

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

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**I. Principal Parties to the Transaction**

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

**II. Explanations / Definitions / Abbreviations / Notes**

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

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**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	09/30/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$425,494,730.21	(\$14,487,698.20)	\$411,007,032.01
ii. Interest Expected to be Capitalized	\$10,493,931.51	(\$26,305.39)	10,467,626.12
iii. Reserve Account	\$4,768,019.76	\$9,237.21	\$4,777,256.97
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$440,756,681.48</b>	<b>(\$14,504,766.38)</b>	<b>\$426,251,915.10</b>
v. Other Accrued Interest	\$1,764,650.77	\$258,629.27	\$2,023,280.04
vi. Weighted Average Coupon (WAC)	7.67%		7.68%
vii. Weighted Average Remaining Months to Maturity (WARM)	142		140.51
xiii. Number of Loans	27,313		26,249
ix. Number of Borrowers	21,119		20,345
x. Average Borrower Indebtedness	\$20,870.15		\$20,951.19

**B. Notes**

	Original Bonds Outstanding	9/30/2025	Paydown Factors	12/31/2025
Education Loan Revenue Bonds, Issue N, Series 2024A	\$370,040,000.00	\$370,040,000	\$0	\$370,040,000
Education Loan Revenue Bonds, Issue N, Series 2024B	\$54,635,000.00	\$54,635,000	\$0	\$54,635,000
Education Loan Revenue Bonds, Issue N, Series 2024C	\$10,000,000.00	\$10,000,000	\$0	\$10,000,000
Education Loan Revenue Bonds, Issue N, Series 2024D	\$40,855,000.00	\$40,855,000	\$0	\$40,855,000
	<b>\$475,530,000.00</b>	<b>\$475,530,000.00</b>	<b>\$0</b>	<b>\$475,530,000.00</b>

**C. Available Trust Fund Balances**

	09/30/2025	Net Activity	12/31/2025
i. Reserve Account			
a. Taxable Reserve Account	\$3,700,400.00	\$17,264.42	\$3,717,664.42
b. Tax Exempt Reserve Account	\$1,067,619.76	(\$8,027.21)	\$1,059,592.55
ii. Revenue Account			
a. Taxable Revenue Account	\$30,853,763.61	\$5,473,499.59	\$36,327,263.20
b. Tax Exempt Rate Revenue Account	\$24,390,612.96	\$8,989,950.28	\$33,380,563.24
iii. Debt Service Account			
a. Series A Taxable Debt Service Account	\$5,826,681.90	\$5,826,681.90	\$11,653,363.80
b. Series B Tax Exempt Debt Service Account	\$1,288,540.68	\$1,288,540.65	\$2,577,081.33
c. Series C Tax Exempt Debt Service Account	\$0.00	\$0.00	\$0.00
d. Series D Tax Exempt Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account		\$0.00	
a. Taxable Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account		\$0.00	
a. Taxable Cost of Issuance Account	\$0.00	\$0.00	\$0.00
b. Tax Exempt Cost of Issuance Account	\$4,227.91	\$0.00	\$4,227.91
vi. Program Expense Account			
a. Taxable Program Expense Account	\$952,334.77	\$167,424.82	\$1,119,759.59
b. Tax Exempt Program Expense Account	\$278,581.60	\$47,471.24	\$326,052.84
vii. Redemption Account			
a. Series A Taxable Redemption Account		\$0.00	
b. Series B Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
c. Series C Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
d. Series D Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
viii. Purchase Account			
a. Taxable Purchase Account	\$797,920.69	(\$159,849.00)	\$638,071.69
b. Tax Exempt Rate Purchase Account	\$243,744.39	(\$55,564.00)	\$188,180.39
ix. Rebate Fund			
<b>Total Fund Balances</b>	<b>\$69,404,428.27</b>	<b>\$21,587,392.69</b>	<b>\$90,991,820.96</b>

