

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 09/30/2022

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I. Principal Parties to the Transaction

Issuing Entity	Massachusetts Educational Financing Authority
Servicer	Pennsylvania Higher Education Assistance Agency "PHEAA"
Indenture Trustee	U.S. Bank National Association

II. Explanations / Definitions / Abbreviations / Notes

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/2022	Activity	09/30/2022
i. Portfolio Principal Balance	\$458,792,774.20	\$122,494,961.70	\$581,287,735.90
ii. Interest Expected to be Capitalized	\$3,606,354.36	\$1,840,202.40	\$5,446,556.76
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$462,399,128.56	\$124,335,164.10	\$586,734,292.66
v. Other Accrued Interest	\$773,122.74	(\$16,082.51)	\$757,040.23
vi. Weighted Average Coupon (WAC)	4.94%		5.26%
vii. Weighted Average Remaining Months to Maturity (WARM)	139		144
xiii. Number of Loans	27,376		36,847
ix. Number of Borrowers	21,205		25,529
x. Average Borrower Indebtedness	\$21,806.14		\$22,983.05

B. Notes	Bonds Outstanding 06/30/2022	Paydown Factors	Bonds Outstanding 09/30/2022
Education Loan Revenue Bonds, Issue M, Series 2021A	\$271,125,000	\$0.00	\$271,125,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$71,375,000	\$0.00	\$71,375,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0.00	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$276,400,000	\$0.00	\$276,400,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$88,700,000	\$0.00	\$88,700,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0.00	\$28,500,000
	\$775,600,000	\$0.00	\$775,600,000

C. Available Trust Fund Balances

	06/30/2022	Net Activity	09/30/2022
i. Reserve Account	\$7,756,000.00	\$0.00	\$7,756,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$2,887,619.03	\$1,504,447.92	\$4,392,066.95
b. Taxable Fixed Rate Revenue Account	\$21,614,598.68	\$11,120,951.94	\$32,735,550.62
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$1,869,875.00	(\$328,025.45)	\$1,541,849.55
b. Taxable Fixed Rate Debt Service Account	\$3,119,705.39	\$1,771,218.78	\$4,890,924.17
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	\$671,836.62	(\$296,876.78)	\$374,959.84
vi. Program Expense Account	\$1,127,168.89	\$267,567.88	\$1,394,736.77
		\$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	\$138,613,152.12	(\$59,326,664.00)	\$79,286,488.12
b. Taxable Fixed Rate Purchase Account	\$167,040,998.55	(\$79,422,070.87)	\$87,618,927.68
Total Fund Balances	\$344,700,954.28	(\$124,709,450.58)	\$219,991,503.70

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COMBINED

IV. Transactions for the Time Period 07/01/22 - 09/30/22

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,753,021.07)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		38,800.82
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,714,220.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(453,255.21)
ii.	Principal Realized Losses - Other		(78,576.82)
iii.	Other Adjustments		19,343.21
iv.	Capitalized Interest		121,579.72
v.	Total Non-Cash Principal Activity		(390,909.10)
C.	Student Loan Principal Additions		
i.	New Loan Additions		137,600,091.05
ii.	Loans Transferred		-
iii.	Total Principal Additions		137,600,091.05
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		122,494,961.70
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,454,860.92)
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		(4,454,860.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,437,271.26
ii.	Interest Losses - Other		(28,356.38)
iii.	Other Adjustments		(8,177.02)
iv.	Capitalized Interest		(121,579.72)
v.	Total Non-Cash Interest Adjustments		6,279,158.14
G.	Student Loan Interest Additions		
i.	New Loan Additions		(177.33)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(177.33)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,824,119.89
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		481,611.59
	Recoveries During this Period		252.00
	Net Defaults		\$481,359.59
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,333,804.22
	Cumulative Recoveries Since Inception		252.00
	Cumulative Net Defaults Since Inception		\$1,333,552.22
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$3,606,354.36
	Interest Capitalized into Principal During Collection Period (B-iv)		121,579.72
	Change in Interest Expected to be Capitalized		1,840,202.40
	Interest Expected to be Capitalized - Ending (III - A-ii)		5,446,556.76

