

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
Data as of 09/30/2025

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/2025	Activity	09/30/2025
i. Portfolio Principal Balance	\$440,664,888.72	(\$15,170,158.51)	\$425,494,730.21
ii. Interest Expected to be Capitalized	\$7,810,030.78	\$2,683,900.73	10,493,931.51
iii. Reserve Account	\$4,773,382.21	(\$5,362.45)	\$4,768,019.76
iv. Pool Balance (i + ii + iii)	\$453,248,301.71	(\$12,491,620.23)	\$440,756,681.48
v. Other Accrued Interest	\$1,575,867.66	\$188,783.11	\$1,764,650.77
vi. Weighted Average Coupon (WAC)	7.65%		7.67%
vii. Weighted Average Remaining Months to Maturity (WARM)	145		142.45
xiii. Number of Loans	28,058		27,313
ix. Number of Borrowers	21,712		21,119
x. Average Borrower Indebtedness	\$20,875.47		\$20,870.15

B. Notes	Original Bonds Outstanding	6/30/2025	Paydown Factors	9/30/2025
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
	\$475,530,000.00	\$475,530,000.00	\$0	\$475,530,000.00

C. Available Trust Fund Balances

	06/30/2025	Net Activity	09/30/2025
i. Reserve Account			
a. Taxable Reserve Account	\$3,714,617.76	(\$14,217.76)	\$3,700,400.00
b. Tax Exempt Reserve Account	\$1,058,764.45	\$8,855.31	\$1,067,619.76
ii. Revenue Account			
a. Taxable Revenue Account	\$25,025,022.71	\$5,828,740.90	\$30,853,763.61
b. Tax Exempt Rate Revenue Account	\$16,406,489.35	\$7,984,123.61	\$24,390,612.96
iii. Debt Service Account			
a. Series A Taxable Debt Service Account	\$11,653,363.80	(\$5,826,681.90)	\$5,826,681.90
b. Series B Tax Exempt Debt Service Account	\$2,599,037.10	(\$1,310,496.42)	\$1,288,540.68
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	\$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	\$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	\$484,908.42	\$467,426.35	\$952,334.77
b. Tax Exempt Program Expense Account	\$162,486.69	\$116,094.91	\$278,581.60
vii. Redemption Account			
a. Series A Taxable Redemption Account	\$0.00	\$0.00	\$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	\$2,038,491.38	(\$1,240,570.69)	\$797,920.69
b. Tax Exempt Rate Purchase Account	\$347,269.39	(\$103,525.00)	\$243,744.39
ix: Rebate Fund			
Total Fund Balances	\$63,494,678.96	\$5,909,749.31	\$69,404,428.27

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COMBINED

IV. Transactions for the Time Period 07/01/2025 - 09/30/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(15,782,624.72)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		54,732.57
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(15,727,892.15)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(795,834.66)
ii.	Principal Realized Losses - Other		(29,829.01)
iii.	Other Adjustments		539.21
iv.	Capitalized Interest		129,426.10
v.	Total Non-Cash Principal Activity		(695,698.36)
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,253,432.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,253,432.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(15,170,158.51)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,320,284.27)
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		(5,320,284.27)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		8,370,630.03
ii.	Interest Losses - Other		(39,862.41)
iii.	Other Adjustments		(8,373.41)
iv.	Capitalized Interest		(129,426.10)
v.	Total Non-Cash Interest Adjustments		8,192,968.11
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,872,683.84
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		835,697.07
	Recoveries During this Period		18,124.29
	Net Defaults		\$817,572.78
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		2,206,256.35
	Cumulative Recoveries Since Inception		24,403.73
	Cumulative Net Defaults Since Inception		\$2,181,852.62
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$7,810,030.78
	Interest Capitalized into Principal During Collection Period (B-iv)		129,426.10
	Change in Interest Expected to be Capitalized		2,683,900.73
	Interest Expected to be Capitalized - Ending (III - A-ii)		10,493,931.51

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V. Cash Receipts for the Time Period 07/01/2025 - 09/30/2025