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**COMBINED**

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

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(16,424,140.32)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		68,435.62
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(16,355,704.70)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(851,642.97)
ii.	Principal Realized Losses - Other		(33,737.95)
iii.	Other Adjustments		(8,988.79)
iv.	Capitalized Interest		2,527,096.59
v.	<b>Total Non-Cash Principal Activity</b>		<b>1,632,726.88</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		235,279.62
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>235,279.62</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(14,487,698.20)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,276,278.95)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(5,276,278.95)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		8,094,580.59
ii.	Interest Losses - Other		(53,391.66)
iii.	Other Adjustments		(5,514.00)
iv.	Capitalized Interest		(2,527,096.59)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>5,508,578.34</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		24.49
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>24.49</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>232,323.88</b>
<b>I.</b>	<b>Combined</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		905,034.63
	Recoveries During this Period		42,366.35
	Net Defaults		\$862,668.28
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		3,111,290.98
	Cumulative Recoveries Since Inception		66,770.08
	Cumulative Net Defaults Since Inception		\$3,044,520.90
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$10,493,931.51
	Interest Capitalized into Principal During Collection Period (B-iv)		2,527,096.59
	Change in Interest Expected to be Capitalized		(26,305.39)
	Interest Expected to be Capitalized - Ending (III - A-ii)		10,467,626.12

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COMBINED

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

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	16,424,140.32
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(68,435.62)
	v.	<b>Total Principal Collections</b>	<b>16,355,704.70</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	5,276,278.95
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>5,276,278.95</b>
C.	<b>Private Loan Recoveries</b>		42,366.35
D.	<b>Investment and Other Income</b>		723,616.71
E.	<b>Total Cash Receipts during Collection Period</b>		<b>22,397,966.71</b>

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**COMBINED****VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$69,404,428.27
(i.)	Total Principal and Interest Collections	21,674,350.00	\$91,078,778.27
(ii.)	Investment and Other Income	\$723,616.71	\$91,802,394.98
(iii.)	Disbursements	(\$215,413.00)	\$91,586,981.98
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$619,135.86)	
	Administration	(\$108,999.99)	
	Other	(\$16,830.09)	
	Total	<u>(\$744,965.94)</u>	\$90,842,016.04
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$90,842,016.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$90,842,016.04
(vii.)	Amounts Deposited to Fund Balances	\$149,804.92	\$90,991,820.96
(viii.)	Release to Issuer	\$0.00	\$90,991,820.96
	Net Activity	21,587,392.69	

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

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(5,364,803.07)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		12,393.16
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(5,352,409.91)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(230,307.51)
ii.	Principal Realized Losses - Other		(2,146.99)
iii.	Other Adjustments		609.30
iv.	Capitalized Interest		266,899.09
v.	<b>Total Non-Cash Principal Activity</b>		<b>35,053.89</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		55,564.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>55,564.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(5,261,792.02)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,149,585.75)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,149,585.75)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,424,855.65
ii.	Interest Losses - Other		(11,090.40)
iii.	Other Adjustments		(781.34)
iv.	Capitalized Interest		(266,899.09)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,146,084.82</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(3,500.93)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		241,397.91
	Recoveries During this Period		\$9,248.68
	Net Defaults		\$232,149.23
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		1,195,200.82
	Cumulative Recoveries Since Inception		24,726.07
	Cumulative Net Defaults Since Inception		\$1,170,474.75
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,195,041.04
	Interest Capitalized into Principal During Collection Period (B-iv)		266,899.09
	Change in Interest Expected to be Capitalized		25,936.60
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>1,220,977.64</b>

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

<b>A.</b>	<b>Principal Collections</b>		
i.	Borrower Payments		5,364,803.07
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(12,393.16)
v.	<b>Total Principal Collections</b>		<b>5,352,409.91</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Borrower Payments		1,149,585.75
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	<b>Total Interest Collections</b>		<b>1,149,585.75</b>
<b>C.</b>	<b>Private Loan Recoveries</b>		<b>\$9,248.68</b>
<b>D.</b>	<b>Investment and Other Income</b>		<b>344,528.59</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>		<b>6,855,772.93</b>

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$33,736,477.95</u>
(i.)	Total Principal and Interest Collections	6,511,244.34	\$40,247,722.29
(ii.)	Investment and Other Income	344,528.59	\$40,592,250.88
(iii.)	Disbursements	(55,564.00)	\$40,536,686.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$157,862.34)	
	Administration	(\$21,249.99)	
	Other	(\$11,019.43)	
	Total	<u>(\$190,131.76)</u>	\$40,346,555.12
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$40,346,555.12
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$40,346,555.12
(vii.)	Amounts Deposited to Fund Balances	\$135,843.10	\$40,482,398.22
(viii.)	Release to Issuer	\$0.00	\$40,482,398.22
	Net Activity	\$6,745,920.27	

