b>	<b>Interest Collections</b>		
	i.	Borrower Payments	1,224,357.11
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	<b>vi.</b>	<b>Total Interest Collections</b>	<b>\$1,224,357.11</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		\$0.00
<b>D.</b>	<b>Investment Earnings</b>		\$3,163.66
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>\$8,839,428.84</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
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**TAXABLE**

**VI TX. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$165,881,248.04
(i.)	Total Principal and Interest Collections	\$8,836,265.18	\$174,717,513.22
(ii.)	Investment Income	\$3,163.66	\$174,720,676.88
(iii.)	Disbursements	(\$80,924,248.00)	\$93,796,428.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$899,052.41)	
	Administration	(\$36,000.00)	
	Other	\$0.00	
	Total	(\$935,052.41)	\$92,861,376.47
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,773,071.45)	\$90,088,305.02
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$90,088,305.02
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$90,088,305.02
(viii.)	Release to Issuer	\$0.00	\$90,088,305.02
	Net Activity	(75,792,943.02)	

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**VII. Distributions**

<b>A.</b>	<b>Issue L Bonds</b>
<b>Distribution Amounts</b>	
i. Semi-Annual Interest Due	\$4,435,182.55
ii. Semi-Annual Interest Paid	\$4,435,182.55
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$4,435,182.55

<b>B.</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.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/22)	\$41,862,763.75
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	894,674.00
iii. Net Balance for New Loan Applications (as of 03/31/22)	\$40,968,089.75
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/22)	\$69,849,247.25
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	4,846,496.00
iii. Net Balance for New Loan Applications (as of 03/31/22)	\$65,002,751.25

<b>D.</b>	
<b>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)	2,494,790.20
v. Basis for Parity Ratio	\$384,494,790.20
vi. Pool Balance	
Student Loan Principal and Interest	\$257,104,494.84
Total Fund Balances	\$134,246,901.75
vii. Total Assets for Parity Ratio	\$391,351,396.59
viii. Parity %	101.78%
ix. Net Assets	\$6,856,606.40

<b>E.</b>	
<b>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>

1. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 03/31/2022**

**VIII. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22
<b>Interim:</b>										
<b>In School</b>	5.19%	5.36%	8,702	6,522	170	176	\$97,401,003.26	\$110,073,471.51	98.61%	96.04%
<b>Grace</b>	5.35%	5.38%	121	387	176	174	\$1,370,753.72	\$4,535,601.70	1.39%	3.96%
<b>Total Interim</b>	<b>5.19%</b>	<b>5.36%</b>	<b>8,823</b>	<b>6,909</b>	<b>170</b>	<b>176</b>	<b>\$98,771,756.98</b>	<b>\$114,609,073.21</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.25%	5.35%	6,180	10,885	99	135	\$48,153,373.55	\$136,878,102.23	97.01%	97.83%
31-60 Days Delinquent	6.52%	5.65%	87	136	81	136	\$720,456.95	\$1,992,116.99	1.45%	1.42%
61-90 Days Delinquent	7.26%	6.25%	33	24	54	107	\$262,328.01	\$250,347.87	0.53%	0.18%
91-120 Days Delinquent	7.42%	6.29%	36	9	66	90	\$412,684.36	\$43,435.48	0.83%	0.03%
121-150 Days Delinquent	7.64%	7.20%	2	24	55	29	\$14,180.06	\$241,712.97	0.03%	0.17%
151-180 Days Delinquent	0.00%	7.37%	0	8	0	52	\$0.00	\$100,798.94	0.00%	0.07%
181-210 Days Delinquent	0.00%	7.18%	0	27	0	72	\$0.00	\$291,992.60	0.00%	0.21%
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>	6.33%	6.46%	2	4	112	131	\$76,203.61	\$115,299.36	0.15%	0.08%
<b>Total Repayment</b>	<b>6.27%</b>	<b>5.37%</b>	<b>6,340</b>	<b>11,117</b>	<b>98</b>	<b>135</b>	<b>\$49,639,226.54</b>	<b>\$139,913,806.44</b>	<b>100.00%</b>	<b>100.00%</b>
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grand Total</b>	<b>5.55%</b>	<b>5.37%</b>	<b>15,163</b>	<b>18,026</b>	<b>146</b>	<b>154</b>	<b>\$148,410,983.52</b>	<b>\$254,522,879.65</b>	<b>0.00%</b>	<b>0.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 03/31/2022**

