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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2024

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

	09/30/2024	Activity	12/31/2024
i. Portfolio Principal Balance	\$684,836,416.74	(\$19,663,770.20)	\$665,172,646.54
ii. Interest Expected to be Capitalized	\$16,750,041.44	(\$4,643,474.76)	12,106,566.68
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$701,586,458.18	(\$24,307,244.96)	\$677,279,213.22
v. Other Accrued Interest	\$1,960,167.70	\$162,736.93	\$2,122,904.63
vi. Weighted Average Coupon (WAC)	5.60%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	134		132
xiii. Number of Loans	38,920		37,987
ix. Number of Borrowers	25,592		25,043
x. Average Borrower Indebtedness	\$27,414.29		\$27,044.65

B. Notes

	Bonds Outstanding 09/30/2024	Paydown Factors	12/31/2024
Education Loan Revenue Bonds, Issue M, Series 2021A	\$246,260,000	\$0	\$246,260,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$61,690,000	\$0	\$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	\$253,765,000	\$0	\$253,765,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$76,885,000	\$0	\$76,885,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
	\$706,600,000	\$0	\$706,600,000

C. Available Trust Fund Balances

	09/30/2024	Net Activity	12/31/2024
i. Reserve Account	\$7,576,000.00	\$0.00	\$7,576,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$4,688,443.10	(\$1,188,879.01)	\$3,499,564.09
b. Taxable Fixed Rate Revenue Account	\$17,800,446.27	(\$4,458,229.00)	\$13,342,217.27
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,233,599.40	\$5,287,216.22	\$10,520,815.62
b. Taxable Fixed Rate Debt Service Account	\$10,954,831.23	\$10,954,831.25	\$21,909,662.48
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	(\$205,270.43)	\$0.00
vi. Program Expense Account	\$1,877,258.87	\$5,537.31	\$1,882,796.18
		\$0.00	
vii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$4,000,000.00	\$4,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$18,000,000.00	\$18,000,000.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$92,578.12	(\$92,578.12)	\$0.00
b. Taxable Fixed Rate Purchase Account	\$93,878.38	(\$93,878.38)	\$0.00
Total Fund Balances	\$48,522,305.80	\$32,208,749.84	\$80,731,055.64

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COMBINED

IV. Transactions for the Time Period 10/01/2024 - 12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(24,115,579.81)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		46,861.75
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(24,068,718.06)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,679,543.78)
ii.	Principal Realized Losses - Other		(22,685.37)
iii.	Other Adjustments		3,254.57
iv.	Capitalized Interest		6,103,922.44
v.	Total Non-Cash Principal Activity		4,404,947.86
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)		(19,663,770.20)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,816,765.47)
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		(7,816,765.47)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,509,617.50
ii.	Interest Losses - Other		(61,726.34)
iii.	Other Adjustments		(7,941.08)
iv.	Capitalized Interest		(6,103,922.44)
v.	Total Non-Cash Interest Adjustments		3,336,027.64
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)		(4,480,737.83)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,741,270.12
	Recoveries During this Period		86,766.29
	Net Defaults		\$1,654,503.83
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		11,695,867.98
	Cumulative Recoveries Since Inception		430,916.61
	Cumulative Net Defaults Since Inception		\$11,264,951.37
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$16,750,041.44
	Interest Capitalized into Principal During Collection Period (B-iv)		6,103,922.44
	Change in Interest Expected to be Capitalized		(4,643,474.76)
	Interest Expected to be Capitalized - Ending (III - A-ii)		12,106,566.68

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COMBINED

V. Cash Receipts for the Time Period 10/01/2024 - 12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	24,115,579.81
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(46,861.75)
	v.	Total Principal Collections	24,068,718.06
B.	Interest Collections		
	i.	Borrower Payments	7,816,765.47
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	7,816,765.47
C.	Private Loan Recoveries		86,766.29
D.	Investment Earnings		608,911.71
E.	Total Cash Receipts during Collection Period		32,581,161.53