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**TAXABLE**

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

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(11,059,337.25)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		56,042.46
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(11,003,294.79)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(621,335.46)
ii.	Principal Realized Losses - Other		(31,590.96)
iii.	Other Adjustments		(9,598.09)
iv.	Capitalized Interest		2,260,197.50
v.	<b>Total Non-Cash Principal Activity</b>		<b>1,597,672.99</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		179,715.62
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>179,715.62</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(9,225,906.18)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,126,693.20)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(4,126,693.20)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		6,669,724.94
ii.	Interest Losses - Other		(42,301.26)
iii.	Other Adjustments		(4,732.66)
iv.	Capitalized Interest		(2,260,197.50)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,362,493.52</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		24.49
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>24.49</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>235,824.81</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		663,636.72
	Recoveries During this Period		\$33,117.67
	Net Defaults		\$630,519.05
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$1,916,090.16
	Cumulative Recoveries Since Inception		\$42,044.01
	Cumulative Net Defaults Since Inception		\$1,874,046.15
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$9,298,890.47
	Interest Capitalized into Principal During Collection Period (B-iv)		2,260,197.50
	Change in Interest Expected to be Capitalized		(52,241.99)
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,246,648.48

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TAXABLE

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

A.	<b>Principal Collections</b>		
i.	Borrower Payments	11,059,337.25	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(56,042.46)	
v.	<b>Total Principal Collections</b>	<b>\$11,003,294.79</b>	
B.	<b>Interest Collections</b>		
i.	Borrower Payments	4,126,693.20	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	<b>Total Interest Collections</b>	<b>\$4,126,693.20</b>	
C.	<b>Private Loan Recoveries</b>	<b>\$33,117.67</b>	
D.	<b>Investment and Other Income</b>	<b>\$379,088.12</b>	
E.	<b>Total Cash Receipts during Collection Period</b>	<b>\$15,542,193.78</b>	

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**TAXABLE****VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$35,667,950.32
(i.)	Total Principal and Interest Collections	\$15,163,105.66	\$50,831,055.98
(ii.)	Investment and Other Income	\$379,088.12	\$51,210,144.10
(iii.)	Disbursements	(\$159,849.00)	\$51,050,295.10
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$461,273.52)	
	Administration	(\$87,750.00)	
	Other	(\$5,810.66)	
	Total	<u>(\$554,834.18)</u>	\$50,495,460.92
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$50,495,460.92
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$50,495,460.92
(vii.)	Amounts Deposited to Fund Balances	\$13,961.82	\$50,509,422.74
(viii.)	Release to Issuer	\$0.00	\$50,509,422.74
	Net Activity	14,841,472.42	

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**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue N Bonds</b>
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>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
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

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2025)	\$188,180.39
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$188,180.39
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)	\$638,071.69
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$638,071.69
iii. Net Balance for New Loan Applications (as of 12/31/2025)	(\$0.00)

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance 09/30/2025)	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2025)	\$475,530,000.00
iv. Interest Accrual (as of 12/31/2025)	14,230,445.05
v. Basis for Parity Ratio	\$489,760,445.05
vi. Pool Balance	
Student Loan Principal and Interest	\$423,497,938.17
Total Fund Balances	\$90,991,820.96
vii. Total Assets for Parity Ratio	\$514,489,759.13
viii. Parity %	105.05%
ix. Net Assets	\$24,729,314.08

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,768,019.76
ii. Net Activity During the Period	\$9,237.21
iii. Total Reserve Fund Balance Available	\$4,777,256.97
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$4,755,300.00
v. Ending Reserve Fund Balance	\$4,755,300.00

<b>F. Outstanding CUSIP Listing</b>					
<b>Bond Series</b>	<b>Maturity</b>	<b>Yield 1</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>	
N2024A	1-Jul-33	6.069%	57563RTW9	\$70,040,000.00	
N2024A	1-Jul-49	6.352%	57563RTX7	\$300,000,000.00	
N2024B	1-Jul-28	4.050%	57563RTY5	\$14,240,000.00	
N2024B	1-Jul-29	4.080%	57563RTZ2	\$12,175,000.00	
N2024B	1-Jul-30	4.110%	57563RUA5	\$12,175,000.00	
N2024B	1-Jul-32	4.550%	57563RUB3	\$16,045,000.00	
N2024C	1-Jul-32	4.360%	57563RUC1	\$10,000,000.00	
N2024D	1-Jul-32	5.230%	57563RUD9	\$40,855,000.00	
<b>Total</b>				<b>\$475,530,000.00</b>	

1. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**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	09/30/2025	12/31/2025
<b>Interim:</b>										
<b>In School</b>	8.32%	8.32%	6,253	6,010	170	167	\$121,191,972.34	\$116,151,024.43	79.48%	92.65%
<b>Grace</b>	8.32%	8.34%	1,986	470	170	168	\$38,587,503.00	\$9,219,792.84	20.52%	7.35%
<b>Total Interim</b>	<b>8.32%</b>	<b>8.32%</b>	<b>8,239</b>	<b>6,480</b>	<b>170</b>	<b>167</b>	<b>\$159,779,475.34</b>	<b>\$125,370,817.27</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	7.21%	7.38%	17,372	18,039	122	127	\$196,292,132.43	\$217,178,676.32	97.54%	97.06%
31-60 Days Delinquent	7.44%	7.85%	176	256	115	134	\$2,057,251.97	\$3,775,172.75	0.98%	1.69%
61-90 Days Delinquent	7.60%	7.61%	101	61	124	124	\$1,181,669.27	\$782,558.83	0.50%	0.35%
91-120 Days Delinquent	7.56%	7.43%	49	65	116	106	\$515,732.58	\$611,020.48	0.34%	0.27%
121-150 Days Delinquent	7.12%	7.43%	39	43	96	108	\$341,663.12	\$501,952.11	0.37%	0.22%
151-180 Days Delinquent	7.72%	7.57%	31	31	106	119	\$383,145.58	\$262,245.85	0.14%	0.12%
181-210 Days Delinquent	7.65%	8.05%	19	17	109	133	\$289,406.90	\$261,938.84	0.04%	0.12%
211-240 Days Delinquent	8.55%	7.61%	1	5	172	118	\$23,860.04	\$84,192.53	0.00%	0.04%
241-270 Days Delinquent	7.07%	0.00%	3	0	79	0	\$33,539.88	\$0.00	0.00%	0.00%
271-300 Days Delinquent	8.35%	0.00%	1	0	85	0	\$3,500.00	\$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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.06%	6.61%	14	27	125	116	\$174,883.79	\$302,277.52	0.10%	0.14%
<b>Total Repayment</b>	<b>7.22%</b>	<b>7.39%</b>	<b>17,806</b>	<b>18,544</b>	<b>122</b>	<b>127</b>	<b>\$201,296,785.56</b>	<b>\$223,760,035.23</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>7.71%</b>	<b>7.72%</b>	<b>26,045</b>	<b>25,024</b>	<b>143</b>	<b>142</b>	<b>\$361,076,260.90</b>	<b>\$349,130,852.50</b>	<b>0.00%</b>	<b>0.00%</b>

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

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

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	7.04%	105	6,027	\$73,590,077.16	21.08%
Undergraduate Immediate Repayment - 15 Year	7.21%	155	2,544	\$39,930,495.27	11.44%
Undergraduate Immediate Repayment - 20 Year	6.39%	27	502	\$1,098,096.38	0.31%
Interest Only	8.02%	150	2,708	\$37,738,650.44	10.81%
Undergraduate Deferred	8.25%	161	5,568	\$94,572,377.19	27.09%
Graduate Deferred	7.81%	142	7,049	\$93,078,454.98	26.66%
Student Alternative	8.03%	149	626	\$9,122,701.08	2.61%
<b>Total</b>	<b>7.72%</b>	<b>142</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.61%	127	440	\$3,483,446.43	1.00%
Community/2-Year	7.72%	142	24,567	\$345,558,880.66	98.98%
Other/Unknown	7.44%	103	17	\$88,525.41	0.03%
<b>Total</b>	<b>7.72%</b>	<b>142</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

