

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

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. -MEFA Loans	Portfolio Characteristics	14
IX. - MEFA Loans	Portfolio Characteristics by School and Program	15
Xa. - MEFA Loans	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. - MEFA Loans	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. -MEFA Loans	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
VIII. -REFI Loans	Portfolio Composition	19
Xa. -REFI Loans	Collateral Tables	20
	Distribution of the REFI Loans by Geographic Location	20
	Distribution by # of Months Remaining Until Scheduled Maturity	20
	Distribution of the REFI Loans by Reset Mode	20
	Distribution of the REFI Loans by Interest Rate	20
	Distribution of the REFI Loans by Days Delinquent	20
	Distribution of the REFI Loans by Borrower Payment Status	20
Xb. - REFI Loans	Distribution of the REFI Loans by Range of Principal Balance	21
	Distribution of the REFI Loans by FICO Score at Origination	21
	Distribution of the Student REFI by Monthly Free Cash Flow at Origination	21
	Distribution of the Student REFI by Date of Disbursement	21
	Distribution of the REFI Loans by Co-borrower Status	21
	Distribution of the REFI Loans by Annual Borrower Income at Origination	21
	Distribution of the Student REFI by Highest Degree Obtained	21

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

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 06/30/2022

III. Deal Parameters

A. Student Loan Portfolio Characteristics	03/31/2022	Activity	06/30/2022
i. Portfolio Principal Balance	\$254,522,879.65	\$204,269,894.55	\$458,792,774.20
ii. Interest Expected to be Capitalized	\$2,177,201.22	\$1,429,153.14	\$3,606,354.36
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$256,700,080.87	\$205,699,047.69	\$462,399,128.56
v. Other Accrued Interest	\$404,413.97	\$368,708.77	\$773,122.74
vi. Weighted Average Coupon (WAC)	5.37%		4.94%
vii. Weighted Average Remaining Months to Maturity (WAR)	154		139
xiii. Number of Loans	18,026		27,376
ix. Number of Borrowers	14,123		21,205
x. Average Borrower Indebtedness	\$18,176.03		\$21,806.14

B. Notes	Bonds Outstanding 06/30/2022
Education Loan Revenue Bonds, Issue M, Series 2021A	\$271,125,000.00
Education Loan Revenue Bonds, Issue M, Series 2021B	\$71,375,000.00
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000.00
Education Loan Revenue Bonds, Issue M, Series 2022A	\$276,400,000.00
Education Loan Revenue Bonds, Issue M, Series 2022B	\$88,700,000.00
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000.00
	\$775,600,000.00

C. Available Trust Fund Balances	03/31/2022	Net Activity	06/30/2022
i. Reserve Account	\$3,820,000.00	\$3,936,000.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$2,068,634.56	\$818,984.47	\$2,887,619.03
b. Taxable Fixed Rate Revenue Account	\$13,519,572.73	\$8,095,025.95	\$21,614,598.68
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$934,937.50	\$934,937.50	\$1,869,875.00
b. Taxable Fixed Rate Debt Service Account	\$1,559,852.71	\$1,559,852.68	\$3,119,705.39
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$671,836.62	\$671,836.62
vi. Program Expense Account	\$631,893.25	\$495,275.64	\$1,127,168.89
		\$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	\$41,862,763.75	\$96,750,388.37	\$138,613,152.12
b. Taxable Fixed Rate Purchase Account	\$69,849,247.25	\$97,191,751.30	\$167,040,998.55
Total Fund Balances	\$134,246,901.75	\$210,454,052.53	\$344,700,954.28

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

COMBINED

IV. Transactions for the Time Period 04/01/22 - 06/30/22

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(9,096,034.26)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		25,586.08
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,070,448.18)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(743,187.84)
ii.	Principal Realized Losses - Other		(19,308.03)
iii.	Other Adjustments		3,491.15
iv.	Capitalized Interest		124,823.15
v.	Total Non-Cash Principal Activity		(634,181.57)
C.	Student Loan Principal Additions		
i.	New Loan Additions		10,403,219.87
ii.	Loans Transferred		203,571,304.43
iii.	Total Principal Additions		213,974,524.30
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		204,269,894.55
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,603,463.29)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(174.91)
xiii.	Total Interest Collections		(2,603,638.20)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,620,586.21
ii.	Interest Losses - Other		(94,563.10)
iii.	Other Adjustments		(8,600.54)
iv.	Capitalized Interest		(124,823.15)
v.	Total Non-Cash Interest Adjustments		3,392,599.42
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		1,008,900.69
iii.	Total Interest Additions		1,008,900.69
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,797,861.91
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		837,750.94
	Recoveries During this Period		-
	Net Defaults		\$837,750.94
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		852,192.63
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$852,192.63
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$2,177,201.22
	Interest Capitalized into Principal During Collection Period (B-iv)		3,491.15
	Change in Interest Expected to be Capitalized		1,429,153.14
	Interest Expected to be Capitalized - Ending (III - A-ii)		3,606,354.36