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V. Cash Receipts for the Time Period 07/01/2022 - 09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	14,753,021.07
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(38,800.82)
	v.	Total Principal Collections	14,714,220.25
B.	Interest Collections		
	i.	Borrower Payments	4,454,860.92
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	4,454,860.92
C.	Private Loan Recoveries		252.00
D.	Investment Earnings		1,080,539.45
E.	Total Cash Receipts during Collection Period		20,249,872.62

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$344,700,954.28
(i.)	Total Principal and Interest Collections	19,169,333.17	\$363,870,287.45
(ii.)	Investment Income	\$1,080,539.45	\$364,950,826.90
(iii.)	Disbursements	(\$138,748,734.87)	\$226,202,092.03
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$277,346.78)	
	Servicing	(\$772,309.27)	
	Administration	(\$204,358.06)	
	Other	\$0.00	
	Total	(\$1,254,014.11)	\$224,948,077.92
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,989,580.39)	\$219,958,497.53
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$219,958,497.53
(vii.)	Amounts Deposited to Fund Balances	\$33,006.17	\$219,991,503.70
(viii.)	Release to Issuer	\$0.00	\$219,991,503.70
	Net Activity	(\$124,709,450.58)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 07/01/2022 - 09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,197,204.02)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		3,053.78
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(2,194,150.24)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(0.81)
iv.	Capitalized Interest		26,159.90
v.	Total Non-Cash Principal Activity		26,159.09
C.	Student Loan Principal Additions		
i.	New Loan Additions		59,326,664.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		59,326,664.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		57,158,672.85
E.	Student Loan Interest Activity		
i.	Borrower Payments		(674,521.30)
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		(674,521.30)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,453,115.22
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,155.84)
iv.	Capitalized Interest		(26,159.90)
v.	Total Non-Cash Interest Adjustments		1,423,799.48
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)		749,278.18
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		\$0.00
	Net Defaults		\$0.00
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)		\$1,303,168.47
	Interest Capitalized into Principal During Collection Period (B-iv)		26,159.90
	Change in Interest Expected to be Capitalized		729,884.79
	Interest Expected to be Capitalized - Ending (III - A-ii)		2,033,053.26

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V. TE Cash Receipts for the Time Period 07/01/22 - 09/30/22

A.	Principal Collections		
	i.	Borrower Payments	2,197,204.02
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(3,053.78)
	v.	Total Principal Collections	2,194,150.24
B.	Interest Collections		
	i.	Borrower Payments	674,521.30
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	674,521.30
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		445,691.14
E.	Total Cash Receipts during Collection Period		3,314,362.68

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$146,208,042.71
(i.)	Total Principal and Interest Collections	2,868,671.54	\$149,076,714.25
(ii.)	Investment Income	445,691.14	\$149,522,405.39
(iii.)	Disbursements	(\$59,326,664.00)	\$90,195,741.39
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$85,404.03)	
	Servicing	(\$220,915.09)	
	Administration	(\$62,993.99)	
	Other	\$0.00	
	Total	(\$369,313.11)	\$89,826,428.28
(v.)	Noteholders Interest Distribution to the Noteholders	(\$1,869,875.00)	\$87,956,553.28
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$87,956,553.28
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$87,956,553.28
(viii.)	Release to Issuer	\$0.00	\$87,956,553.28
	Net Activity	(\$58,251,489.43)	

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TAXABLE

IV. TX Transactions for the Time Period 07/01/22 - 09/30/22

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,555,817.05)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		35,747.04
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,520,070.01)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(453,255.21)
ii.	Principal Realized Losses - Other		(78,576.82)
iii.	Other Adjustments		19,344.02
iv.	Capitalized Interest		95,419.82
v.	Total Non-Cash Principal Activity		(417,068.19)
C.	Student Loan Principal Additions		
i.	New Loan Additions		78,273,427.05
ii.	Loans Transferred		-
iii.	Total Principal Additions		78,273,427.05
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		65,336,288.85
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,780,339.62)
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		(3,780,339.62)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,984,156.04
ii.	Interest Losses - Other		(28,356.38)
iii.	Other Adjustments		(5,021.18)
iv.	Capitalized Interest		(95,419.82)
v.	Total Non-Cash Interest Adjustments		4,855,358.66
G.	Student Loan Interest Additions		
i.	New Loan Additions		(177.33)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(177.33)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,074,841.71
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		481,611.59
	Recoveries During this Period		\$252.00
	Net Defaults		\$481,359.59
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,322,896.26
	Cumulative Recoveries Since Inception		\$252.00
	Cumulative Net Defaults Since Inception		\$1,322,644.26
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$2,303,185.89
	Interest Capitalized into Principal During Collection Period (B-iv)		95,419.82
	Change in Interest Expected to be Capitalized		1,110,317.61
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$3,413,503.50

