

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

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2025

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2025

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	09/30/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$662,922,302.34	(\$25,949,193.37)	\$636,973,108.97
ii. Interest Expected to be Capitalized	\$14,301,850.91	(2,985,518.72)	\$11,316,332.19
iii. Reserve Account	\$7,043,810.95	(\$21,807.26)	\$7,022,003.69
iv. Pool Balance (i + ii + iii)	\$684,267,964.20	(\$28,956,519.35)	\$655,311,444.85
v. Other Accrued Interest	\$3,181,389.76	\$153,640.32	\$3,335,030.08
vi. Weighted Average Coupon (WAC)	6.49%		6.50%
vii. Weighted Average Remaining Months to Maturity (WARM)	128		126
xiii. Number of Loans	45,883		44,581
ix. Number of Borrowers	28,771		28,035
x. Average Borrower Indebtedness	\$23,041.34		\$22,720.64

B. Notes

	Original Bonds Outstanding	09/30/2025	Paydown Factors	12/31/2025
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$50,775,000.00	\$0.00	\$50,775,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$31,830,000.00	\$0.00	\$31,830,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$51,485,000.00	\$0.00	\$51,485,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$26,095,000.00	\$0.00	\$26,095,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$108,470,000.00	\$0.00	\$108,470,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$51,815,000.00	\$0.00	\$51,815,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
Education Loan Revenue Bonds, Issue L, Series 2023A	\$214,930,000.00	\$210,055,000.00	\$0.00	\$210,055,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$85,050,000.00	\$0.00	\$85,050,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	\$1,134,610,000.00	\$696,575,000.00	\$0.00	\$696,575,000.00

C. Available Trust Fund Balances

	09/30/2025	Net Activity	12/31/2025
i. Reserve Account	\$7,043,810.95	(\$21,807.26)	\$7,022,003.69
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$16,173,535.02	(\$4,079,013.04)	\$12,094,521.98
b. Taxable Fixed Rate Revenue Account	\$15,477,392.24	(\$5,179,202.54)	\$10,298,189.70
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$10,001,923.77	\$9,991,984.86	\$19,993,908.63
b. Taxable Fixed Rate Debt Service Account	\$13,568,156.77	\$13,869,239.56	\$27,437,396.33
c. Taxable Floating Rate Debt Service Account		\$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	
v. Cost of Issuance Account	\$363,065.07	(\$292,081.91)	\$70,983.16
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$2,297,121.67	(\$42,705.39)	\$2,254,416.28
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$959,260.00	\$10,576,044.05	\$11,535,304.05
b. Taxable Fixed Rate Redemption Account*	\$839,491.12	\$13,160,508.88	\$14,000,000.00
c. Taxable Floating Rate Redemption Account*		\$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	\$66,723,756.61	\$37,982,967.21	\$104,706,723.82

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

COMBINED

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(28,938,273.81)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		166,528.30
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(28,771,745.51)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,501,812.45)
ii.	Principal Realized Losses - Other		(69,015.48)
iii.	Other Adjustments		(13,861.93)
iv.	Capitalized Interest		4,407,242.00
v.	Total Non-Cash Principal Activity		2,822,552.14
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)		(25,949,193.37)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(9,009,029.16)
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		(9,009,029.16)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		10,652,865.22
ii.	Interest Losses - Other		(53,558.16)
iii.	Other Adjustments		(14,914.30)
iv.	Capitalized Interest		(4,407,242.00)
v.	Total Non-Cash Interest Adjustments		6,177,150.76
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)		(2,831,878.40)
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,555,370.61
	Recoveries During this Period		\$184,848.52
	Net Defaults		\$1,370,522.09
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$23,465,862.84
	Cumulative Recoveries Since Inception		\$2,010,928.50
	Cumulative Net Defaults Since Inception		\$21,454,934.34
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		14,301,850.91
	Interest Capitalized into Principal During Collection Period (B-iv)		4,407,242.00
	Change in Interest Expected to be Capitalized		(\$2,985,518.72)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$11,316,332.19