A.	Principal Collections		
	i.	Borrower Payments	15,782,624.72
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(54,732.57)
	v.	Total Principal Collections	<u>15,727,892.15</u>
B.	Interest Collections		
	i.	Borrower Payments	5,320,284.27
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	<u>5,320,284.27</u>
C.	Private Loan Recoveries		18,124.29
D.	Investment and Other Income		580,570.15
E.	Total Cash Receipts during Collection Period		<u>21,646,870.86</u>

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VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$63,494,678.96
(i.)	Total Principal and Interest Collections	21,066,300.71	\$84,560,979.67
(ii.)	Investment and Other Income	\$580,570.15	\$85,141,549.82
(iii.)	Disbursements	(\$1,295,783.50)	\$83,845,766.32
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$228,499.98)	
	Administration	(\$108,999.99)	
	Other	(\$38,840.77)	
	Total	<u>(\$376,340.74)</u>	\$83,469,425.58
(v.)	Noteholders Interest Distribution to the Noteholders	(\$14,230,445.05)	\$69,238,980.53
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$69,238,980.53
(vii.)	Amounts Deposited to Fund Balances	\$165,447.74	\$69,404,428.27
(viii.)	Release to Issuer	\$0.00	\$69,404,428.27
	Net Activity	5,909,749.31	

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TAX EXEMPT

IV. TE Transactions for the Time Period 07/01/2025 - 09/30/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,698,172.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		23,509.47
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,674,663.16)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(180,399.09)
ii.	Principal Realized Losses - Other		(29,742.11)
iii.	Other Adjustments		447.19
iv.	Capitalized Interest		12,035.54
v.	Total Non-Cash Principal Activity		(197,658.47)
C.	Student Loan Principal Additions		
i.	New Loan Additions		103,525.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		103,525.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,768,796.63)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,236,350.14)
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		(1,236,350.14)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,519,272.97
ii.	Interest Losses - Other		(8,805.17)
iii.	Other Adjustments		(1,096.97)
iv.	Capitalized Interest		(12,035.54)
v.	Total Non-Cash Interest Adjustments		1,497,335.29
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)		260,985.15
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		189,204.26
	Recoveries During this Period		\$9,957.31
	Net Defaults		\$179,246.95
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		953,802.91
	Cumulative Recoveries Since Inception		15,477.39
	Cumulative Net Defaults Since Inception		\$938,325.52
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$925,390.43
	Interest Capitalized into Principal During Collection Period (B-iv)		12,035.54
	Change in Interest Expected to be Capitalized		269,650.61
	Interest Expected to be Capitalized - Ending (III - A-ii)		1,195,041.04

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V. TE Cash Receipts for the Time Period 07/01/2025 - 09/30/2025

A.	Principal Collections		
	i.	Borrower Payments	5,698,172.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(23,509.47)
	v.	Total Principal Collections	5,674,663.16
B.	Interest Collections		
	i.	Borrower Payments	1,236,350.14
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,236,350.14
C.	Private Loan Recoveries		\$9,957.31
D.	Investment and Other Income		270,785.43
E.	Total Cash Receipts during Collection Period		7,191,756.04

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$29,196,808.25</u>
(i.)	Total Principal and Interest Collections	6,920,970.61	\$36,117,778.86
(ii.)	Investment and Other Income	270,785.43	\$36,388,564.29
(iii.)	Disbursements	(103,525.00)	\$36,285,039.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$73,489.94)	
	Administration	(\$21,249.99)	
	Other	(\$26,768.16)	
	Total	<u>(\$121,508.09)</u>	\$36,163,531.20
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,577,081.25)	\$33,586,449.95
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$33,586,449.95
(vii.)	Amounts Deposited to Fund Balances	\$150,028.00	\$33,736,477.95
(viii.)	Release to Issuer	\$0.00	\$33,736,477.95
	Net Activity	\$4,539,669.70	