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V. TX Cash Receipts for the Time Period 07/01/2022 - 09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	12,555,817.05
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(35,747.04)
	v.	Total Principal Collections	\$12,520,070.01
B.	Interest Collections		
	i.	Borrower Payments	3,780,339.62
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$3,780,339.62
C.	Private Loan Recoveries		\$252.00
D.	Investment Earnings		\$634,848.31
E.	Total Cash Receipts during Collection Period		\$16,935,509.94

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$198,492,911.57
(i.)	Total Principal and Interest Collections	\$16,300,661.63	\$214,793,573.20
(ii.)	Investment Income	\$634,848.31	\$215,428,421.51
(iii.)	Disbursements	(\$79,422,070.87)	\$136,006,350.64
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$191,942.75)	
	Servicing	(\$551,394.18)	
	Administration	(\$141,364.07)	
	Other	\$0.00	
	Total	(\$884,701.00)	\$135,121,649.64
(v.)	Noteholders Interest Distribution to the Noteholders	(\$3,119,705.39)	\$132,001,944.25
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$132,001,944.25
(vii.)	Amounts Deposited to Fund Balances	\$33,006.17	\$132,034,950.42
(viii.)	Release to Issuer	\$0.00	\$132,034,950.42
	Net Activity	(66,457,961.15)	

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VII. Distributions

A.	
Distribution Amounts	Issue M Bonds
i. Semi-Annual Interest Due	\$3,119,705.39
ii. Semi-Annual Interest Paid	\$3,119,705.39
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$3,119,705.39

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 09/30/2022)	\$79,286,488.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$56,561,539.00
iii. Net Balance for New Loan Applications (as of 09/30/2022)	\$22,724,949.12
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2022)	\$87,618,927.68
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$61,366,291.00
iii. Net Balance for New Loan Applications (as of 09/30/2022)	\$26,252,636.68

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 (9/30/20)	\$775,600,000.00
iv. Interest Accrual (as of 09/30/22)	7,281,347.36
v. Basis for Parity Ratio	\$782,881,347.36
vi. Pool Balance	
Student Loan Principal and Interest	\$587,491,332.89
Total Fund Balances	\$219,991,503.70
vii. Total Assets for Parity Ratio	\$807,482,836.59
viii. Parity %	103.14%
ix. Net Assets	\$24,601,489.23