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

COMBINED

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

A.	Principal Collections		
	i.	Borrower Payments	\$28,938,273.81
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$166,528.30)
v.	Total Principal Collections	\$28,771,745.51	
B.	Interest Collections		
	i.	Borrower Payments	\$9,009,029.16
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$9,009,029.16	
C.	Private Loan Recoveries		\$184,848.52
D.	Investment Earnings		\$764,775.32
E.	Total Cash Receipts during Collection Period		\$38,730,398.51

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2025

COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$66,723,756.61
(i.)	Total Principal and Interest Collections	\$37,965,623.19	\$104,689,379.80
(ii.)	Investment Income	\$764,775.32	\$105,454,155.12
(iii.)	Disbursements	\$0.00	\$105,454,155.12
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$476,637.75)	
	Administration	(\$165,999.99)	
	Other	(\$104,793.56)	
	Total	<u>(\$747,431.30)</u>	\$104,706,723.82
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$104,706,723.82
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$104,706,723.82
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$104,706,723.82
(viii.)	Release to Issuer	\$0.00	\$104,706,723.82
	Net Activity	\$37,982,967.21	

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

TAX EXEMPT

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,418,375.82)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		37,114.69
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,381,261.13)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(450,933.22)
ii.	Principal Realized Losses - Other		(324.75)
iii.	Other Adjustments		(17,943.30)
iv.	Capitalized Interest		1,778,514.82
v.	Total Non-Cash Principal Activity		1,309,313.55
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)		(11,071,947.58)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,868,126.83)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,868,126.83)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,472,740.86
ii.	Interest Losses - Other		(14,451.19)
iii.	Other Adjustments		(2,915.69)
iv.	Capitalized Interest		(1,778,514.82)
v.	Total Non-Cash Interest Adjustments		2,676,859.16
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)		(1,191,267.67)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		465,384.41
	Recoveries During this Period		81,046.31
	Net Defaults		384,338.10
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		7,951,496.71
	Cumulative Recoveries Since Inception		823,201.14
	Cumulative Net Defaults Since Inception		7,128,295.57
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8,482,664.52
	Interest Capitalized into Principal During Collection Period (B-iv)		1,778,514.82
	Change in Interest Expected to be Capitalized		(3,888,098.09)
	Interest Expected to be Capitalized - Ending (III - A-ii)		4,594,566.43

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

TAX EXEMPT

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

A.	Principal Collections		
	i.	Borrower Payments	12,418,375.82
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(37,114.69)
v.	Total Principal Collections	12,381,261.13	
B.	Interest Collections		
	i.	Borrower Payments	3,868,126.83
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
vi.	Total Interest Collections	3,868,126.83	
C.	Private Loan Recoveries		\$81,046.31
D.	Investment Earnings		\$336,629.91
E.	Total Cash Receipts during Collection Period		\$16,667,064.18

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

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$31,207,566.93
(i.)	Total Principal and Interest Collections	16,330,434.27	\$47,538,001.20
(ii.)	Investment Income	\$336,629.91	\$47,874,631.11
(iii.)	Disbursements	-	\$47,874,631.11
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(187,860.73)	
	Administration	(70,500.00)	
	Other	(52,642.72)	
	Total	<u>(311,003.45)</u>	\$47,563,627.66
(v.)	Noteholders Interest Distribution to the Noteholders	-	\$47,563,627.66
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$47,563,627.66
(vii.)	Amounts Deposited to Fund Balances	-	\$47,563,627.66
(viii.)	Release to Issuer	-	\$47,563,627.66
	Net Activity	16,356,060.73	

