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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 09/30/2024

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

	06/30/2024	Activity	09/30/2024
i. Portfolio Principal Balance	\$705,781,542.79	(\$20,945,126.05)	\$684,836,416.74
ii. Interest Expected to be Capitalized	\$15,144,013.97	\$1,606,027.47	16,750,041.44
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$720,925,556.76	(\$19,339,098.58)	\$701,586,458.18
v. Other Accrued Interest	\$2,008,975.73	(\$48,808.03)	\$1,960,167.70
vi. Weighted Average Coupon (WAC)	5.60%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		134
xiii. Number of Loans	39,744		38,920
ix. Number of Borrowers	26,111		25,592
x. Average Borrower Indebtedness	\$27,610.03		\$27,414.29

B. Notes

	Bonds Outstanding 06/30/2024	Paydown Factors	9/30/2024
Education Loan Revenue Bonds, Issue M, Series 2021A	\$266,875,000	\$20,615,000	\$246,260,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$67,040,000	\$5,350,000	\$61,690,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$271,650,000	\$17,885,000	\$253,765,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$84,035,000	\$7,150,000	\$76,885,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
	\$757,600,000	\$51,000,000	\$706,600,000

C. Available Trust Fund Balances

	06/30/2024	Net Activity	09/30/2024
i. Reserve Account	\$7,576,000.00	\$0.00	\$7,576,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$3,284,490.82	\$1,403,952.28	\$4,688,443.10
b. Taxable Fixed Rate Revenue Account	\$7,602,574.64	\$10,197,871.63	\$17,800,446.27
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$8,797,034.38	(\$3,563,434.98)	\$5,233,599.40
b. Taxable Fixed Rate Debt Service Account	\$15,824,692.89	(\$4,869,861.66)	\$10,954,831.23
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	\$205,270.43	\$0.00	\$205,270.43
vi. Program Expense Account	\$1,917,542.56	(\$40,283.69)	\$1,877,258.87
vii. Redemption Account		\$0.00	
a. Tax Exempt Redemption Account	\$8,000,000.00	(\$8,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$32,000,000.00	(\$32,000,000.00)	\$0.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$92,578.12	\$0.00	\$92,578.12
b. Taxable Fixed Rate Purchase Account	\$93,878.38	\$0.00	\$93,878.38
Total Fund Balances	\$85,394,062.22	(\$36,871,756.42)	\$48,522,305.80

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COMBINED

IV. Transactions for the Time Period 07/01/2024 - 09/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,675,691.93)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		33,065.81
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,642,626.12)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,588,782.79)
ii.	Principal Realized Losses - Other		(17,986.27)
iii.	Other Adjustments		9,123.20
iv.	Capitalized Interest		295,145.93
v.	Total Non-Cash Principal Activity		(1,302,499.93)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(20,945,126.05)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,854,026.91)
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		(7,854,026.91)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,781,834.88
ii.	Interest Losses - Other		(64,468.87)
iii.	Other Adjustments		(10,973.73)
iv.	Capitalized Interest		(295,145.93)
v.	Total Non-Cash Interest Adjustments		9,411,246.35
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)		1,557,219.44
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,653,251.66
	Recoveries During this Period		82,899.78
	Net Defaults		\$1,570,351.88
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		9,954,597.86
	Cumulative Recoveries Since Inception		344,150.32
	Cumulative Net Defaults Since Inception		\$9,610,447.54
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$15,144,013.97
	Interest Capitalized into Principal During Collection Period (B-iv)		295,145.93
	Change in Interest Expected to be Capitalized		1,606,027.47
	Interest Expected to be Capitalized - Ending (III - A-ii)		16,750,041.44

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V. Cash Receipts for the Time Period 07/01/2024 - 09/30/2024

A.	Principal Collections		
	i.	Borrower Payments	19,675,691.93
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(33,065.81)
	v.	Total Principal Collections	19,642,626.12
B.	Interest Collections		
	i.	Borrower Payments	7,854,026.91
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	7,854,026.91
C.	Private Loan Recoveries		82,899.78
D.	Investment Earnings		588,650.73
E.	Total Cash Receipts during Collection Period		28,168,203.54

