

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2025

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters
A. Student Loan Portfolio Characteristics

	12/31/2024	Activity	03/31/2025
i. Portfolio Principal Balance	\$733,639,834.22	(\$18,095,064.65)	\$715,544,769.57
ii. Interest Expected to be Capitalized	\$10,961,529.01	\$ 1,485,109.77	\$ 12,446,638.78
iii. Reserve Account	\$8,416,500.00	\$33,147.85	\$8,449,647.85
iv. Pool Balance (i + ii + iii)	\$753,017,863.23	(\$16,576,807.03)	\$736,441,056.20
v. Other Accrued Interest	\$3,246,098.77	\$ (228,024.83)	\$ 3,018,073.94
vi. Weighted Average Coupon (WAC)	6.46%		6.47%
vii. Weighted Average Remaining Months to Maturity (WARM)	131		132
xiii. Number of Loans	49,643		48,291
ix. Number of Borrowers	30,881		30,120
x. Average Borrower Indebtedness	\$23,757.00		\$23,756.47

B. Notes

	Original Bonds Outstanding	12/31/2024	Paydown Factors	03/31/2025
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$65,610,000.00	\$0.00	\$65,610,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$44,290,000.00	\$0.00	\$44,290,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$60,115,000.00	\$0.00	\$60,115,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$32,980,000.00	\$0.00	\$32,980,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$122,540,000.00	\$0.00	\$122,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$60,445,000.00	\$0.00	\$60,445,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
Education Loan Revenue Bonds, Issue L, Series 2023A	\$214,930,000.00	\$214,930,000.00	\$0.00	\$214,930,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$105,085,000.00	\$0.00	\$105,085,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	\$1,134,610,000.00	\$786,995,000.00	\$0.00	\$786,995,000.00

C. Available Trust Fund Balances

	12/31/2024	Net Activity	03/31/2025
i. Reserve Account	\$8,416,500.00	\$33,147.85	\$8,449,647.85
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$24,544,028.90	\$5,816,023.79	\$30,360,052.69
b. Taxable Fixed Rate Revenue Account	\$7,110,685.40	\$5,856,677.47	\$12,967,362.87
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$20,069,598.55	\$2,475,154.90	\$22,544,753.45
b. Taxable Fixed Rate Debt Service Account	\$27,879,915.06	\$3,009,466.78	\$30,889,381.84
c. Taxable Floating Rate Debt Service Account		\$0.00	
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$15,600,000.00	\$61,659.00	\$15,661,659.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$363,065.07	\$0.00	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$3,215,762.58	(\$202,029.00)	\$3,013,733.58
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$10,920.81	\$0.00	\$10,920.81
b. Taxable Fixed Rate Redemption Account*	\$4,712.94	\$0.00	\$4,712.94
c. Taxable Floating Rate Redemption Account*		\$0.00	
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$3,037,769.00	(\$2,721,192.00)	\$316,577.00
b. Taxable Fixed Rate Purchase Account	\$6,192,140.12	(\$6,018,112.00)	\$174,028.12
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$116,445,098.43	\$8,310,796.79	\$124,755,895.22

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COMBINED

IV. Transactions for the Time Period 01/01/2025-03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(26,638,465.52)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	48,207.14
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(26,590,258.38)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,932,312.45)
ii.	Principal Realized Losses - Other	(157,329.54)
iii.	Other Adjustments	(2,376.40)
iv.	Capitalized Interest	860,408.12
v.	Total Non-Cash Principal Activity	(1,231,610.27)
C.	Student Loan Principal Additions	
i.	New Loan Additions	9,726,804.00
ii.	Loans Transferred	-
iii.	Total Principal Additions	9,726,804.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(18,095,064.65)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(9,388,094.95)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(9,388,094.95)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	11,617,898.21
ii.	Interest Losses - Other	(92,911.04)
iii.	Other Adjustments	(19,399.16)
iv.	Capitalized Interest	(860,408.12)
v.	Total Non-Cash Interest Adjustments	10,645,179.89
G.	Student Loan Interest Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Interest Additions	-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	1,257,084.94
I.	Combined Default and Recovery Activity During this Period	
	Defaults During this Period	\$2,025,223.49
	Recoveries During this Period	\$273,625.11
	Net Defaults	\$1,751,598.38
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$18,901,933.88
	Cumulative Recoveries Since Inception	\$1,320,710.30
	Cumulative Net Defaults Since Inception	\$17,581,223.58
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10,961,529.01
	Interest Capitalized into Principal During Collection Period (B-iv)	860,408.12
	Change in Interest Expected to be Capitalized	\$1,485,109.77
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$12,446,638.78