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TAXABLE

IV. TX Transactions for the Time Period 07/01/2025 - 09/30/2025

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(10,084,452.09)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		31,223.10
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(10,053,228.99)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(615,435.57)
ii.	Principal Realized Losses - Other		(86.90)
iii.	Other Adjustments		92.02
iv.	Capitalized Interest		117,390.56
v.	Total Non-Cash Principal Activity		(498,039.89)
C.	Student Loan Principal Additions		
i.	New Loan Additions		1,149,907.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		1,149,907.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(9,401,361.88)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,083,934.13)
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		(4,083,934.13)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,851,357.06
ii.	Interest Losses - Other		(31,057.24)
iii.	Other Adjustments		(7,276.44)
iv.	Capitalized Interest		(117,390.56)
v.	Total Non-Cash Interest Adjustments		6,695,632.82
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)		2,611,698.69
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		646,492.81
	Recoveries During this Period		\$8,166.98
	Net Defaults		\$638,325.83
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,252,453.44
	Cumulative Recoveries Since Inception		\$8,926.34
	Cumulative Net Defaults Since Inception		\$1,243,527.10
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,884,640.35
	Interest Capitalized into Principal During Collection Period (B-iv)		117,390.56
	Change in Interest Expected to be Capitalized		2,414,250.12
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$9,298,890.47

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TAXABLE

V. TX Cash Receipts for the Time Period 07/01/2025 - 09/30/2025

A.	Principal Collections		
i.	Borrower Payments		10,084,452.09
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(31,223.10)
v.	Total Principal Collections		\$10,053,228.99
B.	Interest Collections		
i.	Borrower Payments		4,083,934.13
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		\$4,083,934.13
C.	Private Loan Recoveries		\$8,166.98
D.	Investment and Other Income		\$309,784.72
E.	Total Cash Receipts during Collection Period		\$14,455,114.82

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TAXABLE**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$34,297,870.71
(i.)	Total Principal and Interest Collections	\$14,145,330.10	\$48,443,200.81
(ii.)	Investment and Other Income	\$309,784.72	\$48,752,985.53
(iii.)	Disbursements	(\$1,192,258.50)	\$47,560,727.03
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$155,010.04)	
	Administration	(\$87,750.00)	
	Other	(\$12,072.61)	
	Total	(\$254,832.65)	\$47,305,894.38
(v.)	Noteholders Interest Distribution to the Noteholders	(\$11,653,363.80)	\$35,652,530.58
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$35,652,530.58
(vii.)	Amounts Deposited to Fund Balances	\$15,419.74	\$35,667,950.32
(viii.)	Release to Issuer	\$0.00	\$35,667,950.32
	Net Activity	1,370,079.61	

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VII. Distributions

A.	
Distribution Amounts	Issue N Bonds
i. Semi-Annual Interest Due	\$14,230,445.05
ii. Semi-Annual Interest Paid	\$14,230,445.05
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$14,230,445.05

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 09/30/2025)	\$243,744.39
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$243,744.39
iii. Net Balance for New Loan Applications (as of 09/30/2025)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2025)	\$797,920.69
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$797,920.69
iii. Net Balance for New Loan Applications (as of 09/30/2025)	(\$0.00)

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 06/30/2025)	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2025)	\$475,530,000.00
iv. Interest Accrual (as of 09/30/2025)	7,115,222.53
v. Basis for Parity Ratio	\$482,645,222.53
vi. Pool Balance	
Student Loan Principal and Interest	\$437,753,312.49
Total Fund Balances	\$69,404,428.27
vii. Total Assets for Parity Ratio	\$507,157,740.76
viii. Parity %	105.08%
ix. Net Assets	\$24,512,518.24

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,773,382.21
ii. Net Activity During the Period	(\$5,362.45)
iii. Total Reserve Fund Balance Available	\$4,768,019.76
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$4,755,300.00
v. Ending Reserve Fund Balance	\$4,755,300.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
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
Total				\$475,530,000.00