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

TAXABLE

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(16,519,897.99)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		129,413.61
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(16,390,484.38)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,050,879.23)
ii.	Principal Realized Losses - Other		(68,690.73)
iii.	Other Adjustments		4,081.37
iv.	Capitalized Interest		2,628,727.18
v.	Total Non-Cash Principal Activity		1,513,238.59
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)		(14,877,245.79)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,140,902.33)
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		(5,140,902.33)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,180,124.36
ii.	Interest Losses - Other		(39,106.97)
iii.	Other Adjustments		(11,998.61)
iv.	Capitalized Interest		(2,628,727.18)
v.	Total Non-Cash Interest Adjustments		3,502,291.60
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)		(1,640,610.73)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$1,089,986.20
	Recoveries During this Period		\$103,802.21
	Net Defaults		\$986,183.99
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$15,514,366.13
	Cumulative Recoveries Since Inception		\$1,187,727.36
	Cumulative Net Defaults Since Inception		\$14,326,638.77
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$5,819,186.39
	Interest Capitalized into Principal During Collection Period (B-iv)		2,628,727.18
	Change in Interest Expected to be Capitalized		\$902,579.37
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 6,721,765.76

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

TAXABLE

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

A.	Principal Collections		
	i.	Borrower Payments	\$16,519,897.99
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$129,413.61)
	v.	Total Principal Collections	\$16,390,484.38
B.	Interest Collections		
	i.	Borrower Payments	\$5,140,902.33
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$5,140,902.33	
C.	Private Loan Recoveries		\$103,802.21
D.	Investment Earnings		\$ 428,145.41
E.	Total Cash Receipts during Collection Period		\$22,063,334.33

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

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$35,516,189.68
(i.)	Total Principal and Interest Collections	\$ 21,635,188.92	\$57,151,378.60
(ii.)	Investment Income	\$ 428,145.41	\$57,579,524.01
(iii.)	Disbursements	\$ -	\$57,579,524.01
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (288,777.02)	
	Administration	\$ (95,499.99)	
	Other	\$ (52,150.84)	
	Total	\$ (436,427.85)	\$57,143,096.16
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$57,143,096.16
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$57,143,096.16
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$57,143,096.16
(viii.)	Release to Issuer	\$ -	\$57,143,096.16
	Net Activity	\$ 21,626,906.48	

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

VII. Distributions

A.	
Distribution Amounts	
	Issue L Bonds
i. Semi-Annual Interest Due	\$ -
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 12/31/2025)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2025)	(\$0.00)
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2025)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 12/31/2025)	(\$0.00)

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2025)	\$696,575,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2025)	\$696,575,000.00
iv. Interest Accrual (as of 12/31/2025)	\$16,253,593.12
v. Basis for Parity Ratio	\$712,828,593.12
vi. Pool Balance	
Student Loan Principal and Interest	\$651,624,471.24
Total Fund Balances	\$104,706,723.82
vii. Total Assets for Parity Ratio	\$756,331,195.06
viii. Parity %	106.10%
ix. Net Assets	\$43,502,601.94

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,043,810.95
ii. Net Activity During the Period	(\$21,807.26)
iii. Total Reserve Fund Balance Available	\$7,022,003.69
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$6,965,750.00
v. Ending Reserve Fund Balance	\$7,022,003.69

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$15,425,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$335,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$9,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$17,905,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$640,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$37,855,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$510,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
L2023A	1-Jul-33	5.455%	57563RTL3	\$46,950,000.00
L2023A	1-Jul-44	5.455%	57563RTM1	\$163,105,000.00
L2023B	1-Jul-28	5.000%	57563RTN9	\$10,000,000.00
L2023B	1-Jul-29	5.000%	57563RTP4	\$10,000,000.00
L2023B	1-Jul-30	5.000%	57563RTQ2	\$10,000,000.00
L2023B	1-Jul-31	5.000%	57563RTR0	\$15,000,000.00
L2023B	1-Jul-32	5.000%	57563RTS8	\$15,000,000.00
L2023B	1-Jul-33	5.000%	57563RTT6	\$15,000,000.00
L2023B	1-Jul-44	4.250%	57563RTU3	\$10,050,000.00
L2023C	1-Jul-53	5.000%	57563RTV1	\$10,000,000.00
Total				\$696,575,000.00