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V. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
i.	Borrower Payments		\$26,638,465.52
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		(\$48,207.14)
v.	Total Principal Collections		\$26,590,258.38
B.	Interest Collections		
i.	Borrower Payments		\$9,388,094.95
ii.	Claim Payments		\$0.00
iii.	Reversals		\$0.00
iv.	Refunds		\$0.00
v.	Late Fees & Other		\$0.00
vi.	Total Interest Collections		\$9,388,094.95
C.	Private Loan Recoveries		\$273,625.11
D.	Investment Earnings		\$1,207,703.50
E.	Total Cash Receipts during Collection Period		\$37,459,681.94

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$116,445,098.43
(i.)	Total Principal and Interest Collections	\$36,251,978.44	\$152,697,076.87
(ii.)	Investment Income	\$1,207,703.50	\$153,904,780.37
(iii.)	Disbursements	(\$9,719,304.00)	\$144,185,476.37
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$509,459.73)	
	Administration	(\$179,499.96)	
	Other	(\$647,054.31)	
	Total	(\$1,336,014.00)	\$142,849,462.37
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (18,093,567.15)	\$124,755,895.22
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$124,755,895.22
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$124,755,895.22
(viii.)	Release to Issuer	\$0.00	\$124,755,895.22
	Net Activity	\$8,310,796.79	

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TAX EXEMPT
IV TE. Transactions for the Time Period 01/01/2025-03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(11,891,127.18)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	20,358.49
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(11,870,768.69)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(796,952.78)
ii.	Principal Realized Losses - Other	(109,645.82)
iii.	Other Adjustments	969.22
iv.	Capitalized Interest	287,479.28
v.	Total Non-Cash Principal Activity	(618,150.10)
C.	Student Loan Principal Additions	
i.	New Loan Additions	3,051,192.00
ii.	Loans Transferred	-
iii.	Total Principal Additions	3,051,192.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(9,437,726.79)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(4,073,797.49)
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	(4,073,797.49)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	4,878,629.02
ii.	Interest Losses - Other	(40,940.68)
iii.	Other Adjustments	(13,252.10)
iv.	Capitalized Interest	(287,479.28)
v.	Total Non-Cash Interest Adjustments	4,536,956.96
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)	463,159.47
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	837,893.46
	Recoveries During this Period	137,289.07
	Net Defaults	700,604.39
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	6,947,642.16
	Cumulative Recoveries Since Inception	508,665.58
	Cumulative Net Defaults Since Inception	6,438,976.58
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4,406,341.95
	Interest Capitalized into Principal During Collection Period (B-iv)	287,479.28
	Change in Interest Expected to be Capitalized	614,622.74
	Interest Expected to be Capitalized - Ending (III - A-ii)	5,020,964.69

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V TE. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
i.	Borrower Payments	11,891,127.18	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(20,358.49)	
v.	Total Principal Collections	11,870,768.69	
B.	Interest Collections		
i.	Borrower Payments	4,073,797.49	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	Total Interest Collections	4,073,797.49	
C.	Private Loan Recoveries	\$137,289.07	
D.	Investment Earnings	\$522,880.29	
E.	Total Cash Receipts during Collection Period	\$16,604,735.54	

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$52,674,912.95
(i.)	Total Principal and Interest Collections	16,081,855.25	\$68,756,768.20
(ii.)	Investment Income	\$522,880.29	\$69,279,648.49
(iii.)	Disbursements	(3,051,192.00)	\$66,228,456.49
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(383,075.83)	
	Administration	(71,499.96)	
	Other	(7,067.19)	
	Total	(461,642.98)	\$65,766,813.51
(v.)	Noteholders Interest Distribution to the Noteholders	(7,556,828.13)	\$58,209,985.38
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$58,209,985.38
(vii.)	Amounts Deposited to Fund Balances	-	\$58,209,985.38
(viii.)	Release to Issuer	-	\$58,209,985.38
	Net Activity	5,535,072.43	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/2025-03/31/2025

