

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2025

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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

	9/30/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$51,906,744.63	(\$20,444,182.66)	\$31,462,561.97
ii. Interest Expected to be Capitalized	\$34,282.08	\$3,069.65	\$37,351.73
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$59,941,026.71	(\$20,441,113.01)	\$39,499,913.70
v. Other Accrued Interest	\$366,385.06	(\$180,526.43)	\$185,858.63
vi. Weighted Average Coupon (WAC)	6.91%		6.67%
vii. Weighted Average Remaining Months to Maturity (WARM)	59		60
xiii. Number of Loans	7,213		4,316
ix. Number of Borrowers	5,213		3,676
x. Average Borrower Indebtedness	\$9,957.17		\$8,558.91

B. Notes

	Original Bonds Outstanding	9/30/2025	Paydown Factors	12/31/2025
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$42,000,000	\$0	\$42,000,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$8,000,000	\$0	\$8,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$1,860,000	\$0	\$1,860,000
	\$1,119,465,000	\$55,740,000	\$0	\$51,860,000

C. Available Trust Fund Balances

	9/30/2025	Net Activity	12/31/2025
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$16,631,944.65	(\$16,095,237.05)	\$536,707.60
b. Taxable Fixed Rate Revenue Account	\$553,478.02	(\$471,044.98)	\$82,433.04
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$11,340,315.78	\$21,889,684.22	\$33,230,000.00
b. Taxable Fixed Rate Debt Service Account	\$136,854.99	\$136,854.99	\$273,709.98
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
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
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$147,271.51	(\$13,296.53)	\$133,974.98
viii. 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
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$36,809,864.95	\$5,446,960.65	\$42,256,825.60

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COMBINED

IV. Transactions for the Time Period 10/01/2025-12/31/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,152,787.38)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		14,159.76
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,138,627.62)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(105,523.03)
ii.	Principal Realized Losses - Other		(16,210,468.95)
iii.	Other Adjustments		2,073.72
iv.	Capitalized Interest		8,363.22
v.	Total Non-Cash Principal Activity		(16,305,555.04)
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)		(20,444,182.66)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(777,644.63)
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		(777,644.63)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		775,733.18
ii.	Interest Losses - Other		(14,632.64)
iii.	Other Adjustments		(152,549.47)
iv.	Capitalized Interest		(8,363.22)
v.	Total Non-Cash Interest Adjustments		600,187.85
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)		(177,456.78)
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$120,155.67
	Recoveries During this Period		\$228,748.18
	Net Defaults		(\$108,592.51)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$67,518,640.13
	Cumulative Recoveries Since Inception		\$20,676,548.17
	Cumulative Net Defaults Since Inception		\$46,842,091.96
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		34,282.08
	Interest Capitalized into Principal During Collection Period (B-iv)		8,363.22
	Change in Interest Expected to be Capitalized		\$3,069.65
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$37,351.73

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V. Cash Receipts for the Time Period 10/01/2025-12/31/2025

A.	Principal Collections		
	i.	Borrower Payments	\$4,152,787.38
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$14,159.76)
	v.	Total Principal Collections	\$4,138,627.62
B.	Interest Collections		
	i.	Borrower Payments	\$777,644.63
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$777,644.63	
C.	Private Loan Recoveries		\$228,748.18
D.	Investment Earnings		\$372,186.75
E.	Total Cash Receipts during Collection Period		\$5,517,207.18

