

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 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. -MEFA Loans	Portfolio Characteristics	14
IX. - MEFA Loans	Portfolio Characteristics by School and Program	15
Xa. - MEFA Loans	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. - MEFA Loans	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. -MEFA Loans	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
VIII. -REFI Loans	Portfolio Composition	19
Xa. -REFI Loans	Collateral Tables	20
	Distribution of the REFI Loans by Geographic Location	20
	Distribution by # of Months Remaining Until Scheduled Maturity	20
	Distribution of the REFI Loans by Reset Mode	20
	Distribution of the REFI Loans by Interest Rate	20
	Distribution of the REFI Loans by Days Delinquent	20
	Distribution of the REFI Loans by Borrower Payment Status	20
Xb. - REFI Loans	Distribution of the REFI Loans by Range of Principal Balance	21
	Distribution of the REFI Loans by FICO Score at Origination	21
	Distribution of the Student REFI by Monthly Free Cash Flow at Origination	21
	Distribution of the Student REFI by Date of Disbursement	21
	Distribution of the REFI Loans by Co-borrower Status	21
	Distribution of the REFI Loans by Annual Borrower Income at Origination	21
	Distribution of the Student REFI by Highest Degree Obtained	21

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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 M
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	\$754,945,222.06	\$47,890.55	\$754,993,112.61
ii. Interest Expected to be Capitalized	\$13,575,098.18	(\$5,379,098.06)	8,196,000.12
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$768,520,320.24	(\$5,331,207.51)	\$763,189,112.73
v. Other Accrued Interest	\$2,879,032.80	\$1,754,029.95	\$4,633,062.75
vi. Weighted Average Coupon (WAC)	6.02%		6.08%
vii. Weighted Average Remaining Months to Maturity (WARM)	133		132
xiii. Number of Loans	45,120		45,463
ix. Number of Borrowers	30,850		31,191
x. Average Borrower Indebtedness	\$24,911.52		\$24,468.25

B. Notes	09/30/2025	Paydown Factors	12/31/2025
Education Loan Revenue Bonds, Issue M, Series 2021A	\$222,260,000	\$0	\$222,260,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$55,265,000	\$0	\$55,265,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$233,265,000	\$0	\$233,265,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$66,410,000	\$0	\$66,410,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
Education Loan Revenue Bonds, Issue M, Series 2025A	\$240,940,000	\$0	\$240,940,000
Education Loan Revenue Bonds, Issue M, Series 2025B	\$41,115,000	\$0	\$41,115,000
.	\$927,255,000	\$0	\$927,255,000

C. Available Trust Fund Balances	09/30/2025	Net Activity	12/31/2025
i. Reserve Account	\$9,280,840.00	\$39,999.18	\$9,320,839.18
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$10,574,060.68	\$3,771,135.80	\$14,345,196.48
b. Taxable Fixed Rate Revenue Account	\$31,741,713.29	\$8,979,374.69	\$40,721,087.98
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,684,171.88	\$6,469,354.15	\$12,153,526.03
b. Taxable Fixed Rate Debt Service Account	\$16,340,738.93	\$19,172,092.17	\$35,512,831.10
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$5,019,633.33	\$1,900.00	\$5,021,533.33
v. Cost of Issuance Account	\$473,896.53	(\$24,539.96)	\$449,356.57
vi. Program Expense Account	\$2,147,304.81	\$165,049.37	\$2,312,354.18
vii. Redemption Account		\$0.00	
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$18,680,749.81	(\$2,189,971.93)	\$16,490,777.88
b. Taxable Fixed Rate Purchase Account	\$126,460,176.08	(\$20,656,417.27)	\$105,803,758.81
Total Fund Balances	\$226,403,285.34	\$15,727,976.20	\$242,131,261.54