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(14,747,338.34)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	27,848.65
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(14,719,489.69)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,135,359.67)
ii.	Principal Realized Losses - Other	(47,683.72)
iii.	Other Adjustments	(3,345.62)
iv.	Capitalized Interest	572,928.84
v.	Total Non-Cash Principal Activity	(613,460.17)
C.	Student Loan Principal Additions	
i.	New Loan Additions	6,675,612.00
ii.	Loans Transferred	-
iii.	Total Principal Additions	6,675,612.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(8,657,337.86)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(5,314,297.46)
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	(5,314,297.46)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	6,739,269.19
ii.	Interest Losses - Other	(51,970.36)
iii.	Other Adjustments	(6,147.06)
iv.	Capitalized Interest	(572,928.84)
v.	Total Non-Cash Interest Adjustments	6,108,222.93
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)	793,925.47
I.	Refinancing Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	\$1,187,330.03
	Recoveries During this Period	\$136,336.04
	Net Defaults	\$1,050,993.99
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$11,954,291.72
	Cumulative Recoveries Since Inception	\$812,044.72
	Cumulative Net Defaults Since Inception	\$11,142,247.00
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning	\$6,555,187.06
	Interest Capitalized into Principal During Collection Period (B-iv)	572,928.84
	Change in Interest Expected to be Capitalized	\$870,487.03
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$ 7,425,674.09

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V TX. Cash Receipts for the Time Period 01/01/2025-03/31/2025			
A.	Principal Collections		
i.	Borrower Payments	\$14,747,338.34	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	(\$27,848.65)	
v.	Total Principal Collections	\$14,719,489.69	
B.	Interest Collections		
i.	Borrower Payments	\$5,314,297.46	
ii.	Claim Payments	\$0.00	
iii.	Reversals	\$0.00	
iv.	Refunds	\$0.00	
v.	Late Fees & Other	\$0.00	
vi.	Total Interest Collections	\$5,314,297.46	
C.	Private Loan Recoveries	\$136,336.04	
D.	Investment Earnings	\$ 684,823.21	
E.	Total Cash Receipts during Collection Period	\$20,854,946.40	

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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$63,770,185.48
(i.)	Total Principal and Interest Collections	\$ 20,170,123.19	\$83,940,308.67
(ii.)	Investment Income	\$ 684,823.21	\$84,625,131.88
(iii.)	Disbursements	\$ (6,668,112.00)	\$77,957,019.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (126,383.90)	
	Administration	\$ (108,000.00)	
	Other	\$ (639,987.12)	
	Total	\$ (874,371.02)	\$77,082,648.86
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,536,739.02)	\$66,545,909.84
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$66,545,909.84
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$66,545,909.84
(viii.)	Release to Issuer	\$ -	\$66,545,909.84
	Net Activity	\$ 2,775,724.36	

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VII. Distributions

A.

Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 18,093,567.15
ii. Semi-Annual Interest Paid	\$18,093,567.15
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$18,093,567.15

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 03/31/2025)	\$316,577.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$316,577.00
iii. Net Balance for New Loan Applications (as of 12/31/2024)	(\$0.00)
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2025)	\$174,028.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$174,028.12
iii. Net Balance for New Loan Applications (as of 03/31/2025)	(\$0.00)

D.

Additional Principal Paid

i. Notes Outstanding Principal Balance (12/31/2024)	\$786,995,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding 03/31/2025	\$786,995,000.00
iv. Interest Accrual (as of 03/31/2025)	\$9,046,783.60
v. Basis for Parity Ratio	\$796,041,783.60
vi. Pool Balance	
Student Loan Principal and Interest	\$731,009,482.29
Total Fund Balances	\$124,755,895.22
vii. Total Assets for Parity Ratio	\$855,765,377.51
viii. Parity %	107.50%
ix. Net Assets	\$59,723,593.92

E.