**IX. Portfolio Characteristics by School and Program as of 03/31/2022**

<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	4.71%	117	3,536	\$49,444,627.67	19.43%
Undergraduate Immediate Repayment - 15 Year	5.05%	171	1,802	\$29,070,683.69	11.42%
Undergraduate Immediate Repayment - 20 Year	6.38%	66	401	\$2,367,509.65	0.93%
Interest Only	5.40%	173	2,393	\$39,679,346.49	15.59%
Undergraduate Deferred	5.66%	156	6,333	\$83,294,895.14	32.73%
Graduate Deferred	5.83%	137	813	\$9,083,336.62	3.57%
Student Alternative	5.60%	170	2,748	\$41,582,480.39	16.34%
<b>Total</b>	<b>5.37%</b>	<b>154</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.36%	154	17,336	\$248,964,791.27	97.82%
Community/2-Year	5.56%	143	663	\$5,302,246.58	2.08%
Other/Unknown	6.25%	98	27	\$255,841.80	0.10%
<b>Total</b>	<b>5.37%</b>	<b>154</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 03/31/2022**

**Xa. Collateral Tables as of 03/31/2022**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	7	\$119,418.32	0.05%
AL	47	\$586,390.81	0.23%
AR	18	\$284,284.61	0.11%
AZ	46	\$694,203.92	0.27%
CA	526	\$11,054,128.79	4.34%
CO	102	\$1,714,732.39	0.67%
CT	522	\$7,517,745.34	2.95%
DE	28	\$424,956.93	0.17%
FL	258	\$4,269,917.66	1.68%
GA	105	\$1,731,645.87	0.68%
HI	20	\$338,298.47	0.13%
IA	55	\$479,818.45	0.19%
ID	13	\$234,707.58	0.09%
IL	293	\$4,987,637.91	1.96%
IN	97	\$1,257,334.12	0.49%
KS	31	\$348,929.79	0.14%
KY	44	\$743,576.31	0.29%
LA	26	\$317,131.18	0.12%
MA	11,277	\$148,441,329.83	58.32%
MD	134	\$2,405,191.59	0.94%
ME	144	\$1,834,062.56	0.72%
MI	131	\$1,957,368.02	0.77%
MN	137	\$1,829,679.34	0.72%
MO	77	\$1,016,449.97	0.40%
MS	15	\$179,666.38	0.07%
MT	17	\$218,757.17	0.09%
NC	165	\$2,167,359.34	0.85%
ND	1	\$15,000.00	0.01%
NE	28	\$300,409.49	0.12%
NH	364	\$5,307,569.22	2.09%
NJ	427	\$7,711,075.56	3.03%
NM	9	\$111,089.66	0.04%
NV	18	\$256,019.23	0.10%
NY	899	\$14,022,476.26	5.51%
OH	201	\$2,766,037.12	1.09%
OK	45	\$644,196.78	0.25%
OR	59	\$1,070,482.79	0.42%
PA	496	\$7,901,987.74	3.10%
RI	142	\$1,766,692.53	0.69%
SC	93	\$1,199,697.73	0.47%
SD	7	\$92,868.42	0.04%
TN	55	\$819,733.16	0.32%
TX	349	\$5,488,528.83	2.16%
UT	21	\$327,746.72	0.13%
VA	183	\$2,988,022.76	1.17%
VT	42	\$569,378.50	0.22%
WA	111	\$2,089,503.04	0.82%
WI	83	\$1,306,125.23	0.51%
WV	10	\$97,328.73	0.04%
WY	5	\$46,147.69	0.02%
Other	43	\$470,039.81	0.18%
<b>Grand Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	18,026	\$254,522,879.65	100.00%
	18,026	\$254,522,879.65	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,390	\$19,212,833.96	7.55%
73 to 84	192	\$1,284,450.35	0.50%
85 to 96	234	\$1,653,086.04	0.65%
97 to 108	240	\$1,945,448.79	0.76%
109 to 120	3,349	\$49,974,377.34	19.63%
121 to 132	126	\$1,563,124.18	0.61%
133 to 144	26	\$225,051.52	0.09%
145 to 156	11	\$60,541.26	0.02%
157 to 168	18	\$96,410.09	0.04%
169 to 180	10,267	\$175,397,035.76	68.91%
181 to 192	173	\$3,110,520.36	1.22%
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>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$110,073,471.51	43.25%	(27.41)
In Grace	\$4,535,601.70	1.78%	(3.21)
Deferment	\$0.00	0.00%	-
Forbearance	\$115,299.36	0.05%	86.98
			<b>W.A. Months in Repayment</b>
Repayment	\$139,798,507.08	54.93%	25.88
<b>Total</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>	<b>2.34</b>