1. Yield to Maturity

2. Yield to the July 1, 2029 optional redemption date

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2025

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	7.43%	7.44%	4,037	3721	159	156	\$81,291,964.18	\$75,449,620.67	68.07%	89.21%
Grace	7.35%	7.23%	2,017	515	156	152	\$38,137,689.68	\$9,123,460.40	31.93%	10.79%
Total Interim	7.22%	7.22%	6,054	4,236	158	156	\$119,429,653.86	\$84,573,081.07	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.25%	6.33%	38,668	39,034	121	121	\$509,102,259.87	\$516,688,297.52	97.76%	97.31%
31-60 Days Delinquent	6.53%	6.80%	328	445	116	126	\$5,053,241.08	\$7,168,917.66	0.97%	1.35%
61-90 Days Delinquent	6.71%	6.60%	147	145	121	120	\$2,298,306.38	\$2,281,498.31	0.44%	0.43%
91-120 Days Delinquent	6.34%	6.71%	109	109	119	117	\$1,722,446.00	\$1,546,930.83	0.33%	0.29%
121-150 Days Delinquent	6.47%	6.80%	59	72	112	114	\$880,748.85	\$1,198,859.33	0.17%	0.23%
151-180 Days Delinquent	6.37%	6.80%	38	51	118	117	\$487,923.17	\$729,567.37	0.09%	0.14%
181-210 Days Delinquent	6.55%	6.09%	41	58	127	113	\$847,200.53	\$988,646.13	0.16%	0.19%
211-240 Days Delinquent	5.93%	0.00%	4	0	128	0	\$61,724.49	\$0.00	0.01%	0.00%
241-270 Days Delinquent	0.00%	6.20%	0	1	0	109	\$0.00	\$10,443.25	0.00%	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	6.31%	6.12%	27	39	132	123	\$302,933.69	\$379,475.25	0.06%	0.07%
Total Repayment	6.26%	6.33%	39,421	39,954	121	121	\$520,756,784.06	\$530,992,635.65	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	6.47%	6.48%	45,475	44,190	128	125	\$640,186,437.92	\$615,565,716.72	100.00%	100.00%

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

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	5.80%	76	12,114	\$108,941,903.03	17.70%
Undergraduate Immediate Repayment - 15 Year	5.93%	128	5,938	\$84,540,180.00	13.73%
Interest Only	6.63%	166	5,326	\$81,258,385.20	13.20%
Undergraduate Deferred	6.71%	129	12,454	\$198,220,873.46	32.20%
Graduate Deferred	6.74%	139	837	\$15,665,801.71	2.54%
Student Alternative	6.95%	133	7,521	\$126,938,573.32	20.62%
Total	6.48%	125	44,190	\$615,565,716.72	100.00%
School Type					
Four Year Institution	6.48%	126	43,067	\$606,990,734.73	98.61%
Community/2-Year	6.49%	121	1,107	\$8,463,499.38	1.37%
Other/Unknown	6.80%	112	16	\$111,482.61	0.02%
Total	6.48%	125	44,190	\$615,565,716.72	100.00%