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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		(30,128,348.16)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		115,045.55
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(30,013,302.61)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,119,830.30)
ii.	Principal Realized Losses - Other		(58,906.37)
iii.	Other Adjustments		28,146.53
iv.	Capitalized Interest		6,535,215.67
v.	Total Non-Cash Principal Activity		5,384,625.53
C.	Student Loan Principal Additions		
i.	New Loan Additions		24,676,567.63
ii.	Loans Transferred		-
iii.	Total Principal Additions		24,676,567.63
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		47,890.55
E.	Student Loan Interest Activity		
i.	Borrower Payments		(8,577,106.25)
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		(8,577,106.25)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		11,544,410.96
ii.	Interest Losses - Other		(44,274.72)
iii.	Other Adjustments		(13,186.46)
iv.	Capitalized Interest		(6,535,215.67)
v.	Total Non-Cash Interest Adjustments		4,951,734.11
G.	Student Loan Interest Additions		
i.	New Loan Additions		304.03
ii.	Loans Transferred		-
iii.	Total Interest Additions		304.03
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(3,625,068.11)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		1,164,105.02
	Recoveries During this Period		109,011.88
	Net Defaults		\$1,055,093.14
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		16,848,991.06
	Cumulative Recoveries Since Inception		955,195.48
	Cumulative Net Defaults Since Inception		\$15,893,795.58
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$13,575,098.18
	Interest Capitalized into Principal During Collection Period (B-iv)		6,535,215.67
	Change in Interest Expected to be Capitalized		(5,379,098.06)
	Interest Expected to be Capitalized - Ending (III - A-ii)		8,196,000.12

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 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		30,128,348.16
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(115,045.55)
v.	Total Principal Collections		30,013,302.61
B.	Interest Collections		
i.	Borrower Payments		8,577,106.25
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		8,577,106.25
C.	Private Loan Recoveries		109,011.88
D.	Investment Earnings		2,306,733.68
E.	Total Cash Receipts during Collection Period		41,006,154.42

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 12/31/2025

COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$226,403,285.34
(i.)	Total Principal and Interest Collections	38,699,420.74	\$265,102,706.08
(ii.)	Investment Income	\$2,306,733.68	\$267,409,439.76
(iii.)	Disbursements	(\$24,668,603.63)	\$242,740,836.13
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$8,539.96)	
	Servicing	(\$384,246.19)	
	Administration	(\$170,749.98)	
	Other	(\$46,038.46)	
	Total	<u>(\$609,574.59)</u>	\$242,131,261.54
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$242,131,261.54
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$242,131,261.54
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$242,131,261.54
(viii.)	Release to Issuer	\$0.00	\$242,131,261.54
	Net Activity	15,727,976.20	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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		(7,745,328.00)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		36,189.33
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,709,138.67)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(357,865.68)
ii.	Principal Realized Losses - Other		(69.66)
iii.	Other Adjustments		514.53
iv.	Capitalized Interest		3,010,594.82
v.	Total Non-Cash Principal Activity		2,653,174.01
C.	Student Loan Principal Additions		
i.	New Loan Additions		2,244,912.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		2,244,912.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(2,811,052.66)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,363,089.36)
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		(2,363,089.36)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,045,548.02
ii.	Interest Losses - Other		(11,734.04)
iii.	Other Adjustments		(1,950.92)
iv.	Capitalized Interest		(3,010,594.82)
v.	Total Non-Cash Interest Adjustments		21,268.24
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)		(2,341,821.12)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		369,599.72
	Recoveries During this Period		\$17,359.21
	Net Defaults		\$352,240.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		3,068,893.84
	Cumulative Recoveries Since Inception		79,669.62
	Cumulative Net Defaults Since Inception		\$2,989,224.22
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,152,626.57
	Interest Capitalized into Principal During Collection Period (B-iv)		3,010,594.82
	Change in Interest Expected to be Capitalized		(2,641,116.87)
	Interest Expected to be Capitalized - Ending (III - A-ii)		3,511,509.70

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 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	7,745,328.00
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(36,189.33)
	v.	Total Principal Collections	<u>7,709,138.67</u>
B.	Interest Collections		
	i.	Borrower Payments	2,363,089.36
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>2,363,089.36</u>
C.	Private Loan Recoveries		\$17,359.21
D.	Investment Earnings		393,801.53
E.	Total Cash Receipts during Collection Period		<u>10,483,388.77</u>

