

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	\$665,172,646.54	(\$24,083,617.56)	\$641,089,028.98
ii. Interest Expected to be Capitalized	\$12,106,566.68	\$718,057.81	12,824,624.49
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$677,279,213.22	(\$23,365,559.75)	\$653,913,653.47
v. Other Accrued Interest	\$2,122,904.63	(\$61,678.34)	\$2,061,226.29
vi. Weighted Average Coupon (WAC)	5.60%		5.60%
vii. Weighted Average Remaining Months to Maturity (WARM)	132		130
xiii. Number of Loans	37,987		37,019
ix. Number of Borrowers	25,043		24,423
x. Average Borrower Indebtedness	\$27,044.65		\$26,774.50

B. Notes

	Bonds Outstanding 09/30/2024	Paydown Factors	3/31/2025
Education Loan Revenue Bonds, Issue M, Series 2021A	\$246,260,000	\$8,500,000	\$237,760,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$61,690,000	\$1,925,000	\$59,765,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$253,765,000	\$9,500,000	\$244,265,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$76,885,000	\$2,075,000	\$74,810,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
	\$706,600,000	\$22,000,000	\$684,600,000

C. Available Trust Fund Balances

	12/31/2024	Net Activity	03/31/2025
i. Reserve Account	\$7,576,000.00	\$0.00	\$7,576,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$3,499,564.09	\$991,680.14	\$4,491,244.23
b. Taxable Fixed Rate Revenue Account	\$13,342,217.27	\$8,384,947.38	\$21,727,164.65
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$10,520,815.62	\$1,161,162.50	\$11,681,978.12
b. Taxable Fixed Rate Debt Service Account	\$21,909,662.48	\$2,121,508.75	\$24,031,171.23
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Program Expense Account	\$1,882,796.18	\$14,045.22	\$1,896,841.40
		\$0.00	
vii. Redemption Account			
a. Tax Exempt Redemption Account	\$4,000,000.00	(\$4,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$18,000,000.00	(\$18,000,000.00)	\$0.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$80,731,055.64	(\$9,326,656.01)	\$71,404,399.63

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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	(22,684,866.07)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	41,523.50
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(22,643,342.57)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,734,670.97)
ii.	Principal Realized Losses - Other	(167,354.77)
iii.	Other Adjustments	4,653.20
iv.	Capitalized Interest	475,166.12
v.	Total Non-Cash Principal Activity	(1,422,206.42)
C.	Student Loan Principal Additions	
i.	New Loan Additions	(18,068.57)
ii.	Loans Transferred	-
iii.	Total Principal Additions	(18,068.57)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(24,083,617.56)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(7,813,185.64)
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	(7,813,185.64)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	9,023,793.46
ii.	Interest Losses - Other	(61,677.42)
iii.	Other Adjustments	(17,035.06)
iv.	Capitalized Interest	(475,166.12)
v.	Total Non-Cash Interest Adjustments	8,469,914.86
G.	Student Loan Interest Additions	
i.	New Loan Additions	(349.75)
ii.	Loans Transferred	-
iii.	Total Interest Additions	(349.75)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	656,379.47
I.	Combined	
	Default and Recovery Activity During this Period	
	Defaults During this Period	1,796,348.39
	Recoveries During this Period	167,821.43
	Net Defaults	\$1,628,526.96
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	13,492,216.37
	Cumulative Recoveries Since Inception	598,738.04
	Cumulative Net Defaults Since Inception	\$12,893,478.33
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$12,106,566.68
	Interest Capitalized into Principal During Collection Period (B-iv)	475,166.12
	Change in Interest Expected to be Capitalized	718,057.81
	Interest Expected to be Capitalized - Ending (III - A-ii)	12,824,624.49

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V. Cash Receipts for the Time Period 01/01/2025 - 03/31/2025			
A.	Principal Collections		
	i.	Borrower Payments	22,684,866.07
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(41,523.50)
	v.	Total Principal Collections	22,643,342.57
B.	Interest Collections		
	i.	Borrower Payments	7,813,185.64
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	7,813,185.64
C.	Private Loan Recoveries		167,821.43
D.	Investment Earnings		643,376.26
E.	Total Cash Receipts during Collection Period		31,267,725.90