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	18,026	\$254,522,879.65	100.00%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 03/31/2022**

**Xb. Collateral Tables as of 03/31/2022 (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	6,522	110,073,472	43.25%
In Grace	387	4,535,602	1.78%
Repayment	11,113	139,798,507	54.93%
Deferment	0	0	0.00%
Forbearance	4	115,299	0.05%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	4,497	\$73,327,349.17	28.81%
5.000% to 5.499%	5,802	\$94,243,419.19	37.03%
5.500% to 5.999%	3,688	\$60,734,547.77	23.86%
6.000% to 6.499%	559	\$2,979,642.62	1.17%
6.500% to 6.999%	2,187	\$14,292,236.18	5.62%
7.000% to 7.499%	13	\$128,357.64	0.05%
7.500% to 7.999%	584	\$3,931,254.51	1.54%
8.000% to 8.999%	696	\$4,886,072.57	1.92%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</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	3,510	\$9,750,080.91	3.83%
\$5,000.00 - \$9,999.99	4,495	\$33,336,568.80	13.10%
\$10,000.00 - \$19,999.99	5,698	\$80,946,538.05	31.80%
\$20,000.00 - \$29,999.99	2,663	\$64,216,110.06	25.23%
\$30,000.00 - \$39,999.99	1,053	\$35,453,878.66	13.93%
\$40,000.00 - \$49,999.99	356	\$15,513,279.07	6.10%
\$50,000.00 - \$59,999.99	140	\$7,531,780.21	2.96%
\$60,000.00 - \$69,999.99	54	\$3,435,934.45	1.35%
\$70,000.00 - \$79,999.99	46	\$3,396,849.24	1.33%
More Than 79,999.99	11	\$941,860.20	0.37%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</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	\$3,512.81	0.00%
July 1, 2001 - June 30, 2002	2	\$2,499.99	0.00%
July 1, 2002 - June 30, 2003	2	\$2,681.64	0.00%
July 1, 2003 - June 30, 2004	4	\$8,085.44	0.00%
July 1, 2004 - June 30, 2005	83	\$271,740.11	0.11%
July 1, 2005 - June 30, 2006	331	\$1,421,034.37	0.56%
July 1, 2006 - June 30, 2007	1,144	\$5,917,388.04	2.32%
July 1, 2007 - June 30, 2008	1,106	\$9,188,795.75	3.61%
July 1, 2008 - June 30, 2009	13	\$75,754.61	0.03%
July 1, 2009 - June 30, 2010	107	\$452,127.11	0.18%
July 1, 2010 - June 30, 2011	835	\$5,247,231.71	2.06%
July 1, 2011 - June 30, 2012	366	\$3,260,540.81	1.28%
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	55	\$342,639.74	0.13%
July 1, 2016 - June 30, 2017	3	\$72,805.77	0.03%
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	13,973	\$228,256,041.75	89.68%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue M**  
**Data as of 03/31/2022**