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COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$36,809,864.95
(i.)	Total Principal and Interest Collections	\$5,145,020.43	\$41,954,885.38
(ii.)	Investment Income	\$372,186.75	\$42,327,072.13
(iii.)	Disbursements	\$0.00	\$42,327,072.13
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$49,246.55)	
	Administration	(\$10,999.98)	
	Other	(\$10,000.00)	
	Total	<u>(\$70,246.53)</u>	\$42,256,825.60
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$42,256,825.60
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$42,256,825.60
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$42,256,825.60
(viii.)	Release to Issuer	\$ -	\$42,256,825.60
	Net Activity	\$5,446,960.65	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2025 - 12/31/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,653,133.99)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		12,849.75
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,640,284.24)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(90,442.67)
ii.	Principal Realized Losses - Other		(16,210,468.95)
iii.	Other Adjustments		2,073.72
iv.	Capitalized Interest		8,363.22
v.	Total Non-Cash Principal Activity		(16,290,474.68)
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)		(19,930,758.92)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(690,525.58)
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		(690,525.58)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		687,426.38
ii.	Interest Losses - Other		(14,393.36)
iii.	Other Adjustments		(152,549.06)
iv.	Capitalized Interest		(8,363.22)
v.	Total Non-Cash Interest Adjustments		512,120.74
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)		(178,404.84)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$104,836.03
	Recoveries During this Period		\$224,810.85
	Net Defaults		(\$119,974.82)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$66,745,742.85
	Cumulative Recoveries Since Inception		\$20,630,771.61
	Cumulative Net Defaults Since Inception		\$46,114,971.24
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		34,282.08
	Interest Capitalized into Principal During Collection Period (B-iv)		8,363.22
	Change in Interest Expected to be Capitalized		\$3,069.65
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$37,351.73

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V TE. Cash Receipts for the Time Period 10/01/2025-12/31/2025

A.	Principal Collections		
	i.	Borrower Payments	3,653,133.99
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(12,849.75)
v.	Total Principal Collections	3,640,284.24	
B.	Interest Collections		
	i.	Borrower Payments	690,525.58
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$690,525.58	
C.	Private Loan Recoveries		\$224,810.85
D.	Investment Earnings		\$364,262.91
E.	Total Cash Receipts during Collection Period		\$4,919,883.58

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VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$36,099,075.92
(i.)	Total Principal and Interest Collections	\$4,555,620.67	\$40,654,696.59
(ii.)	Investment Income	\$364,262.91	\$41,018,959.50
(iii.)	Disbursements	\$0.00	\$41,018,959.50
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$46,659.43)	
	Administration	(\$9,249.99)	
	Other	\$0.00	
	Total	<u>(\$55,909.42)</u>	\$40,963,050.08
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$40,963,050.08
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$40,963,050.08
(vii.)	Amounts Deposited to Fund Balances	\$923,893.59	\$41,886,943.67
(viii.)	Release to Issuer	\$ -	\$41,886,943.67
	Net Activity	\$5,787,867.75	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2025- 12/31/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(499,653.39)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		1,310.01
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(498,343.38)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(15,080.36)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		(15,080.36)
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)		(513,423.74)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(87,119.05)
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		(87,119.05)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		88,306.80
ii.	Interest Losses - Other		(239.28)
iii.	Other Adjustments		(0.41)
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		88,067.11
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)		948.06
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$15,319.64
	Recoveries During this Period		\$3,937.33
	Net Defaults		\$11,382.31
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$772,897.28
	Cumulative Recoveries Since Inception		\$45,776.56
	Cumulative Net Defaults Since Inception		\$727,120.72
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 10/01/2025-12/31/2025

A.	Principal Collections		
i.	Borrower Payments		499,653.39
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(1,310.01)
v.	Total Principal Collections		498,343.38
B.	Interest Collections		
i.	Borrower Payments		87,119.05
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		\$0.00
v.	Late Fees & Other		\$0.00
vi.	Total Interest Collections		\$87,119.05
C.	Private Loan Recoveries		\$3,937.33
D.	Investment Earnings		\$7,923.84
E.	Total Cash Receipts during Collection Period		\$597,323.60

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VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$710,789.03</u>
(i.)	Total Principal and Interest Collections	\$589,399.76	\$1,300,188.79
(ii.)	Investment Income	\$7,923.84	\$1,308,112.63
(iii.)	Disbursements	\$0.00	\$1,308,112.63
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$2,587.12)	
	Administration	(\$1,749.99)	
	Other	(\$10,000.00)	
	Total	<u>(\$14,337.11)</u>	\$1,293,775.52
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$1,293,775.52
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$1,293,775.52
(vii.)	Amounts Deposited to Fund Balances	(\$923,893.59)	\$369,881.93
(viii.)	Release to Issuer	\$0.00	\$369,881.93
	Net Activity	(\$340,907.10)	

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VII. Distributions

A.