Reserve Fund Reconciliation

i. Beginning of Period Balance	\$8,416,500.00
ii. Net Activity During the Period	\$33,147.85
iii. Total Reserve Fund Balance Available	\$8,449,647.85
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$7,869,950.00
v. Ending Reserve Fund Balance	\$8,449,647.85

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$15,885,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$1,005,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$18,440,000.00
L2019B	1-Jul-25	2.200%	57563RQP7	\$5,610,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$1,915,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-25	2.306%	57563RQY8	\$12,940,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$38,985,000.00
L2020B	1-Jul-25	5.000%	57563RRH4	\$7,610,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$1,530,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
L2023A	1-Jul-33	5.455%	57563RTL3	\$46,950,000.00
L2023A	1-Jul-44	5.455%	57563RTM1	\$167,980,000.00
L2023B	1-Jul-28	5.000%	57563RTN9	\$10,000,000.00
L2023B	1-Jul-29	5.000%	57563RTP4	\$10,000,000.00
L2023B	1-Jul-30	5.000%	57563RTQ2	\$10,000,000.00
L2023B	1-Jul-31	5.000%	57563RTR0	\$15,000,000.00
L2023B	1-Jul-32	5.000%	57563RTS8	\$15,000,000.00
L2023B	1-Jul-33	5.000%	57563RTT6	\$15,000,000.00
L2023B	1-Jul-44	4.250%	57563RTU3	\$30,085,000.00
L2023C	1-Jul-53	5.000%	57563RTV1	\$10,000,000.00
Total				\$786,995,000.00

1. Yield to Maturity

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

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Education Loan Revenue Bonds, Issue L
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VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25
Interim:										
In School	7.37%	7.41%	6,830	6108	166	165	\$128,417,470.49	\$120,953,834.09	90.48%	89.37%
Grace	7.08%	7.18%	812	812	157	154	\$13,511,291.81	\$14,388,882.44	9.52%	10.63%
Total Interim	7.22%	7.22%	7,642	6,920	165	163	\$141,928,762.30	\$135,342,716.53	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.20%	6.22%	40716	40245	121	125	\$552,280,575.60	\$544,997,200.52	97.61%	98.14%
31-60 Days Delinquent	6.51%	6.34%	436	353	127	122	\$6,874,226.52	\$4,658,489.39	1.21%	0.84%
61-90 Days Delinquent	6.35%	6.45%	146	129	114	120	\$1,924,392.07	\$2,098,514.82	0.34%	0.38%
91-120 Days Delinquent	6.49%	6.77%	69	70	128	133	\$1,199,837.79	\$1,176,862.23	0.21%	0.21%
121-150 Days Delinquent	6.59%	6.62%	57	61	128	129	\$967,478.08	\$1,046,532.19	0.17%	0.19%
151-180 Days Delinquent	6.62%	6.65%	66	36	124	117	\$1,336,056.65	\$599,780.59	0.24%	0.11%
181-210 Days Delinquent	6.37%	6.33%	48	25	121	116	\$688,534.56	\$406,677.97	0.12%	0.07%
211-240 Days Delinquent	6.66%	7.04%	4	4	119	123	\$83,373.31	\$58,339.32	0.01%	0.01%
241-270 Days Delinquent	5.50%	0.00%	1	0	133	0	\$31,998.21	\$0.00	0.01%	0.00%
271-300 Days Delinquent	7.35%	0.00%	1	0	105	0	\$6,387.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.27%	6.07%	24	22	141	140	\$406,388.15	\$284,260.77	0.07%	0.05%
Total Repayment	6.21%	6.23%	41,568	40,945	121	125	\$565,799,247.94	\$555,326,657.80	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	6.44%	6.45%	49,210	47,865	130	132	\$707,728,010.24	\$690,669,374.33	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Data as of 03/31/2025

IX. Portfolio Characteristics by School and Program as of 03/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.77%	83	13,265	\$131,086,137.56	18.98%
Undergraduate Immediate Repayment - 15 Year	5.93%	137	6,330	\$94,252,871.00	13.65%
Interest Only	6.61%	172	5,727	\$90,483,533.92	13.10%
Undergraduate Deferred	6.70%	137	13,581	\$219,861,760.77	31.83%
Graduate Deferred	6.72%	147	922	\$17,764,030.07	2.57%
Student Alternative	6.94%	141	8,040	\$137,221,041.01	19.87%
Total	6.45%	132	47,865	\$690,669,374.33	100.00%
School Type					
Four Year Institution	6.45%	132	46,315	\$677,739,373.28	98.13%
Community/2-Year	6.51%	129	1,532	\$12,806,836.60	1.85%
Other/Unknown	6.79%	117	18	\$123,164.45	0.02%
Total	6.45%	132	47,865	\$690,669,374.33	100.00%