COMBINED

V. Cash Receipts for the Time Period 04/01/2022 - 06/30/2022

A.	Principal Collections		
	i.	Borrower Payments	9,096,034.26
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(25,586.08)
	v.	Total Principal Collections	9,070,448.18
B.	Interest Collections		
	i.	Borrower Payments	2,603,463.29
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	174.91
	vi.	Total Interest Collections	2,603,638.20
C.	Private Loan Recoveries		-
D.	Investment Earnings		79,911.98
E.	Total Cash Receipts during Collection Period		11,753,998.36

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$134,246,901.75
(i.)	Total Principal and Interest Collections	11,674,086.38	\$145,920,988.13
(ii.)	Investment Income	\$79,911.98	\$146,000,900.11
(iii.)	Disbursements	(\$194,733,836.56)	(\$48,732,936.45)
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,848,163.38)	
	Servicing	(\$732,584.48)	
	Administration	(\$54,588.88)	
	Other	\$0.00	
	Total	<u>(\$3,635,336.74)</u>	(\$52,368,273.19)
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	(\$52,368,273.19)
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	(\$52,368,273.19)
(vii.)	Amounts Deposited to Fund Balances	\$397,069,227.47	\$344,700,954.28
(viii.)	Release to Issuer	\$0.00	\$344,700,954.28
	Net Activity	\$210,454,052.53	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

TAX EXEMPT

IV. TE Transactions for the Time Period 04/01/2022 - 06/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(1,610,107.05)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		5,827.45
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(1,604,279.60)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(10,518.81)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(77.53)
iv.	Capitalized Interest		55,004.96
v.	Total Non-Cash Principal Activity		44,408.62
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,028,656.00
ii.	Loans Transferred		17,735,406.58
iii.	Total Principal Additions		20,764,062.58
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		19,204,191.60
E.	Student Loan Interest Activity		
i.	Borrower Payments		(536,336.43)
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		(536,336.43)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		976,499.34
ii.	Interest Losses - Other		(389.15)
iii.	Other Adjustments		(1,905.98)
iv.	Capitalized Interest		(55,004.96)
v.	Total Non-Cash Interest Adjustments		919,199.25
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		257,300.97
iii.	Total Interest Additions		257,300.97
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		640,163.79
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		10,907.96
	Recoveries During this Period		\$0.00
	Net Defaults		\$10,907.96
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		10,907.96
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		\$10,907.96
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$674,898.86
	Interest Capitalized into Principal During Collection Period (B-iv)		55,004.96
	Change in Interest Expected to be Capitalized		628,269.61
	Interest Expected to be Capitalized - Ending (III - A-ii)		1,303,168.47

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 Data as of 06/30/2022

TAX EXEMPT

V. TE Cash Receipts for the Time Period 04/01/22 - 06/30/22

A.	Principal Collections		
	i.	Borrower Payments	1,610,107.05
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(5,827.45)
	v.	Total Principal Collections	1,604,279.60
B.	Interest Collections		
	i.	Borrower Payments	536,336.43
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	536,336.43
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		27,470.94
E.	Total Cash Receipts during Collection Period		2,168,086.97

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$46,183,791.73
(i.)	Total Principal and Interest Collections	2,140,616.03	\$48,324,407.76
(ii.)	Investment Income	27,470.94	\$48,351,878.70
(iii.)	Disbursements	(\$21,021,363.55)	\$27,330,515.15
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$848,081.17)	
	Servicing	(\$233,499.19)	
	Administration	(\$14,000.01)	
	Other	\$0.00	
	Total	<u>(\$1,095,580.37)</u>	\$26,234,934.78
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$26,234,934.78
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$26,234,934.78
(vii.)	Amounts Deposited to Fund Balances	\$119,973,107.93	\$146,208,042.71
(viii.)	Release to Issuer	\$0.00	\$146,208,042.71
	Net Activity	\$100,024,250.98	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