1. Yield to Maturity

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	06/30/2025	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025
Interim:										
In School	8.32%	8.32%	6,676	6,253	173	170	\$129,559,631.72	\$121,191,972.34	79.48%	75.85%
Grace	8.31%	8.32%	1,755	1,986	173	170	\$33,448,301.04	\$38,587,503.00	20.52%	24.15%
Total Interim	8.32%	8.32%	8,431	8,239	173	170	\$163,007,932.76	\$159,779,475.34	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.19%	7.21%	17,881	17,372	123	122	\$204,442,611.79	\$196,292,132.43	97.54%	97.51%
31-60 Days Delinquent	7.40%	7.44%	200	176	114	115	\$2,055,133.06	\$2,057,251.97	0.98%	1.02%
61-90 Days Delinquent	7.35%	7.60%	91	101	108	124	\$1,044,132.97	\$1,181,669.27	0.50%	0.59%
91-120 Days Delinquent	7.37%	7.56%	52	49	104	116	\$712,208.03	\$515,732.58	0.34%	0.26%
121-150 Days Delinquent	7.82%	7.12%	54	39	133	96	\$776,262.65	\$341,663.12	0.37%	0.17%
151-180 Days Delinquent	7.06%	7.72%	23	31	91	106	\$285,133.07	\$383,145.58	0.14%	0.19%
181-210 Days Delinquent	6.87%	7.65%	12	19	94	109	\$85,498.39	\$289,406.90	0.04%	0.14%
211-240 Days Delinquent	0.00%	8.55%	0	1	0	172	\$0.00	\$23,860.04	0.00%	0.01%
241-270 Days Delinquent	0.00%	7.07%	0	3	0	79	\$0.00	\$33,539.88	0.00%	0.02%
271-300 Days Delinquent	0.00%	8.35%	0	1	0	85	\$0.00	\$3,500.00	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	6.06%	6.06%	14	14	136	125	\$207,055.69	\$174,883.79	0.10%	0.09%
Total Repayment	7.20%	7.22%	18,327	17,806	123	122	\$209,608,035.65	\$201,296,785.56	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	7.69%	7.71%	26,758	26,045	145	143	\$372,615,968.41	\$361,076,260.90	0.00%	0.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	7.03%	108	6,278	\$77,671,325.84	21.51%
Undergraduate Immediate Repayment - 15 Year	7.21%	157	2,657	\$41,571,362.59	11.51%
Undergraduate Immediate Repayment - 20 Year	6.39%	29	541	\$1,375,044.45	0.38%
Interest Only	8.00%	151	2,818	\$39,141,297.90	10.84%
Undergraduate Deferred	7.78%	144	7,347	\$95,978,031.14	26.58%
Graduate Deferred	8.01%	151	648	\$9,441,126.71	2.61%
Student Alternative	8.26%	163	5,756	\$95,898,072.27	26.56%
Total	7.71%	143	26,045	\$361,076,260.90	100.00%
School Type					
Four Year Institution	7.71%	143	25,561	\$357,254,304.37	98.94%
Community/2-Year	7.59%	129	465	\$3,728,122.92	1.03%
Other/Unknown	7.48%	104	19	\$93,833.61	0.03%
Total	7.71%	143	26,045	\$361,076,260.90	100.00%

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Xa. Collateral Tables as of 09/30/2025