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Education Loan Revenue Bonds, Issue L
Data as of 03/31/2025

Xa. Collateral Tables as of 03/31/2025

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	21	\$285,230.16	0.04%
AL	159	\$2,096,497.08	0.30%
AR	79	\$767,643.69	0.11%
AZ	188	\$2,936,023.18	0.43%
CA	1,375	\$28,889,261.94	4.18%
CO	335	\$5,405,179.80	0.78%
CT	1,160	\$17,777,506.32	2.57%
DE	85	\$1,506,061.17	0.22%
FL	1,017	\$15,875,727.55	2.30%
GA	405	\$6,699,475.57	0.97%
HI	44	\$772,347.48	0.11%
IA	121	\$1,434,015.49	0.21%
ID	53	\$1,027,268.32	0.15%
IL	939	\$15,199,584.10	2.20%
IN	291	\$3,803,735.56	0.55%
KS	124	\$1,577,922.72	0.23%
KY	121	\$1,392,821.84	0.20%
LA	98	\$1,338,448.03	0.19%
MA	28,269	\$380,471,784.35	55.09%
MD	448	\$8,336,125.21	1.21%
ME	413	\$4,914,984.07	0.71%
MI	467	\$6,213,009.71	0.90%
MN	379	\$4,952,990.39	0.72%
MO	240	\$2,892,934.91	0.42%
MS	40	\$336,099.05	0.05%
MT	40	\$481,814.45	0.07%
NC	595	\$8,837,812.51	1.28%
ND	23	\$188,128.60	0.03%
NE	68	\$806,316.18	0.12%
NH	1,072	\$15,501,091.51	2.24%
NJ	1,158	\$21,390,769.18	3.10%
NM	38	\$474,244.81	0.07%
NV	49	\$726,817.70	0.11%
NY	2,161	\$36,937,525.31	5.35%
OH	653	\$8,654,382.19	1.25%
OK	102	\$1,453,598.80	0.21%
OR	129	\$2,275,817.78	0.33%
PA	1,525	\$24,794,128.53	3.59%
RI	317	\$4,632,124.83	0.67%
SC	343	\$4,556,015.30	0.66%
SD	48	\$592,266.38	0.09%
TN	219	\$3,397,874.96	0.49%
TX	1,029	\$16,007,709.26	2.32%
UT	60	\$1,145,094.95	0.17%
VA	573	\$9,103,337.58	1.32%
VT	122	\$1,608,884.03	0.23%
WA	284	\$5,093,932.76	0.74%
WI	270	\$3,644,392.21	0.53%
WV	35	\$355,027.79	0.05%
WY	17	\$195,336.22	0.03%
Other	64	\$912,252.82	0.13%
	47,865	\$690,669,374.33	100.00%

Distribution by Servicer

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	47,865	\$690,669,374.33	100.00%
	47,865	\$690,669,374.33	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	10,341	\$68,429,447.44	9.91%
73 to 84	474	\$2,907,393.24	0.42%
85 to 96	363	\$2,280,609.91	0.33%
97 to 108	8,198	\$120,661,031.26	17.47%
109 to 120	7,852	\$120,198,579.18	17.40%
121 to 132	7,892	\$126,471,387.50	18.31%
133 to 144	538	\$9,014,482.01	1.31%
145 to 156	49	\$665,136.34	0.10%
157 to 168	10,558	\$213,105,469.68	30.85%
169 to 180	1,595	\$26,822,897.77	3.88%
181 to 192	5	\$112,940.00	0.02%
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%
	47,865	\$690,669,374.33	100.00%

Weighted Average Payments Made

<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$120,953,834.09	17.51%	(23.17)
In Grace	\$14,388,882.44	2.08%	(2.90)
Deferment	\$0.00	0.00%	-
Forbearance	\$284,260.77	0.04%	(4.57)
			<u>W.A. Months in Repayment</u>
Repayment	\$555,042,397.03	80.36%	30.03
Total	\$690,669,374.33	100.00%	20.01