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$85,394,062.22
(i.)	Total Principal and Interest Collections	27,579,552.81	\$112,973,615.03
(ii.)	Investment Income	\$588,650.73	\$113,562,265.76
(iii.)	Disbursements	\$0.00	\$113,562,265.76
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$195,762.68)	
	Administration	(\$171,500.01)	
	Other	(\$50,970.00)	
	Total	<u>(\$418,232.69)</u>	\$113,144,033.07
(v.)	Noteholders Interest Distribution to the Noteholders	(\$13,621,727.27)	\$99,522,305.80
(vi.)	Principal Distribution Amount to the Noteholders	(\$51,000,000.00)	\$48,522,305.80
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$48,522,305.80
(viii.)	Release to Issuer	\$0.00	\$48,522,305.80
	Net Activity	(36,871,756.42)	

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TAX EXEMPT

IV. TE Transactions for the Time Period 07/01/2024 - 09/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,447,639.43)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		3,564.29
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,444,075.14)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(352,749.19)
ii.	Principal Realized Losses - Other		(66.53)
iii.	Other Adjustments		360.21
iv.	Capitalized Interest		94,775.68
v.	Total Non-Cash Principal Activity		(257,679.83)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(4,701,754.97)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,126,901.16)
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		(2,126,901.16)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,994,139.84
ii.	Interest Losses - Other		(17,524.91)
iii.	Other Adjustments		(4,747.86)
iv.	Capitalized Interest		(94,775.68)
v.	Total Non-Cash Interest Adjustments		2,877,091.39
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)		750,190.23
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		370,274.10
	Recoveries During this Period		\$4,774.09
	Net Defaults		\$365,500.01
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,531,726.90
	Cumulative Recoveries Since Inception		6,131.03
	Cumulative Net Defaults Since Inception		\$1,525,595.87
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,506,616.63
	Interest Capitalized into Principal During Collection Period (B-iv)		94,775.68
	Change in Interest Expected to be Capitalized		770,269.65
	Interest Expected to be Capitalized - Ending (III - A-ii)		7,276,886.28

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V. TE Cash Receipts for the Time Period 07/01/2024 - 09/30/2024

A.	Principal Collections		
	i.	Borrower Payments	4,447,639.43
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(3,564.29)
	v.	Total Principal Collections	4,444,075.14
B.	Interest Collections		
	i.	Borrower Payments	2,126,901.16
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,126,901.16
C.	Private Loan Recoveries		\$4,774.09
D.	Investment Earnings		163,237.29
E.	Total Cash Receipts during Collection Period		6,738,987.68

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$23,063,750.51</u>
(i.)	Total Principal and Interest Collections	6,575,750.39	\$29,639,500.90
(ii.)	Investment Income	163,237.29	\$29,802,738.19
(iii.)	Disbursements	-	\$29,802,738.19
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$41,123.25)	
	Administration	(\$50,000.01)	
	Other	<u>(\$28,334.00)</u>	
	Total	(\$119,457.26)	\$29,683,280.93
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,297,034.38)	\$25,386,246.55
(vi.)	Principal Distribution Amount to the Noteholders	(\$12,500,000.00)	\$12,886,246.55
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$12,886,246.55
(viii.)	Release to Issuer	\$0.00	\$12,886,246.55
	Net Activity	(\$10,177,503.96)	

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TAXABLE

IV. TX Transactions for the Time Period 07/01/2024 - 09/30/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,228,052.50)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		29,501.52
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,198,550.98)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,236,033.60)
ii.	Principal Realized Losses - Other		(17,919.74)
iii.	Other Adjustments		8,762.99
iv.	Capitalized Interest		200,370.25
v.	Total Non-Cash Principal Activity		(1,044,820.10)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(16,243,371.08)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,727,125.75)
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		(5,727,125.75)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,787,695.04
ii.	Interest Losses - Other		(46,943.96)
iii.	Other Adjustments		(6,225.87)
iv.	Capitalized Interest		(200,370.25)
v.	Total Non-Cash Interest Adjustments		6,534,154.96
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)		807,029.21
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,282,977.56
	Recoveries During this Period		\$78,125.69
	Net Defaults		\$1,204,851.87
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$8,422,870.96
	Cumulative Recoveries Since Inception		\$338,019.29
	Cumulative Net Defaults Since Inception		\$8,084,851.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$8,637,397.34
	Interest Capitalized into Principal During Collection Period (B-iv)		200,370.25
	Change in Interest Expected to be Capitalized		835,757.82
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,473,155.16