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$48,522,305.80
(i.)	Total Principal and Interest Collections	31,972,249.82	\$80,494,555.62
(ii.)	Investment Income	\$608,911.71	\$81,103,467.33
(iii.)	Disbursements	\$0.00	\$81,103,467.33
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$168,861.84)	
	Administration	(\$171,500.01)	
	Other	(\$32,049.84)	
	Total	<u>(\$372,411.69)</u>	\$80,731,055.64
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$80,731,055.64
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$80,731,055.64
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$80,731,055.64
(viii.)	Release to Issuer	\$0.00	\$80,731,055.64
	Net Activity	32,208,749.84	

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TAX EXEMPT

IV. TE Transactions for the Time Period 10/01/2024 - 12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,689,000.72)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		9,018.18
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,679,982.54)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(237,533.64)
ii.	Principal Realized Losses - Other		(2,678.19)
iii.	Other Adjustments		1,038.20
iv.	Capitalized Interest		2,553,329.45
v.	Total Non-Cash Principal Activity		2,314,155.82
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)		(3,365,826.72)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,219,902.56)
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		(2,219,902.56)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,941,674.53
ii.	Interest Losses - Other		(6,963.75)
iii.	Other Adjustments		(2,058.88)
iv.	Capitalized Interest		(2,553,329.45)
v.	Total Non-Cash Interest Adjustments		379,322.45
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)		(1,840,580.11)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		244,497.39
	Recoveries During this Period		\$7,875.54
	Net Defaults		\$236,621.85
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,776,224.29
	Cumulative Recoveries Since Inception		14,006.57
	Cumulative Net Defaults Since Inception		\$1,762,217.72
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$7,276,886.28
	Interest Capitalized into Principal During Collection Period (B-iv)		2,553,329.45
	Change in Interest Expected to be Capitalized		(1,898,344.76)
	Interest Expected to be Capitalized - Ending (III - A-ii)		5,378,541.52

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V. TE Cash Receipts for the Time Period 10/01/2024 - 12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	5,689,000.72
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,018.18)
	v.	Total Principal Collections	5,679,982.54
B.	Interest Collections		
	i.	Borrower Payments	2,219,902.56
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,219,902.56
C.	Private Loan Recoveries		\$7,875.54
D.	Investment Earnings		162,369.78
E.	Total Cash Receipts during Collection Period		8,070,130.42

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$12,886,246.55</u>
(i.)	Total Principal and Interest Collections	7,907,760.64	\$20,794,007.19
(ii.)	Investment Income	162,369.78	\$20,956,376.97
(iii.)	Disbursements	-	\$20,956,376.97
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$37,000.65)	
	Administration	(\$50,000.01)	
	Other	(\$11,753.47)	
	Total	<u>(\$98,754.13)</u>	\$20,857,622.84
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$20,857,622.84
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$20,857,622.84
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$20,857,622.84
(viii.)	Release to Issuer	\$0.00	\$20,857,622.84
	Net Activity	\$7,971,376.29	

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TAXABLE

IV. TX Transactions for the Time Period 10/01/2024 - 12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(18,426,579.09)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		37,843.57
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(18,388,735.52)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,442,010.14)
ii.	Principal Realized Losses - Other		(20,007.18)
iii.	Other Adjustments		2,216.37
iv.	Capitalized Interest		3,550,592.99
v.	Total Non-Cash Principal Activity		2,090,792.04
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)		(16,297,943.48)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,596,862.91)
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		(5,596,862.91)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,567,942.97
ii.	Interest Losses - Other		(54,762.59)
iii.	Other Adjustments		(5,882.20)
iv.	Capitalized Interest		(3,550,592.99)
v.	Total Non-Cash Interest Adjustments		2,956,705.19
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)		(2,640,157.72)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,496,772.73
	Recoveries During this Period		\$78,890.75
	Net Defaults		\$1,417,881.98
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$9,919,643.69
	Cumulative Recoveries Since Inception		\$416,910.04
	Cumulative Net Defaults Since Inception		\$9,502,733.65
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$9,473,155.16
	Interest Capitalized into Principal During Collection Period (B-iv)		3,550,592.99
	Change in Interest Expected to be Capitalized		(2,745,130.00)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,728,025.16