TAXABLE

IV. TX Transactions for the Time Period 04/01/22 - 06/30/22

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,485,927.21)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		19,758.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,466,168.58)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(732,669.03)
ii.	Principal Realized Losses - Other		(19,308.03)
iii.	Other Adjustments		3,568.68
iv.	Capitalized Interest		69,818.19
v.	Total Non-Cash Principal Activity		(678,590.19)
C.	Student Loan Principal Additions		
i.	New Loan Additions		7,374,563.87
ii.	Loans Transferred		185,835,897.85
iii.	Total Principal Additions		193,210,461.72
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		185,065,702.95
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,067,126.86)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(174.91)
xiii.	Total Interest Collections		(2,067,301.77)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,644,086.87
ii.	Interest Losses - Other		(94,173.95)
iii.	Other Adjustments		(6,694.56)
iv.	Capitalized Interest		(69,818.19)
v.	Total Non-Cash Interest Adjustments		2,473,400.17
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		751,599.72
iii.	Total Interest Additions		751,599.72
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,157,698.12
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		826,842.98
	Recoveries During this Period		\$0.00
	Net Defaults		\$826,842.98
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$841,284.67
	Cumulative Recoveries Since Inception		\$0.00
	Cumulative Net Defaults Since Inception		\$841,284.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,502,302.36
	Interest Capitalized into Principal During Collection Period (B-iv)		69,818.19
	Change in Interest Expected to be Capitalized		800,883.53
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$2,303,185.89

TAXABLE

V. TX Cash Receipts for the Time Period 04/01/2022 - 06/30/2022

A.	Principal Collections		
	i.	Borrower Payments	7,485,927.21
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(19,758.63)
	v.	Total Principal Collections	\$7,466,168.58
B.	Interest Collections		
	i.	Borrower Payments	2,067,126.86
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	174.91
	vi.	Total Interest Collections	\$2,067,301.77
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$52,441.04
E.	Total Cash Receipts during Collection Period		\$9,585,911.39

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$88,063,110.02
(i.)	Total Principal and Interest Collections	\$9,533,470.35	\$97,596,580.37
(ii.)	Investment Income	\$52,441.04	\$97,649,021.41
(iii.)	Disbursements	(\$173,712,473.01)	(\$76,063,451.60)
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,000,082.21)	
	Servicing	(\$499,085.29)	
	Administration	(\$40,588.87)	
	Other	\$0.00	
	Total	<u>(\$2,539,756.37)</u>	(\$78,603,207.97)
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	(\$78,603,207.97)
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	(\$78,603,207.97)
(vii.)	Amounts Deposited to Fund Balances	\$277,096,119.54	\$198,492,911.57
(viii.)	Release to Issuer	\$0.00	\$198,492,911.57
	Net Activity	110,429,801.55	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 06/30/2022

VII. Distributions

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

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

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2022)	\$138,613,152.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$13,994,754.00
iii. Net Balance for New Loan Applications (as of 06/30/2022)	\$124,618,398.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2022)	\$167,040,998.55
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$14,842,110.00
iii. Net Balance for New Loan Applications (as of 06/30/2022)	\$152,198,888.55

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/22)	\$775,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (6/30/20)	\$775,600,000.00
iv. Interest Accrual (as of 06/30/22)	5,386,634.18
v. Basis for Parity Ratio	\$780,986,634.18
vi. Pool Balance	
Student Loan Principal and Interest	\$463,172,251.30
Total Fund Balances	\$344,700,954.28
vii. Total Assets for Parity Ratio	\$807,873,205.58
viii. Parity %	103.44%
ix. Net Assets	\$26,886,571.40