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

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$37,981,483.82</u>
(i.)	Total Principal and Interest Collections	10,089,587.24	\$48,071,071.06
(ii.)	Investment Income	393,801.53	\$48,464,872.59
(iii.)	Disbursements	(2,244,912.00)	\$46,219,960.59
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,661.93)	
	Servicing	(\$85,012.28)	
	Administration	(\$46,749.99)	
	Other	<u>(\$24,255.53)</u>	
	Total	(\$158,679.73)	\$46,061,280.86
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$46,061,280.86
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$46,061,280.86
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$46,061,280.86
(viii.)	Release to Issuer	\$0.00	\$46,061,280.86
	Net Activity	\$8,079,797.04	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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		(22,383,020.16)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		78,856.22
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(22,304,163.94)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(761,964.62)
ii.	Principal Realized Losses - Other		(58,836.71)
iii.	Other Adjustments		27,632.00
iv.	Capitalized Interest		3,524,620.85
v.	Total Non-Cash Principal Activity		2,731,451.52
C.	Student Loan Principal Additions		
i.	New Loan Additions		22,431,655.63
ii.	Loans Transferred		-
iii.	Total Principal Additions		22,431,655.63
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		2,858,943.21
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,214,016.89)
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		(6,214,016.89)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,498,862.94
ii.	Interest Losses - Other		(32,540.68)
iii.	Other Adjustments		(11,235.54)
iv.	Capitalized Interest		(3,524,620.85)
v.	Total Non-Cash Interest Adjustments		4,930,465.87
G.	Student Loan Interest Additions		
i.	New Loan Additions		304.03
ii.	Loans Transferred		-
iii.	Total Interest Additions		304.03
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		(1,283,246.99)
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		794,505.30
	Recoveries During this Period		\$91,652.67
	Net Defaults		\$702,852.63
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$13,780,097.22
	Cumulative Recoveries Since Inception		\$875,525.86
	Cumulative Net Defaults Since Inception		\$12,904,571.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$7,422,471.61
	Interest Capitalized into Principal During Collection Period (B-iv)		3,524,620.85
	Change in Interest Expected to be Capitalized		(2,737,981.19)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,684,490.42

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue M
 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	22,383,020.16
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(78,856.22)
	v.	Total Principal Collections	<u>\$22,304,163.94</u>
B.	Interest Collections		
	i.	Borrower Payments	6,214,016.89
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>\$6,214,016.89</u>
C.	Private Loan Recoveries		\$91,652.67
D.	Investment Earnings		\$1,912,932.15
E.	Total Cash Receipts during Collection Period		\$30,522,765.65

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 12/31/2025

TAXABLE**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$188,421,801.52
(i.)	Total Principal and Interest Collections	\$28,609,833.50	\$217,031,635.02
(ii.)	Investment Income	\$1,912,932.15	\$218,944,567.17
(iii.)	Disbursements	(\$22,423,691.63)	\$196,520,875.54
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$5,878.03)	
	Servicing	(\$299,233.91)	
	Administration	(\$123,999.99)	
	Other	(\$21,782.93)	
	Total	<u>(\$450,894.86)</u>	\$196,069,980.68
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$196,069,980.68
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$196,069,980.68
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$196,069,980.68
(viii.)	Release to Issuer	\$0.00	\$196,044,141.68
	Net Activity	7,648,179.16	

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

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 12/31/2025)	\$16,490,777.88
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$16,490,777.88
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)	\$105,803,758.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	105,803,758.81
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)	\$927,255,000.00
ii. Principal Distribution Paid/Issued	\$0.00
iii. Bonds Outstanding (12/31/2025)	\$927,255,000.00
iv. Interest Accrual (as of 12/31/2025)	\$20,316,357.21
v. Basis for Parity Ratio	\$947,571,357.21
vi. Pool Balance	
Student Loan Principal and Interest	\$767,822,175.48
Total Fund Balances	\$242,131,261.54
vii. Total Assets for Parity Ratio	\$1,009,953,437.02
viii. Parity %	106.58%
ix. Net Assets	\$62,382,079.81

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$9,280,840.00
ii. Net Activity During the Period	\$39,999.18
iii. Total Reserve Fund Balance Available	\$9,320,839.18
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$9,272,550.00
v. Ending Reserve Fund Balance	\$9,272,550.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
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	\$94,535,000.00
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	\$23,690,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
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	\$105,615,000.00
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	\$25,510,000.00
M2022C	1-Jul-52	4.430%	57563RTE9	\$28,500,000.00
M2025A	1-Jul-35	5.520%	57563R UE7	\$50,700,000.00
M2025A	1-Jul-50	6.166%	57563R UF4	\$190,240,000.00
M2025B	1-Jul-55	5.690%	57563R UG2	\$41,115,000.00
Total				\$927,255,000.00