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	47,865	\$690,669,374.33	100.00%
Total	47,865	\$690,669,374.33	100.00%

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Education Loan Revenue Bonds, Issue L
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Xb. Collateral Tables as of 03/31/2025 (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	6,108	\$120,953,834.09	17.51%
In Grace	812	\$14,388,882.44	2.08%
Repayment	40,923	\$555,042,397.03	80.36%
Deferment	0	\$0.00	0.00%
Forbearance	22	\$284,260.77	0.04%
Total	47,865	\$690,669,374.33	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	9,078	\$26,043,175.35	3.77%
\$5,000.00 - \$9,999.99	12,064	\$89,104,806.62	12.90%
\$10,000.00 - \$19,999.99	15,204	\$217,975,799.49	31.56%
\$20,000.00 - \$29,999.99	6,833	\$165,455,079.84	23.96%
\$30,000.00 - \$39,999.99	2,845	\$96,805,669.52	14.02%
\$40,000.00 - \$49,999.99	1,043	\$45,871,001.53	6.64%
\$50,000.00 - \$59,999.99	450	\$24,258,425.24	3.51%
\$60,000.00 - \$69,999.99	162	\$10,347,413.56	1.50%
\$70,000.00 - \$79,999.99	126	\$9,368,001.45	1.36%
More Than 79,999.99	60	\$5,440,001.73	0.79%
Total	47,865	\$690,669,374.33	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>
3.500% to 3.999%	149	\$1,406,717.05	0.20%
4.000% to 4.499%	1,770	\$17,290,845.66	2.50%
4.500% to 4.999%	4,467	\$51,761,163.38	7.49%
5.000% to 5.499%	8,215	\$89,185,589.02	12.91%
5.500% to 5.999%	6,258	\$82,270,700.01	11.91%
6.000% to 6.499%	3,631	\$58,755,548.21	8.51%
6.500% to 6.999%	7,667	\$124,711,000.71	18.06%
7.000% to 7.499%	8,569	\$141,906,804.05	20.55%
7.500% to 7.999%	6,374	\$118,814,795.08	17.20%
8.000% to 8.999%	765	\$4,566,211.16	0.66%
9.000% to 9.999%	0	\$0.00	0.00%
Total	47,865	\$690,669,374.33	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	194	\$537,834.32	0.08%
July 1, 2009 - June 30, 2010	538	\$2,193,034.80	0.32%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	198	\$1,819,572.09	0.26%
July 1, 2018 - June 30, 2019	7,158	\$82,326,837.40	11.92%
July 1, 2019 - June 30, 2020	11,490	\$141,428,553.69	20.48%
July 1, 2020 - June 30, 2021	11,370	\$150,845,777.57	21.84%
July 1, 2021 - June 30, 2022	204	\$3,896,565.85	0.56%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	15,708	\$283,707,741.87	41.08%
July 1, 2024 - December 31, 2024	1,005	\$23,913,456.74	3.46%
Total	47,865	\$690,669,374.33	100.00%

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Xc. Collateral Tables as of 03/31/2025 (continued from previous page)
Distribution of the Student Loans by FICO Score Upon Origination

<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	2,866	\$31,332,950.38	4.54%
690-709	4,430	\$55,268,722.45	8.00%
710-729	6,613	\$94,742,078.74	13.72%
730-749	7,482	\$108,400,558.77	15.70%
750-769	8,521	\$126,605,171.33	18.33%
770-789	8,581	\$126,625,455.09	18.33%
790+	9,372	\$147,694,437.57	21.38%
Total	47,865	\$690,669,374.33	100.00%

Distribution of the Student Loans by Co-Sign Status

<u>Co-Sign</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Graduate	699	\$13,369,524.62	1.94%
Undergraduate	<u>46,208</u>	<u>\$663,746,062.60</u>	<u>96.10%</u>
Subtotal	<u>46,907</u>	<u>\$677,115,587.22</u>	<u>98.04%</u>
Non Co-Sign			
Graduate	223	\$4,394,505.45	0.64%
Undergraduate	<u>735</u>	<u>\$9,159,281.66</u>	<u>1.33%</u>
Subtotal	<u>958</u>	<u>\$13,553,787.11</u>	<u>1.96%</u>
Total	47,865	\$690,669,374.33	100.00%

