

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 9/30/21

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

III. Deal Parameters

A. Student Loan Portfolio Characteristics	07/21/21	Activity	09/30/21
i. Portfolio Principal Balance	\$0.00	\$134,171,483.09	\$134,171,483.09
ii. Interest Expected to be Capitalized	\$0.00	\$383,966.55	\$383,966.55
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$0.00	\$134,555,449.64	\$134,555,449.64
v. Other Accrued Interest	\$0.00	\$207,379.06	\$207,379.06
vi. Weighted Average Coupon (WAC)	0.00%		5.64%
vii. Weighted Average Remaining Months to Maturity (WARM)	0		144
xiii. Number of Loans	0		13,709
ix. Number of Borrowers	0		11,910
x. Average Borrower Indebtedness	\$0.00		\$11,297.69

B. Notes	Original Bonds Outstanding	07/21/21	Paydown Factors	Bonds Outstanding 9/30/21
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
	\$382,000,000	\$382,000,000	\$0	\$382,000,000

C. Available Trust Fund Balances	07/21/21	Net Activity	09/30/21
i. Reserve Account	\$3,820,000.00	\$0.00	\$3,820,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$0.00	\$168,745.52	\$168,745.52
b. Taxable Fixed Rate Revenue Account	\$0.00	\$2,674,170.14	\$2,674,170.14
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$0.00	\$831,055.56	\$831,055.56
b. Taxable Fixed Rate Debt Service Account	\$0.00	\$1,386,535.71	\$1,386,535.71
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$1,400,000.00	(\$540,248.16)	\$859,751.84
b. Taxable Fixed Rate Capitalized Interest Account	\$800,000.00	(\$259,098.56)	\$540,901.44
v. Cost of Issuance Account	\$3,820,000.00	(\$3,062,521.59)	\$757,478.41
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	\$116,381,688.75	(\$33,120,685.00)	\$83,261,003.75
b. Taxable Fixed Rate Purchase Account	\$233,618,311.25	(\$70,278,064.00)	\$163,340,247.25
Total Fund Balances	\$359,840,000.00	(\$102,200,110.38)	\$257,639,889.62

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

COMBINED

IV. Transactions for the Time Period 07/21/21 - 09/30/21

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,700,937.70)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,652.82
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,694,284.88)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(151,591.11)
iv.	Capitalized Interest		582.45
v.	Total Non-Cash Principal Activity		(151,008.66)
C.	Student Loan Principal Additions		
i.	New Loan Additions		103,547,526.00
ii.	Loans Transferred		34,469,250.63
iii.	Total Principal Additions		138,016,776.63
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		134,171,483.09
E.	Student Loan Interest Activity		
i.	Borrower Payments		(581,537.92)
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		(581,537.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		900,353.28
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,518.95)
iv.	Capitalized Interest		(582.45)
v.	Total Non-Cash Interest Adjustments		898,251.88
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		274,631.65
iii.	Total Interest Additions		274,631.65
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		591,345.61
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		\$0.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$0.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		0.00
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 9/30/21

COMBINED

V. Cash Receipts for the Time Period 07/21/21 - 09/30/21

A.	Principal Collections		
	i.	Borrower Payments	3,700,937.70
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,652.82)
	v.	Total Principal Collections	\$3,694,284.88
B.	Interest Collections		
	i.	Borrower Payments	581,537.92
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$581,537.92
C.	Private Loan Recoveries		-
D.	Investment Earnings		3,939.49
E.	Total Cash Receipts during Collection Period		4,279,762.29