Distribution Amounts	Issue I 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	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2025)	\$55,740,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2025)	\$51,860,000.00
iv. Interest Accrual (as of 12/31/2025)	\$1,273,710.00
v. Accrual for Yield Restriction	\$8,883,916.00
vi. Basis for Parity Ratio	\$62,017,626.00
vii. Pool Balance	
Student Loan Principal and Interest	\$31,685,772.33
Total Fund Balances	\$42,256,825.60
viii. Total Assets for Parity Ratio	\$73,942,597.93
ix. Parity %	119.23%
x. Net Assets	\$11,924,971.93

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2014	January 1, 2026	4.057% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
I2015A	January 1, 2026	3.750% ²	57563RLY3	\$8,000,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,860,000.00
Total				\$51,860,000.00

1. Yield to Maturity
2. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25	09/30/25	12/31/25
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.90%	6.66%	6,990	4,135	59	60	\$49,884,377.03	\$29,805,127.38	96.10%	94.73%
31-60 Days Delinquent	7.16%	6.88%	94	80	61	59	\$801,176.13	\$604,387.88	1.54%	1.92%
61-90 Days Delinquent	7.01%	6.84%	52	30	53	58	\$519,085.35	\$237,289.18	1.00%	0.75%
91-120 Days Delinquent	7.36%	6.91%	26	19	52	70	\$230,952.83	\$277,372.89	0.44%	0.88%
121-150 Days Delinquent	7.48%	6.73%	13	16	61	66	\$92,659.98	\$121,178.38	0.18%	0.39%
151-180 Days Delinquent	7.20%	7.34%	21	19	49	46	\$192,822.52	\$198,924.10	0.37%	0.63%
181-210 Days Delinquent	6.18%	6.94%	6	8	51	43	\$40,548.45	\$70,885.47	0.08%	0.23%
211-240 Days Delinquent	7.30%	6.79%	3	1	47	64	\$27,937.82	\$25,475.63	0.05%	0.08%
241-270 Days Delinquent	7.79%	0.00%	1	0	59	0	\$7,606.94	\$0.00	0.01%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	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	5.99%	6.27%	7	8	135	121	\$109,577.58	\$121,921.06	0.21%	0.39%
Total Repayment	6.91%	6.67%	7,213	4,316	59	60	\$51,906,744.63	\$31,462,561.97	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	6.91%	6.67%	7,213	4,316	59	60	\$51,906,744.63	\$31,462,561.97	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.86%	7	387	\$144,029.94	0.46%
Undergraduate Immediate Repayment - 15 Year	6.33%	59	540	\$3,408,211.30	10.83%
Undergraduate Immediate Repayment - 20 Year	6.39%	24	32	\$82,961.70	0.26%
Interest Only	7.26%	58	759	\$4,869,179.54	15.48%
Undergraduate Deferred	6.84%	59	1,624	\$12,025,333.67	38.22%
Graduate Deferred	6.89%	55	79	\$453,856.34	1.44%
Student Alternative	7.45%	57	645	\$4,378,039.92	13.92%
Fixed Rate Refinancing	5.53%	70	250	\$6,100,949.56	19.39%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.67%	60	4,316	\$31,462,561.97	100.00%
School Type					
Four Year Institution	6.95%	58	3,928	\$24,559,342.56	78.06%
Community/2-Year	7.08%	63	132	\$785,145.36	2.50%
Other/Unknown	7.55%	50	6	\$17,124.49	0.05%
Refinance	5.53%	70	250	\$6,100,949.56	19.39%
Total	6.67%	60	4,316	\$31,462,561.97	100.00%

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Xa. Collateral Tables as of 12/31/2025