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V. TX Cash Receipts for the Time Period 07/01/2024 - 09/30/2024

A.	Principal Collections		
	i.	Borrower Payments	15,228,052.50
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(29,501.52)
	v.	Total Principal Collections	\$15,198,550.98
B.	Interest Collections		
	i.	Borrower Payments	5,727,125.75
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,727,125.75
C.	Private Loan Recoveries		\$78,125.69
D.	Investment Earnings		\$425,413.44
E.	Total Cash Receipts during Collection Period		\$21,429,215.86

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$62,330,311.71
(i.)	Total Principal and Interest Collections	\$21,003,802.42	\$83,334,114.13
(ii.)	Investment Income	\$425,413.44	\$83,759,527.57
(iii.)	Disbursements	\$0.00	\$83,759,527.57
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$154,639.43)	
	Administration	(\$121,500.00)	
	Other	(\$22,636.00)	
	Total	<u>(\$298,775.43)</u>	\$83,460,752.14
(v.)	Noteholders Interest Distribution to the Noteholders	(\$9,324,692.89)	\$74,136,059.25
(vi.)	Principal Distribution Amount to the Noteholders	(\$38,500,000.00)	\$35,636,059.25
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$35,636,059.25
(viii.)	Release to Issuer	\$0.00	\$35,636,059.25
	Net Activity	(26,694,252.46)	

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VII. Distributions

A.	
Distribution Amounts	Issue M Bonds
i. Semi-Annual Interest Due	\$13,621,727.27
ii. Semi-Annual Interest Paid	\$13,621,727.27
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$51,000,000.00
v. Total Distribution Amount	\$64,621,727.27

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$12,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$12,500,000.00
Taxable Noteholders' Principal Distribution Amount	\$38,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$38,500,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2024)	\$92,578.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$92,578.12
iii. Net Balance for New Loan Applications (as of 09/30/2024)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2024)	\$93,878.38
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$93,878.38
iii. Net Balance for New Loan Applications (as of 09/30/2024)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 06/30/2024)	\$757,600,000.00
ii. Principal Distribution Paid	(\$51,000,000.00)
iii. Bonds Outstanding (09/30/2024)	\$706,600,000.00
iv. Interest Accrual (as of 09/30/2024)	\$6,365,239.08
v. Basis for Parity Ratio	\$712,965,239.08
vi. Pool Balance	
Student Loan Principal and Interest	\$703,546,625.88
Total Fund Balances	\$48,522,305.80
vii. Total Assets for Parity Ratio	\$752,068,931.68
viii. Parity %	105.48%
ix. Net Assets	\$39,103,692.60

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,576,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,576,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$7,066,000.00
v. Ending Reserve Fund Balance	\$7,066,000.00

F. Outstanding CUSIP Listing					
Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding	
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	\$103,035,000.00	
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	\$25,615,000.00	
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00	
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	\$115,115,000.00	
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	\$27,585,000.00	
M2022C	1-Jul-38	4.430%	57563RTE9	\$28,500,000.00	
Total				\$706,600,000.00	