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$359,840,000.00
(i.)	Total Principal and Interest Collections	4,275,822.80	\$364,115,822.80
(ii.)	Investment Income	3,939.49	\$364,119,762.29
(iii.)	Disbursements	(103,398,749.00)	\$260,721,013.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	(3,046,171.59)	
	Servicing Administration	(21,624.62)	
	Other	-	
	Other	<u>(17,988.67)</u>	
	Total	<u>(\$3,085,784.88)</u>	\$257,635,228.41
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$257,635,228.41
(vi.)	Principal Distribution Amount to the Noteholders	-	\$257,635,228.41
(vii.)	Amounts Deposited to Fund Balances	4,661.21	\$257,639,889.62
(viii.)	Release to Issuer	-	\$257,639,889.62
	Net Activity	(\$102,200,110.38)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

TAX EXEMPT

IV. TE Transactions for the Time Period 07/21/21 - 09/30/21

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(446,111.65)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(446,111.65)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(25,000.00)
iv.	Capitalized Interest		54.09
v.	Total Non-Cash Principal Activity		(24,945.91)
C.	Student Loan Principal Additions		
i.	New Loan Additions	33,145,685.00	
ii.	Loans Transferred		-
iii.	Total Principal Additions		33,145,685.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		32,674,627.44
E.	Student Loan Interest Activity		
i.	Borrower Payments		(13,356.03)
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		(13,356.03)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	120,440.49	
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(340.07)
iv.	Capitalized Interest		(54.09)
v.	Total Non-Cash Interest Adjustments		120,046.33
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)		106,690.30
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		-
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		-
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		-
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		-
	Interest Expected to be Capitalized - Ending (III - A-ii)		-

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 9/30/21

TAX EXEMPT

V. TE Cash Receipts for the Time Period 07/21/21 - 09/30/21

A.	Principal Collections		
	i.	Borrower Payments	446,111.65
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Total Principal Collections	446,111.65
B.	Interest Collections		
	i.	Borrower Payments	13,356.03
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	13,356.03
C.	Private Loan Recoveries		-
D.	Investment Earnings		1,331.83
E.	Total Cash Receipts during Collection Period		460,799.51

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$119,999,188.75
(i.)	Total Principal and Interest Collections	459,467.68	\$120,458,656.43
(ii.)	Investment Income	1,331.83	\$120,459,988.26
(iii.)	Disbursements	(\$33,120,685.00)	\$87,339,303.26
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$932,472.41)	
	Servicing	(\$1,246.59)	
	Administration	\$0.00	
	Other	(\$10,900.00)	
	Total	<u>(\$944,619.00)</u>	\$86,394,684.26
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$86,394,684.26
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$86,394,684.26
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$86,394,684.26
(viii.)	Release to Issuer	\$0.00	\$86,394,684.26
	Net Activity	(\$33,604,504.49)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

TAXABLE

IV. TX Transactions for the Time Period 07/21/21 - 09/30/21

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,254,826.05)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,652.82
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,248,173.23)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(126,591.11)
iv.	Capitalized Interest		528.36
v.	Total Non-Cash Principal Activity		(126,062.75)
C.	Student Loan Principal Additions		
i.	New Loan Additions		70,401,841.00
ii.	Loans Transferred		34,469,250.63
iii.	Total Principal Additions		104,871,091.63
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		101,496,855.65
E.	Student Loan Interest Activity		
i.	Borrower Payments		(568,181.89)
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		(568,181.89)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		779,912.79
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,178.88)
iv.	Capitalized Interest		(528.36)
v.	Total Non-Cash Interest Adjustments		778,205.55
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		274,631.65
iii.	Total Interest Additions		274,631.65
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		484,655.31
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$0.00
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$0.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

TAXABLE

V. TX Cash Receipts for the Time Period 07/21/21 - 09/30/21

A.	Principal Collections		
	i.	Borrower Payments	3,254,826.05
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$6,652.82)
	v.	Total Principal Collections	\$3,248,173.23
B.	Interest Collections		
	i.	Borrower Payments	568,181.89
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$568,181.89
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$2,607.66
E.	Total Cash Receipts during Collection Period		\$3,818,962.78