Distribution of the Student Loans by Geographic Location			
Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$28,347.10	0.09%
AR	1	\$21,481.23	0.07%
AZ	7	\$56,787.98	0.18%
CA	52	\$489,387.57	1.56%
CO	9	\$162,622.19	0.52%
CT	124	\$989,905.93	3.15%
DE	2	\$705.70	0.00%
FL	96	\$722,723.15	2.30%
GA	15	\$60,015.96	0.19%
HI	3	\$39,777.27	0.13%
IA	0	\$0.00	0.00%
ID	0	\$0.00	0.00%
IL	14	\$200,041.83	0.64%
IN	1	\$2,221.00	0.01%
KS	2	\$11,098.37	0.04%
KY	1	\$12,556.38	0.04%
LA	2	\$26,295.12	0.08%
MA	3,339	\$22,757,355.14	72.33%
MD	15	\$197,253.14	0.63%
ME	42	\$415,223.53	1.32%
MI	7	\$147,955.57	0.47%
MN	4	\$50,829.34	0.16%
MO	1	\$8,843.21	0.03%
MS	0	\$0.00	0.00%
MT	1	\$1,632.44	0.01%
NC	37	\$268,497.52	0.85%
ND	0	\$0.00	0.00%
NE	1	\$174.66	0.00%
NH	150	\$1,226,771.57	3.90%
NJ	50	\$481,885.04	1.53%
NM	0	\$0.00	0.00%
NV	3	\$26,400.83	0.08%
NY	113	\$1,007,571.85	3.20%
OH	11	\$197,569.09	0.63%
OK	2	\$29,121.04	0.09%
OR	5	\$54,434.00	0.17%
PA	14	\$108,698.43	0.35%
RI	52	\$240,701.09	0.77%
SC	22	\$132,137.76	0.42%
SD	0	\$0.00	0.00%
TN	20	\$178,823.47	0.57%
TX	30	\$350,808.49	1.12%
UT	4	\$27,173.57	0.09%
VA	26	\$310,355.67	0.99%
VT	13	\$37,936.97	0.12%
WA	4	\$17,632.27	0.06%
WI	4	\$183,464.70	0.58%
WV	2	\$17,278.08	0.05%
WY	0	\$0.00	0.00%
Other	12	\$162,066.72	0.52%
Grand Total	4,316	\$31,462,561.97	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	4,316	\$31,462,561.97	100.00%
	4,316	\$31,462,561.97	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,069	\$28,739,174.76	91.34%
73 to 84	87	\$2,400,725.31	7.63%
85 to 96	6	\$83,373.44	0.26%
97 to 108	2	\$22,508.26	0.07%
109 to 120	118	\$26,094.53	0.08%
121 to 132	17	\$64,257.32	0.20%
133 to 144	10	\$83,800.07	0.27%
145 to 156	4	\$14,396.23	0.05%
157 to 168	3	\$28,232.05	0.09%
169 to 180	0	\$0.00	0.00%
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%
	4,316	\$31,462,561.97	100.00%

Weighted Average Payments Made			
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$121,921.06	0.39%	(4.23)
			W.A. Months in Repayment
Repayment	\$31,340,640.91	99.61%	94.84
Total	\$31,462,561.97	100.00%	94.47

Distribution of the Student Loans by Reset Mode **			
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	4,066	\$25,361,612.41	80.61%
Refinance - Fixed	250	\$6,100,949.56	19.39%
Refinance - Variable	0	\$0.00	0.00%
Total	4,316	\$31,462,561.97	100.00%

Distribution of the Student Loans by Origination Channel			
Channel	Number of Loans	Principal Balance	Percent by Principal
School	4,066	\$25,361,612.41	80.61%
Refinance	250	\$6,100,949.56	19.39%
Total	4,316	\$31,462,561.97	100.00%

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Xb. Collateral Tables as of 12/31/2025 (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	0	0	0.00%
In Grace	0	0	0.00%
Repayment	4,308	31,340,641	99.61%
Deferment	0	0	0.00%
Forbearance	8	121,921	0.39%
Total	4,316	\$31,462,561.97	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	2,205	\$3,928,722.00	12.49%
\$5,000.00 - \$9,999.99	1,066	\$7,781,349.01	24.73%
\$10,000.00 - \$19,999.99	739	\$10,161,124.01	32.30%
\$20,000.00 - \$29,999.99	194	\$4,651,153.98	14.78%
\$30,000.00 - \$39,999.99	59	\$2,001,790.08	6.36%
\$40,000.00 - \$49,999.99	24	\$1,046,041.91	3.32%
\$50,000.00 - \$59,999.99	12	\$656,896.82	2.09%
\$60,000.00 - \$69,999.99	10	\$637,706.81	2.03%
\$70,000.00 - \$79,999.99	4	\$299,468.87	0.95%
More Than 79,999.99	3	\$298,308.48	0.95%
Total	4,316	\$31,462,561.97	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%	86	\$1,969,452.07	6.26%
5.000% to 5.499%	1	\$6,149.94	0.02%
5.500% to 5.999%	524	\$4,075,397.16	12.95%
6.000% to 6.499%	546	\$3,828,911.82	12.17%
6.500% to 6.999%	1,298	\$11,460,471.76	36.43%
7.000% to 7.499%	1,005	\$8,330,018.63	26.48%
7.500% to 7.999%	324	\$767,665.36	2.44%
8.000% to 8.999%	532	\$1,024,495.23	3.26%
9.000% to 9.999%	0	\$0.00	0.00%
Total	4,316	\$31,462,561.97	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	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	5	\$55,094.89	0.18%
July 1, 2006 - June 30, 2007	26	\$71,493.57	0.23%
July 1, 2007 - June 30, 2008	101	\$565,255.27	1.80%
July 1, 2008 - June 30, 2009	0	\$0.00	0.00%
July 1, 2009 - June 30, 2010	59	\$110,183.66	0.35%
July 1, 2010 - June 30, 2011	434	\$492,737.85	1.57%
July 1, 2011 - June 30, 2012	337	\$899,133.17	2.86%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	35	(\$15,935.99)	-0.05%
July 1, 2015 - June 30, 2016	3,093	\$23,606,761.34	75.03%
July 1, 2016 - June 30, 2017	226	\$5,677,838.21	18.05%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	4,316	\$31,462,561.97	100.00%