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,756,000.00
ii. Net Activity During the Period	\$0.00
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	%	%
	06/30/2022	09/30/2022	06/30/2022	09/30/2022	06/30/2022	09/30/2022	06/30/2022	09/30/2022	06/30/2022	09/30/2022
Interim:										
In School	5.37%	5.87%	5,625	13,487	174	172	\$92,901,497.87	\$186,959,224.27	79.92%	86.73%
Grace	5.39%	5.40%	1,439	1,741	173	169	\$23,348,862.71	\$28,613,002.59	20.08%	13.27%
Total Interim	5.37%	5.81%	7,064	15,228	174	171	\$116,250,360.58	\$215,572,226.86	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.63%	5.70%	17,226	18,271	122	123	\$181,591,109.79	\$192,409,805.69	97.68%	98.03%
31-60 Days Delinquent	6.12%	6.60%	196	159	105	102	\$2,098,210.95	\$1,666,580.75	1.13%	0.85%
61-90 Days Delinquent	6.64%	6.19%	69	68	93	108	\$776,383.54	\$745,241.37	0.42%	0.38%
91-120 Days Delinquent	6.55%	6.90%	45	42	107	88	\$554,860.33	\$472,199.89	0.30%	0.24%
121-150 Days Delinquent	6.45%	6.96%	28	30	113	81	\$363,465.91	\$247,860.81	0.20%	0.13%
151-180 Days Delinquent	6.96%	6.86%	22	23	82	89	\$286,721.72	\$255,193.73	0.15%	0.13%
181-210 Days Delinquent	6.83%	6.11%	8	14	83	120	\$108,772.09	\$227,551.19	0.06%	0.12%
211-240 Days Delinquent	7.52%	5.85%	3	6	31	133	\$15,076.80	\$130,944.03	0.01%	0.07%
241-270 Days Delinquent	0.00%	8.29%	0	1	0	48	\$0.00	\$7,706.79	0.00%	0.00%
271-300 Days Delinquent	6.37%	6.51%	0	2	73	110	\$39,986.44	\$14,945.24	0.02%	0.01%
Greater than 300 Days	0.00%	0.00%	4	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.46%	5.90%	4	7	80	76	\$77,359.48	\$89,492.07	0.04%	0.05%
Total Repayment	5.65%	5.72%	17,605	18,623	121	122	\$185,911,947.05	\$196,267,521.56	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	5.54%	5.77%	24,669	33,851	141	148	\$302,162,307.63	\$411,839,748.42	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 09/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.10%	113	6,545	\$75,574,490.35	18.35%
Undergraduate Immediate Repayment - 15 Year	5.48%	165	3,150	\$44,645,234.23	10.84%
Undergraduate Immediate Repayment - 20 Year	6.38%	60	362	\$2,032,214.87	0.49%
Interest Only	5.91%	163	4,603	\$63,787,183.86	15.49%
Undergraduate Deferred	6.04%	152	10,519	\$130,610,993.99	31.71%
Graduate Deferred	5.90%	151	1,044	\$12,975,796.66	3.15%
Student Alternative	5.96%	154	7,628	\$82,213,834.46	19.96%
Total	5.77%	148	33,851	\$411,839,748.42	100.00%
School Type					
Four Year Institution	5.76%	148	32,603	\$403,126,733.33	97.88%
Community/2-Year	5.88%	132	1,211	\$8,438,209.32	2.05%
Other/Unknown	6.23%	93	37	\$274,805.77	0.07%
Total	5.77%	148	33,851	\$411,839,748.42	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 09/30/2022