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$239,840,811.25
(i.)	Total Principal and Interest Collections	\$3,816,355.12	\$243,657,166.37
(ii.)	Investment Income	\$2,607.66	\$243,659,774.03
(iii.)	Disbursements	(\$70,278,064.00)	\$173,381,710.03
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,113,699.18)	
	Servicing	(\$20,378.03)	
	Administration	\$0.00	
	Other	(\$7,088.67)	
	Total	<u>(\$2,141,165.88)</u>	\$171,240,544.15
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$171,240,544.15
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$171,240,544.15
(vii.)	Amounts Deposited to Fund Balances	\$4,661.21	\$171,245,205.36
(viii.)	Release to Issuer	\$0.00	\$171,245,205.36
	Net Activity	(68,595,605.89)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

VII. Distributions

Distribution Amounts	Issue L 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

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 9/30/21)	\$83,261,003.75
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$35,537,774.00
iii. Net Balance for New Loan Applications (as of 9/30/21)	\$47,723,229.75
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 9/30/21)	\$163,340,247.25
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$67,191,552.00
iii. Net Balance for New Loan Applications (as of 9/30/21)	\$96,148,695.25

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (07/21/21)	\$382,000,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (9/30/21)	\$382,000,000.00
iv. Interest Accrual (as of 9/30/21)	1,940,392.38
v. Basis for Parity Ratio	\$383,940,392.38
vi. Pool Balance	
Student Loan Principal and Interest	\$134,762,828.70
Total Fund Balances	\$257,639,889.62
vii. Total Assets for Parity Ratio	\$392,402,718.32
viii. Parity %	102.20%
ix. Net Assets	\$8,462,325.94

E. Reserve Fund Reconciliation	
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

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
M2021A	1-Jul-24	1.073%	57563RRR2	\$5,500,000.00
M2021A	1-Jul-25	1.338%	57563RRS0	\$15,500,000.00
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00
M2021A	1-Jul-37	2.641%	57563RRZ4	\$122,400,000.00
M2021B	1-Jul-24	0.580%	57563RSA8	\$1,500,000.00
M2021B	1-Jul-25	0.730%	57563RSB6	\$4,500,000.00
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00
M2021B	1-Jul-37	2.000%	57563RSJ9	\$33,800,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
Total				\$382,000,000.00

¹. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 9/30/21

VIII. Portfolio Characteristics

	WAC	Number of Loans	WARM	Principal Amount	%
Status	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21
Interim:					
In School	5.18%	7,503	173	\$86,227,323.53	99.63%
Grace	5.33%	30	179	\$316,881.76	0.37%
Total Interim	5.18%	7,533	0	\$86,544,205.29	100.00%
Repayment					
Active					
0-30 Days Delinquent	6.46%	6,103	93	\$46,881,170.20	98.43%
31-60 Days Delinquent	7.41%	50	52	\$474,886.82	1.00%
61-90 Days Delinquent	0.00%	0	0	\$0.00	0.00%
91-120 Days Delinquent	0.00%	0	0	\$0.00	0.00%
121-150 Days Delinquent	0.00%	0	0	\$0.00	0.00%
151-180 Days Delinquent	0.00%	0	0	\$0.00	0.00%
181-210 Days Delinquent	0.00%	0	0	\$0.00	0.00%
211-240 Days Delinquent	0.00%	0	0	\$0.00	0.00%
241-270 Days Delinquent	0.00%	0	0	\$0.00	0.00%
271-300 Days Delinquent	0.00%	0	0	\$0.00	0.00%
Greater than 300 Days	0.00%	0	0	\$0.00	0.00%
Deferment	0.00%	0	0	\$0.00	0.00%
Forbearance	6.99%	23	68	\$271,220.78	0.57%
Total Repayment	6.47%	6,176	92	\$47,627,277.80	100.00%
Claims In Process	0.00%	0	0	\$0.00	0.00%
Aged Claims Rejected	0.00%	0	0	\$0.00	0.00%
Grand Total	5.64%	13,709	144	\$134,171,483.09	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