1. Yield to Maturity

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

VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	09/30/2025	12/31/2025	09/30/2025	12/31/2025	09/30/2025	12/31/2025	09/30/2025	12/31/2025	06/30/2025	12/31/2025
Interim:										
In School	7.28%	7.37%	10,217	10,782	161	160	\$149,931,060.48	\$155,916,005.15	56.35%	94.57%
Grace	6.15%	6.56%	2,232	524	142	146	\$40,225,089.46	\$8,954,799.84	43.65%	5.43%
Total Interim	7.04%	7.33%	12,449	11,306	157	159	\$190,156,149.94	\$164,870,804.99	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.90%	5.93%	27,870	29,260	130	129	\$365,563,972.11	\$395,307,166.79	98.19%	97.52%
31-60 Days Delinquent	6.14%	6.28%	237	335	125	130	\$3,220,177.77	\$5,025,213.32	0.73%	1.24%
61-90 Days Delinquent	6.20%	6.37%	84	128	126	123	\$1,145,785.55	\$1,787,554.17	0.40%	0.44%
91-120 Days Delinquent	6.24%	6.33%	85	87	119	122	\$1,356,465.45	\$1,340,727.28	0.25%	0.33%
121-150 Days Delinquent	6.55%	6.42%	46	59	109	110	\$551,437.37	\$753,539.18	0.12%	0.19%
151-180 Days Delinquent	6.12%	6.47%	36	26	114	106	\$559,556.28	\$305,952.37	0.10%	0.08%
181-210 Days Delinquent	6.33%	6.07%	19	31	128	127	\$311,148.21	\$550,023.77	0.10%	0.14%
211-240 Days Delinquent	5.25%	6.73%	1	2	135	138	\$11,690.77	\$24,063.89	0.00%	0.01%
241-270 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	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	5.87%	5.86%	8	21	144	140	\$127,954.76	\$284,026.41	0.10%	0.07%
Total Repayment	5.90%	5.94%	28,386	29,949	130	129	\$372,848,188.27	\$405,378,267.18	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	6.29%	6.34%	32,192	41,255	139	138	\$563,004,338.21	\$570,249,072.17	0.00%	0.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	5.69%	96	10,388	\$115,340,922.26	20.23%
Undergraduate Immediate Repayment - 15 Year	5.96%	151	4,472	\$65,531,333.63	11.49%
Undergraduate Immediate Repayment - 20 Year	6.38%	24	191	\$485,478.94	0.09%
Interest Only	6.34%	164	5,127	\$77,255,845.18	13.55%
Undergraduate Deferred	6.56%	143	11,429	\$170,458,220.58	29.89%
Graduate Deferred	6.44%	142	897	\$15,464,668.92	2.71%
Student Alternative	6.84%	146	8,751	\$125,712,602.66	22.05%
Total	6.34%	138	41,255	\$570,249,072.17	100.00%
School Type					
Four Year Institution	6.34%	138	40,271	\$563,100,792.05	98.75%
Community/2-Year	6.16%	120	955	\$6,970,829.63	1.22%
Other/Unknown	6.71%	123	29	\$177,450.49	0.03%
Total	6.34%	138	41,255	\$570,249,072.17	100.00%