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COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$80,731,055.64
(i.)	Total Principal and Interest Collections	30,624,349.64	\$111,355,405.28
(ii.)	Investment Income	\$643,376.26	\$111,998,781.54
(iii.)	Disbursements	\$0.00	\$111,998,781.54
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$167,765.38)	
	Administration	(\$171,500.01)	
	Other	(\$24,638.39)	
	Total	(\$363,903.78)	\$111,634,877.76
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,730,478.13)	\$98,904,399.63
(vi.)	Principal Distribution Amount to the Noteholders	(\$22,000,000.00)	\$76,904,399.63
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$76,904,399.63
(viii.)	Release to Issuer	(\$5,500,000.00)	\$71,404,399.63
	Net Activity	(9,326,656.01)	

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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	(5,513,627.69)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	9,631.47
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(5,503,996.22)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(464,477.88)
ii.	Principal Realized Losses - Other	(97,927.80)
iii.	Other Adjustments	737.83
iv.	Capitalized Interest	158,662.42
v.	Total Non-Cash Principal Activity	(403,005.43)
C.	Student Loan Principal Additions	
i.	New Loan Additions	-
ii.	Loans Transferred	-
iii.	Total Principal Additions	-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	(5,907,001.65)
E.	Student Loan Interest Activity	
i.	Borrower Payments	(2,261,869.95)
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	(2,261,869.95)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	2,819,143.55
ii.	Interest Losses - Other	(14,866.90)
iii.	Other Adjustments	(4,011.39)
iv.	Capitalized Interest	(158,662.42)
v.	Total Non-Cash Interest Adjustments	2,641,602.84
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)	379,732.89
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	479,344.78
	Recoveries During this Period	\$13,509.33
	Net Defaults	\$465,835.45
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	2,255,569.07
	Cumulative Recoveries Since Inception	27,515.90
	Cumulative Net Defaults Since Inception	\$2,228,053.17
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$5,378,541.52
	Interest Capitalized into Principal During Collection Period (B-iv)	158,662.42
	Change in Interest Expected to be Capitalized	398,213.35
	Interest Expected to be Capitalized - Ending (III - A-ii)	5,776,754.87

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V. TE Cash Receipts for the Time Period 01/01/2025 - 03/31/2025			
A.	Principal Collections		
	i.	Borrower Payments	5,513,627.69
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,631.47)
	v.	Total Principal Collections	5,503,996.22
B.	Interest Collections		
	i.	Borrower Payments	2,261,869.95
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,261,869.95
C.	Private Loan Recoveries		\$13,509.33
D.	Investment Earnings		173,183.71
E.	Total Cash Receipts during Collection Period		7,952,559.21

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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$20,857,622.84</u>
(i.)	Total Principal and Interest Collections	7,779,375.50	\$28,636,998.34
(ii.)	Investment Income	173,183.71	\$28,810,182.05
(iii.)	Disbursements	-	\$28,810,182.05
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$37,019.72)	
	Administration	(\$50,000.01)	
	Other	<u>(\$5,667.46)</u>	
	Total	(\$92,687.19)	\$28,717,494.86
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,070,815.63)	\$24,646,679.23
(vi.)	Principal Distribution Amount to the Noteholders	(\$4,000,000.00)	\$20,646,679.23
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$20,646,679.23
(viii.)	Release to Issuer	(\$1,627,464.94)	\$19,019,214.29
	Net Activity	(\$1,838,408.55)	