IX. Portfolio Characteristics by School and Program as of 9/30/21

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.70%	122	2,153	\$22,164,873.52	16.52%
Undergraduate Immediate Repayment - 15 Year	5.25%	165	1,618	\$14,372,088.37	10.71%
Undergraduate Immediate Repayment - 20 Year	6.38%	71	434	\$2,754,744.62	2.05%
Interest Only	5.57%	170	1,720	\$19,605,097.00	14.61%
Undergraduate Deferred	6.02%	138	5,102	\$48,497,262.02	36.15%
Graduate Deferred	6.26%	109	786	\$6,374,739.08	4.75%
Student Alternative	5.79%	166	1,896	\$20,402,678.48	15.21%
Total	5.64%	144	13,709	\$134,171,483.09	100.00%
School Type					
Four Year Institution	5.63%	145	13,264	\$131,173,774.37	97.77%
Community/2-Year	6.01%	126	422	\$2,811,280.35	2.10%
Other/Unknown	6.90%	75	23	\$186,428.37	0.14%
Total	5.64%	144	13,709	\$134,171,483.09	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

Xa. Collateral Tables as of 9/30/21

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	3	\$37,500.00	0.03%
AL	35	\$332,267.75	0.25%
AR	15	\$156,766.36	0.12%
AZ	41	\$409,653.44	0.31%
CA	396	\$5,264,175.57	3.92%
CO	68	\$790,740.04	0.59%
CT	469	\$4,560,826.44	3.40%
DE	21	\$226,322.20	0.17%
FL	188	\$2,167,708.16	1.62%
GA	75	\$775,401.80	0.58%
HI	20	\$186,899.21	0.14%
IA	29	\$208,842.60	0.16%
ID	11	\$128,742.68	0.10%
IL	215	\$2,269,772.94	1.69%
IN	67	\$594,814.28	0.44%
KS	26	\$188,942.25	0.14%
KY	36	\$357,079.68	0.27%
LA	19	\$206,442.77	0.15%
MA	8,514	\$79,840,638.97	59.51%
MD	108	\$1,283,011.52	0.96%
ME	127	\$1,080,531.82	0.81%
MI	88	\$859,247.99	0.64%
MN	89	\$839,382.41	0.63%
MO	59	\$542,523.70	0.40%
MS	10	\$82,958.17	0.06%
MT	15	\$102,279.23	0.08%
NC	124	\$1,079,564.57	0.80%
ND	1	\$7,500.00	0.01%
NE	18	\$125,896.48	0.09%
NH	299	\$2,951,029.68	2.20%
NJ	331	\$4,054,400.65	3.02%
NM	6	\$35,216.05	0.03%
NV	13	\$146,444.43	0.11%
NY	699	\$7,536,127.74	5.62%
OH	140	\$1,334,592.89	0.99%
OK	32	\$329,500.27	0.25%
OR	39	\$440,857.51	0.33%
PA	370	\$3,871,504.28	2.89%
RI	119	\$1,017,203.81	0.76%
SC	68	\$541,797.65	0.40%
SD	4	\$32,165.00	0.02%
TN	43	\$425,923.53	0.32%
TX	271	\$2,808,794.72	2.09%
UT	14	\$129,763.70	0.10%
VA	143	\$1,483,872.27	1.11%
VT	38	\$347,050.51	0.26%
WA	80	\$904,546.92	0.67%
WI	61	\$633,680.88	0.47%
WV	7	\$55,868.00	0.04%
WY	2	\$11,485.20	0.01%
Other	43	\$373,224.37	0.28%
Grand Total	13,709	\$134,171,483.09	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	13,709	\$134,171,483.09	100.00%
	13,709	\$134,171,483.09	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	3,760	\$22,216,207.81	16.56%
73 to 84	331	\$2,438,094.33	1.82%
85 to 96	157	\$1,316,673.78	0.98%
97 to 108	197	\$1,683,527.84	1.25%
109 to 120	894	\$10,110,988.08	7.54%
121 to 132	1,494	\$15,569,039.28	11.60%
133 to 144	57	\$794,391.35	0.59%
145 to 156	7	\$36,785.60	0.03%
157 to 168	5	\$23,781.73	0.02%
169 to 180	1,853	\$21,309,045.05	15.88%
181 to 192	4,953	\$58,660,992.24	43.72%
193 to 204	1	\$11,956.00	0.01%
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%
	13,709	\$134,171,483.09	100.00%