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

Xa. Collateral Tables as of 12/31/2025

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	16	\$280,109.01	0.05%
AL	145	\$1,587,525.05	0.28%
AR	58	\$639,348.09	0.11%
AZ	156	\$2,228,693.11	0.39%
CA	1,355	\$27,237,463.31	4.78%
CO	320	\$4,810,235.22	0.84%
CT	1,078	\$15,558,965.11	2.73%
DE	98	\$1,430,759.19	0.25%
FL	850	\$12,460,867.45	2.19%
GA	349	\$5,180,712.34	0.91%
HI	49	\$814,354.89	0.14%
IA	144	\$1,324,458.25	0.23%
ID	58	\$904,937.74	0.16%
IL	886	\$13,979,827.90	2.45%
IN	326	\$4,045,983.74	0.71%
KS	94	\$981,068.94	0.17%
KY	106	\$1,448,393.78	0.25%
LA	85	\$1,115,250.83	0.20%
MA	22,817	\$301,532,256.83	52.88%
MD	449	\$7,395,619.81	1.30%
ME	335	\$3,977,264.34	0.70%
MI	458	\$5,600,749.88	0.98%
MN	354	\$4,181,371.64	0.73%
MO	219	\$2,434,782.14	0.43%
MS	31	\$257,230.85	0.05%
MT	44	\$458,068.65	0.08%
NC	522	\$6,592,713.89	1.16%
ND	13	\$168,335.85	0.03%
NE	64	\$579,798.63	0.10%
NH	968	\$12,632,497.33	2.22%
NJ	1,148	\$19,402,919.28	3.40%
NM	31	\$289,365.64	0.05%
NV	46	\$794,194.63	0.14%
NY	2,169	\$33,711,718.28	5.91%
OH	615	\$8,005,730.69	1.40%
OK	118	\$1,510,549.02	0.26%
OR	117	\$2,203,362.53	0.39%
PA	1,570	\$20,864,842.54	3.66%
RI	245	\$2,821,683.94	0.49%
SC	330	\$4,202,743.12	0.74%
SD	52	\$526,567.01	0.09%
TN	182	\$2,594,749.16	0.46%
TX	948	\$13,835,233.99	2.43%
UT	65	\$948,242.08	0.17%
VA	477	\$6,773,021.97	1.19%
VT	82	\$1,006,690.20	0.18%
WA	258	\$4,059,739.32	0.71%
WI	255	\$3,456,273.22	0.61%
WV	17	\$190,074.68	0.03%
WY	12	\$188,088.54	0.03%
Other	71	\$1,023,638.54	0.18%
Grand Total	41,255	\$570,249,072.17	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	41,255	\$570,249,072.17	100.00%
	41,255	\$570,249,072.17	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	5,168	\$20,297,887.60	3.56%
73 to 84	3,103	\$30,124,925.61	5.28%
85 to 96	2,986	\$35,669,426.76	6.26%
97 to 108	217	\$1,907,308.25	0.33%
109 to 120	1,534	\$19,531,776.57	3.43%
121 to 132	6,886	\$104,530,291.22	18.33%
133 to 144	9,522	\$172,755,840.77	30.29%
145 to 156	4,321	\$81,240,059.12	14.25%
157 to 168	42	\$1,089,593.44	0.19%
169 to 180	5,329	\$73,631,770.73	12.91%
181 to 192	2,147	\$29,470,192.10	5.17%
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%
	41,255	\$570,249,072.17	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$155,916,005.15	27.34%	(18.45)
In Grace	\$8,954,799.84	1.57%	(3.79)
Deferment	\$0.00	0.00%	-
Forbearance	\$284,026.41	0.05%	(5.83)
			<u>W.A. Months in Repayment</u>
Repayment	\$405,094,240.77	71.04%	26.24
Total	\$570,249,072.17	100.00%	13.53

Distribution of the Student Loans by Reset Mode			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	40,441	\$567,285,238.60	99.48%
Variable	814	\$2,963,833.57	0.52%
Total	41,255	\$570,249,072.17	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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