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$3,820,000.00
ii. Net Activity During the Period	\$3,936,000.00
iii. Total Reserve Fund Balance Available	\$7,756,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$7,756,000.00
v. Ending Reserve Fund Balance	\$7,756,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
M2021A	1-Jul-24	1.073%	57563RRR2	\$5,500,000.00
M2021A	1-Jul-25	1.338%	57563RRS0	\$15,500,000.00
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00
M2021A	1-Jul-37	2.641%	57563RRZ4	\$122,400,000.00
M2021B	1-Jul-24	0.580%	57563RSA8	\$1,500,000.00
M2021B	1-Jul-25	0.730%	57563RSB6	\$4,500,000.00
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00
M2021B	1-Jul-37	2.000%	57563RSJ9	\$33,800,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
M2022A	1-Jul-24	3.622%	57563RSL4	\$1,000,000.00
M2022A	1-Jul-25	3.855%	57563RSM2	\$11,000,000.00
M2022A	1-Jul-26	3.991%	57563RSN0	\$16,500,000.00
M2022A	1-Jul-27	4.141%	57563RSP5	\$23,700,000.00
M2022A	1-Jul-28	4.299%	57563RSQ3	\$23,500,000.00
M2022A	1-Jul-29	4.429%	57563RSR1	\$22,700,000.00
M2022A	1-Jul-30	4.495%	57563RSS9	\$21,750,000.00
M2022A	1-Jul-31	5.950%	57563RST7	\$19,500,000.00
M2022A	1-Jul-38	4.949%	57563RSU4	\$136,750,000.00
M2022B	1-Jul-24	2.470%	57563R SV2	\$3,000,000.00
M2022B	1-Jul-25	2.640%	57563R SW0	\$8,400,000.00
M2022B	1-Jul-26	2.760%	57563R SX8	\$8,400,000.00
M2022B	1-Jul-27	2.880%	57563R SY6	\$7,100,000.00
M2022B	1-Jul-28	3.020%	57563R SZ3	\$7,100,000.00
M2022B	1-Jul-29	3.190%	57563R TA7	\$7,100,000.00
M2022B	1-Jul-30	3.280%	57563R TB5	\$5,600,000.00
M2022B	1-Jul-31	3.390%	57563R TC3	\$5,600,000.00
M2022B	1-Jul-38	3.820%	57563R TD1	\$36,400,000.00
M2022C	1-Jul-38	4.430%	57563RTE9	\$28,500,000.00
Total				\$775,600,000.00

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 06/30/2022

VIII. Portfolio Characteristics

Status	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
	03/31/2022	06/30/2022	03/31/2022	06/30/2022	03/31/2022	06/30/2022	03/31/2022	06/30/2022	06/30/2022	06/30/2022
Interim:										
In School	5.36%	5.37%	6,522	5,625	176	174	\$110,073,471.51	\$92,901,497.87	96.04%	79.92%
Grace	5.38%	5.39%	387	1,439	174	173	\$4,535,601.70	\$23,348,862.71	3.96%	20.08%
Total Interim	5.36%	5.37%	6,909	7,064	176	174	\$114,609,073.21	\$116,250,360.58	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.35%	5.63%	10,885	17,226	135	122	\$136,878,102.23	\$181,591,109.79	97.83%	97.68%
31-60 Days Delinquent	5.65%	6.12%	136	196	136	105	\$1,992,116.99	\$2,098,210.95	1.42%	1.13%
61-90 Days Delinquent	6.25%	6.64%	24	69	107	93	\$250,347.87	\$776,383.54	0.18%	0.42%
91-120 Days Delinquent	6.29%	6.55%	9	45	90	107	\$43,435.48	\$554,860.33	0.03%	0.30%
121-150 Days Delinquent	7.20%	6.45%	24	28	29	113	\$241,712.97	\$363,465.91	0.17%	0.20%
151-180 Days Delinquent	7.37%	6.96%	8	22	52	82	\$100,798.94	\$286,721.72	0.07%	0.15%
181-210 Days Delinquent	7.18%	6.83%	27	8	72	83	\$291,992.60	\$108,772.09	0.21%	0.06%
211-240 Days Delinquent	0.00%	7.52%	0	3	0	31	\$0.00	\$15,076.80	0.00%	0.01%
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%	6.37%	0	0	0	73	\$0.00	\$39,986.44	0.00%	0.02%
Greater than 300 Days	0.00%	0.00%	0	4	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.46%	6.46%	4	4	131	80	\$115,299.36	\$77,359.48	0.08%	0.04%
Total Repayment	5.37%	5.65%	11,117	17,605	135	121	\$139,913,806.44	\$185,911,947.05	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	5.37%	5.54%	18,026	24,669	154	141	\$254,522,879.65	\$302,162,307.63	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

IX. Portfolio Characteristics by School and Program as of 06/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.78%	111	4,304	\$51,566,410.63	17.07%
Undergraduate Immediate Repayment - 15 Year	5.27%	159	2,177	\$32,403,123.81	10.72%
Undergraduate Immediate Repayment - 20 Year	6.38%	63	384	\$2,182,594.19	0.72%
Interest Only	5.74%	158	3,240	\$47,089,328.22	15.58%
Undergraduate Deferred	5.90%	144	7,939	\$99,678,865.01	32.99%
Graduate Deferred	5.86%	138	875	\$9,808,337.28	3.25%
Student Alternative	5.51%	144	5,750	\$59,433,648.49	19.67%
Total	5.54%	141	24,669	\$302,162,307.63	100.00%
School Type					
Four Year Institution	5.54%	142	23,626	\$294,668,029.35	97.52%
Community/2-Year	5.70%	126	1,006	\$7,195,340.39	2.38%
Other/Unknown	6.16%	91	37	\$298,937.89	0.10%
Total	5.54%	141	24,669	\$302,162,307.63	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