Xa. Collateral Tables as of 09/30/2022

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	10	\$162,874.63	0.04%
AL	93	\$936,039.82	0.23%
AR	40	\$465,724.85	0.11%
AZ	90	\$1,122,601.00	0.27%
CA	957	\$17,569,446.22	4.27%
CO	186	\$2,672,070.49	0.65%
CT	954	\$11,982,362.11	2.91%
DE	53	\$745,833.11	0.18%
FL	454	\$6,681,049.62	1.62%
GA	228	\$3,186,445.78	0.77%
HI	36	\$530,147.35	0.13%
IA	103	\$795,897.11	0.19%
ID	34	\$477,420.02	0.12%
IL	599	\$8,423,449.22	2.05%
IN	204	\$2,214,958.15	0.54%
KS	64	\$596,496.22	0.14%
KY	77	\$1,060,624.87	0.26%
LA	53	\$546,548.67	0.13%
MA	21,367	\$241,956,109.33	58.75%
MD	295	\$4,460,927.61	1.08%
ME	276	\$2,852,215.74	0.69%
MI	252	\$2,993,831.18	0.73%
MN	232	\$2,648,828.62	0.64%
MO	152	\$1,739,243.53	0.42%
MS	24	\$231,814.69	0.06%
MT	31	\$307,318.45	0.07%
NC	302	\$3,543,771.65	0.86%
ND	3	\$57,267.00	0.01%
NE	49	\$406,324.57	0.10%
NH	732	\$8,854,835.21	2.15%
NJ	730	\$11,890,175.16	2.89%
NM	16	\$170,363.49	0.04%
NV	27	\$362,155.77	0.09%
NY	1,533	\$22,342,946.49	5.43%
OH	420	\$4,860,300.93	1.18%
OK	76	\$952,610.83	0.23%
OR	95	\$1,553,993.18	0.38%
PA	947	\$12,533,541.29	3.04%
RI	231	\$2,847,900.60	0.69%
SC	167	\$1,853,127.45	0.45%
SD	19	\$165,192.28	0.04%
TN	112	\$1,402,102.75	0.34%
TX	645	\$8,717,827.27	2.12%
UT	44	\$601,625.88	0.15%
VA	318	\$4,454,905.73	1.08%
VT	86	\$1,044,309.20	0.25%
WA	189	\$2,953,927.80	0.72%
WI	156	\$2,032,508.18	0.49%
WV	12	\$101,027.99	0.02%
WY	7	\$79,568.70	0.02%
Other	71	\$697,160.63	0.17%
Grand Total	33,851	411,839,748.42	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	33,851	\$411,839,748.42	100.00%
	33,851	\$411,839,748.42	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,480	\$32,881,643.60	7.98%
73 to 84	1,570	\$15,062,451.21	3.66%
85 to 96	583	\$3,649,447.26	0.89%
97 to 108	1,261	\$11,036,223.46	2.68%
109 to 120	3,630	\$50,830,177.27	12.34%
121 to 132	2,056	\$23,090,347.70	5.61%
133 to 144	94	\$1,345,035.10	0.33%
145 to 156	45	\$285,101.77	0.07%
157 to 168	1,921	\$22,412,688.23	5.44%
169 to 180	10,650	\$181,325,285.18	44.03%
181 to 192	5,561	\$69,921,347.64	16.98%
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%
	33,851	\$411,839,748.42	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$186,959,224.27	45.40%	(20.45)
In Grace	\$28,613,002.59	6.95%	(1.90)
Deferment	\$0.00	0.00%	-
Forbearance	\$89,492.07	0.02%	111.79
			W.A. Months in Repayment
Repayment	\$196,178,029.49	47.63%	25.14
Total	\$411,839,748.42	100.00%	2.58

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	31,714	\$402,550,979.73	97.74%
Variable	2,137	\$9,288,768.69	2.26%
Total	33,851	411,839,748.42	100.00%

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Xb. Collateral Tables as of 09/30/2022 (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	13,487	186,959,224	45.40%
In Grace	1,741	28,613,003	6.95%
Repayment	18,616	196,178,029	47.63%
Deferment	0	0	0.00%
Forbearance	7	89,492	0.02%
Total	33,851	\$411,839,748.42	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,649	\$20,652,354.13	5.01%
\$5,000.00 - \$9,999.99	9,251	\$67,931,732.63	16.49%
\$10,000.00 - \$19,999.99	11,332	\$158,617,757.08	38.51%
\$20,000.00 - \$29,999.99	3,673	\$87,672,690.69	21.29%
\$30,000.00 - \$39,999.99	1,275	\$43,010,099.46	10.44%
\$40,000.00 - \$49,999.99	407	\$17,715,620.22	4.30%
\$50,000.00 - \$59,999.99	143	\$7,694,472.42	1.87%
\$60,000.00 - \$69,999.99	64	\$4,093,297.72	0.99%
\$70,000.00 - \$79,999.99	43	\$3,178,766.76	0.77%
More Than 79,999.99	14	\$1,272,957.31	0.31%
Total	33,851	\$411,839,748.42	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%	7,033	\$85,184,309.66	20.68%
5.000% to 5.499%	6,928	\$106,666,619.87	25.90%
5.500% to 5.999%	5,764	\$83,986,262.79	20.39%
6.000% to 6.499%	3,280	\$36,304,612.55	8.82%
6.500% to 6.999%	6,516	\$66,606,522.49	16.17%
7.000% to 7.499%	664	\$3,622,012.75	0.88%
7.500% to 7.999%	1,241	\$10,666,793.80	2.59%
8.000% to 8.999%	2,425	\$18,802,614.51	4.57%
9.000% to 9.999%	0	\$0.00	0.00%
Total	33,851	\$411,839,748.42	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	\$2,483.73	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	2	\$6,269.68	0.00%
July 1, 2004 - June 30, 2005	139	\$266,631.91	0.06%
July 1, 2005 - June 30, 2006	533	\$1,587,306.60	0.39%
July 1, 2006 - June 30, 2007	1,557	\$6,102,431.99	1.48%
July 1, 2007 - June 30, 2008	2,231	\$15,039,419.72	3.65%
July 1, 2008 - June 30, 2009	17	\$107,054.39	0.03%
July 1, 2009 - June 30, 2010	100	\$383,363.39	0.09%
July 1, 2010 - June 30, 2011	755	\$4,246,145.03	1.03%
July 1, 2011 - June 30, 2012	1,411	\$10,090,900.66	2.45%
July 1, 2012 - June 30, 2013	238	\$2,267,209.94	0.55%
July 1, 2013 - June 30, 2014	1,845	\$15,802,005.85	3.84%
July 1, 2014 - June 30, 2015	3	\$33,917.20	0.01%
July 1, 2015 - June 30, 2016	45	\$291,487.99	0.07%
July 1, 2016 - June 30, 2017	4	\$68,188.77	0.02%
July 1, 2017 - June 30, 2018	627	\$5,766,310.80	1.40%
July 1, 2018 - June 30, 2019	59	\$1,314,254.11	0.32%
July 1, 2021 - June 30, 2022	14,454	\$229,029,297.69	55.61%
July 1, 2022 - September 30, 2022	9,829	\$119,435,068.97	29.00%
Total	33,851	\$411,839,748.42	100.00%