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V. TX Cash Receipts for the Time Period 10/01/2024 - 12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	18,426,579.09
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(37,843.57)
	v.	Total Principal Collections	\$18,388,735.52
B.	Interest Collections		
	i.	Borrower Payments	5,596,862.91
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,596,862.91
C.	Private Loan Recoveries		\$78,890.75
D.	Investment Earnings		\$446,541.93
E.	Total Cash Receipts during Collection Period		\$24,511,031.11

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$35,636,059.25
(i.)	Total Principal and Interest Collections	\$24,064,489.18	\$59,700,548.43
(ii.)	Investment Income	\$446,541.93	\$60,147,090.36
(iii.)	Disbursements	\$0.00	\$60,147,090.36
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$131,861.19)	
	Administration	(\$121,500.00)	
	Other	(\$20,296.37)	
	Total	<u>(\$273,657.56)</u>	\$59,873,432.80
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$59,873,432.80
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$59,873,432.80
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$59,873,432.80
(viii.)	Release to Issuer	\$0.00	\$59,873,432.80
	Net Activity	24,237,373.55	

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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 12/31/2024)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2024)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2024)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2024)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance 09/30/2024)	\$706,600,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2024)	\$706,600,000.00
iv. Interest Accrual (as of 12/31/2024)	\$12,730,478.16
v. Basis for Parity Ratio	\$719,330,478.16
vi. Pool Balance	
Student Loan Principal and Interest	\$679,402,117.85
Total Fund Balances	\$80,731,055.64
vii. Total Assets for Parity Ratio	\$760,133,173.49
viii. Parity %	105.67%
ix. Net Assets	\$40,802,695.33

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-52	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		%	
	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024
Interim:										
In School	6.22%	6.24%	4,961	4,681	156	153	\$89,594,190.94	\$84,311,417.38	61.62%	88.88%
Grace	6.10%	6.14%	3,166	673	154	151	\$55,802,182.76	\$10,545,302.79	38.38%	11.12%
Total Interim	6.18%	6.22%	8,127	5,354	155	153	\$145,396,373.70	\$94,856,720.17	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.85%	5.87%	26,161	27,988	135	135	\$337,600,086.56	\$377,005,980.39	97.78%	97.71%
31-60 Days Delinquent	6.40%	6.17%	243	318	124	132	\$3,026,733.21	\$4,375,632.37	0.88%	1.13%
61-90 Days Delinquent	6.39%	6.52%	122	113	128	123	\$1,795,046.07	\$1,270,908.37	0.52%	0.33%
91-120 Days Delinquent	6.18%	6.48%	66	59	129	120	\$957,921.56	\$889,818.17	0.28%	0.23%
121-150 Days Delinquent	6.19%	6.54%	36	41	124	117	\$522,527.73	\$515,000.56	0.15%	0.13%
151-180 Days Delinquent	6.41%	6.28%	52	57	104	123	\$753,300.42	\$908,248.48	0.22%	0.24%
181-210 Days Delinquent	5.97%	5.89%	23	32	139	127	\$354,798.26	\$488,830.57	0.10%	0.13%
211-240 Days Delinquent	6.04%	6.89%	2	1	153	93	\$19,828.89	\$8,995.18	0.01%	0.00%
241-270 Days Delinquent	0.00%	5.35%	0	1	0	144	\$0.00	\$33,203.71	0.00%	0.01%
271-300 Days Delinquent	5.71%	0.00%	3	0	151	0	\$36,381.26	\$0.00	0.01%	0.00%
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	6.71%	6.35%	14	19	112	135	\$185,874.18	\$347,040.09	0.05%	0.09%
Total Repayment	5.86%	5.88%	26,722	28,629	134	135	\$345,252,498.14	\$385,843,657.89	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	5.95%	5.94%	34,849	33,983	141	138	\$490,648,871.84	\$480,700,378.06	0.00%	0.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.36%	91	7,223	\$82,246,062.17	17.11%
Undergraduate Immediate Repayment - 15 Year	5.63%	147	3,308	\$50,627,337.22	10.53%
Undergraduate Immediate Repayment - 20 Year	6.38%	35	245	\$856,579.50	0.18%
Interest Only	6.00%	169	4,790	\$75,271,013.02	15.66%
Undergraduate Deferred	6.08%	142	10,309	\$153,078,368.92	31.84%
Graduate Deferred	5.96%	144	866	\$15,501,568.58	3.22%
Student Alternative	6.31%	143	7,242	\$103,119,448.65	21.45%
Total	5.94%	138	33,983	\$480,700,378.06	100.00%
School Type					
Four Year Institution	5.94%	139	32,721	\$471,173,173.09	98.02%
Community/2-Year	6.12%	126	1,231	\$9,329,352.13	1.94%
Other/Unknown	6.20%	101	31	\$197,852.84	0.04%
Total	5.94%	138	33,983	\$480,700,378.06	100.00%