Education Loan Revenue Bonds, Issue N

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	10	\$237,313.40	0.07%
AL	73	\$990,305.08	0.28%
AR	30	\$391,386.12	0.11%
AZ	103	\$1,767,649.44	0.51%
CA	737	\$14,883,544.80	4.26%
CO	173	\$2,774,695.46	0.79%
CT	698	\$10,848,125.84	3.11%
DE	54	\$981,456.20	0.28%
FL	534	\$7,853,404.71	2.25%
GA	203	\$3,046,401.78	0.87%
HI	23	\$344,496.99	0.10%
IA	54	\$811,416.63	0.23%
ID	34	\$514,017.81	0.15%
IL	481	\$8,441,032.61	2.42%
IN	142	\$1,980,425.66	0.57%
KS	68	\$964,444.67	0.28%
KY	46	\$703,027.22	0.20%
LA	44	\$825,928.28	0.24%
MA	14,025	\$175,351,704.84	50.23%
MD	298	\$4,697,678.95	1.35%
ME	221	\$2,294,606.60	0.66%
MI	289	\$4,017,854.78	1.15%
MN	193	\$2,668,017.04	0.76%
MO	123	\$1,806,074.61	0.52%
MS	12	\$142,038.25	0.04%
MT	28	\$340,899.94	0.10%
NC	282	\$3,871,346.90	1.11%
ND	7	\$67,791.64	0.02%
NE	30	\$290,198.85	0.08%
NH	617	\$7,881,091.58	2.26%
NJ	708	\$14,193,293.25	4.07%
NM	14	\$138,970.28	0.04%
NV	27	\$317,790.29	0.09%
NY	1,443	\$23,872,038.11	6.84%
OH	331	\$4,607,292.12	1.32%
OK	46	\$650,170.36	0.19%
OR	44	\$1,004,548.81	0.29%
PA	911	\$14,544,370.51	4.17%
RI	177	\$1,771,945.60	0.51%
SC	202	\$2,679,173.71	0.77%
SD	28	\$374,530.22	0.11%
TN	116	\$1,842,259.73	0.53%
TX	578	\$9,579,152.86	2.74%
UT	38	\$638,651.01	0.18%
VA	287	\$4,958,334.15	1.42%
VT	52	\$415,085.17	0.12%
WA	137	\$2,446,009.78	0.70%
WI	147	\$1,924,260.83	0.55%
WV	16	\$129,853.85	0.04%
WY	17	\$265,538.84	0.08%
Other	73	\$989,206.34	0.28%
<b>Grand Total</b>	<b>25,024</b>	<b>349,130,852.50</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	25,024	\$349,130,852.50	100.00%
	25,024	\$349,130,852.50	100.00%

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,702	\$23,906,274.95	6.85%
73 to 84	2,289	\$20,785,729.96	5.95%
85 to 96	370	\$3,302,003.06	0.95%
97 to 108	1,642	\$19,310,787.61	5.53%
109 to 120	3,009	\$51,925,749.59	14.87%
121 to 132	43	\$274,051.83	0.08%
133 to 144	29	\$214,121.25	0.06%
145 to 156	685	\$9,446,828.41	2.71%
157 to 168	6,989	\$138,866,013.89	39.77%
169 to 180	4,243	\$80,761,207.93	23.13%
181 to 192	23	\$338,084.02	0.10%
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%
	25,024	\$349,130,852.50	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$116,151,024.43	33.27%	(24.43)
In Grace	\$9,219,792.84	2.64%	(3.63)
Deferment	\$0.00	0.00%	-
Forbearance	\$302,277.52	0.09%	(4.62)
			<b>W.A. Months in Repayment</b>
Repayment	\$223,457,757.71	64.00%	27.12
<b>Total</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>	<b>9.13</b>

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	24,624	\$347,598,262.71	99.56%
Variable	400	\$1,532,589.79	0.44%
<b>Total</b>	<b>25,024</b>	<b>349,130,852.50</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**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	6,010	116,151,024.43	33.27%
In Grace	470	9,219,792.84	2.64%
Repayment	18,517	223,457,757.71	64.00%
Deferment	0	0.00	0.00%
Forbearance	27	302,277.52	0.09%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