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Xc. Collateral Tables as of 12/31/2025 (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	6	\$28,283.81	0.09%
630-649	7	\$25,727.39	0.08%
650-669	4	\$37,378.49	0.12%
670-689	452	\$2,516,907.72	8.00%
690-709	459	\$2,650,334.88	8.42%
710-729	691	\$6,053,072.55	19.24%
730-749	682	\$5,122,842.55	16.28%
750-769	670	\$5,285,626.84	16.80%
770-789	661	\$4,531,437.49	14.40%
790+	684	\$5,210,950.25	16.56%
Total	4,316	\$31,462,561.97	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	62	\$352,905.57	1.12%
Undergraduate	3,836	\$24,004,307.90	76.29%
Refinance	57	\$1,545,373.06	4.91%
Subtotal	3,955	\$25,902,586.53	82.33%
<u>Non Co-Sign</u>			
Graduate	17	\$100,950.77	0.32%
Undergraduate	151	\$903,448.17	2.87%
Refinance	193	\$4,555,576.50	14.48%
Subtotal	361	\$5,559,975.44	17.67%
Total	4,316	\$31,462,561.97	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	256	\$1,503,708.36	4.78%
Massachusetts College Of Pharmacy & Health Science	111	\$1,042,075.57	3.31%
Boston University	104	\$787,760.69	2.50%
University Of Massachusetts Lowell	132	\$744,572.16	2.37%
University Of New Hampshire	101	\$737,609.21	2.34%
Bridgewater State University	145	\$594,580.60	1.89%
University Of Massachusetts Dartmouth	120	\$581,921.47	1.85%
Merrimack College	76	\$556,466.33	1.77%
Wentworth Institute Of Technology	75	\$551,010.21	1.75%
Northeastern University	73	\$514,376.34	1.63%
Curry College	86	\$483,377.62	1.54%
Salem State University	91	\$450,836.82	1.43%
Westfield State University	61	\$449,642.33	1.43%
Suffolk University	79	\$449,442.37	1.43%
Boston College	46	\$439,983.20	1.40%
Emerson College	49	\$412,716.52	1.31%
Western New England College	120	\$380,976.78	1.21%
Assumption College	53	\$376,343.79	1.20%
Emmanuel College	62	\$372,477.39	1.18%
Boston Conservatory At Berklee	30	\$369,302.87	1.17%
Springfield College	53	\$358,533.07	1.14%
College Of The Holy Cross	62	\$348,501.19	1.11%
Framingham State University	86	\$341,960.51	1.09%
Endicott College	52	\$334,658.42	1.06%
Lasell University	47	\$291,376.21	0.93%
Worcester State University	72	\$290,189.80	0.92%
University of Rhode Island	39	\$273,725.12	0.87%
Becker College	47	\$272,939.26	0.87%
Providence College	33	\$270,090.44	0.86%
Saint Anselm College	39	\$269,310.98	0.86%
Refinance	250	\$6,100,949.56	19.39%
Other	1,666	\$10,511,146.78	33.41%
Total	4,316	\$31,462,561.97	100.00%