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Xc. Collateral Tables as of 09/30/2022 (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	150	\$714,793.55	0.17%
630-649	125	\$746,162.02	0.18%
650-669	270	\$1,539,598.08	0.37%
670-689	1,911	\$19,048,554.54	4.63%
690-709	2,839	\$32,101,760.14	7.79%
710-729	4,280	\$51,366,980.16	12.47%
730-749	4,930	\$60,643,627.63	14.73%
750-769	6,068	\$75,127,011.72	18.24%
770-789	6,278	\$79,884,517.47	19.40%
790+	7,000	\$90,666,743.11	22.02%
Total	33,851	\$411,839,748.42	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	718	\$9,060,567.73	2.20%
Undergraduate	<u>32,246</u>	<u>\$393,537,557.16</u>	<u>95.56%</u>
Subtotal	32,964	402,598,125	97.76%
<u>Non Co-Sign</u>			
Graduate	326	\$3,915,228.93	0.95%
Undergraduate	<u>561</u>	<u>\$5,326,394.60</u>	<u>1.29%</u>
Subtotal	887	9,241,624	2.24%
Total	33,851	\$411,839,748.42	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	2,469	\$20,957,425.18	5.09%
BOSTON UNIVERSITY	763	\$10,588,561.92	2.57%
NORTHEASTERN UNIVERSITY	640	\$8,804,824.82	2.14%
UNIV OF NEW HAMPSHIRE	632	\$8,567,575.52	2.08%
MA COLLEGE OF PHARMACY && AHS	539	\$6,927,502.15	1.68%
WENTWORTH INST OF TECHNOLOGY	463	\$6,776,036.75	1.65%
MERRIMACK COLLEGE	554	\$6,629,777.07	1.61%
SUFFOLK UNIV	418	\$6,406,249.92	1.56%
UNIV OF MASS- LOWELL	429	\$6,164,788.95	1.50%
BENTLEY COLLEGE	389	\$5,886,088.75	1.43%
WORCESTER POLYTECH INST	729	\$5,856,802.78	1.42%
BOSTON COLLEGE	602	\$5,636,984.84	1.37%
ENDICOTT COLLEGE	386	\$5,491,652.55	1.33%
WESTERN NEW ENGLAND UNIV	370	\$5,148,574.64	1.25%
BRIDGEWATER STATE UNIV	454	\$4,907,507.74	1.19%
UNIVERSITY OF RHODE ISLAND	277	\$4,607,115.92	1.12%
EMERSON COLLEGE	264	\$4,247,847.52	1.03%
UNIV OF MASS DARTMOUTH	230	\$4,056,057.89	0.98%
CURRY COLLEGE	329	\$3,950,058.61	0.96%
ASSUMPTION UNIVERSITY	231	\$3,854,900.91	0.94%
EMMANUEL COLLEGE	595	\$3,817,951.35	0.93%
BRYANT UNIV	350	\$3,774,745.24	0.92%
PENN ST UNIV	328	\$3,612,875.54	0.88%
QUINNIPIAC UNIV	549	\$3,461,617.20	0.84%
STONEHILL COLLEGE	360	\$3,438,441.18	0.83%
BERKLEE COLLEGE OF MUSIC	212	\$3,287,435.50	0.80%
REGIS COLLEGE	188	\$3,176,122.43	0.77%
COLLEGE OF THE HOLY CROSS	196	\$3,070,796.62	0.75%
DEAN COLLEGE	219	\$2,996,121.39	0.73%
UNIV OF VERMONT	220	\$2,992,149.62	0.73%
OTHER	19,466	\$242,745,157.92	58.94%
Total	33,851	411,839,748.42	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$169,447,987.48
Total Number of Borrowers	2,972
Average Outstanding Principal Balance per Borrower	\$57,014.80
Total Number of Loans	2,996
Average Outstanding Principal Balance per Loan	\$56,558.07
Weighted Average Annual Borrower Income at Origination	\$120,185.45
Weighted Average Monthly Free Cash Flow at Origination	\$4,263.03
Weighted Average FICO Score at Origination	773
Weighted Average Borrower Age (years) at Origination	36
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	18.33%
Percentage of Fixed Rate Loans	99.89%
Weighted Average Borrower Interest Rate	4.03%
Weighted Average Remaining Term (months)	134