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	12	\$252,714.55	0.07%
AL	80	\$1,073,644.98	0.30%
AR	30	\$392,274.71	0.11%
AZ	104	\$1,834,919.97	0.51%
CA	763	\$15,185,005.88	4.21%
CO	178	\$2,850,297.80	0.79%
CT	731	\$11,166,042.38	3.09%
DE	55	\$1,009,885.17	0.28%
FL	548	\$8,097,797.69	2.24%
GA	209	\$3,071,490.65	0.85%
HI	24	\$348,580.31	0.10%
IA	54	\$811,547.68	0.22%
ID	34	\$514,203.65	0.14%
IL	490	\$8,679,222.82	2.40%
IN	147	\$2,055,654.67	0.57%
KS	71	\$992,467.94	0.27%
KY	48	\$715,229.26	0.20%
LA	45	\$834,401.26	0.23%
MA	14,699	\$182,371,778.66	50.51%
MD	306	\$4,818,839.90	1.33%
ME	230	\$2,331,166.08	0.65%
MI	299	\$4,108,821.35	1.14%
MN	194	\$2,673,299.04	0.74%
MO	124	\$1,837,773.60	0.51%
MS	12	\$144,496.33	0.04%
MT	30	\$346,836.45	0.10%
NC	287	\$3,969,950.29	1.10%
ND	6	\$59,037.94	0.02%
NE	30	\$293,133.14	0.08%
NH	654	\$8,114,250.73	2.25%
NJ	730	\$14,828,811.94	4.11%
NM	14	\$142,075.02	0.04%
NV	29	\$330,730.95	0.09%
NY	1,506	\$24,821,553.00	6.87%
OH	343	\$4,813,050.70	1.33%
OK	50	\$685,233.10	0.19%
OR	46	\$1,082,737.51	0.30%
PA	922	\$14,913,409.22	4.13%
RI	179	\$1,822,263.48	0.50%
SC	202	\$2,640,971.17	0.73%
SD	28	\$369,775.94	0.10%
TN	115	\$1,853,399.06	0.51%
TX	591	\$9,739,754.94	2.70%
UT	44	\$710,637.80	0.20%
VA	294	\$5,052,926.55	1.40%
VT	56	\$428,622.31	0.12%
WA	144	\$2,515,690.61	0.70%
WI	148	\$1,954,597.79	0.54%
WV	16	\$130,615.18	0.04%
WY	17	\$267,221.52	0.07%
Other	77	\$1,017,418.23	0.28%
Grand Total	26,045	\$361,076,260.90	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	26,045	\$361,076,260.90	100.00%
	26,045	\$361,076,260.90	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	5,203	\$15,442,469.32	4.28%
73 to 84	3,321	\$31,850,392.14	8.82%
85 to 96	569	\$5,812,934.23	1.61%
97 to 108	1,336	\$15,059,304.44	4.17%
109 to 120	3,449	\$59,671,077.06	16.53%
121 to 132	34	\$216,198.74	0.06%
133 to 144	28	\$182,374.10	0.05%
145 to 156	27	\$117,238.94	0.03%
157 to 168	3,148	\$43,005,982.26	11.91%
169 to 180	8,895	\$189,006,834.18	52.35%
181 to 192	35	\$711,455.49	0.20%
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%
	26,045	\$361,076,260.90	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	\$121,191,972.34	33.56%	(26.68)
In Grace	\$38,587,503.00	10.69%	(1.76)
Deferment	\$0.00	0.00%	-
Forbearance	\$174,883.79	0.05%	(26.68)
			<u>W.A. Months in Repayment</u>
Repayment	\$201,121,901.77	55.70%	30.51
Total	\$361,076,260.90	100.00%	7.84

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	25,598	\$359,415,118.13	99.54%
Variable	447	\$1,661,142.77	0.46%
Total	26,045	\$361,076,260.90	100.00%