1. Yield to Maturity

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	06/30/2024	09/30/2024	06/30/2024	09/30/2024	06/30/2024	09/30/2024	06/30/2024	09/30/2024	06/30/2024	09/30/2024
Interim:										
In School	6.22%	6.22%	5,453	4,961	159	156	\$97,421,883.65	\$89,594,190.94	65.42%	61.62%
Grace	6.09%	6.10%	2,882	3,166	157	154	\$51,501,721.38	\$55,802,182.76	34.58%	38.38%
Total Interim	6.17%	6.18%	8,335	8,127	158	155	\$148,923,605.03	\$145,396,373.70	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.86%	5.85%	26,741	26,161	137	135	\$347,719,028.75	\$337,600,086.56	97.78%	97.78%
31-60 Days Delinquent	6.24%	6.40%	288	243	126	124	\$4,079,506.59	\$3,026,733.21	1.15%	0.88%
61-90 Days Delinquent	6.25%	6.39%	86	122	113	128	\$969,074.86	\$1,795,046.07	0.27%	0.52%
91-120 Days Delinquent	6.10%	6.18%	58	66	126	129	\$745,402.32	\$957,921.56	0.21%	0.28%
121-150 Days Delinquent	6.47%	6.19%	35	36	118	124	\$534,419.78	\$522,527.73	0.15%	0.15%
151-180 Days Delinquent	6.49%	6.41%	30	52	115	104	\$368,041.12	\$753,300.42	0.10%	0.22%
181-210 Days Delinquent	6.33%	5.97%	36	23	151	139	\$927,751.70	\$354,798.26	0.26%	0.10%
211-240 Days Delinquent	6.49%	6.04%	5	2	155	153	\$97,455.98	\$19,828.89	0.03%	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%	5.71%	0	3	0	151	\$0.00	\$36,381.26	0.00%	0.01%
Greater than 300 Days	0.00%	0.00%	0	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	6.94%	6.71%	12	14	112	112	\$158,757.70	\$185,874.18	0.04%	0.05%
Total Repayment	5.86%	5.86%	27,291	26,722	136	134	\$355,599,438.80	\$345,252,498.14	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	5.96%	5.95%	35,626	34,849	143	141	\$504,523,043.83	\$490,648,871.84	0.00%	0.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.35%	94	7,365	\$86,033,934.86	17.53%
Undergraduate Immediate Repayment - 15 Year	5.63%	150	3,374	\$52,326,442.98	10.66%
Undergraduate Immediate Repayment - 20 Year	6.38%	38	255	\$968,524.39	0.20%
Interest Only	6.01%	172	4,866	\$76,857,094.69	15.66%
Undergraduate Deferred	6.09%	144	10,622	\$154,325,531.02	31.45%
Graduate Deferred	5.98%	146	911	\$16,026,958.26	3.27%
Student Alternative	6.35%	146	7,456	\$104,110,385.64	21.22%
Total	5.95%	141	34,849	\$490,648,871.84	100.00%
School Type					
Four Year Institution	5.95%	141	33,556	\$480,830,023.84	98.00%
Community/2-Year	6.14%	127	1,259	\$9,608,190.01	1.96%
Other/Unknown	6.24%	100	34	\$210,657.99	0.04%
Total	5.95%	141	34,849	\$490,648,871.84	100.00%

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Xa. Collateral Tables as of 09/30/2024