Xa. Collateral Tables as of 06/30/2022

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	7	\$113,769.45	0.04%
AL	47	\$578,849.43	0.19%
AR	21	\$319,636.76	0.11%
AZ	50	\$700,581.13	0.23%
CA	592	\$12,064,793.11	3.99%
CO	111	\$1,803,145.45	0.60%
CT	732	\$9,238,995.57	3.06%
DE	30	\$417,206.03	0.14%
FL	304	\$4,747,098.00	1.57%
GA	127	\$1,981,576.76	0.66%
HI	25	\$413,839.13	0.14%
IA	63	\$522,824.04	0.17%
ID	19	\$307,900.79	0.10%
IL	321	\$5,213,454.87	1.73%
IN	108	\$1,331,892.17	0.44%
KS	34	\$378,627.68	0.13%
KY	46	\$771,374.66	0.26%
LA	35	\$379,565.03	0.13%
MA	16,702	\$185,089,952.10	61.26%
MD	154	\$2,585,606.29	0.86%
ME	214	\$2,344,114.45	0.78%
MI	142	\$2,065,041.97	0.68%
MN	143	\$1,829,231.25	0.61%
MO	89	\$1,149,625.49	0.38%
MS	17	\$193,603.44	0.06%
MT	17	\$218,302.63	0.07%
NC	179	\$2,285,991.85	0.76%
ND	1	\$15,000.00	0.00%
NE	28	\$297,647.01	0.10%
NH	551	\$6,675,471.74	2.21%
NJ	480	\$8,264,618.38	2.74%
NM	9	\$110,304.98	0.04%
NV	17	\$257,723.17	0.09%
NY	1,035	\$15,437,395.74	5.11%
OH	220	\$2,903,539.47	0.96%
OK	50	\$681,293.16	0.23%
OR	65	\$1,171,897.36	0.39%
PA	547	\$8,329,719.69	2.76%
RI	202	\$2,326,291.55	0.77%
SC	101	\$1,218,568.71	0.40%
SD	8	\$97,394.98	0.03%
TN	62	\$879,097.62	0.29%
TX	382	\$5,764,495.58	1.91%
UT	28	\$421,388.05	0.14%
VA	201	\$3,114,038.06	1.03%
VT	68	\$810,024.63	0.27%
WA	127	\$2,255,643.68	0.75%
WI	89	\$1,380,490.35	0.46%
WV	11	\$96,152.39	0.03%
WY	5	\$58,313.60	0.02%
Other	53	\$549,198.20	0.18%
Grand Total	24,669	302,162,307.63	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	24,669	\$302,162,307.63	100.00%
	24,669	\$302,162,307.63	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,447	\$33,851,509.83	11.20%
73 to 84	1,707	\$16,617,648.44	5.50%
85 to 96	563	\$3,681,546.81	1.22%
97 to 108	570	\$4,104,629.06	1.36%
109 to 120	3,777	\$51,917,263.27	17.18%
121 to 132	562	\$6,297,580.11	2.08%
133 to 144	100	\$1,633,245.06	0.54%
145 to 156	14	\$146,691.33	0.05%
157 to 168	35	\$218,296.63	0.07%
169 to 180	10,829	\$182,855,140.62	60.52%
181 to 192	65	\$838,756.47	0.28%
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%
	24,669	\$302,162,307.63	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$92,901,497.87	30.75%	(22.36)
In Grace	\$23,348,862.71	7.73%	(4.13)
Deferment	\$0.00	0.00%	-
Forbearance	\$77,359.48	0.03%	116.35
			W.A. Months in Repayment
Repayment	\$185,834,587.57	61.50%	40.09
Total	\$302,162,307.63	100.00%	17.49

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	22,437	\$292,254,578.02	96.72%
Variable	2,232	\$9,907,729.61	3.28%
Total	24,669	302,162,307.63	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