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Xa. Collateral Tables as of 09/30/2022

Distribution of the REFI Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$144,459.87	0.09%
AL	22	\$1,672,825.77	0.99%
AR	11	\$670,296.54	0.40%
AZ	47	\$2,446,251.78	1.44%
CA	199	\$13,255,030.05	7.82%
CO	69	\$3,795,679.92	2.24%
CT	73	\$4,114,471.99	2.43%
DE	16	\$1,143,074.97	0.67%
FL	103	\$6,318,483.41	3.73%
GA	46	\$2,563,179.04	1.51%
HI	5	\$358,867.73	0.21%
IA	28	\$1,269,896.44	0.75%
ID	9	\$413,907.56	0.24%
IL	143	\$8,436,835.20	4.98%
IN	51	\$2,735,351.47	1.61%
KS	24	\$941,249.08	0.56%
KY	22	\$1,061,153.81	0.63%
LA	17	\$921,508.04	0.54%
MA	417	\$22,151,608.33	13.07%
MD	87	\$4,502,880.25	2.66%
ME	31	\$2,148,146.93	1.27%
MI	87	\$4,526,241.94	2.67%
MN	77	\$4,447,080.43	2.62%
MO	37	\$1,779,445.13	1.05%
MS	3	\$111,515.25	0.07%
MT	7	\$501,271.31	0.30%
NC	86	\$4,234,699.23	2.50%
ND	3	\$113,547.12	0.07%
NE	6	\$300,145.01	0.18%
NH	56	\$3,210,557.37	1.89%
NJ	140	\$8,349,021.84	4.93%
NM	5	\$390,024.06	0.23%
NV	3	\$217,033.94	0.13%
NY	181	\$11,186,574.02	6.60%
OH	107	\$5,831,526.49	3.44%
OK	18	\$1,625,054.73	0.96%
OR	33	\$1,752,405.62	1.03%
PA	216	\$12,501,676.54	7.38%
RI	27	\$1,312,557.09	0.77%
SC	37	\$1,879,081.17	1.11%
SD	10	\$886,204.12	0.52%
TN	28	\$1,418,112.79	0.84%
TX	139	\$8,301,017.15	4.90%
UT	19	\$906,535.86	0.53%
VA	92	\$4,581,867.20	2.70%
VT	12	\$533,165.21	0.31%
WA	51	\$2,616,217.28	1.54%
WI	65	\$2,999,452.45	1.77%
WV	9	\$509,870.49	0.30%
WY	0	\$0.00	0.00%
Other	19	\$1,360,928.46	0.80%
Grand Total	2,996	\$169,447,987.48	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	312	\$10,386,065.57	6.13%
73 to 84	286	\$11,779,396.82	6.95%
85 to 96	18	\$525,917.33	0.31%
97 to 108	541	\$25,564,991.72	15.09%
109 to 120	592	\$34,742,266.51	20.50%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	47	\$2,447,421.39	1.44%
157 to 168	482	\$30,656,087.98	18.09%
169 to 180	718	\$53,345,840.16	31.48%
Total	2,996	\$169,447,987.48	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	2,989	\$169,256,264.14	99.89%
Variable	7	\$191,723.34	0.11%
Total	2,996	\$169,447,987.48	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,385	\$136,480,878.62	80.54%
5.000% to 5.499%	304	\$15,554,026.30	9.18%
5.500% to 5.999%	189	\$10,732,269.45	6.33%
6.000% to 6.499%	67	\$3,542,789.59	2.09%
6.500% to 6.999%	36	\$2,151,967.30	1.27%
7.000% and greater	15	\$986,056.22	0.58%
Total	2,996	\$169,447,987.48	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	2,988	\$169,001,770.62	99.74%
31-60	3	\$180,163.17	0.11%
61-90	1	\$101,044.97	0.06%
91-120	2	\$111,958.68	0.07%
121-150	0	\$0.00	0.00%
151 and above	2	\$53,050.04	0.03%
Total	2,996	\$169,447,987.48	100.00%