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Xb. Collateral Tables as of 09/30/2025 (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	6,253	121,191,972.34	33.56%
In Grace	1,986	38,587,503.00	10.69%
Repayment	17,792	201,121,901.77	55.70%
Deferment	0	0.00	0.00%
Forbearance	14	174,883.79	0.05%
Total	26,045	\$361,076,260.90	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	6,750	\$15,095,034.69	4.18%
\$5,000.00 - \$9,999.99	5,650	\$41,837,503.39	11.59%
\$10,000.00 - \$19,999.99	7,383	\$105,411,702.11	29.19%
\$20,000.00 - \$29,999.99	3,498	\$84,660,599.57	23.45%
\$30,000.00 - \$39,999.99	1,665	\$56,535,882.63	15.66%
\$40,000.00 - \$49,999.99	624	\$27,309,760.94	7.56%
\$50,000.00 - \$59,999.99	225	\$12,032,192.56	3.33%
\$60,000.00 - \$69,999.99	114	\$7,218,817.00	2.00%
\$70,000.00 - \$79,999.99	78	\$5,881,557.66	1.63%
More Than 79,999.99	58	\$5,093,210.35	1.41%
Total	26,045	\$361,076,260.90	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%	2	\$13,373.19	0.00%
5.000% to 5.499%	2	\$31,704.77	0.01%
5.500% to 5.999%	2,075	\$9,282,621.67	2.57%
6.000% to 6.499%	3,607	\$36,431,104.83	10.09%
6.500% to 6.999%	3,972	\$46,962,451.54	13.01%
7.000% to 7.499%	2,796	\$38,859,812.90	10.76%
7.500% to 7.999%	4,040	\$59,331,109.36	16.43%
8.000% to 8.999%	4,897	\$82,886,821.32	22.96%
9.000% to 9.999%	4,644	\$87,265,553.41	24.17%
10.000% to 10.999%	10	\$11,707.91	0.00%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	1	\$1,538.88	0.00%
July 1, 2004 - June 30, 2005	7	\$44,735.81	0.01%
July 1, 2005 - June 30, 2006	18	\$44,784.29	0.01%
July 1, 2006 - June 30, 2007	88	\$82,467.26	0.02%
July 1, 2007 - June 30, 2008	2,063	\$9,452,266.79	2.62%
July 1, 2008 - June 30, 2009	10	\$36,083.12	0.01%
July 1, 2009 - June 30, 2010	5	\$10,488.48	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	1,024	\$1,016,809.26	0.28%
July 1, 2013 - June 30, 2014	133	\$251,702.60	0.07%
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	4,912	\$36,131,905.31	10.01%
July 1, 2017 - June 30, 2018	626	\$5,493,596.63	1.52%
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	1,609	\$20,442,137.09	5.66%
July 1, 2024 - June 30, 2025	15,433	\$286,126,409.03	79.24%
July 1, 2025 - September 30, 2025	116	\$1,941,336.35	0.54%
Total	26,045	\$361,076,260.90	100.00%

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Xc. Collateral Tables as of 09/30/2025 (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	185	\$604,643.88	0.17%
630-649	82	\$314,890.72	0.09%
650-669	156	\$631,145.68	0.17%
670-689	1,580	\$14,842,749.99	4.11%
690-709	2,199	\$24,218,298.32	6.71%
710-729	3,438	\$45,952,863.70	12.73%
730-749	4,100	\$58,474,718.64	16.19%
750-769	4,578	\$67,039,055.09	18.57%
770-789	4,733	\$70,489,445.74	19.52%
790+	4,994	\$78,508,449.14	21.74%
Total	26,045	\$361,076,260.90	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	462	\$7,172,318.70	1.99%
Undergraduate	<u>24,803</u>	<u>\$348,128,521.65</u>	<u>96.41%</u>
Subtotal	25,265	355,300,840.35	98.40%
<u>Non Co-Sign</u>			
Graduate	186	\$2,268,808.01	0.63%
Undergraduate	<u>594</u>	<u>\$3,506,612.54</u>	<u>0.97%</u>
Subtotal	780	5,775,420.55	1.60%
Total	26,045	\$361,076,260.90	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	1,647	\$16,207,679.62	4.49%
NORTHEASTERN UNIVERSITY	548	\$8,892,844.50	2.46%
UNIV OF NEW HAMPSHIRE	547	\$7,423,574.31	2.06%
BOSTON UNIVERSITY	565	\$7,329,675.25	2.03%
MERRIMACK COLLEGE	419	\$6,460,704.66	1.79%
PENN ST UNIV	297	\$6,390,475.94	1.77%
MA COLLEGE OF PHARMACY && AHS	382	\$5,227,332.20	1.45%
ENDICOTT COLLEGE	312	\$5,103,787.01	1.41%
UNIVERSITY OF RHODE ISLAND	288	\$4,862,411.16	1.35%
BENTLEY UNIVERSITY	267	\$4,731,768.88	1.31%
BOSTON COLLEGE	276	\$4,512,338.55	1.25%
WENTWORTH INST OF TECHNOLOGY	371	\$4,297,923.26	1.19%
WORCESTER POLYTECH INST	260	\$4,192,433.89	1.16%
UNIV OF MASS- LOWELL	506	\$4,063,013.41	1.13%
UNIV OF CONNECTICUT	197	\$3,903,774.00	1.08%
QUINNIPIAC UNIV	183	\$3,726,330.02	1.03%
BRYANT UNIV	209	\$3,688,700.28	1.02%
WESTERN NEW ENGLAND UNIV	301	\$3,248,033.59	0.90%
SUFFOLK UNIV	343	\$3,138,957.63	0.87%
STONEHILL COLLEGE	239	\$3,133,172.57	0.87%
BRIDGEWATER STATE UNIV	459	\$2,975,298.93	0.82%
SACRED HEART UNIVERSITY	142	\$2,947,272.93	0.82%
PROVIDENCE COLLEGE	158	\$2,947,236.47	0.82%
CURRY COLLEGE	246	\$2,680,289.17	0.74%
UNIV OF VERMONT	175	\$2,679,136.57	0.74%
NEW YORK UNIVERSITY	70	\$2,645,722.72	0.73%
UNIV OF MASS DARTMOUTH	383	\$2,633,443.39	0.73%
EMERSON COLLEGE	149	\$2,491,940.69	0.69%
SAINT ANSELM COL	165	\$2,395,629.32	0.66%
COLLEGE OF THE HOLY CROSS	192	\$2,378,035.94	0.66%
OTHER	15,749	\$223,767,324.04	61.97%
Total	26,045	\$361,076,260.90	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$64,418,469.31
Total Number of Borrowers	1,265
Average Outstanding Principal Balance per Borrower	\$50,923.69
Total Number of Loans	1,268
Average Outstanding Principal Balance per Loan	\$50,803.21
Weighted Average Annual Borrower Income at Origination	\$110,424.67
Weighted Average Monthly Free Cash Flow at Origination	\$3,677.89
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	36.46%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.46%
Weighted Average Remaining Term (months)	138