<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	10,782	155,916,005.15	27.34%
In Grace	524	8,954,799.84	1.57%
Repayment	29,928	405,094,240.77	71.04%
Deferment	0	0.00	0.00%
Forbearance	21	284,026.41	0.05%
Total	41,255	\$570,249,072.17	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	7,776	\$20,861,454.55	3.66%
\$5,000.00 - \$9,999.99	10,378	\$77,151,299.47	13.53%
\$10,000.00 - \$19,999.99	14,319	\$204,993,816.38	35.95%
\$20,000.00 - \$29,999.99	5,434	\$131,186,922.57	23.01%
\$30,000.00 - \$39,999.99	2,068	\$70,407,112.95	12.35%
\$40,000.00 - \$49,999.99	788	\$34,604,803.33	6.07%
\$50,000.00 - \$59,999.99	258	\$13,949,327.06	2.45%
\$60,000.00 - \$69,999.99	126	\$8,092,970.04	1.42%
\$70,000.00 - \$79,999.99	55	\$4,093,420.89	0.72%
More Than 79,999.99	53	\$4,907,944.93	0.86%
Total	41,255	\$570,249,072.17	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%	4,984	\$66,224,098.99	11.61%
5.000% to 5.499%	6,929	\$100,348,814.97	17.60%
5.500% to 5.999%	6,311	\$92,535,826.61	16.23%
6.000% to 6.499%	4,375	\$66,389,745.98	11.64%
6.500% to 6.999%	8,450	\$130,825,698.99	22.94%
7.000% to 7.499%	1,431	\$9,922,933.59	1.74%
7.500% to 7.999%	1,626	\$17,689,330.30	3.10%
8.000% to 8.999%	7,149	\$86,312,622.74	15.14%
9.000% to 9.999%	0	\$0.00	0.00%
Total	41,255	\$570,249,072.17	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>
July 1, 2005 - June 30, 2006	33	\$101,314.53	0.02%
July 1, 2006 - June 30, 2007	222	\$353,977.05	0.06%
July 1, 2007 - June 30, 2008	1,339	\$5,968,019.70	1.05%
July 1, 2008 - June 30, 2009	12	\$54,735.13	0.01%
July 1, 2009 - June 30, 2010	33	\$88,714.82	0.02%
July 1, 2010 - June 30, 2011	180	\$140,079.05	0.02%
July 1, 2011 - June 30, 2012	683	\$1,614,500.64	0.28%
July 1, 2012 - June 30, 2013	120	\$590,937.18	0.10%
July 1, 2013 - June 30, 2014	914	\$5,278,418.29	0.93%
July 1, 2014 - June 30, 2015	1	\$8,228.11	0.00%
July 1, 2015 - June 30, 2016	26	\$137,003.25	0.02%
July 1, 2016 - June 30, 2017	3	\$39,209.96	0.01%
July 1, 2017 - June 30, 2018	420	\$2,970,033.92	0.52%
July 1, 2018 - June 30, 2019	37	\$756,314.13	0.13%
July 1, 2021 - June 30, 2022	11,937	\$171,143,521.43	30.01%
July 1, 2022 - June 30, 2023	14,032	\$225,561,159.99	39.55%
July 1, 2023 - June 30, 2024	157	\$3,779,263.98	0.66%
July 1, 2024 - June 30, 2025	0	\$0.00	0.00%
July 1, 2025 - September 30, 2025	11,106	\$151,663,641.01	26.60%
Total	41,255	\$570,249,072.17	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	63	\$180,838.06	0.03%
630-649	50	\$253,187.82	0.04%
650-669	107	\$545,820.07	0.10%
670-689	1,908	\$20,254,507.88	3.55%
690-709	3,114	\$38,804,959.04	6.80%
710-729	5,315	\$73,253,248.25	12.85%
730-749	6,247	\$88,150,185.08	15.46%
750-769	7,642	\$107,360,932.76	18.83%
770-789	7,870	\$111,877,304.60	19.62%
790+	8,939	\$129,568,088.61	22.72%
Total	41,255	\$570,249,072.17	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	669	\$11,101,974.69	1.95%
Undergraduate	<u>39,804</u>	<u>\$548,998,521.29</u>	<u>96.27%</u>
Subtotal	40,473	560,100,495.98	98.22%
<u>Non Co-Sign</u>			
Graduate	228	\$4,362,694.23	0.77%
Undergraduate	<u>554</u>	<u>\$5,785,881.96</u>	<u>1.01%</u>
Subtotal	782	10,148,576.19	1.78%
Total	41,255	\$570,249,072.17	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	2,587	\$26,434,825.74	4.64%
UNIV OF NEW HAMPSHIRE	781	\$12,172,445.17	2.13%
NORTHEASTERN UNIVERSITY	741	\$11,726,763.22	2.06%
BOSTON UNIVERSITY	638	\$11,001,516.04	1.93%
MERRIMACK COLLEGE	662	\$9,879,687.70	1.73%
WENTWORTH INST OF TECHNOLOGY	602	\$8,808,877.23	1.54%
PENN ST UNIV	466	\$8,317,553.88	1.46%
UNIVERSITY OF RHODE ISLAND	546	\$8,207,474.55	1.44%
WORCESTER POLYTECH INST	502	\$7,981,209.55	1.40%
BENTLEY UNIVERSITY	459	\$7,788,879.96	1.37%
ENDICOTT COLLEGE	473	\$7,571,798.17	1.33%
MA COLLEGE OF PHARMACY && AHS	503	\$7,534,273.42	1.32%
UNIV OF MASS- LOWELL	834	\$7,513,784.59	1.32%
BOSTON COLLEGE	329	\$7,118,540.45	1.25%
BRYANT UNIV	334	\$5,929,324.29	1.04%
QUINNIPIAC UNIV	318	\$5,825,662.30	1.02%
BRIDGEWATER STATE UNIV	723	\$5,610,659.22	0.98%
WESTERN NEW ENGLAND UNIV	461	\$5,500,361.27	0.96%
SUFFOLK UNIV	476	\$5,323,697.18	0.93%
UNIV OF VERMONT	293	\$4,853,637.39	0.85%
EMERSON COLLEGE	266	\$4,842,074.25	0.85%
SACRED HEART UNIVERSITY	232	\$4,670,072.38	0.82%
STONEHILL COLLEGE	346	\$4,474,964.60	0.78%
PROVIDENCE COLLEGE	233	\$4,443,705.18	0.78%
UNIV OF CONNECTICUT	268	\$4,266,872.68	0.75%
CURRY COLLEGE	323	\$4,041,576.90	0.71%
SYRACUSE UNIVERSITY	214	\$4,039,866.68	0.71%
NEW YORK UNIVERSITY	143	\$3,798,108.24	0.67%
ASSUMPTION UNIVERSITY	327	\$3,720,662.46	0.65%
SAINT ANSELM COL	285	\$3,704,276.10	0.65%
OTHER	25,890	\$353,145,921.38	61.93%
Total	41,255	\$570,249,072.17	100.00%