Xb. Collateral Tables as of 06/30/2022 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	5,625	92,901,498	30.75%
In Grace	1,439	23,348,863	7.73%
Repayment	17,601	185,834,588	61.50%
Deferment	0	0	0.00%
Forbearance	4	77,359	0.03%
Total	24,669	\$302,162,307.63	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%	6,851	\$83,032,518.90	27.48%
5.000% to 5.499%	6,109	\$97,118,988.46	32.14%
5.500% to 5.999%	4,214	\$65,462,372.26	21.66%
6.000% to 6.499%	835	\$6,841,189.56	2.26%
6.500% to 6.999%	2,156	\$14,011,957.39	4.64%
7.000% to 7.499%	698	\$4,004,340.19	1.33%
7.500% to 7.999%	1,292	\$11,426,898.27	3.78%
8.000% to 8.999%	2,514	\$20,264,042.60	6.71%
9.000% to 9.999%	0	\$0.00	0.00%
Total	24,669	\$302,162,307.63	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	6,723	\$17,701,186.38	5.86%
\$5,000.00 - \$9,999.99	6,352	\$46,643,974.87	15.44%
\$10,000.00 - \$19,999.99	6,986	\$98,899,741.58	32.73%
\$20,000.00 - \$29,999.99	2,876	\$69,460,117.04	22.99%
\$30,000.00 - \$39,999.99	1,091	\$36,840,575.56	12.19%
\$40,000.00 - \$49,999.99	386	\$16,874,449.10	5.58%
\$50,000.00 - \$59,999.99	137	\$7,379,813.02	2.44%
\$60,000.00 - \$69,999.99	60	\$3,846,859.20	1.27%
\$70,000.00 - \$79,999.99	43	\$3,179,690.93	1.05%
More Than 79,999.99	15	\$1,335,899.95	0.44%
Total	24,669	\$302,162,307.63	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	\$2,811.03	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	2	\$1,208.76	0.00%
July 1, 2003 - June 30, 2004	2	\$7,180.34	0.00%
July 1, 2004 - June 30, 2005	152	\$351,787.63	0.12%
July 1, 2005 - June 30, 2006	567	\$1,824,424.43	0.60%
July 1, 2006 - June 30, 2007	1,660	\$6,936,517.12	2.30%
July 1, 2007 - June 30, 2008	2,307	\$15,912,496.08	5.27%
July 1, 2008 - June 30, 2009	18	\$110,431.47	0.04%
July 1, 2009 - June 30, 2010	101	\$410,586.00	0.14%
July 1, 2010 - June 30, 2011	782	\$4,683,603.82	1.55%
July 1, 2011 - June 30, 2012	1,481	\$10,887,784.61	3.60%
July 1, 2012 - June 30, 2013	254	\$2,428,087.13	0.80%
July 1, 2013 - June 30, 2014	1,903	\$16,945,137.58	5.61%
July 1, 2014 - June 30, 2015	3	\$34,797.04	0.01%
July 1, 2015 - June 30, 2016	52	\$320,882.52	0.11%
July 1, 2016 - June 30, 2017	4	\$69,633.35	0.02%
July 1, 2017 - June 30, 2018	647	\$6,107,942.62	2.02%
July 1, 2018 - June 30, 2019	61	\$1,368,208.65	0.45%
July 1, 2021 - June 30, 2022	14,671	\$233,758,787.45	77.36%
Total	24,669	\$302,162,307.63	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