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Xa. Collateral Tables as of 12/31/2024

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	10	\$166,116.71	0.03%
AL	107	\$1,273,071.63	0.26%
AR	46	\$521,753.11	0.11%
AZ	129	\$1,930,281.92	0.40%
CA	1,118	\$23,197,755.86	4.83%
CO	239	\$3,662,454.02	0.76%
CT	892	\$12,792,260.01	2.66%
DE	69	\$1,095,772.58	0.23%
FL	695	\$10,287,742.44	2.14%
GA	262	\$4,294,449.29	0.89%
HI	37	\$693,378.25	0.14%
IA	126	\$1,189,533.70	0.25%
ID	45	\$885,426.58	0.18%
IL	674	\$11,572,123.48	2.41%
IN	243	\$3,298,221.09	0.69%
KS	73	\$811,246.80	0.17%
KY	83	\$1,317,278.67	0.27%
LA	64	\$790,362.12	0.16%
MA	19,740	\$262,121,202.11	54.53%
MD	327	\$5,897,126.80	1.23%
ME	280	\$3,277,641.47	0.68%
MI	312	\$3,902,985.18	0.81%
MN	276	\$3,481,976.20	0.72%
MO	170	\$1,992,724.68	0.41%
MS	27	\$245,708.77	0.05%
MT	37	\$422,623.63	0.09%
NC	406	\$5,334,606.39	1.11%
ND	6	\$95,539.02	0.02%
NE	54	\$489,777.45	0.10%
NH	840	\$10,685,881.89	2.22%
NJ	824	\$15,048,500.08	3.13%
NM	24	\$199,563.81	0.04%
NV	41	\$552,827.13	0.12%
NY	1,626	\$27,027,963.29	5.62%
OH	470	\$6,825,906.61	1.42%
OK	90	\$1,272,799.03	0.26%
OR	107	\$2,107,023.37	0.44%
PA	1,085	\$16,196,150.40	3.37%
RI	244	\$2,863,147.56	0.60%
SC	238	\$3,144,682.96	0.65%
SD	30	\$304,186.25	0.06%
TN	142	\$2,020,285.90	0.42%
TX	731	\$11,337,890.15	2.36%
UT	52	\$770,045.73	0.16%
VA	341	\$5,294,192.37	1.10%
VT	73	\$899,872.73	0.19%
WA	212	\$3,376,112.46	0.70%
WI	186	\$2,734,946.21	0.57%
WV	14	\$158,252.03	0.03%
WY	8	\$114,398.16	0.02%
Other	58	\$724,609.98	0.15%
Grand Total	33,983	\$480,700,378.06	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	33,983	\$480,700,378.06	100.00%
	33,983	\$480,700,378.06	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,467	\$22,429,135.83	4.67%
73 to 84	1,367	\$9,559,789.10	1.99%
85 to 96	3,341	\$36,991,498.84	7.70%
97 to 108	3,154	\$42,925,145.27	8.93%
109 to 120	203	\$1,517,723.42	0.32%
121 to 132	138	\$792,558.91	0.16%
133 to 144	4,976	\$84,537,975.88	17.59%
145 to 156	10,460	\$192,481,849.34	40.04%
157 to 168	4,654	\$88,071,175.14	18.32%
169 to 180	223	\$1,393,526.33	0.29%
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%
	33,983	\$480,700,378.06	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$84,311,417.38	17.54%	(21.44)
In Grace	\$10,545,302.79	2.19%	(1.69)
Deferment	\$0.00	0.00%	-
Forbearance	\$347,040.09	0.07%	(3.13)
			W.A. Months in Repayment
Repayment	\$385,496,617.80	80.19%	25.76
Total	\$480,700,378.06	100.00%	16.86