**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	6,403	\$14,070,382.23	4.03%
\$5,000.00 - \$9,999.99	5,433	\$40,261,831.69	11.53%
\$10,000.00 - \$19,999.99	7,108	\$101,364,496.43	29.03%
\$20,000.00 - \$29,999.99	3,382	\$81,838,416.97	23.44%
\$30,000.00 - \$39,999.99	1,627	\$55,276,291.56	15.83%
\$40,000.00 - \$49,999.99	598	\$26,245,132.53	7.52%
\$50,000.00 - \$59,999.99	231	\$12,375,677.69	3.54%
\$60,000.00 - \$69,999.99	108	\$6,877,273.85	1.97%
\$70,000.00 - \$79,999.99	75	\$5,627,747.95	1.61%
More Than 79,999.99	59	\$5,193,601.60	1.49%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

**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%	2	\$13,074.03	0.00%
5.000% to 5.499%	2	\$30,818.30	0.01%
5.500% to 5.999%	1,913	\$8,096,097.34	2.32%
6.000% to 6.499%	3,499	\$34,435,687.69	9.86%
6.500% to 6.999%	3,873	\$44,317,242.15	12.69%
7.000% to 7.499%	2,961	\$38,411,476.96	11.00%
7.500% to 7.999%	3,491	\$56,401,171.63	16.15%
8.000% to 8.999%	4,723	\$81,158,328.50	23.25%
9.000% to 9.999%	4,550	\$86,256,120.37	24.71%
10.000% to 10.999%	10	\$10,835.53	0.00%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

**Distribution of the Student Loans by Date of Disbursement**

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	1	\$1,400.68	0.00%
July 1, 2004 - June 30, 2005	6	\$40,622.81	0.01%
July 1, 2005 - June 30, 2006	13	\$39,182.58	0.01%
July 1, 2006 - June 30, 2007	50	\$56,370.47	0.02%
July 1, 2007 - June 30, 2008	1,974	\$8,504,360.17	2.44%
July 1, 2008 - June 30, 2009	10	\$33,841.72	0.01%
July 1, 2009 - June 30, 2010	4	\$6,810.73	0.00%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	765	\$510,525.72	0.15%
July 1, 2013 - June 30, 2014	119	\$157,147.68	0.05%
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	4,660	\$32,989,582.90	9.45%
July 1, 2017 - June 30, 2018	596	\$5,032,969.45	1.44%
July 1, 2018 - June 30, 2019	0	\$0.00	0.00%
July 1, 2021 - June 30, 2022	0	\$0.00	0.00%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	1,566	\$19,992,689.02	5.73%
July 1, 2024 - June 30, 2025	15,130	\$279,647,653.86	80.10%
July 1, 2025 - September 30, 2025	130	\$2,117,694.71	0.61%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