¹Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	0	\$0.00	0.00%
Repayment	2,996	\$169,447,987.48	100.00%
Total	2,996	\$169,447,987.48	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 09/30/2022

Xb. Collateral Tables as of 09/30/2022 (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	451	\$6,515,686.63	3.85%
\$20,000.00 to \$29,999.99	488	\$12,323,945.08	7.27%
\$30,000.00 to \$39,999.99	423	\$14,707,477.21	8.68%
\$40,000.00 to \$49,999.99	376	\$16,937,520.50	10.00%
\$50,000.00 to \$99,999.99	877	\$60,145,207.79	35.49%
\$100,000.00 to \$149,999.99	245	\$29,471,403.86	17.39%
\$150,000 or more	136	\$29,346,746.41	17.32%
Total	2,996	\$169,447,987.48	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	312	\$14,883,347.16	8.78%
700 through 739	453	\$24,204,999.07	14.28%
740 through 799	1,336	\$71,580,455.89	42.24%
800 through 850	895	\$58,779,185.36	34.69%
Total	2,996	\$169,447,987.48	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	1,039	\$50,528,072.46	29.82%
\$2,500.00 to \$3,499.99	822	\$41,410,092.51	24.44%
\$3,500.00 to \$4,499.99	434	\$25,201,185.81	14.87%
\$4,500.00 to \$5,499.99	272	\$18,476,612.91	10.90%
\$5,500.00 and Greater	429	\$33,832,023.79	19.97%
Total	2,996	\$169,447,987.48	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	\$485,674.77	0.29%
July 1, 2020 to June 30, 2021	1,240	\$62,142,925.36	36.67%
July 1, 2021 to June 30, 2022	1,437	\$89,281,473.13	52.69%
July 1, 2022 to September 30, 2022	308	\$17,537,914.22	10.35%
Total	2,996	\$169,447,987.48	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	509	\$31,062,401.18	18.33%
No Co-Borrower	2,487	\$138,385,586.30	81.67%
Total	2,996	\$169,447,987.48	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	196	\$6,966,100.23	4.11%
\$50,000.00 to \$99,999.99	1,655	\$76,069,860.01	44.89%
\$100,000.00 to \$149,999.99	727	\$48,895,541.33	28.86%
\$150,000.00 to \$199,999.99	263	\$20,076,826.78	11.85%
\$200,000.00 and Greater	155	\$17,439,659.13	10.29%
Total	2,996	\$169,447,987.48	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	352	\$35,634,196.69	21.03%
Masters	616	\$35,488,510.83	20.94%
Bachelors	1,456	\$74,802,136.54	44.14%
Associates	174	\$6,939,175.88	4.10%
Some College	398	\$16,583,967.54	9.79%
Total	2,996	\$169,447,987.48	100.00%