**Xc. Collateral Tables as of 03/31/2022 (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	116	\$691,161.13	0.27%
630-649	97	\$584,476.09	0.23%
650-669	201	\$1,375,665.20	0.54%
670-689	1,044	\$12,197,609.73	4.79%
690-709	1,521	\$20,282,345.48	7.97%
710-729	2,221	\$30,756,116.86	12.08%
730-749	2,665	\$37,363,200.56	14.68%
750-769	3,237	\$46,600,883.44	18.31%
770-789	3,331	\$49,109,936.87	19.29%
790+	3,593	\$55,561,484.29	21.83%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	555	\$6,499,584.50	2.55%
Undergraduate	17,021	\$243,065,534.23	95.50%
<b>Subtotal</b>	<b>17,576</b>	<b>\$249,565,118.73</b>	<b>98.05%</b>
<u>Non Co-Sign</u>			
Graduate	258	\$2,583,752.12	1.02%
Undergraduate	192	\$2,374,008.80	0.93%
<b>Subtotal</b>	<b>\$450.00</b>	<b>\$4,957,760.92</b>	<b>1.95%</b>
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</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	1,263	\$12,495,980.62	4.91%
BOSTON UNIVERSITY	472	\$6,869,739.48	2.70%
UNIV OF NEW HAMPSHIRE	367	\$5,700,827.74	2.24%
NORTHEASTERN UNIVERSITY	367	\$5,593,958.46	2.20%
MERRIMACK COLLEGE	284	\$4,247,177.60	1.67%
WORCESTER POLYTECH INST	231	\$4,167,736.73	1.64%
BOSTON COLLEGE	258	\$4,062,533.59	1.60%
MA COLLEGE OF PHARMACY && AHS	234	\$3,968,045.46	1.56%
BENTLEY COLLEGE	211	\$3,716,603.80	1.46%
UNIV OF MASS- LOWELL	360	\$3,613,310.13	1.42%
WENTWORTH INST OF TECHNOLOGY	262	\$3,540,849.71	1.39%
SUFFOLK UNIV	333	\$3,389,197.86	1.33%
ENDICOTT COLLEGE	190	\$3,139,360.07	1.23%
UNIVERSITY OF RHODE ISLAND	192	\$3,058,094.18	1.20%
EMERSON COLLEGE	152	\$2,922,688.91	1.15%
WESTERN NEW ENGLAND UNIV	223	\$2,882,854.25	1.13%
BRIDGEWATER STATE UNIV	352	\$2,664,261.47	1.05%
BRYANT UNIV	112	\$2,478,212.06	0.97%
ASSUMPTION UNIVERSITY	206	\$2,474,902.14	0.97%
PENN ST UNIV	115	\$2,459,815.54	0.97%
QUINNIPIAC UNIV	122	\$2,349,715.84	0.92%
CURRY COLLEGE	163	\$2,271,490.00	0.89%
UNIV OF VERMONT	116	\$2,164,611.10	0.85%
UNIV OF MASS DARTMOUTH	259	\$2,118,087.29	0.83%
SYRACUSE UNIVERSITY	101	\$2,054,467.18	0.81%
STONEHILL COLLEGE	141	\$1,969,583.74	0.77%
REGIS COLLEGE	128	\$1,942,222.67	0.76%
DEAN COLLEGE	133	\$1,937,082.53	0.76%
EMMANUEL COLLEGE	175	\$1,919,145.04	0.75%
SACRED HEART UNIVERSITY	82	\$1,878,860.87	0.74%
OTHER	10,422	\$150,471,463.59	59.12%
<b>Total</b>	<b>18,026</b>	<b>\$254,522,879.65</b>	<b>100.00%</b>