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	32,866	\$476,404,480.40	99.11%
Variable	1,117	\$4,295,897.66	0.89%
Total	33,983	\$480,700,378.06	100.00%

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Xb. Collateral Tables as of 12/31/2024 (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	4,681	84,311,417.38	17.54%
In Grace	673	10,545,302.79	2.19%
Repayment	28,610	385,496,617.80	80.19%
Deferment	0	0.00	0.00%
Forbearance	19	347,040.09	0.07%
Total	33,983	\$480,700,378.06	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	7,260	\$19,292,875.75	4.01%
\$5,000.00 - \$9,999.99	8,226	\$60,931,471.52	12.68%
\$10,000.00 - \$19,999.99	10,402	\$149,017,944.89	31.00%
\$20,000.00 - \$29,999.99	4,780	\$115,571,934.38	24.04%
\$30,000.00 - \$39,999.99	2,024	\$68,795,666.98	14.31%
\$40,000.00 - \$49,999.99	743	\$32,742,181.59	6.81%
\$50,000.00 - \$59,999.99	290	\$15,636,688.74	3.25%
\$60,000.00 - \$69,999.99	138	\$8,849,822.76	1.84%
\$70,000.00 - \$79,999.99	67	\$4,967,874.09	1.03%
More Than 79,999.99	53	\$4,893,917.36	1.02%
Total	33,983	\$480,700,378.06	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%	4,411	\$63,050,227.57	13.12%
5.000% to 5.499%	6,561	\$101,176,578.59	21.05%
5.500% to 5.999%	6,159	\$94,832,057.23	19.73%
6.000% to 6.499%	4,349	\$68,371,832.92	14.22%
6.500% to 6.999%	8,648	\$133,669,559.01	27.81%
7.000% to 7.499%	261	\$1,960,449.33	0.41%
7.500% to 7.999%	1,960	\$9,502,065.68	1.98%
8.000% to 8.999%	1,634	\$8,137,607.73	1.69%
9.000% to 9.999%	0	\$0.00	0.00%
Total	33,983	\$480,700,378.06	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	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	9	\$3,119.63	0.00%
July 1, 2005 - June 30, 2006	124	\$250,157.07	0.05%
July 1, 2006 - June 30, 2007	603	\$1,281,714.74	0.27%
July 1, 2007 - June 30, 2008	1,597	\$8,369,779.41	1.74%
July 1, 2008 - June 30, 2009	12	\$67,095.84	0.01%
July 1, 2009 - June 30, 2010	57	\$139,701.33	0.03%
July 1, 2010 - June 30, 2011	427	\$911,538.83	0.19%
July 1, 2011 - June 30, 2012	941	\$3,802,954.27	0.79%
July 1, 2012 - June 30, 2013	154	\$1,059,482.23	0.22%
July 1, 2013 - June 30, 2014	1,120	\$8,136,046.79	1.69%
July 1, 2014 - June 30, 2015	1	\$10,109.38	0.00%
July 1, 2015 - June 30, 2016	34	\$182,184.93	0.04%
July 1, 2016 - June 30, 2017	3	\$46,283.02	0.01%
July 1, 2017 - June 30, 2018	482	\$3,807,540.69	0.79%
July 1, 2018 - June 30, 2019	43	\$933,366.95	0.19%
July 1, 2021 - June 30, 2022	12,980	\$195,075,788.03	40.58%
July 1, 2022 - June 30, 2023	15,220	\$252,279,434.95	52.48%
July 1, 2023 - June 30, 2024	176	\$4,344,079.97	0.90%
Total	33,983	\$480,700,378.06	100.00%