Xc. Collateral Tables as of 06/30/2022 (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	152	\$790,929.05	0.26%
630-649	133	\$815,429.26	0.27%
650-669	290	\$1,667,754.55	0.55%
670-689	1,602	\$15,772,032.79	5.22%
690-709	2,234	\$25,099,796.09	8.31%
710-729	3,197	\$38,755,074.66	12.83%
730-749	3,628	\$44,529,080.16	14.74%
750-769	4,335	\$54,362,682.83	17.99%
770-789	4,374	\$56,829,716.74	18.81%
790+	4,724	\$63,539,811.50	21.03%
Total	24,669	\$302,162,307.63	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	601	\$7,034,005.30	2.33%
Undergraduate	23,289	\$287,545,427.56	95.16%
Subtotal	23,890	294,579,433	97.49%
<u>Non Co-Sign</u>			
Graduate	274	\$2,774,331.98	0.92%
Undergraduate	505	\$4,808,542.79	1.59%
Subtotal	779	7,582,875	2.51%
Total	24,669	\$302,162,307.63	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	1,893	\$15,390,748.50	5.09%
BOSTON UNIVERSITY	638	\$8,372,933.30	2.77%
NORTHEASTERN UNIVERSITY	551	\$7,337,383.95	2.43%
UNIV OF NEW HAMPSHIRE	414	\$6,119,349.53	2.03%
MA COLLEGE OF PHARMACY && AHS	366	\$5,551,398.65	1.84%
WENTWORTH INST OF TECHNOLOGY	447	\$5,254,651.27	1.74%
MERRIMACK COLLEGE	400	\$5,182,243.11	1.72%
SUFFOLK UNIV	514	\$4,635,592.12	1.53%
UNIV OF MASS- LOWELL	569	\$4,612,389.25	1.53%
BENTLEY COLLEGE	322	\$4,574,240.58	1.51%
WORCESTER POLYTECH INST	270	\$4,512,504.62	1.49%
BOSTON COLLEGE	317	\$4,388,264.99	1.45%
ENDICOTT COLLEGE	262	\$3,924,987.57	1.30%
WESTERN NEW ENGLAND UNIV	355	\$3,868,617.89	1.28%
BRIDGEWATER STATE UNIV	552	\$3,517,316.66	1.16%
UNIVERSITY OF RHODE ISLAND	245	\$3,484,399.59	1.15%
EMERSON COLLEGE	205	\$3,280,053.62	1.09%
UNIV OF MASS DARTMOUTH	520	\$3,267,454.23	1.08%
CURRY COLLEGE	255	\$3,109,660.74	1.03%
ASSUMPTION UNIVERSITY	277	\$3,011,259.73	1.00%
EMMANUEL COLLEGE	304	\$2,885,882.01	0.96%
BRYANT UNIV	143	\$2,806,610.68	0.93%
PENN ST UNIV	135	\$2,662,585.27	0.88%
QUINNIPIAC UNIV	145	\$2,570,616.12	0.85%
STONEHILL COLLEGE	238	\$2,527,493.71	0.84%
BERKLEE COLLEGE OF MUSIC	143	\$2,339,996.60	0.77%
REGIS COLLEGE	176	\$2,337,350.82	0.77%
COLLEGE OF THE HOLY CROSS	182	\$2,303,609.37	0.76%
DEAN COLLEGE	182	\$2,292,651.40	0.76%
UNIV OF VERMONT	129	\$2,250,708.39	0.74%
OTHER	13,520	\$173,789,353.36	57.52%
Total	24,669	302,162,307.63	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$156,630,466.57
Total Number of Borrowers	2,686
Average Outstanding Principal Balance per Borrower	\$58,313.65
Total Number of Loans	2,707
Average Outstanding Principal Balance per Loan	\$57,861.27
Weighted Average Annual Borrower Income at Origination	\$121,118.40
Weighted Average Monthly Free Cash Flow at Origination	\$4,327.26
Weighted Average FICO Score at Origination	776
Weighted Average Borrower Age (years) at Origination	36
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	17.81%
Percentage of Fixed Rate Loans	99.87%
Weighted Average Borrower Interest Rate	3.83%
Weighted Average Remaining Term (months)	135

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

Xa. Collateral Tables as of 06/30/2022

Distribution of the REFI Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	3	\$148,434.93	0.09%
AL	19	\$1,465,480.64	0.94%
AR	10	\$549,533.44	0.35%
AZ	40	\$2,136,768.95	1.36%
CA	181	\$11,756,219.67	7.51%
CO	68	\$3,996,174.03	2.55%
CT	68	\$3,803,321.50	2.43%
DE	15	\$1,102,362.68	0.70%
FL	95	\$5,923,911.63	3.78%
GA	40	\$2,340,013.85	1.49%
HI	7	\$445,010.42	0.28%
IA	29	\$1,388,315.53	0.89%
ID	9	\$426,544.73	0.27%
IL	131	\$7,901,082.60	5.04%
IN	39	\$2,226,060.24	1.42%
KS	22	\$896,954.57	0.57%
KY	20	\$1,012,597.59	0.65%
LA	17	\$1,051,065.94	0.67%
MA	368	\$19,457,503.19	12.42%
MD	77	\$4,087,873.89	2.61%
ME	28	\$2,066,882.18	1.32%
MI	81	\$4,414,506.54	2.82%
MN	68	\$4,182,528.21	2.67%
MO	31	\$1,628,670.53	1.04%
MS	3	\$114,564.18	0.07%
MT	7	\$510,741.29	0.33%
NC	75	\$3,911,467.94	2.50%
ND	3	\$115,674.06	0.07%
NE	6	\$307,322.04	0.20%
NH	48	\$2,886,030.77	1.84%
NJ	128	\$8,021,511.26	5.12%
NM	4	\$368,722.49	0.24%
NV	3	\$222,696.85	0.14%
NY	163	\$10,200,119.58	6.51%
OH	100	\$5,681,046.56	3.63%
OK	13	\$1,243,630.69	0.79%
OR	29	\$1,550,967.66	0.99%
PA	191	\$11,000,488.11	7.02%
RI	27	\$1,341,366.40	0.86%
SC	33	\$1,706,725.72	1.09%
SD	11	\$893,084.76	0.57%
TN	28	\$1,529,321.21	0.98%
TX	131	\$7,875,709.80	5.03%
UT	18	\$842,545.34	0.54%
VA	78	\$4,126,988.07	2.63%
VT	12	\$547,733.46	0.35%
WA	45	\$2,485,544.01	1.59%
WI	59	\$2,850,130.31	1.82%
WV	7	\$466,488.83	0.30%
WY	0	\$0.00	0.00%
Other	19	\$1,422,027.70	0.91%
Grand Total	2,707	\$156,630,466.57	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	287	\$9,938,900.93	6.35%
73 to 84	263	\$10,846,892.63	6.93%
85 to 96	0	\$0.00	0.00%
97 to 108	514	\$25,289,733.73	16.15%
109 to 120	552	\$33,409,447.59	21.33%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	10	\$475,823.23	0.30%
157 to 168	455	\$29,303,495.75	18.71%
169 to 180	626	\$47,366,172.71	30.24%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	2,700	\$156,433,574.25	99.87%
Variable	7	\$196,892.32	0.13%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	2,347	\$137,823,735.03	87.99%
5.000% to 5.499%	242	\$12,616,364.72	8.05%
5.500% to 5.999%	93	\$5,101,380.43	3.26%
6.000% to 6.499%	22	\$953,446.59	0.61%
6.500% to 6.999%	2	\$96,094.98	0.06%
7.000% and greater	1	\$39,444.82	0.03%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by Days Delinquent