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TAXABLE

IV. TX Transactions for the Time Period 01/01/2024 - 03/31/2025

A.	Student Loan Principal Collection Activity		
	i.	Borrower Payments	(17,171,238.38)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	31,892.03
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	Total Principal Collections	(17,139,346.35)
B.	Student Loan Non-Cash Principal Activity		
	i.	Principal Realized Losses - Claim Write-Offs	(1,270,193.09)
	ii.	Principal Realized Losses - Other	(69,426.97)
	iii.	Other Adjustments	3,915.37
	iv.	Capitalized Interest	316,503.70
	v.	Total Non-Cash Principal Activity	(1,019,200.99)
C.	Student Loan Principal Additions		
	i.	New Loan Additions	(18,068.57)
	ii.	Loans Transferred	-
	iii.	Total Principal Additions	(18,068.57)
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(18,176,615.91)
E.	Student Loan Interest Activity		
	i.	Borrower Payments	(5,551,315.69)
	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	(5,551,315.69)
F.	Student Loan Non-Cash Interest Activity		-
	i.	Borrower Accruals	6,204,649.91
	ii.	Interest Losses - Other	(46,810.52)
	iii.	Other Adjustments	(13,023.67)
	iv.	Capitalized Interest	(316,503.70)
	v.	Total Non-Cash Interest Adjustments	5,828,312.02
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)		276,996.33
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,317,003.61
	Recoveries During this Period		\$154,312.10
	Net Defaults		\$1,162,691.51
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$11,236,647.30
	Cumulative Recoveries Since Inception		\$571,222.14
	Cumulative Net Defaults Since Inception		\$10,665,425.16
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$6,728,025.16
	Interest Capitalized into Principal During Collection Period (B-iv)		316,503.70
	Change in Interest Expected to be Capitalized		319,844.46
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,047,869.62

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V. TX Cash Receipts for the Time Period 01/01/2024 - 03/31/2025			
A.	Principal Collections		
	i.	Borrower Payments	17,171,238.38
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(31,892.03)
	v.	Total Principal Collections	\$17,139,346.35
B.	Interest Collections		
	i.	Borrower Payments	5,551,315.69
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$5,551,315.69
C.	Private Loan Recoveries		\$154,312.10
D.	Investment Earnings		\$470,192.55
E.	Total Cash Receipts during Collection Period		\$23,315,166.69

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TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$59,873,432.80
(i.)	Total Principal and Interest Collections	\$22,844,974.14	\$82,718,406.94
(ii.)	Investment Income	\$470,192.55	\$83,188,599.49
(iii.)	Disbursements	\$0.00	\$83,188,599.49
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$130,745.66)	
	Administration	(\$121,500.00)	
	Other	(\$18,970.93)	
	Total	(\$271,216.59)	\$82,917,382.90
(v.)	Noteholders Interest Distribution to the Noteholders	(\$8,659,662.50)	\$74,257,720.40
(vi.)	Principal Distribution Amount to the Noteholders	(\$18,000,000.00)	\$56,257,720.40
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$56,257,720.40
(viii.)	Release to Issuer	(\$3,872,535.06)	\$52,385,185.34
	Net Activity	(7,488,247.46)	

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VII. Distributions
A.

Distribution Amounts	Issue M Bonds
i. Semi-Annual Interest Due	\$12,730,478.13
ii. Semi-Annual Interest Paid	\$12,730,478.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$22,000,000.00
v. Total Distribution Amount	\$34,730,478.13

B.

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$4,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$4,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$18,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$18,000,000.00

C.

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2025)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2025)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2025)	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 03/31/2025)	\$0.00

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance 12/31/2024)	\$706,600,000.00
ii. Principal Distribution Paid	(\$22,000,000.00)
iii. Bonds Outstanding (03/31/2025)	\$684,600,000.00
iv. Interest Accrual (as of 03/31/2025)	\$6,163,149.40
v. Basis for Parity Ratio	\$690,763,149.40
vi. Pool Balance	
Student Loan Principal and Interest	\$655,974,879.76
Total Fund Balances	\$71,404,399.63
vii. Total Assets for Parity Ratio	\$727,379,279.39
viii. Parity %	105.30%
ix. Net Assets	\$36,616,129.99