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

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

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	177	\$549,062.09	0.16%
630-649	75	\$275,311.45	0.08%
650-669	149	\$566,062.62	0.16%
670-689	1,484	\$13,929,167.70	3.99%
690-709	2,074	\$23,032,111.75	6.60%
710-729	3,321	\$45,020,122.33	12.89%
730-749	3,954	\$56,774,026.24	16.26%
750-769	4,425	\$64,789,955.40	18.56%
770-789	4,559	\$68,365,047.90	19.58%
790+	4,806	\$75,829,985.02	21.72%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	445	\$6,914,637.93	1.98%
Undergraduate	<u>23,840</u>	<u>\$336,651,720.45</u>	<u>96.43%</u>
Subtotal	24,285	343,566,358.38	98.41%
<u>Non Co-Sign</u>			
Graduate	181	\$2,208,063.15	0.63%
Undergraduate	<u>558</u>	<u>\$3,356,430.97</u>	<u>0.96%</u>
Subtotal	739	5,564,494.12	1.59%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	1,570	\$15,718,961.16	4.50%
NORTHEASTERN UNIVERSITY	524	\$8,688,145.41	2.49%
UNIV OF NEW HAMPSHIRE	532	\$7,254,507.52	2.08%
BOSTON UNIVERSITY	540	\$6,974,519.42	2.00%
PENN ST UNIV	294	\$6,295,455.25	1.80%
MERRIMACK COLLEGE	410	\$6,267,610.30	1.80%
MA COLLEGE OF PHARMACY && AHS	368	\$5,079,935.53	1.46%
ENDICOTT COLLEGE	302	\$4,955,647.27	1.42%
UNIVERSITY OF RHODE ISLAND	277	\$4,781,054.19	1.37%
BENTLEY UNIVERSITY	250	\$4,585,569.50	1.31%
BOSTON COLLEGE	263	\$4,372,188.08	1.25%
WENTWORTH INST OF TECHNOLOGY	347	\$4,074,079.69	1.17%
WORCESTER POLYTECH INST	249	\$4,022,544.77	1.15%
UNIV OF MASS- LOWELL	480	\$3,907,404.41	1.12%
UNIV OF CONNECTICUT	193	\$3,805,999.59	1.09%
QUINNIPIAC UNIV	178	\$3,610,260.49	1.03%
BRYANT UNIV	200	\$3,569,057.96	1.02%
WESTERN NEW ENGLAND UNIV	289	\$3,169,036.35	0.91%
STONEHILL COLLEGE	227	\$3,022,321.43	0.87%
SUFFOLK UNIV	322	\$3,016,381.70	0.86%
BRIDGEWATER STATE UNIV	443	\$2,897,948.77	0.83%
PROVIDENCE COLLEGE	151	\$2,850,832.06	0.82%
SACRED HEART UNIVERSITY	137	\$2,830,503.11	0.81%
UNIV OF VERMONT	173	\$2,629,892.68	0.75%
NEW YORK UNIVERSITY	69	\$2,622,159.94	0.75%
CURRY COLLEGE	230	\$2,587,351.26	0.74%
UNIV OF MASS DARTMOUTH	357	\$2,485,069.96	0.71%
EMERSON COLLEGE	145	\$2,383,251.49	0.68%
UNIVERSITY OF DELAWARE	104	\$2,264,277.55	0.65%
SAINT ANSELM COL	157	\$2,261,967.45	0.65%
OTHER	15,243	\$216,146,918.21	61.91%
<b>Total</b>	<b>25,024</b>	<b>\$349,130,852.50</b>	<b>100.00%</b>

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

**VIII. Portfolio Composition of the REFI Loans**

Aggregate Outstanding Principal Balance	\$61,876,179.51
Total Number of Borrowers	1,222
Average Outstanding Principal Balance per Borrower	\$50,635.17
Total Number of Loans	1,225
Average Outstanding Principal Balance per Loan	\$50,511.17
Weighted Average Annual Borrower Income at Origination	\$110,884.28
Weighted Average Monthly Free Cash Flow at Origination	\$3,689.06
Weighted Average FICO Score at Origination	748
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	36.68%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.45%
Weighted Average Remaining Term (months)	135

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

**Xa. Collateral Tables as of 12/31/2025**

<b>Distribution of the REFI Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	1	\$16,155.46	0.03%
AL	12	\$457,298.04	0.74%
AR	5	\$377,113.89	0.61%
AZ	20	\$913,357.82	1.48%
CA	61	\$2,876,984.23	4.65%
CO	34	\$1,437,960.81	2.32%
CT	37	\$2,127,346.72	3.44%
DE	4	\$234,292.15	0.38%
FL	42	\$2,124,381.07	3.43%
GA	24	\$1,355,555.47	2.19%
HI	0	\$0.00	0.00%
IA	9	\$412,624.19	0.67%
ID	0	\$0.00	0.00%
IL	64	\$3,142,013.46	5.08%
IN	21	\$1,012,500.77	1.64%
KS	7	\$237,662.44	0.38%
KY	10	\$400,284.38	0.65%
LA	8	\$485,495.57	0.78%
MA	130	\$6,713,664.13	10.85%
MD	28	\$1,735,577.85	2.80%
ME	13	\$476,681.46	0.77%
MI	43	\$1,768,318.31	2.86%
MN	37	\$1,999,695.91	3.23%
MO	19	\$850,612.38	1.37%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	30	\$1,705,311.39	2.76%
ND	0	\$0.00	0.00%
NE	4	\$292,070.75	0.47%
NH	27	\$1,361,568.12	2.20%
NJ	66	\$4,213,283.38	6.81%
NM	2	\$53,072.54	0.09%
NV	1	\$12,473.23	0.02%
NY	80	\$4,676,606.63	7.56%
OH	56	\$2,206,771.28	3.57%
OK	4	\$428,853.42	0.69%
OR	3	\$91,408.44	0.15%
PA	123	\$6,195,781.65	10.01%
RI	5	\$300,353.02	0.49%
SC	15	\$699,617.16	1.13%
SD	3	\$130,870.22	0.21%
TN	17	\$702,293.08	1.13%
TX	59	\$3,198,361.72	5.17%
UT	9	\$405,584.96	0.66%
VA	36	\$1,629,613.08	2.63%
VT	2	\$41,265.41	0.07%
WA	19	\$585,213.64	0.95%
WI	23	\$1,146,281.27	1.85%
WV	5	\$97,848.71	0.16%
WY	1	\$110,132.82	0.18%
Other	6	\$435,967.08	0.70%
<b>Grand Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	183	\$5,561,248.30	8.99%
73 to 84	4	\$71,636.62	0.12%
85 to 96	253	\$8,802,092.15	14.23%
97 to 108	42	\$1,760,668.73	2.85%
109 to 120	9	\$304,262.40	0.49%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	579	\$34,091,499.89	55.10%
157 to 168	141	\$10,056,583.26	16.25%
169 to 180	14	\$1,228,188.16	1.98%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Reset Mode **</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	1,225	\$61,876,179.51	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%	35	\$1,672,207.57	2.70%
6.500% to 6.999%	374	\$18,317,087.55	29.60%
7.000% and greater	816	\$41,886,884.39	67.69%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Days Delinquent</b>			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	1,204	\$60,483,247.37	97.75%
31-60	7	\$388,243.98	0.63%
61-90	6	\$502,789.25	0.81%
91-120	4	\$327,957.22	0.53%
121-150	2	\$127,300.12	0.21%
151 and above	2	\$46,641.57	0.08%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