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

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	15	\$222,723.92	0.04%
AL	147	\$1,877,127.89	0.30%
AR	74	\$707,429.52	0.11%
AZ	179	\$2,648,326.24	0.43%
CA	1,259	\$25,928,359.00	4.21%
CO	307	\$4,748,835.27	0.77%
CT	1,071	\$16,028,023.52	2.60%
DE	77	\$1,414,748.48	0.23%
FL	983	\$14,993,497.40	2.44%
GA	390	\$6,076,257.26	0.99%
HI	39	\$591,247.25	0.10%
IA	114	\$1,341,206.21	0.22%
ID	52	\$994,286.80	0.16%
IL	866	\$13,596,357.07	2.21%
IN	274	\$3,432,881.37	0.56%
KS	119	\$1,449,983.89	0.24%
KY	115	\$1,369,331.40	0.22%
LA	90	\$1,216,046.17	0.20%
MA	25,912	\$335,328,522.13	54.47%
MD	407	\$7,273,432.41	1.18%
ME	388	\$4,466,346.00	0.73%
MI	438	\$5,609,580.78	0.91%
MN	353	\$4,555,559.72	0.74%
MO	223	\$2,625,702.66	0.43%
MS	38	\$296,166.81	0.05%
MT	39	\$431,698.92	0.07%
NC	558	\$8,028,792.23	1.30%
ND	21	\$168,100.14	0.03%
NE	66	\$772,841.25	0.13%
NH	1,009	\$14,144,423.02	2.30%
NJ	1,073	\$19,108,744.73	3.10%
NM	40	\$558,568.82	0.09%
NV	44	\$647,552.07	0.11%
NY	1,991	\$33,099,466.64	5.38%
OH	598	\$7,842,161.62	1.27%
OK	95	\$1,268,426.77	0.21%
OR	128	\$2,152,834.49	0.35%
PA	1,431	\$22,100,229.96	3.59%
RI	295	\$4,127,854.02	0.67%
SC	347	\$4,310,312.86	0.70%
SD	46	\$564,179.05	0.09%
TN	212	\$3,365,138.96	0.55%
TX	961	\$14,465,303.97	2.35%
UT	58	\$974,760.44	0.16%
VA	517	\$8,065,732.85	1.31%
VT	109	\$1,403,239.89	0.23%
WA	265	\$4,586,015.86	0.75%
WI	260	\$3,397,893.83	0.55%
WV	30	\$296,853.42	0.05%
WY	16	\$181,653.61	0.03%
Other	51	\$710,958.13	0.12%
	44,190	\$615,565,716.72	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	44,190	\$615,565,716.72	100.00%
	44,190	\$615,565,716.72	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	9,504	\$55,251,625.82	8.98%
73 to 84	336	\$1,861,587.82	0.30%
85 to 96	3,354	\$39,754,698.12	6.46%
97 to 108	8,732	\$128,578,904.61	20.89%
109 to 120	7,057	\$104,158,320.92	16.92%
121 to 132	3,786	\$58,716,118.16	9.54%
133 to 144	98	\$1,460,489.30	0.24%
145 to 156	5,972	\$121,712,871.76	19.77%
157 to 168	4,886	\$97,955,444.32	15.91%
169 to 180	464	\$6,091,264.28	0.99%
181 to 192	1	\$24,391.61	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%
	44,190	\$615,565,716.72	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$75,449,620.67	12.26%	(21.16)
In Grace	\$9,123,460.40	1.48%	(3.55)
Deferment	\$0.00	0.00%	-
Forbearance	\$379,475.25	0.06%	34.46
			W.A. Months in Repayment
Repayment	\$530,613,160.40	86.20%	34.30
Total	\$615,565,716.72	100.00%	26.94

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	44,190	\$615,565,716.72	100.00%
Total	44,190	\$615,565,716.72	100.00%