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	2,698	\$156,188,037.65	99.72%
31-60	4	\$216,087.95	0.14%
61-90	2	\$53,050.04	0.03%
91-120	0	\$0.00	0.00%
121-150	2	\$91,268.36	0.06%
151 and above	1	\$82,022.57	0.05%
Total	2,707	\$156,630,466.57	100.00%

*Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	1	\$28,729.49	0.02%
Repayment	2,706	\$156,601,737.08	99.98%
Total	2,707	\$156,630,466.57	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 06/30/2022

Xb. Collateral Tables as of 06/30/2022 (continued from previous page)

Distribution of the REFI Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	359	\$5,162,175.69	3.30%
\$20,000.00 to \$29,999.99	443	\$11,061,768.31	7.06%
\$30,000.00 to \$39,999.99	393	\$13,643,065.41	8.71%
\$40,000.00 to \$49,999.99	333	\$15,022,554.24	9.59%
\$50,000.00 to \$99,999.99	825	\$56,585,870.61	36.13%
\$100,000.00 to \$149,999.99	225	\$27,051,784.26	17.27%
\$150,000 or more	129	\$28,103,248.05	17.94%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by FICO Score at Origination			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	272	\$12,875,725.54	8.22%
700 through 739	377	\$19,704,773.10	12.58%
740 through 799	1,198	\$65,545,087.04	41.85%
800 through 850	860	\$58,504,880.89	37.35%
Total	2,707	156,630,466.57	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	906	\$44,816,023.30	28.61%
\$2,500.00 to \$3,499.99	731	\$37,842,811.28	24.16%
\$3,500.00 to \$4,499.99	402	\$23,717,513.53	15.14%
\$4,500.00 to \$5,499.99	264	\$18,181,801.76	11.61%
\$5,500.00 and Greater	404	\$32,072,316.70	20.48%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the Student REFI by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2019 to June 30, 2020	11	\$492,838.90	0.31%
July 1, 2020 to June 30, 2021	1,253	\$64,326,486.74	41.07%
July 1, 2021 to June 30, 2022	1,443	\$91,811,140.93	58.62%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by Co-borrower Status			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	456	\$27,901,344.70	17.81%
No Co-Borrower	2,251	\$128,729,121.87	82.19%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	167	\$6,019,326.66	3.84%
\$50,000.00 to \$99,999.99	1,474	\$69,247,029.58	44.21%
\$100,000.00 to \$149,999.99	683	\$46,910,516.45	29.95%
\$150,000.00 to \$199,999.99	240	\$18,024,196.59	11.51%
\$200,000.00 and Greater	143	\$16,429,397.29	10.49%
Total	2,707	\$156,630,466.57	100.00%

Distribution of the Student REFI by Highest Degree Obtained			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	333	\$34,532,855.95	22.05%
Masters	561	\$33,221,523.48	21.21%
Bachelors	1,301	\$67,163,147.38	42.88%
Associates	156	\$6,502,000.05	4.15%
Some College	356	\$15,210,939.71	9.71%
Total	2,707	\$156,630,466.57	100.00%