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	\$86,227,323.53	64.27%	(23.00)
In Grace	\$316,881.76	0.24%	(5.48)
Deferment	\$0.00	0.00%	-
Forbearance	\$271,220.78	0.20%	124.20
			<u>W.A. Months in Repayment</u>
Repayment	\$47,356,057.02	35.30%	84.31
Total	\$134,171,483.09	100.00%	15.21

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	13,709	\$134,171,483.09	100.00%
Total	13,709	\$134,171,483.09	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

Xb. Collateral Tables as of 9/30/21 (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	7,503	86,227,324	64.27%
In Grace	30	316,882	0.24%
Repayment	6,153	47,356,057	35.30%
Deferment	0	0	0.00%
Forbearance	23	271,221	0.20%
Total	13,709	\$134,171,483.09	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%	3,005	\$33,975,297.65	25.32%
5.000% to 5.499%	3,659	\$41,993,640.88	31.30%
5.500% to 5.999%	2,251	\$26,250,898.85	19.57%
6.000% to 6.499%	876	\$3,685,951.92	2.75%
6.500% to 6.999%	2,491	\$17,289,987.38	12.89%
7.000% to 7.499%	14	\$135,685.97	0.10%
7.500% to 7.999%	650	\$4,952,596.20	3.69%
8.000% to 8.999%	763	\$5,887,424.24	4.39%
9.000% to 9.999%	0	\$0.00	0.00%
Total	13,709	\$134,171,483.09	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	3,448	\$9,005,085.06	6.71%
\$5,000.00 - \$9,999.99	4,297	\$31,039,802.74	23.13%
\$10,000.00 - \$19,999.99	4,882	\$66,275,659.14	49.40%
\$20,000.00 - \$29,999.99	860	\$19,956,212.53	14.87%
\$30,000.00 - \$39,999.99	191	\$6,452,912.88	4.81%
\$40,000.00 - \$49,999.99	22	\$938,395.62	0.70%
\$50,000.00 - \$59,999.99	7	\$374,246.42	0.28%
\$60,000.00 - \$69,999.99	2	\$129,168.70	0.10%
\$70,000.00 - \$79,999.99	0	\$0.00	0.00%
More Than 79,999.99	0	\$0.00	0.00%
Total	13,709	\$134,171,483.09	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	2	\$4,596.82	0.00%
July 1, 2001 - June 30, 2002	3	\$4,637.08	0.00%
July 1, 2002 - June 30, 2003	2	\$5,265.69	0.00%
July 1, 2003 - June 30, 2004	5	\$16,309.53	0.01%
July 1, 2004 - June 30, 2005	109	\$402,515.25	0.30%
July 1, 2005 - June 30, 2006	401	\$1,895,159.01	1.41%
July 1, 2006 - June 30, 2007	1,561	\$7,685,530.03	5.73%
July 1, 2007 - June 30, 2008	1,206	\$10,432,104.98	7.78%
July 1, 2008 - June 30, 2009	14	\$83,162.05	0.06%
July 1, 2009 - June 30, 2010	115	\$533,138.82	0.40%
July 1, 2010 - June 30, 2011	929	\$6,593,721.62	4.91%
July 1, 2011 - June 30, 2012	401	\$3,903,267.50	2.91%
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	57	\$373,985.10	0.28%
July 1, 2016 - June 30, 2017	3	\$75,063.75	0.06%
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	8,901	\$102,163,025.86	76.14%
Total	13,709	\$134,171,483.09	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 9/30/21