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Xa. Collateral Tables as of 09/30/2025

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	1	\$16,695.29	0.03%
AL	12	\$470,129.04	0.73%
AR	6	\$433,046.99	0.67%
AZ	20	\$927,280.64	1.44%
CA	62	\$3,003,998.25	4.66%
CO	34	\$1,517,715.25	2.36%
CT	38	\$2,163,349.96	3.36%
DE	4	\$236,095.78	0.37%
FL	47	\$2,697,731.62	4.19%
GA	25	\$1,378,655.95	2.14%
HI	0	\$0.00	0.00%
IA	9	\$418,592.88	0.65%
ID	0	\$0.00	0.00%
IL	65	\$3,109,034.17	4.83%
IN	22	\$1,053,930.30	1.64%
KS	7	\$241,419.49	0.37%
KY	10	\$412,380.52	0.64%
LA	8	\$494,968.67	0.77%
MA	134	\$7,031,465.75	10.92%
MD	28	\$1,761,840.98	2.73%
ME	13	\$495,220.61	0.77%
MI	43	\$1,701,972.95	2.64%
MN	41	\$2,159,325.28	3.35%
MO	19	\$865,985.01	1.34%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	31	\$1,771,964.99	2.75%
ND	0	\$0.00	0.00%
NE	5	\$380,755.35	0.59%
NH	26	\$1,396,689.27	2.17%
NJ	67	\$4,303,062.47	6.68%
NM	2	\$53,799.97	0.08%
NV	1	\$12,995.59	0.02%
NY	85	\$4,964,086.43	7.71%
OH	63	\$2,302,367.03	3.57%
OK	4	\$435,175.01	0.68%
OR	3	\$92,599.72	0.14%
PA	124	\$6,335,130.18	9.83%
RI	7	\$413,416.80	0.64%
SC	16	\$774,865.35	1.20%
SD	4	\$162,477.29	0.25%
TN	17	\$713,340.12	1.11%
TX	61	\$3,162,282.49	4.91%
UT	9	\$410,169.51	0.64%
VA	38	\$1,681,604.03	2.61%
VT	2	\$41,777.13	0.06%
WA	20	\$597,071.47	0.93%
WI	23	\$1,168,514.32	1.81%
WV	5	\$99,359.71	0.15%
WY	1	\$111,283.70	0.17%
Other	6	\$442,846.00	0.69%
Grand Total	1,268	\$64,418,469.31	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	187	\$5,327,818.00	8.27%
73 to 84	8	\$163,087.28	0.25%
85 to 96	135	\$4,631,382.99	7.19%
97 to 108	160	\$6,270,069.87	9.73%
109 to 120	20	\$736,081.18	1.14%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	334	\$19,967,462.83	31.00%
157 to 168	369	\$23,000,561.90	35.70%
169 to 180	55	\$4,322,005.26	6.71%
Total	1,268	\$64,418,469.31	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	1,268	\$64,418,469.31	100.00%
Variable	0	\$0.00	0.00%
Total	1,268	\$64,418,469.31	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%	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	\$1,538,964.61	2.39%
6.500% to 6.999%	387	\$19,057,359.39	29.58%
7.000% and greater	846	\$43,822,145.31	68.03%
Total	1,268	\$64,418,469.31	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	1,248	\$63,222,880.56	98.14%
31-60	7	\$429,694.73	0.67%
61-90	5	\$302,558.50	0.47%
91-120	3	\$278,537.01	0.43%
121-150	2	\$62,846.82	0.10%
151 and above	3	\$121,951.69	0.19%
Total	1,268	\$64,418,469.31	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	0	\$0.00	0.00%
Repayment	1,268	\$64,418,469.31	100.00%
Total	1,268	\$64,418,469.31	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
Data as of 09/30/2025