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	11	\$168,110.36	0.03%
AL	108	\$1,272,578.46	0.26%
AR	44	\$488,328.88	0.10%
AZ	130	\$1,987,087.70	0.40%
CA	1,141	\$23,585,265.82	4.81%
CO	244	\$3,723,168.29	0.76%
CT	926	\$13,123,743.80	2.67%
DE	70	\$1,106,137.02	0.23%
FL	714	\$10,555,661.42	2.15%
GA	268	\$4,361,386.57	0.89%
HI	38	\$708,591.31	0.14%
IA	128	\$1,202,799.74	0.25%
ID	45	\$891,332.57	0.18%
IL	683	\$11,691,939.20	2.38%
IN	248	\$3,334,750.46	0.68%
KS	74	\$820,161.21	0.17%
KY	82	\$1,274,036.31	0.26%
LA	64	\$768,048.58	0.16%
MA	20,295	\$268,099,107.04	54.64%
MD	338	\$6,038,945.99	1.23%
ME	285	\$3,314,194.98	0.68%
MI	319	\$4,048,327.52	0.83%
MN	280	\$3,525,252.65	0.72%
MO	174	\$2,007,786.37	0.41%
MS	27	\$246,366.53	0.05%
MT	37	\$426,524.57	0.09%
NC	413	\$5,342,675.18	1.09%
ND	6	\$96,361.55	0.02%
NE	55	\$498,751.95	0.10%
NH	864	\$10,941,945.69	2.23%
NJ	840	\$15,404,382.59	3.14%
NM	26	\$267,339.10	0.05%
NV	40	\$532,366.07	0.11%
NY	1,666	\$27,527,008.63	5.61%
OH	484	\$7,024,712.68	1.43%
OK	91	\$1,288,863.39	0.26%
OR	113	\$2,214,310.07	0.45%
PA	1,096	\$16,381,292.80	3.34%
RI	257	\$2,970,352.42	0.61%
SC	239	\$3,083,302.02	0.63%
SD	30	\$300,996.52	0.06%
TN	143	\$2,043,177.40	0.42%
TX	740	\$11,409,975.95	2.33%
UT	60	\$887,368.32	0.18%
VA	346	\$5,414,774.45	1.10%
VT	80	\$974,880.03	0.20%
WA	214	\$3,405,017.99	0.69%
WI	190	\$2,770,331.06	0.56%
WV	14	\$165,394.80	0.03%
WY	8	\$115,574.35	0.02%
Other	61	\$818,083.48	0.17%
Grand Total	34,849	\$490,648,871.84	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	34,849	\$490,648,871.84	100.00%
	34,849	\$490,648,871.84	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,772	\$24,322,457.45	4.96%
73 to 84	1,195	\$7,875,456.16	1.61%
85 to 96	3,380	\$37,890,804.35	7.72%
97 to 108	3,512	\$47,825,940.01	9.75%
109 to 120	227	\$2,127,150.02	0.43%
121 to 132	133	\$752,754.33	0.15%
133 to 144	1,827	\$21,056,930.64	4.29%
145 to 156	9,614	\$166,047,826.52	33.84%
157 to 168	9,001	\$180,202,233.36	36.73%
169 to 180	188	\$2,547,319.00	0.52%
181 to 192	0	\$0.00	0.00%
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%
	34,849	\$490,648,871.84	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$89,594,190.94	18.26%	(21.44)
In Grace	\$55,802,182.76	11.37%	(1.69)
Deferment	\$0.00	0.00%	-
Forbearance	\$185,874.18	0.04%	(3.13)
			W.A. Months in Repayment
Repayment	\$345,066,623.96	70.33%	25.76
Total	\$490,648,871.84	100.00%	14.01

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	33,620	\$485,986,876.79	99.05%
Variable	1,229	\$4,661,995.05	0.95%
Total	34,849	\$490,648,871.84	100.00%

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Xb. Collateral Tables as of 09/30/2024 (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	4,961	89,594,190.94	18.26%
In Grace	3,166	55,802,182.76	11.37%
Repayment	26,708	345,066,623.96	70.33%
Deferment	0	0.00	0.00%
Forbearance	14	185,874.18	0.04%
Total	34,849	\$490,648,871.84	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	7,399	\$19,761,632.48	4.03%
\$5,000.00 - \$9,999.99	8,470	\$62,669,421.12	12.77%
\$10,000.00 - \$19,999.99	10,738	\$153,632,576.82	31.31%
\$20,000.00 - \$29,999.99	4,896	\$118,178,373.93	24.09%
\$30,000.00 - \$39,999.99	2,065	\$70,056,393.54	14.28%
\$40,000.00 - \$49,999.99	737	\$32,350,846.00	6.59%
\$50,000.00 - \$59,999.99	283	\$15,199,491.41	3.10%
\$60,000.00 - \$69,999.99	134	\$8,527,716.04	1.74%
\$70,000.00 - \$79,999.99	81	\$6,037,301.28	1.23%
More Than 79,999.99	46	\$4,235,119.22	0.86%
Total	34,849	\$490,648,871.84	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%	4,492	\$64,940,297.01	13.24%
5.000% to 5.499%	6,679	\$103,271,480.46	21.05%
5.500% to 5.999%	6,274	\$96,559,397.89	19.68%
6.000% to 6.499%	4,419	\$69,223,276.11	14.11%
6.500% to 6.999%	8,875	\$134,900,131.74	27.49%
7.000% to 7.499%	274	\$2,189,937.60	0.45%
7.500% to 7.999%	923	\$5,927,062.93	1.21%
8.000% to 8.999%	2,913	\$13,637,288.10	2.78%
9.000% to 9.999%	0	\$0.00	0.00%
Total	34,849	\$490,648,871.84	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	0	\$0.00	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	1	\$142.50	0.00%
July 1, 2004 - June 30, 2005	15	\$9,520.83	0.00%
July 1, 2005 - June 30, 2006	195	\$335,953.70	0.07%
July 1, 2006 - June 30, 2007	718	\$1,597,816.55	0.33%
July 1, 2007 - June 30, 2008	1,653	\$8,942,976.71	1.82%
July 1, 2008 - June 30, 2009	13	\$70,813.41	0.01%
July 1, 2009 - June 30, 2010	67	\$160,908.61	0.03%
July 1, 2010 - June 30, 2011	466	\$1,180,395.00	0.24%
July 1, 2011 - June 30, 2012	983	\$4,384,022.76	0.89%
July 1, 2012 - June 30, 2013	159	\$1,137,901.88	0.23%
July 1, 2013 - June 30, 2014	1,165	\$8,841,658.06	1.80%
July 1, 2014 - June 30, 2015	1	\$10,558.91	0.00%
July 1, 2015 - June 30, 2016	34	\$190,041.19	0.04%
July 1, 2016 - June 30, 2017	3	\$47,944.44	0.01%
July 1, 2017 - June 30, 2018	497	\$4,094,300.22	0.83%
July 1, 2018 - June 30, 2019	46	\$961,684.54	0.20%
July 1, 2021 - June 30, 2022	13,216	\$198,622,419.25	40.48%
July 1, 2022 - June 30, 2023	15,439	\$255,659,850.82	52.11%
July 1, 2023 - June 30, 2024	178	\$4,399,962.46	0.90%
Total	34,849	\$490,648,871.84	100.00%