Xc. Collateral Tables as of 9/30/21 (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	135	\$823,368.29	0.61%
630-649	118	\$717,588.93	0.53%
650-669	240	\$1,631,836.09	1.22%
670-689	832	\$6,978,206.50	5.20%
690-709	1,199	\$11,207,466.97	8.35%
710-729	1,636	\$15,786,833.62	11.77%
730-749	1,944	\$18,945,657.40	14.12%
750-769	2,324	\$23,667,052.78	17.64%
770-789	2,449	\$25,088,956.12	18.70%
790+	2,832	\$29,324,516.39	21.86%
Total	13,709	\$134,171,483.09	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>
Co-Sign			
Graduate	518	\$4,446,013.92	3.31%
Undergraduate	12,757	\$126,300,270.73	94.13%
Subtotal	13,275	\$130,746,284.65	97.45%
Non Co-Sign			
Graduate	268	\$1,928,725.16	1.44%
Undergraduate	166	\$1,496,473.28	1.12%
Subtotal	\$434.00	\$3,425,198.44	2.55%
Total	13,709	\$134,171,483.09	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>
UNIVERSITY OF MASSACHUSETTS AT AMHERST	1,032	\$7,345,231.56	5.47%
BOSTON UNIVERSITY	463	\$4,613,789.51	3.44%
UNIVERSITY OF NEW HAMPSHIRE	297	\$3,158,846.58	2.35%
BOSTON COLLEGE	278	\$2,709,571.72	2.02%
NORTHEASTERN UNIVERSITY	243	\$2,495,989.22	1.86%
SUFFOLK UNIVERSITY	308	\$2,409,652.82	1.80%
WORCESTER POLYTECHNIC INSTITUTE	191	\$2,307,087.57	1.72%
MASSACHUSETTS COLLEGE OF PHARMACY & HEALTH S	177	\$2,259,110.52	1.68%
WENTWORTH INSTITUTE OF TECHNOLOGY	190	\$2,017,352.41	1.50%
MERRIMACK COLLEGE	193	\$1,989,972.18	1.48%
ENDICOTT COLLEGE	157	\$1,825,187.18	1.36%
BENTLEY COLLEGE	163	\$1,824,117.87	1.36%
WESTERN NEW ENGLAND COLLEGE	196	\$1,728,656.04	1.29%
EMERSON COLLEGE	138	\$1,654,471.91	1.23%
ASSUMPTION COLLEGE	189	\$1,634,598.07	1.22%
CURRY COLLEGE	146	\$1,574,680.89	1.17%
UNIVERSITY OF MASSACHUSETTS LOWELL	234	\$1,555,600.12	1.16%
UNIVERSITY OF RHODE ISLAND	127	\$1,430,923.04	1.07%
COLLEGE OF THE HOLY CROSS	128	\$1,405,291.78	1.05%
BERKLEE COLLEGE OF MUSIC	91	\$1,399,995.28	1.04%
UNIVERSITY OF MASSACHUSETTS DARTMOUTH	225	\$1,381,309.08	1.03%
EMMANUEL COLLEGE	151	\$1,359,562.71	1.01%
BRYANT UNIVERSITY	82	\$1,223,873.38	0.91%
PENNSYLVANIA STATE UNIVERSITY	92	\$1,216,857.45	0.91%
QUINNIPIAC UNIVERSITY	91	\$1,212,441.78	0.90%
DEAN COLLEGE	115	\$1,195,837.27	0.89%
STONEHILL COLLEGE	123	\$1,193,341.80	0.89%
UNIV OF VERMONT	91	\$1,104,482.72	0.82%
SACRED HEART UNIVERSITY	72	\$1,003,599.24	0.75%
REGIS COLLEGE	94	\$997,513.04	0.74%
OTHER	7,632	\$74,942,538.35	55.86%
Total	13,709	\$134,171,483.09	100.00%