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Xc. Collateral Tables as of 12/31/2024 (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	79	\$293,903.08	0.06%
630-649	70	\$368,508.07	0.08%
650-669	150	\$763,978.63	0.16%
670-689	1,734	\$18,134,151.55	3.77%
690-709	2,767	\$34,743,871.98	7.23%
710-729	4,494	\$62,353,584.18	12.97%
730-749	5,172	\$74,717,781.80	15.54%
750-769	6,223	\$89,680,855.61	18.66%
770-789	6,443	\$95,078,250.69	19.78%
790+	6,851	\$104,565,492.47	21.75%
Total	33,983	\$480,700,378.06	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	\$10,548,687.38	2.19%
Undergraduate	<u>32,564</u>	<u>\$459,547,676.63</u>	<u>95.60%</u>
Subtotal	33,165	470,096,364.01	97.79%
<u>Non Co-Sign</u>			
Graduate	265	\$4,952,881.20	1.03%
Undergraduate	<u>553</u>	<u>\$5,651,132.85</u>	<u>1.18%</u>
Subtotal	818	10,604,014.05	2.21%
Total	33,983	\$480,700,378.06	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	2,235	\$22,418,427.74	4.66%
NORTHEASTERN UNIVERSITY	685	\$10,608,807.05	2.21%
UNIV OF NEW HAMPSHIRE	637	\$10,389,643.89	2.16%
BOSTON UNIVERSITY	613	\$10,181,389.14	2.12%
MERRIMACK COLLEGE	540	\$8,217,406.84	1.71%
WENTWORTH INST OF TECHNOLOGY	531	\$7,157,590.16	1.49%
MA COLLEGE OF PHARMACY && AHS	455	\$7,092,458.82	1.48%
WORCESTER POLYTECH INST	407	\$7,053,535.95	1.47%
BENTLEY UNIVERSITY	386	\$6,659,957.09	1.39%
UNIV OF MASS- LOWELL	727	\$6,600,000.61	1.37%
UNIVERSITY OF RHODE ISLAND	407	\$6,407,169.13	1.33%
ENDICOTT COLLEGE	377	\$6,249,230.16	1.30%
BOSTON COLLEGE	309	\$6,224,981.34	1.29%
PENN ST UNIV	309	\$6,026,892.30	1.25%
WESTERN NEW ENGLAND UNIV	438	\$5,391,712.24	1.12%
SUFFOLK UNIV	500	\$5,229,642.35	1.09%
BRIDGEWATER STATE UNIV	671	\$5,113,773.44	1.06%
BRYANT UNIV	246	\$4,917,835.55	1.02%
QUINNIPIAC UNIV	248	\$4,760,173.53	0.99%
EMERSON COLLEGE	246	\$4,498,734.27	0.94%
CURRY COLLEGE	305	\$3,928,694.42	0.82%
STONEHILL COLLEGE	296	\$3,916,744.02	0.81%
UNIV OF VERMONT	217	\$3,845,491.09	0.80%
ASSUMPTION UNIVERSITY	313	\$3,588,730.48	0.75%
SYRACUSE UNIVERSITY	175	\$3,572,314.22	0.74%
PROVIDENCE COLLEGE	184	\$3,547,324.95	0.74%
SACRED HEART UNIVERSITY	158	\$3,461,581.76	0.72%
REGIS COLLEGE	224	\$3,369,698.11	0.70%
UNIV OF MASS DARTMOUTH	455	\$3,309,536.86	0.69%
NEW YORK UNIVERSITY	117	\$3,270,550.69	0.68%
OTHER	20,572	\$293,690,349.86	61.10%
Total	33,983	480,700,378.06	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$184,472,268.48
Total Number of Borrowers	3,975
Average Outstanding Principal Balance per Borrower	\$46,408.12
Total Number of Loans	4,004
Average Outstanding Principal Balance per Loan	\$46,072.00
Weighted Average Annual Borrower Income at Origination	\$116,915.29
Weighted Average Monthly Free Cash Flow at Origination	\$4,100.61
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	21.88%
Percentage of Fixed Rate Loans	99.93%
Weighted Average Borrower Interest Rate	4.70%
Weighted Average Remaining Term (months)	116