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,576,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,576,000.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$6,846,000.00
v. Ending Reserve Fund Balance	\$6,846,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
M2021A	1-Jul-25	1.338%	57563RRS0	\$15,500,000.00
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00
M2021A	1-Jul-37	2.641%	57563RRZ4	\$94,535,000.00
M2021B	1-Jul-25	0.730%	57563RSB6	\$4,500,000.00
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00
M2021B	1-Jul-37	2.000%	57563RSJ9	\$23,690,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
M2022A	1-Jul-25	3.855%	57563RSM2	\$11,000,000.00
M2022A	1-Jul-26	3.991%	57563RSN0	\$16,500,000.00
M2022A	1-Jul-27	4.141%	57563RSP5	\$23,700,000.00
M2022A	1-Jul-28	4.299%	57563RSQ3	\$23,500,000.00
M2022A	1-Jul-29	4.429%	57563RSR1	\$22,700,000.00
M2022A	1-Jul-30	4.495%	57563RSS9	\$21,750,000.00
M2022A	1-Jul-31	5.950%	57563RST7	\$19,500,000.00
M2022A	1-Jul-38	4.949%	57563RSU4	\$105,615,000.00
M2022B	1-Jul-25	2.640%	57563R SW0	\$8,400,000.00
M2022B	1-Jul-26	2.760%	57563R SX8	\$8,400,000.00
M2022B	1-Jul-27	2.880%	57563R SY6	\$7,100,000.00
M2022B	1-Jul-28	3.020%	57563R SZ3	\$7,100,000.00
M2022B	1-Jul-29	3.190%	57563R TA7	\$7,100,000.00
M2022B	1-Jul-30	3.280%	57563R TB5	\$5,600,000.00
M2022B	1-Jul-31	3.390%	57563R TC3	\$5,600,000.00
M2022B	1-Jul-38	3.820%	57563R TD1	\$25,510,000.00
M2022C	1-Jul-52	4.430%	57563RTE9	\$28,500,000.00
Total				\$684,600,000.00

1. Yield to Maturity

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025
Interim:										
In School	6.24%	6.24%	4,681	4,493	153	149.88	\$84,311,417.38	\$80,869,504.25	88.88%	89.06%
Grace	6.14%	6.13%	673	575	151	148.81	\$10,545,302.79	\$9,936,347.61	11.12%	10.94%
Total Interim	6.22%	6.23%	5,354	5,068	153	150	\$94,856,720.17	\$90,805,851.86	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.87%	5.86%	27,988	27,514	135	133	\$377,005,980.39	\$366,781,061.14	97.71%	98.10%
31-60 Days Delinquent	6.17%	6.16%	318	250	132	127	\$4,375,632.37	\$3,426,688.47	1.13%	0.92%
61-90 Days Delinquent	6.52%	6.12%	113	91	123	121	\$1,270,908.37	\$1,166,642.63	0.33%	0.31%
91-120 Days Delinquent	6.48%	6.17%	59	57	120	125	\$889,818.17	\$684,002.02	0.23%	0.18%
121-150 Days Delinquent	6.54%	6.30%	41	56	117	132	\$515,000.56	\$947,568.16	0.13%	0.25%
151-180 Days Delinquent	6.28%	6.49%	57	33	123	97	\$908,248.48	\$397,351.69	0.24%	0.11%
181-210 Days Delinquent	5.89%	6.76%	32	15	127	93	\$488,830.57	\$167,505.08	0.13%	0.04%
211-240 Days Delinquent	6.89%	0.00%	1	0	93	0	\$8,995.18	\$0.00	0.00%	0.00%
241-270 Days Delinquent	5.35%	6.10%	1	2	144	128	\$33,203.71	\$72,811.55	0.01%	0.02%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.35%	6.51%	19	11	135	114	\$347,040.09	\$227,975.20	0.09%	0.06%
Total Repayment	5.88%	5.87%	28,629	28,029	135	133	\$385,843,657.89	\$373,871,605.94	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	5.94%	5.94%	33,983	33,097	138	136	\$480,700,378.06	\$464,677,457.80	0.00%	0.00%