\*Only for loans in repayment status.

<b>Distribution of the REFI Loans by Borrower Payment Status</b>			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	3	\$102,082.89	0.16%
Repayment	1,222	\$61,774,096.62	99.84%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

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

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

<b>Distribution of the REFI Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	241	\$3,376,471.53	5.46%
\$20,000.00 to \$29,999.99	196	\$4,934,618.30	7.97%
\$30,000.00 to \$39,999.99	183	\$6,329,613.21	10.23%
\$40,000.00 to \$49,999.99	124	\$5,566,911.55	9.00%
\$50,000.00 to \$99,999.99	359	\$25,152,785.28	40.65%
\$100,000.00 to \$149,999.99	93	\$10,958,086.06	17.71%
\$150,000 or more	29	\$5,557,693.58	8.98%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by FICO Score at Origination</b>			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	156	\$6,673,931.03	10.79%
700 through 739	320	\$16,291,707.95	26.33%
740 through 799	701	\$35,917,169.43	58.05%
800 through 850	48	\$2,993,371.10	4.84%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Monthly Free Cash Flow at Origination</b>			
<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	539	\$23,704,749.69	38.31%
\$2,500.00 to \$3,499.99	327	\$16,108,266.86	26.03%
\$3,500.00 to \$4,499.99	135	\$7,374,917.15	11.92%
\$4,500.00 to \$5,499.99	94	\$5,506,699.99	8.90%
\$5,500.00 and Greater	130	\$9,181,545.82	14.84%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Date of Disbursement</b>			
<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	74	\$3,549,232.17	5.74%
July 1, 2023 to June 30, 2024	947	\$45,829,818.09	74.07%
July 1, 2024 to June 30, 2025	204	\$12,497,129.25	20.20%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Co-borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	333	\$22,696,800.72	36.68%
No Co-Borrower	892	\$39,179,378.79	63.32%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	107	\$3,474,889.36	5.62%
\$50,000.00 to \$99,999.99	711	\$31,562,418.43	51.01%
\$100,000.00 to \$149,999.99	264	\$14,704,102.11	23.76%
\$150,000.00 to \$199,999.99	92	\$6,745,973.15	10.90%
\$200,000.00 and Greater	51	\$5,388,796.46	8.71%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Highest Degree Obtained</b>			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	63	\$3,650,390.73	5.90%
Masters	236	\$12,534,615.54	20.26%
Bachelors	715	\$37,431,133.14	60.49%
Associates	73	\$2,825,971.52	4.57%
Some College	138	\$5,434,068.58	8.78%
<b>Total</b>	<b>1,225</b>	<b>\$61,876,179.51</b>	<b>100.00%</b>