Distribution of the Student Loans by School

<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	3,047	\$32,067,106.67	4.64%
University Of New Hampshire	1,061	\$16,137,449.23	2.34%
Boston University	871	\$15,824,476.18	2.29%
Northeastern University	906	\$14,887,319.73	2.16%
Merrimack College	922	\$14,137,602.91	2.05%
Massachusetts College Of Pharmacy & Health Science	756	\$11,673,282.55	1.69%
Wentworth Institute Of Technology	746	\$10,714,485.95	1.55%
Worcester Polytechnic Institute	579	\$10,057,161.74	1.46%
University Of Massachusetts Lowell	1,100	\$9,726,831.16	1.41%
Pennsylvania State University	434	\$8,818,187.52	1.28%
Bentley College	497	\$8,653,005.51	1.25%
Endicott College	521	\$8,582,243.90	1.24%
Emerson College	427	\$8,507,888.13	1.23%
Boston College	399	\$8,416,329.48	1.22%
Bridgewater State University	1,039	\$8,379,760.74	1.21%
University Of Rhode Island	532	\$8,089,331.16	1.17%
Bryant University	401	\$7,822,736.91	1.13%
Suffolk University	572	\$7,287,225.71	1.06%
Western New England College	507	\$6,866,426.03	0.99%
Quinnipiac University	321	\$6,060,277.87	0.88%
University of Vermont	362	\$5,899,080.55	0.85%
Sacred Heart University	237	\$5,437,922.36	0.79%
Boston Conservatory At Berklee	274	\$5,426,236.86	0.79%
Stonehill College	348	\$5,343,785.35	0.77%
Curry College	394	\$5,295,372.46	0.77%
College Of The Holy Cross	290	\$5,138,888.31	0.74%
Providence College	233	\$4,868,195.79	0.70%
University Of Massachusetts Dartmouth	546	\$4,713,441.91	0.68%
Syracuse University	215	\$4,686,820.02	0.68%
University of Maine	365	\$4,246,875.46	0.61%
Other	28,963	\$416,903,626.18	60.36%
Total	47,865	\$690,669,374.33	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$24,875,395.24
Total Number of Borrowers	424
Average Outstanding Principal Balance per Borrower	\$58,668.39
Total Number of Loans	426
Average Outstanding Principal Balance per Loan	\$58,392.95
Weighted Average Annual Borrower Income at Origination	\$104,775.49
Weighted Average Monthly Free Cash Flow at Origination	\$3,437.76
Weighted Average FICO Score at Origination	742
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	26.24%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	134

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Xa. Collateral Tables as of 03/31/2025