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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	5.36%	88	7,060	\$78,158,675.44	16.82%
Undergraduate Immediate Repayment - 15 Year	5.62%	145	3,247	\$48,990,675.78	10.54%
Undergraduate Immediate Repayment - 20 Year	6.38%	33	227	\$763,310.91	0.16%
Interest Only	6.00%	167	4,698	\$73,231,644.99	15.76%
Undergraduate Deferred	6.08%	140	10,021	\$148,440,798.34	31.94%
Graduate Deferred	5.96%	141	814	\$14,678,650.90	3.16%
Student Alternative	6.28%	141	7,030	\$100,413,701.44	21.61%
Total	5.94%	136	33,097	\$464,677,457.80	100.00%
School Type					
Four Year Institution	5.93%	136	31,881	\$455,592,218.57	98.04%
Community/2-Year	6.10%	124	1,189	\$8,931,486.51	1.92%
Other/Unknown	6.02%	103	27	\$153,752.72	0.03%
Total	5.94%	136	33,097	\$464,677,457.80	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	10	\$164,235.27	0.04%
AL	106	\$1,236,123.93	0.27%
AR	46	\$513,371.86	0.11%
AZ	126	\$1,977,738.47	0.43%
CA	1,097	\$22,511,332.28	4.84%
CO	240	\$3,643,206.68	0.78%
CT	860	\$12,260,597.24	2.64%
DE	69	\$1,088,505.28	0.23%
FL	673	\$10,065,583.81	2.17%
GA	261	\$4,133,630.11	0.89%
HI	36	\$677,871.33	0.15%
IA	126	\$1,188,936.15	0.26%
ID	45	\$874,387.34	0.19%
IL	665	\$11,227,655.11	2.42%
IN	238	\$3,210,716.74	0.69%
KS	69	\$722,605.71	0.16%
KY	82	\$1,283,015.71	0.28%
LA	64	\$776,869.71	0.17%
MA	19,172	\$252,345,656.79	54.31%
MD	313	\$5,561,813.87	1.20%
ME	279	\$3,287,244.79	0.71%
MI	305	\$3,881,202.48	0.84%
MN	270	\$3,401,119.22	0.73%
MO	165	\$1,900,269.43	0.41%
MS	27	\$239,278.04	0.05%
MT	37	\$414,799.89	0.09%
NC	397	\$5,306,130.01	1.14%
ND	7	\$99,590.17	0.02%
NE	52	\$478,889.36	0.10%
NH	806	\$10,230,985.91	2.20%
NJ	811	\$14,689,604.63	3.16%
NM	23	\$193,550.42	0.04%
NV	38	\$519,131.89	0.11%
NY	1,579	\$26,090,799.15	5.61%
OH	463	\$6,649,373.19	1.43%
OK	89	\$1,247,793.81	0.27%
OR	105	\$2,076,663.89	0.45%
PA	1,074	\$15,890,827.47	3.42%
RI	236	\$2,635,311.38	0.57%
SC	236	\$3,103,711.69	0.67%
SD	29	\$296,438.82	0.06%
TN	132	\$1,924,738.55	0.41%
TX	716	\$10,920,228.67	2.35%
UT	51	\$751,874.56	0.16%
VA	338	\$5,193,330.84	1.12%
VT	69	\$899,056.50	0.19%
WA	210	\$3,349,580.85	0.72%
WI	179	\$2,648,825.80	0.57%
WV	15	\$153,228.69	0.03%
WY	8	\$112,687.25	0.02%
Other	53	\$627,337.06	0.14%
Grand Total	33,097	\$464,677,457.80	100.00%

Distribution by Servicer

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	33,097	\$464,677,457.80	100.00%
	33,097	\$464,677,457.80	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	5,181	\$20,002,784.69	4.30%
73 to 84	3,194	\$31,813,758.87	6.85%
85 to 96	3,918	\$48,212,715.16	10.38%
97 to 108	569	\$5,805,225.14	1.25%
109 to 120	183	\$866,383.41	0.19%
121 to 132	152	\$921,449.32	0.20%
133 to 144	8,618	\$149,509,998.98	32.18%
145 to 156	10,474	\$196,627,273.22	42.31%
157 to 168	657	\$10,714,740.60	2.31%
169 to 180	151	\$203,128.41	0.04%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	33,097	\$464,677,457.80	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	\$80,869,504.25	17.40%	(16.72)
In Grace	\$9,936,347.61	2.14%	(2.78)
Deferment	\$0.00	0.00%	-
Forbearance	\$227,975.20	0.05%	(2.94)
			<u>W.A. Months in Repayment</u>
Repayment	\$373,643,630.74	80.41%	25.67
Total	\$464,677,457.80	100.00%	17.67