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

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$184,744,040.44
Total Number of Borrowers	4,177
Average Outstanding Principal Balance per Borrower	\$44,228.88
Total Number of Loans	4,208
Average Outstanding Principal Balance per Loan	\$43,903.05
Weighted Average Annual Borrower Income at Origination	\$116,535.93
Weighted Average Monthly Free Cash Flow at Origination	\$4,000.06
Weighted Average FICO Score at Origination	766
Weighted Average Borrower Age (years) at Origination	37
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	24.03%
Percentage of Fixed Rate Loans	99.96%
Weighted Average Borrower Interest Rate	5.26%
Weighted Average Remaining Term (months)	113

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

Xa. Collateral Tables as of 12/31/2025

Distribution of the REFI Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	3	\$97,439.52	0.05%
AL	36	\$1,731,595.75	0.94%
AR	11	\$285,375.62	0.15%
AZ	57	\$2,610,822.89	1.41%
CA	256	\$12,696,392.94	6.87%
CO	99	\$4,338,886.95	2.35%
CT	113	\$5,127,775.74	2.78%
DE	17	\$858,321.16	0.46%
FL	136	\$7,152,260.71	3.87%
GA	75	\$3,113,205.48	1.69%
HI	11	\$396,836.67	0.21%
IA	43	\$1,602,224.71	0.87%
ID	15	\$485,905.98	0.26%
IL	198	\$8,015,689.42	4.34%
IN	70	\$3,306,685.29	1.79%
KS	28	\$896,987.15	0.49%
KY	30	\$1,176,548.89	0.64%
LA	23	\$1,070,232.27	0.58%
MA	516	\$22,554,136.39	12.21%
MD	102	\$4,468,849.80	2.42%
ME	50	\$2,221,253.11	1.20%
MI	131	\$5,659,108.41	3.06%
MN	97	\$4,179,945.02	2.26%
MO	55	\$2,290,992.14	1.24%
MS	3	\$106,032.10	0.06%
MT	8	\$544,006.62	0.29%
NC	122	\$4,449,563.45	2.41%
ND	5	\$200,722.27	0.11%
NE	12	\$473,238.67	0.26%
NH	66	\$2,864,187.95	1.55%
NJ	228	\$10,603,542.68	5.74%
NM	8	\$299,336.33	0.16%
NV	6	\$278,495.52	0.15%
NY	283	\$13,808,349.50	7.47%
OH	161	\$6,382,994.00	3.46%
OK	26	\$1,475,391.28	0.80%
OR	29	\$1,154,351.42	0.62%
PA	359	\$16,237,381.44	8.79%
RI	27	\$1,304,822.36	0.71%
SC	53	\$2,196,236.38	1.19%
SD	16	\$913,797.27	0.49%
TN	51	\$2,423,029.45	1.31%
TX	193	\$8,013,489.97	4.34%
UT	21	\$741,780.83	0.40%
VA	138	\$5,542,682.81	3.00%
VT	13	\$557,984.33	0.30%
WA	72	\$2,879,046.28	1.56%
WI	92	\$3,053,618.73	1.65%
WV	14	\$629,869.56	0.34%
WY	3	\$59,838.97	0.03%
Other	27	\$1,212,778.26	0.66%
Grand Total	4,208	\$184,744,040.44	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	1,235	\$32,878,265.50	17.80%
73 to 84	586	\$22,108,923.15	11.97%
85 to 96	284	\$10,793,454.46	5.84%
97 to 108	85	\$3,432,071.41	1.86%
109 to 120	169	\$8,111,375.69	4.39%
121 to 132	405	\$21,622,237.70	11.70%
133 to 144	759	\$44,233,825.61	23.94%
145 to 156	334	\$18,315,228.29	9.91%
157 to 168	249	\$15,465,190.48	8.37%
169 to 180	102	\$7,783,468.15	4.21%
Total	4,208	\$184,744,040.44	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	4,205	\$184,666,729.57	99.96%
Variable	3	\$7,310.87	0.04%
Total	4,208	\$184,744,040.44	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%	2,025	\$82,928,315.91	44.89%
5.000% to 5.499%	414	\$16,886,819.77	9.14%
5.500% to 5.999%	521	\$23,560,543.28	12.75%
6.000% to 6.499%	503	\$21,128,129.36	11.44%
6.500% to 6.999%	199	\$9,047,057.54	4.90%
7.000% and greater	546	\$31,193,174.58	16.88%
Total	4,208	\$184,744,040.44	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	4,135	\$181,231,468.27	98.10%
31-60	36	\$1,477,010.99	0.80%
61-90	13	\$800,902.32	0.43%
91-120	9	\$476,418.30	0.26%
121-150	6	\$286,232.31	0.15%
151 and above	9	\$472,008.25	0.26%
Total	4,208	\$184,744,040.44	100.00%