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Xc. Collateral Tables as of 09/30/2024 (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	91	\$333,547.78	0.07%
630-649	75	\$395,709.76	0.08%
650-669	165	\$831,241.99	0.17%
670-689	1,783	\$18,891,861.50	3.85%
690-709	2,822	\$35,728,893.98	7.28%
710-729	4,604	\$63,380,685.42	12.92%
730-749	5,282	\$75,969,564.38	15.48%
750-769	6,388	\$91,439,938.66	18.64%
770-789	6,613	\$96,949,915.45	19.76%
790+	7,026	\$106,727,512.92	21.75%
Total	34,849	\$490,648,871.84	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	635	\$10,880,384.76	2.22%
Undergraduate	<u>33,352</u>	<u>\$468,720,064.39</u>	<u>95.53%</u>
Subtotal	33,987	479,600,449.15	97.75%
<u>Non Co-Sign</u>			
Graduate	276	\$5,146,573.50	1.05%
Undergraduate	<u>586</u>	<u>\$5,901,849.19</u>	<u>1.20%</u>
Subtotal	862	11,048,422.69	2.25%
Total	34,849	\$490,648,871.84	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	2,319	\$23,000,592.40	4.69%
NORTHEASTERN UNIVERSITY	702	\$10,914,060.59	2.22%
UNIV OF NEW HAMPSHIRE	644	\$10,460,726.36	2.13%
BOSTON UNIVERSITY	636	\$10,450,045.33	2.13%
MERRIMACK COLLEGE	554	\$8,315,221.59	1.69%
WENTWORTH INST OF TECHNOLOGY	557	\$7,420,046.26	1.51%
WORCESTER POLYTECH INST	419	\$7,307,791.01	1.49%
MA COLLEGE OF PHARMACY && AHS	463	\$7,177,290.68	1.46%
UNIV OF MASS- LOWELL	754	\$6,874,463.77	1.40%
BENTLEY UNIVERSITY	400	\$6,782,458.90	1.38%
BOSTON COLLEGE	320	\$6,488,299.85	1.32%
UNIVERSITY OF RHODE ISLAND	415	\$6,422,035.19	1.31%
ENDICOTT COLLEGE	382	\$6,297,113.66	1.28%
PENN ST UNIV	318	\$6,219,709.84	1.27%
WESTERN NEW ENGLAND UNIV	452	\$5,563,809.45	1.13%
SUFFOLK UNIV	511	\$5,317,070.82	1.08%
BRIDGEWATER STATE UNIV	691	\$5,273,014.74	1.07%
BRYANT UNIV	249	\$5,042,239.11	1.03%
QUINNIPIAC UNIV	253	\$4,826,988.13	0.98%
EMERSON COLLEGE	254	\$4,637,159.24	0.95%
STONEHILL COLLEGE	300	\$4,006,482.03	0.82%
CURRY COLLEGE	307	\$3,984,622.12	0.81%
UNIV OF VERMONT	219	\$3,878,577.40	0.79%
ASSUMPTION UNIVERSITY	321	\$3,679,241.52	0.75%
SYRACUSE UNIVERSITY	180	\$3,676,939.07	0.75%
PROVIDENCE COLLEGE	188	\$3,577,176.49	0.73%
SACRED HEART UNIVERSITY	163	\$3,499,084.98	0.71%
UNIV OF MASS DARTMOUTH	476	\$3,476,863.31	0.71%
NEW YORK UNIVERSITY	120	\$3,454,680.24	0.70%
REGIS COLLEGE	230	\$3,441,804.34	0.70%
OTHER	21,052	\$299,183,263.42	60.98%
Total	34,849	490,648,871.84	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$194,187,544.90
Total Number of Borrowers	4,042
Average Outstanding Principal Balance per Borrower	\$48,042.44
Total Number of Loans	4,071
Average Outstanding Principal Balance per Loan	\$47,700.21
Weighted Average Annual Borrower Income at Origination	\$117,146.40
Weighted Average Monthly Free Cash Flow at Origination	\$4,106.14
Weighted Average FICO Score at Origination	771
Weighted Average Borrower Age (years) at Origination	37
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	21.67%
Percentage of Fixed Rate Loans	99.93%
Weighted Average Borrower Interest Rate	4.71%
Weighted Average Remaining Term (months)	118