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

Xb. Collateral Tables as of 12/31/2025 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
In School	3,721	\$75,449,620.67	12.26%
In Grace	515	\$9,123,460.40	1.48%
Repayment	39,915	\$530,613,160.40	86.20%
Deferment	0	\$0.00	0.00%
Forbearance	39	\$379,475.25	0.06%
Total	44,190	\$615,565,716.72	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	9,294	\$26,587,612.76	4.32%
\$5,000.00 - \$9,999.99	11,247	\$83,027,177.63	13.49%
\$10,000.00 - \$19,999.99	13,687	\$196,335,968.15	31.90%
\$20,000.00 - \$29,999.99	5,885	\$142,327,292.49	23.12%
\$30,000.00 - \$39,999.99	2,471	\$84,113,407.24	13.66%
\$40,000.00 - \$49,999.99	914	\$40,299,784.03	6.55%
\$50,000.00 - \$59,999.99	388	\$20,905,911.46	3.40%
\$60,000.00 - \$69,999.99	159	\$10,244,802.25	1.66%
\$70,000.00 - \$79,999.99	88	\$6,534,587.13	1.06%
More Than 79,999.99	57	\$5,189,173.58	0.84%
Total	44,190	\$615,565,716.72	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
3.500% to 3.999%	138	\$1,181,522.93	0.19%
4.000% to 4.499%	1,618	\$14,385,640.77	2.34%
4.500% to 4.999%	4,106	\$44,469,901.11	7.22%
5.000% to 5.499%	7,569	\$76,641,101.75	12.45%
5.500% to 5.999%	5,827	\$72,003,817.36	11.70%
6.000% to 6.499%	3,407	\$52,453,240.00	8.52%
6.500% to 6.999%	7,089	\$110,234,274.28	17.91%
7.000% to 7.499%	7,946	\$128,439,715.53	20.87%
7.500% to 7.999%	5,927	\$112,400,806.72	18.26%
8.000% to 8.999%	563	\$3,355,696.27	0.55%
9.000% to 9.999%	0	\$0.00	0.00%
Total	44,190	\$615,565,716.72	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
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	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	120	\$318,067.93	0.05%
July 1, 2009 - June 30, 2010	356	\$1,386,461.91	0.23%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	180	\$1,431,585.86	0.23%
July 1, 2018 - June 30, 2019	6,520	\$69,286,215.13	11.26%
July 1, 2019 - June 30, 2020	10,519	\$121,399,651.16	19.72%
July 1, 2020 - June 30, 2021	10,588	\$133,182,061.53	21.64%
July 1, 2021 - June 30, 2022	187	\$3,480,048.37	0.57%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	14,776	\$262,881,149.89	42.71%
July 1, 2024 - June 30, 2025	944	\$22,200,474.94	3.61%
Total	44,190	\$615,565,716.72	100.00%

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

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	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	2,652	\$27,543,334.37	4.47%
690-709	4,095	\$48,638,319.62	7.90%
710-729	6,130	\$85,522,635.11	13.89%
730-749	6,932	\$97,144,853.03	15.78%
750-769	7,872	\$113,178,627.73	18.39%
770-789	7,888	\$112,220,043.73	18.23%
790+	8,621	\$131,317,903.13	21.33%
Total	44,190	\$615,565,716.72	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>
Co-Sign			
Graduate	645	\$11,770,042.24	1.91%
Undergraduate	42,664	\$590,922,499.42	96.00%
Subtotal	<u>43,309</u>	<u>\$602,692,541.66</u>	97.91%
Non Co-Sign			
Graduate	192	\$3,895,759.47	0.63%
Undergraduate	689	\$8,977,415.59	1.46%
Subtotal	<u>881</u>	<u>\$12,873,175.06</u>	2.09%
Total	44,190	\$615,565,716.72	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	2,794	\$28,505,815.28	4.63%
University Of New Hampshire	982	\$14,216,262.45	2.31%
Boston University	795	\$14,046,781.55	2.28%
Northeastern University	818	\$13,208,461.06	2.15%
Merrimack College	854	\$12,296,732.32	2.00%
Massachusetts College Of Pharmacy & Health Science	698	\$10,298,964.92	1.67%
Wentworth Institute Of Technology	695	\$9,500,852.35	1.54%
University Of Massachusetts Lowell	1,017	\$8,658,937.27	1.41%
Worcester Polytechnic Institute	513	\$8,630,731.89	1.40%
Pennsylvania State University	407	\$7,889,411.25	1.28%
Endicott College	489	\$7,825,838.52	1.27%
Emerson College	402	\$7,701,049.91	1.25%
Bentley College	454	\$7,631,466.16	1.24%
Boston College	368	\$7,497,594.20	1.22%
Bridgewater State University	943	\$7,354,468.54	1.19%
University Of Rhode Island	503	\$7,245,901.97	1.18%
Bryant University	375	\$7,155,062.67	1.16%
Suffolk University	520	\$6,445,884.00	1.05%
Western New England College	470	\$6,243,193.74	1.01%
Quinnipiac University	299	\$5,381,292.75	0.87%
University of Vermont	335	\$5,240,598.01	0.85%
Boston Conservatory At Berklee	260	\$5,039,315.63	0.82%
Sacred Heart University	222	\$4,978,619.02	0.81%
Stonehill College	327	\$4,722,659.79	0.77%
College Of The Holy Cross	276	\$4,562,199.57	0.74%
Curry College	350	\$4,534,707.46	0.74%
Syracuse University	200	\$4,175,133.03	0.68%
University Of Massachusetts Dartmouth	492	\$4,152,500.67	0.67%
Providence College	202	\$4,097,282.69	0.67%
University of Maine	336	\$3,849,714.34	0.63%
Other	26,794	\$372,478,283.71	60.51%
Total	44,190	\$615,565,716.72	100.00%