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Xa. Collateral Tables as of 12/31/2024

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	\$133,028.89	0.07%
AL	35	\$1,915,872.62	1.04%
AR	12	\$366,782.46	0.20%
AZ	57	\$2,717,097.65	1.47%
CA	258	\$13,056,746.55	7.08%
CO	90	\$4,492,962.15	2.44%
CT	102	\$4,928,043.11	2.67%
DE	17	\$843,522.91	0.46%
FL	129	\$6,161,674.80	3.34%
GA	71	\$3,105,216.68	1.68%
HI	12	\$542,764.30	0.29%
IA	35	\$1,437,446.37	0.78%
ID	12	\$382,600.31	0.21%
IL	181	\$7,956,207.11	4.31%
IN	64	\$2,780,994.95	1.51%
KS	26	\$887,669.96	0.48%
KY	32	\$1,290,675.89	0.70%
LA	20	\$1,044,919.21	0.57%
MA	498	\$22,464,627.71	12.18%
MD	104	\$4,488,503.38	2.43%
ME	49	\$2,458,231.04	1.33%
MI	124	\$5,701,145.74	3.09%
MN	91	\$4,133,694.05	2.24%
MO	55	\$2,189,749.29	1.19%
MS	3	\$82,444.73	0.04%
MT	9	\$559,577.72	0.30%
NC	120	\$4,749,890.93	2.57%
ND	4	\$112,625.01	0.06%
NE	11	\$497,174.19	0.27%
NH	71	\$3,424,564.13	1.86%
NJ	204	\$9,959,623.29	5.40%
NM	8	\$372,818.14	0.20%
NV	6	\$373,339.67	0.20%
NY	264	\$13,596,674.99	7.37%
OH	149	\$6,245,033.67	3.39%
OK	26	\$1,658,272.08	0.90%
OR	32	\$1,304,198.78	0.71%
PA	334	\$15,934,135.44	8.64%
RI	31	\$1,310,567.14	0.71%
SC	49	\$2,199,689.24	1.19%
SD	15	\$962,666.35	0.52%
TN	42	\$2,044,806.11	1.11%
TX	185	\$8,637,782.60	4.68%
UT	21	\$703,414.82	0.38%
VA	126	\$5,238,573.31	2.84%
VT	14	\$651,170.42	0.35%
WA	66	\$2,861,486.38	1.55%
WI	89	\$3,280,032.28	1.78%
WV	15	\$671,607.05	0.36%
WY	4	\$120,332.25	0.07%
Other	28	\$1,439,590.63	0.78%
Grand Total	4,004	\$184,472,268.48	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	911	\$25,861,435.78	14.02%
73 to 84	431	\$15,779,324.66	8.55%
85 to 96	627	\$26,662,329.20	14.45%
97 to 108	319	\$13,769,347.35	7.46%
109 to 120	0	\$0.00	0.00%
121 to 132	156	\$8,171,657.76	4.43%
133 to 144	417	\$24,168,411.82	13.10%
145 to 156	787	\$48,997,770.70	26.56%
157 to 168	356	\$21,061,991.21	11.42%
169 to 180	0	\$0.00	0.00%
Total	4,004	\$184,472,268.48	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	3,999	\$184,345,119.24	99.93%
Variable	5	\$127,149.24	0.07%
Total	4,004	\$184,472,268.48	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%	2,210	\$100,552,918.91	54.51%
5.000% to 5.499%	460	\$19,908,594.68	10.79%
5.500% to 5.999%	570	\$27,746,306.38	15.04%
6.000% to 6.499%	546	\$25,233,170.83	13.68%
6.500% to 6.999%	161	\$8,273,575.80	4.48%
7.000% and greater	57	\$2,757,701.88	1.49%
Total	4,004	\$184,472,268.48	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	3,961	\$182,505,346.45	98.93%
31-60	15	\$741,869.01	0.40%
61-90	10	\$463,526.55	0.25%
91-120	7	\$254,655.53	0.14%
121-150	3	\$234,126.65	0.13%
151 and above	8	\$272,744.29	0.15%
Total	4,004	\$184,472,268.48	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	4,004	\$184,472,268.48	100.00%
Total	4,004	\$184,472,268.48	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 12/31/2024