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	0	\$0.00	0.00%
AL	4	\$198,025.89	0.80%
AR	2	\$137,858.41	0.55%
AZ	4	\$143,328.18	0.58%
CA	25	\$2,138,669.35	8.60%
CO	9	\$478,476.43	1.92%
CT	10	\$731,041.65	2.94%
DE	1	\$67,584.19	0.27%
FL	22	\$1,272,290.02	5.11%
GA	4	\$334,072.77	1.34%
HI	1	\$67,107.80	0.27%
IA	2	\$72,286.68	0.29%
ID	3	\$135,556.69	0.54%
IL	20	\$1,491,706.38	6.00%
IN	10	\$460,012.48	1.85%
KS	4	\$238,862.04	0.96%
KY	4	\$174,045.67	0.70%
LA	3	\$96,321.65	0.39%
MA	38	\$2,417,193.82	9.72%
MD	8	\$550,310.84	2.21%
ME	3	\$232,067.72	0.93%
MI	20	\$1,046,233.93	4.21%
MN	14	\$557,595.28	2.24%
MO	10	\$703,958.10	2.83%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	7	\$394,335.54	1.59%
ND	0	\$0.00	0.00%
NE	1	\$80,096.24	0.32%
NH	5	\$213,851.19	0.86%
NJ	25	\$1,564,427.02	6.29%
NM	1	\$32,970.43	0.13%
NV	0	\$0.00	0.00%
NY	32	\$1,658,436.64	6.67%
OH	22	\$1,190,038.63	4.78%
OK	1	\$47,639.90	0.19%
OR	0	\$0.00	0.00%
PA	47	\$3,034,779.64	12.20%
RI	1	\$89,799.05	0.36%
SC	6	\$213,046.21	0.86%
SD	3	\$85,342.38	0.34%
TN	6	\$240,134.16	0.97%
TX	22	\$877,842.39	3.53%
UT	3	\$180,485.71	0.73%
VA	9	\$530,460.52	2.13%
VT	2	\$132,784.76	0.53%
WA	2	\$148,563.80	0.60%
WI	8	\$340,276.11	1.37%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$75,478.95	0.30%
Grand Total	426	24,875,395.24	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	50	\$2,659,678.57	10.69%
73 to 84	0	\$0.00	0.00%
85 to 96	35	\$1,528,888.91	6.15%
97 to 108	56	\$2,218,916.67	8.92%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	99	\$6,581,922.57	26.46%
157 to 168	186	\$11,885,988.52	47.78%
169 to 180	0	\$0.00	0.00%
	426	\$24,875,395.24	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	426	\$24,875,395	100.00%
Variable	0	\$0.00	0.00%
Total	426	\$24,875,395.24	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%	51	\$2,672,693.96	10.74%
6.500% to 6.999%	204	\$12,067,556.65	48.51%
7.000% and greater	171	\$10,135,144.63	40.74%
Total	426	\$24,875,395.24	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	420	\$24,251,422.28	97.49%
31-60	2	\$110,895.77	0.45%
61-90	1	\$96,239.48	0.39%
91-120	0	\$0.00	0.00%
121-150	0	\$0.00	0.00%
151 and above	3	\$416,837.71	1.68%
Total	426	\$24,875,395.24	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	426	\$24,875,395.24	100.00%
Total	426	\$24,875,395.24	100.00%

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Xb. Collateral Tables as of 03/31/2025 (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	51	\$701,930.33	2.82%
\$20,000.00 to \$29,999.99	64	\$1,620,607.24	6.51%
\$30,000.00 to \$39,999.99	59	\$2,033,945.40	8.18%
\$40,000.00 to \$49,999.99	46	\$2,047,689.26	8.23%
\$50,000.00 to \$99,999.99	152	\$10,923,078.22	43.91%
\$100,000.00 to \$149,999.99	39	\$4,757,882.59	19.13%
\$150,000 or more	15	\$2,790,262.20	11.22%
Total	426	\$24,875,395.24	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	64	\$3,927,479.42	15.79%
700 through 739	107	\$5,529,783.40	22.23%
740 through 799	255	\$15,418,132.42	61.98%
800 through 850	0	\$0.00	0.00%
Total	426	\$24,875,395.24	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	209	\$11,219,880.31	45.10%
\$2,500.00 to \$3,499.99	124	\$7,158,601.82	28.78%
\$3,500.00 to \$4,499.99	40	\$2,472,352.88	9.94%
\$4,500.00 to \$5,499.99	27	\$1,893,883.10	7.61%
\$5,500.00 and Greater	26	\$2,130,677.13	8.57%
Total	426	\$24,875,395.24	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	426	\$24,875,395.24	100.00%
Total	426	\$24,875,395.24	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	90	\$6,527,153.86	26.24%
No Co-Borrower	336	\$18,348,241.38	73.76%
Total	426	\$24,875,395.24	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	43	\$1,435,919.54	5.77%
\$50,000.00 to \$99,999.99	259	\$13,690,585.35	55.04%
\$100,000.00 to \$149,999.99	84	\$6,299,208.44	25.32%
\$150,000.00 to \$199,999.99	30	\$2,293,512.88	9.22%
\$200,000.00 and Greater	10	\$1,156,169.03	4.65%
Total	426	\$24,875,395.24	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	27	\$2,024,511.15	8.14%
Masters	51	\$3,690,765.54	14.84%
Bachelors	248	\$14,212,768.78	57.14%
Associates	18	\$965,268.31	3.88%
Some College	82	\$3,982,081.46	16.01%
Total	426	\$24,875,395.24	100.00%