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Xa. Collateral Tables as of 09/30/2024

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	4	\$138,136.48	0.07%
AL	35	\$1,966,320.38	1.01%
AR	11	\$336,621.45	0.17%
AZ	60	\$2,970,643.70	1.53%
CA	265	\$14,039,223.29	7.23%
CO	92	\$4,815,812.68	2.48%
CT	102	\$4,995,981.90	2.57%
DE	18	\$947,369.82	0.49%
FL	131	\$6,589,220.47	3.39%
GA	71	\$3,186,663.33	1.64%
HI	12	\$556,902.28	0.29%
IA	36	\$1,470,438.82	0.76%
ID	12	\$396,694.27	0.20%
IL	183	\$8,293,854.15	4.27%
IN	64	\$2,870,322.48	1.48%
KS	27	\$973,758.56	0.50%
KY	33	\$1,429,711.65	0.74%
LA	20	\$1,076,604.64	0.55%
MA	509	\$23,565,263.56	12.14%
MD	107	\$4,690,434.41	2.42%
ME	49	\$2,544,098.90	1.31%
MI	125	\$5,833,857.98	3.00%
MN	92	\$4,452,030.09	2.29%
MO	57	\$2,332,134.18	1.20%
MS	3	\$85,748.87	0.04%
MT	9	\$575,195.48	0.30%
NC	125	\$5,363,518.05	2.76%
ND	4	\$114,361.14	0.06%
NE	11	\$514,584.57	0.26%
NH	71	\$3,508,087.78	1.81%
NJ	205	\$10,481,044.74	5.40%
NM	8	\$385,772.60	0.20%
NV	6	\$387,417.02	0.20%
NY	271	\$14,443,202.07	7.44%
OH	150	\$6,446,279.52	3.32%
OK	26	\$1,703,871.87	0.88%
OR	33	\$1,435,816.33	0.74%
PA	340	\$16,727,074.08	8.61%
RI	33	\$1,444,929.85	0.74%
SC	51	\$2,413,629.80	1.24%
SD	15	\$986,717.06	0.51%
TN	41	\$2,005,770.04	1.03%
TX	190	\$9,214,752.47	4.75%
UT	21	\$754,568.54	0.39%
VA	127	\$5,432,606.66	2.80%
VT	13	\$649,901.71	0.33%
WA	68	\$2,992,959.98	1.54%
WI	88	\$3,351,597.93	1.73%
WV	15	\$688,518.20	0.35%
WY	4	\$122,593.20	0.06%
Other	28	\$1,484,925.87	0.76%
Grand Total	4,071	\$194,187,544.90	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	784	\$23,066,383.90	11.88%
73 to 84	489	\$17,701,367.10	9.12%
85 to 96	559	\$25,729,714.55	13.25%
97 to 108	477	\$20,052,325.15	10.33%
109 to 120	14	\$802,810.25	0.41%
121 to 132	42	\$1,864,455.20	0.96%
133 to 144	444	\$25,149,855.71	12.95%
145 to 156	663	\$42,989,338.95	22.14%
157 to 168	592	\$36,413,674.35	18.75%
169 to 180	7	\$417,619.74	0.22%
Total	4,071	\$194,187,544.90	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	4,066	\$194,056,547.17	99.93%
Variable	5	\$130,997.73	0.07%
Total	4,071	\$194,187,544.90	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%	2,241	\$105,097,506.07	54.12%
5.000% to 5.499%	470	\$21,364,115.47	11.00%
5.500% to 5.999%	583	\$29,195,613.80	15.03%
6.000% to 6.499%	552	\$26,690,339.39	13.74%
6.500% to 6.999%	166	\$8,885,609.39	4.58%
7.000% and greater	59	\$2,954,360.78	1.52%
Total	4,071	\$194,187,544.90	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	4,021	\$191,277,076.45	98.50%
31-60	15	\$853,044.92	0.44%
61-90	11	\$599,644.67	0.31%
91-120	13	\$619,333.02	0.32%
121-150	2	\$161,070.43	0.08%
151 and above	9	\$677,375.41	0.35%
Total	4,071	\$194,187,544.90	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	4,071	\$194,187,544.90	100.00%
Total	4,071	\$194,187,544.90	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 09/30/2024