Xb. Collateral Tables as of 12/31/2024 (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	972	\$12,635,402.06	6.85%
\$20,000.00 to \$29,999.99	692	\$17,205,653.77	9.33%
\$30,000.00 to \$39,999.99	598	\$20,735,675.55	11.24%
\$40,000.00 to \$49,999.99	482	\$21,535,288.07	11.67%
\$50,000.00 to \$99,999.99	936	\$65,247,360.70	35.37%
\$100,000.00 to \$149,999.99	220	\$26,044,874.96	14.12%
\$150,000 or more	104	\$21,068,013.37	11.42%
Total	4,004	\$184,472,268.48	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	374	\$15,390,971.52	8.34%
700 through 739	613	\$27,781,091.93	15.06%
740 through 799	1,930	\$85,537,548.17	46.37%
800 through 850	1,087	\$55,762,656.86	30.23%
Total	4,004	\$184,472,268.48	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	1,487	\$61,534,813.07	33.36%
\$2,500.00 to \$3,499.99	1,041	\$43,021,982.10	23.32%
\$3,500.00 to \$4,499.99	546	\$25,947,320.16	14.07%
\$4,500.00 to \$5,499.99	364	\$19,189,773.65	10.40%
\$5,500.00 and Greater	566	\$34,778,379.50	18.85%
Total	4,004	\$184,472,268.48	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	\$410,855.52	0.22%
July 1, 2020 to June 30, 2021	1,081	\$42,520,530.37	23.05%
July 1, 2021 to June 30, 2022	1,345	\$67,477,675.92	36.58%
July 1, 2022 to June 30, 2023	1,367	\$64,423,517.58	34.92%
July 1, 2023 to June 30, 2024	200	\$9,639,689.09	5.23%
Total	4,004	\$184,472,268.48	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	766	\$40,367,956.33	21.88%
No Co-Borrower	3,238	\$144,104,312.15	78.12%
Total	4,004	\$184,472,268.48	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	284	\$8,723,689.37	4.73%
\$50,000.00 to \$99,999.99	2,198	\$85,230,680.51	46.20%
\$100,000.00 to \$149,999.99	966	\$52,210,173.94	28.30%
\$150,000.00 to \$199,999.99	349	\$21,076,455.78	11.43%
\$200,000.00 and Greater	207	\$17,231,268.88	9.34%
Total	4,004	\$184,472,268.48	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	427	\$32,607,566.60	17.68%
Masters	836	\$38,979,453.36	21.13%
Bachelors	2,024	\$88,519,492.96	47.99%
Associates	231	\$7,262,572.19	3.94%
Some College	486	\$17,103,183.37	9.27%
Total	4,004	\$184,472,268.48	100.00%