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

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$21,407,392.25
Total Number of Borrowers	389
Average Outstanding Principal Balance per Borrower	\$55,031.86
Total Number of Loans	391
Average Outstanding Principal Balance per Loan	\$54,750.36
Weighted Average Annual Borrower Income at Origination	\$104,752.72
Weighted Average Monthly Free Cash Flow at Origination	\$3,479.37
Weighted Average FICO Score at Origination	744
Weighted Average Borrower Age (years) at Origination	33
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	27.16%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.03%
Weighted Average Remaining Term (months)	128

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 12/31/2025

Xa. Collateral Tables as of 12/31/2025

Distribution of the REFI Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$189,924.71	0.89%
AR	1	\$13,209.79	0.06%
AZ	4	\$135,519.76	0.63%
CA	19	\$1,344,369.99	6.28%
CO	8	\$422,917.74	1.98%
CT	10	\$703,409.09	3.29%
DE	1	\$65,409.07	0.31%
FL	22	\$1,197,701.36	5.59%
GA	2	\$204,913.32	0.96%
HI	0	\$0.00	0.00%
IA	2	\$70,720.66	0.33%
ID	3	\$130,635.06	0.61%
IL	19	\$1,271,417.98	5.94%
IN	10	\$442,529.12	2.07%
KS	4	\$228,383.84	1.07%
KY	4	\$165,425.48	0.77%
LA	3	\$90,628.18	0.42%
MA	37	\$2,234,410.45	10.44%
MD	8	\$575,968.62	2.69%
ME	2	\$173,893.00	0.81%
MI	20	\$994,559.64	4.65%
MN	12	\$438,712.14	2.05%
MO	10	\$677,285.77	3.16%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	7	\$376,949.70	1.76%
ND	0	\$0.00	0.00%
NE	1	\$77,217.64	0.36%
NH	4	\$139,433.96	0.65%
NJ	23	\$1,426,386.21	6.66%
NM	1	\$31,932.53	0.15%
NV	0	\$0.00	0.00%
NY	29	\$1,414,515.94	6.61%
OH	18	\$948,062.65	4.43%
OK	1	\$46,022.86	0.21%
OR	0	\$0.00	0.00%
PA	47	\$2,814,270.30	13.15%
RI	1	\$86,235.37	0.40%
SC	5	\$184,975.21	0.86%
SD	3	\$78,687.11	0.37%
TN	3	\$99,035.63	0.46%
TX	20	\$725,351.04	3.39%
UT	3	\$173,627.32	0.81%
VA	8	\$408,803.40	1.91%
VT	2	\$129,255.21	0.60%
WA	1	\$82,074.13	0.38%
WI	8	\$321,592.46	1.50%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$71,018.81	0.33%
Grand Total	391	21,407,392.25	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	45	\$1,948,916.82	9.10%
73 to 84	0	\$0.00	0.00%
85 to 96	81	\$2,973,590.38	13.89%
97 to 108	0	\$0.00	0.00%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	10	\$549,476.21	2.57%
145 to 156	255	\$15,935,408.84	74.44%
157 to 168	0	\$0.00	0.00%
169 to 180	0	\$0.00	0.00%
Total	391	\$21,407,392.25	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	391	\$21,407,392	100.00%
Variable	0	\$0.00	0.00%
Total	391	\$21,407,392.25	100.00%