*Only 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	6	\$341,520.71	0.18%
Repayment	4,202	\$184,402,519.73	99.82%
Total	4,208	\$184,744,040.44	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	1,166	\$14,383,549.17	7.79%
\$20,000.00 to \$29,999.99	717	\$17,908,398.74	9.69%
\$30,000.00 to \$39,999.99	617	\$21,414,739.74	11.59%
\$40,000.00 to \$49,999.99	426	\$18,976,454.34	10.27%
\$50,000.00 to \$99,999.99	981	\$68,081,018.23	36.85%
\$100,000.00 to \$149,999.99	206	\$24,829,580.21	13.44%
\$150,000 or more	95	\$19,150,300.01	10.37%
Total	4,208	\$184,744,040.44	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	453	\$19,823,709.77	10.73%
700 through 739	691	\$31,446,181.52	17.02%
740 through 799	2,034	\$84,703,187.58	45.85%
800 through 850	1,030	\$48,770,961.57	26.40%
Total	4,208	\$184,744,040.44	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	1,600	\$63,954,917.14	34.62%
\$2,500.00 to \$3,499.99	1,106	\$44,209,008.37	23.93%
\$3,500.00 to \$4,499.99	570	\$25,835,878.39	13.98%
\$4,500.00 to \$5,499.99	359	\$17,672,686.98	9.57%
\$5,500.00 and Greater	573	\$33,071,549.56	17.90%
Total	4,208	\$184,744,040.44	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	9	\$303,893.19	0.16%
July 1, 2020 to June 30, 2021	965	\$33,688,789.12	18.24%
July 1, 2021 to June 30, 2022	1,254	\$57,501,385.52	31.12%
July 1, 2022 to June 30, 2023	1,250	\$54,251,915.31	29.37%
July 1, 2023 to June 30, 2024	581	\$29,275,165.91	15.85%
July 1, 2024 to June 30, 2025	81	\$5,087,041.14	2.75%
July 1, 2024 to June 30, 2025	68	\$4,635,850.25	2.51%
Total	4,208	\$184,744,040.44	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	855	\$44,390,583.36	24.03%
No Co-Borrower	3,353	\$140,353,457.08	75.97%
Total	4,208	\$184,744,040.44	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	310	\$8,919,382.07	4.83%
\$50,000.00 to \$99,999.99	2,298	\$86,061,890.93	46.58%
\$100,000.00 to \$149,999.99	1,011	\$51,263,187.61	27.75%
\$150,000.00 to \$199,999.99	366	\$21,139,999.76	11.44%
\$200,000.00 and Greater	223	\$17,359,580.07	9.40%
Total	4,208	\$184,744,040.44	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	431	\$30,546,013.45	16.53%
Masters	852	\$36,709,743.28	19.87%
Bachelors	2,131	\$91,216,439.04	49.37%
Associates	240	\$7,089,780.71	3.84%
Some College	554	\$19,182,063.96	10.38%
Total	4,208	\$184,744,040.44	100.00%