Xb. Collateral Tables as of 9/30/2024 (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	913	\$12,226,881.82	6.30%
\$20,000.00 to \$29,999.99	683	\$16,882,032.12	8.69%
\$30,000.00 to \$39,999.99	631	\$21,857,103.91	11.26%
\$40,000.00 to \$49,999.99	493	\$22,055,358.21	11.36%
\$50,000.00 to \$99,999.99	993	\$68,928,940.00	35.50%
\$100,000.00 to \$149,999.99	243	\$28,680,094.49	14.77%
\$150,000 or more	115	\$23,557,134.35	12.13%
Total	4,071	\$194,187,544.90	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	379	\$16,084,088.92	8.28%
700 through 739	627	\$29,526,736.33	15.21%
740 through 799	1,962	\$90,190,630.77	46.45%
800 through 850	1,103	\$58,386,088.88	30.07%
Total	4,071	\$194,187,544.90	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	1,505	\$64,181,673.13	33.05%
\$2,500.00 to \$3,499.99	1,060	\$45,520,780.63	23.44%
\$3,500.00 to \$4,499.99	555	\$27,327,721.74	14.07%
\$4,500.00 to \$5,499.99	371	\$20,521,519.19	10.57%
\$5,500.00 and Greater	580	\$36,635,850.21	18.87%
Total	4,071	\$194,187,544.90	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	\$419,520.35	0.22%
July 1, 2020 to June 30, 2021	1,106	\$45,012,295.49	23.18%
July 1, 2021 to June 30, 2022	1,358	\$70,276,660.51	36.19%
July 1, 2022 to June 30, 2023	1,393	\$68,424,208.27	35.24%
July 1, 2023 to June 30, 2024	203	\$10,054,860.28	5.18%
Total	4,071	\$194,187,544.90	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	779	\$42,074,898.46	21.67%
No Co-Borrower	3,292	\$152,112,646.44	78.33%
Total	4,071	\$194,187,544.90	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	285	\$8,940,864.64	4.60%
\$50,000.00 to \$99,999.99	2,233	\$89,760,463.77	46.22%
\$100,000.00 to \$149,999.99	987	\$54,726,366.31	28.18%
\$150,000.00 to \$199,999.99	353	\$22,553,973.78	11.61%
\$200,000.00 and Greater	213	\$18,205,876.40	9.38%
Total	4,071	\$194,187,544.90	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	439	\$34,838,286.60	17.94%
Masters	850	\$40,710,301.45	20.96%
Bachelors	2,055	\$93,307,535.23	48.05%
Associates	234	\$7,680,412.10	3.96%
Some College	493	\$17,651,009.52	9.09%
Total	4,071	\$194,187,544.90	100.00%