Distribution of the REFI Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	47	\$2,368,855.94	11.07%
6.500% to 6.999%	190	\$10,743,096.13	50.18%
7.000% and greater	154	\$8,295,440.18	38.75%
Total	391	\$21,407,392.25	100.00%

Distribution of the REFI Loans by Interest Rate

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	385	\$21,024,004.13	98.21%
31-60	3	\$197,103.99	0.92%
61-90	0	\$0.00	0.00%
91-120	0	\$0.00	0.00%
121-150	3	\$186,284.13	0.87%
151 and above	0	\$0.00	0.00%
Total	391	\$21,407,392.25	100.00%

*Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	0	\$0.00	0.00%
Repayment	391	\$21,407,392.25	100.00%
Total	391	\$21,407,392.25	100.00%

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

Xb. Collateral Tables as of 12/31/2025 (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	55	\$730,112.91	3.41%
\$20,000.00 to \$29,999.99	70	\$1,757,688.80	8.21%
\$30,000.00 to \$39,999.99	50	\$1,753,139.60	8.19%
\$40,000.00 to \$49,999.99	36	\$1,596,984.35	7.46%
\$50,000.00 to \$99,999.99	135	\$9,565,655.36	44.68%
\$100,000.00 to \$149,999.99	35	\$4,212,856.58	19.68%
\$150,000 or more	10	\$1,790,954.65	8.37%
Total	391	\$21,407,392.25	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	54	\$2,777,752.63	12.98%
700 through 739	100	\$4,894,304.25	22.86%
740 through 799	237	\$13,735,335.37	64.16%
800 through 850	0	\$0.00	0.00%
Total	391	\$21,407,392.25	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	189	\$9,354,411.25	43.70%
\$2,500.00 to \$3,499.99	116	\$6,398,515.95	29.89%
\$3,500.00 to \$4,499.99	37	\$2,175,634.62	10.16%
\$4,500.00 to \$5,499.99	24	\$1,491,214.46	6.97%
\$5,500.00 and Greater	25	\$1,987,615.97	9.28%
Total	391	\$21,407,392.25	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, 2022 to June 30, 2023	391	\$21,407,392.25	100.00%
Total	391	\$21,407,392.25	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	84	\$5,815,083.21	27.16%
No Co-Borrower	307	\$15,592,309.04	72.84%
Total	391	\$21,407,392.25	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	37	\$1,097,000.15	5.12%
\$50,000.00 to \$99,999.99	241	\$12,157,231.97	56.79%
\$100,000.00 to \$149,999.99	77	\$5,176,821.17	24.18%
\$150,000.00 to \$199,999.99	26	\$1,894,656.43	8.85%
\$200,000.00 and Greater	10	\$1,081,682.53	5.05%
Total	391	\$21,407,392.25	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	25	\$1,467,082.71	6.85%
Masters	50	\$3,476,643.63	16.24%
Bachelors	225	\$12,177,085.30	56.88%
Associates	17	\$887,973.01	4.15%
Some College	74	\$3,398,607.60	15.88%
Total	391	\$21,407,392.25	100.00%