Xb. Collateral Tables as of 09/30/2025 (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	238	\$3,144,239.83	4.88%
\$20,000.00 to \$29,999.99	201	\$5,034,630.15	7.82%
\$30,000.00 to \$39,999.99	199	\$6,878,900.16	10.68%
\$40,000.00 to \$49,999.99	126	\$5,659,529.02	8.79%
\$50,000.00 to \$99,999.99	376	\$26,325,828.04	40.87%
\$100,000.00 to \$149,999.99	99	\$11,753,016.90	18.24%
\$150,000 or more	29	\$5,622,325.21	8.73%
Total	1,268	\$64,418,469.31	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	158	\$6,877,171.90	10.68%
700 through 739	334	\$17,228,927.31	26.75%
740 through 799	728	\$37,262,266.31	57.84%
800 through 850	48	\$3,050,103.79	4.73%
Total	1,268	\$64,418,469.31	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	561	\$24,831,740.96	38.55%
\$2,500.00 to \$3,499.99	336	\$16,605,336.64	25.78%
\$3,500.00 to \$4,499.99	140	\$7,802,553.49	12.11%
\$4,500.00 to \$5,499.99	96	\$5,685,486.74	8.83%
\$5,500.00 and Greater	135	\$9,493,351.48	14.74%
Total	1,268	\$64,418,469.31	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	76	\$3,609,633.53	5.60%
July 1, 2023 to June 30, 2024	986	\$48,006,066.16	74.52%
July 1, 2024 to June 30, 2025	206	\$12,802,769.62	19.87%
Total	1,268	\$64,418,469.31	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	343	\$23,488,363.77	36.46%
No Co-Borrower	925	\$40,930,105.54	63.54%
Total	1,268	\$64,418,469.31	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	112	\$3,554,529.84	5.52%
\$50,000.00 to \$99,999.99	737	\$33,085,226.48	51.36%
\$100,000.00 to \$149,999.99	272	\$15,250,896.09	23.67%
\$150,000.00 to \$199,999.99	95	\$7,040,655.32	10.93%
\$200,000.00 and Greater	52	\$5,487,161.58	8.52%
Total	1,268	\$64,418,469.31	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	66	\$3,804,307.22	5.91%
Masters	241	\$13,101,296.18	20.34%
Bachelors	744	\$39,010,202.52	60.56%
Associates	74	\$2,884,997.45	4.48%
Some College	143	\$5,617,665.94	8.72%
Total	1,268	\$64,418,469.31	100.00%