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	32,066	\$460,777,006.84	99.16%
Variable	1,031	\$3,900,450.96	0.84%
Total	33,097	\$464,677,457.80	100.00%

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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	4,493	80,869,504.25	17.40%
In Grace	575	9,936,347.61	2.14%
Repayment	28,018	373,643,630.74	80.41%
Deferment	0	0.00	0.00%
Forbearance	11	227,975.20	0.05%
Total	33,097	\$464,677,457.80	100.00%

Distribution of the Student Loans by Range of Principal Balance

<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,152	\$18,816,054.31	4.05%
\$5,000.00 - \$9,999.99	8,040	\$59,580,284.97	12.82%
\$10,000.00 - \$19,999.99	10,149	\$145,786,037.73	31.37%
\$20,000.00 - \$29,999.99	4,605	\$111,480,494.72	23.99%
\$30,000.00 - \$39,999.99	1,919	\$65,233,190.41	14.04%
\$40,000.00 - \$49,999.99	719	\$31,670,881.88	6.82%
\$50,000.00 - \$59,999.99	275	\$14,857,138.52	3.20%
\$60,000.00 - \$69,999.99	129	\$8,291,208.67	1.78%
\$70,000.00 - \$79,999.99	61	\$4,528,516.26	0.97%
More Than 79,999.99	48	\$4,433,650.33	0.95%
Total	33,097	\$464,677,457.80	100.00%

Distribution of the Student Loans by Interest Rate

<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	4,318	\$60,591,780.60	13.04%
5.000% to 5.499%	6,439	\$98,204,421.81	21.13%
5.500% to 5.999%	6,036	\$91,661,672.97	19.73%
6.000% to 6.499%	4,263	\$66,223,792.32	14.25%
6.500% to 6.999%	8,442	\$130,600,678.53	28.11%
7.000% to 7.499%	253	\$1,808,950.25	0.39%
7.500% to 7.999%	1,817	\$8,547,104.55	1.84%
8.000% to 8.999%	1,529	\$7,039,056.77	1.51%
9.000% to 9.999%	0	\$0.00	0.00%
Total	33,097	\$464,677,457.80	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	2	\$746.63	0.00%
July 1, 2005 - June 30, 2006	87	\$191,746.10	0.04%
July 1, 2006 - June 30, 2007	519	\$981,728.74	0.21%
July 1, 2007 - June 30, 2008	1,532	\$7,746,290.04	1.67%
July 1, 2008 - June 30, 2009	12	\$63,880.72	0.01%
July 1, 2009 - June 30, 2010	49	\$123,125.44	0.03%
July 1, 2010 - June 30, 2011	381	\$639,600.74	0.14%
July 1, 2011 - June 30, 2012	876	\$3,178,715.78	0.68%
July 1, 2012 - June 30, 2013	142	\$931,554.43	0.20%
July 1, 2013 - June 30, 2014	1,080	\$7,405,185.80	1.59%
July 1, 2014 - June 30, 2015	1	\$9,649.86	0.00%
July 1, 2015 - June 30, 2016	32	\$167,716.88	0.04%
July 1, 2016 - June 30, 2017	3	\$44,572.76	0.01%
July 1, 2017 - June 30, 2018	469	\$3,555,630.81	0.77%
July 1, 2018 - June 30, 2019	43	\$912,118.27	0.20%
July 1, 2021 - June 30, 2022	12,721	\$188,753,174.39	40.62%
July 1, 2022 - June 30, 2023	14,976	\$245,792,303.90	52.90%
July 1, 2023 - June 30, 2024	172	\$4,179,716.51	0.90%
Total	33,097	\$464,677,457.80	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	73	\$258,734.49	0.06%
630-649	69	\$341,878.42	0.07%
650-669	141	\$702,242.55	0.15%
670-689	1,669	\$17,247,874.03	3.71%
690-709	2,702	\$33,662,487.59	7.24%
710-729	4,383	\$60,400,132.93	13.00%
730-749	5,041	\$72,488,084.27	15.60%
750-769	6,066	\$86,865,562.56	18.69%
770-789	6,274	\$91,930,843.35	19.78%
790+	6,679	\$100,779,617.61	21.69%
Total	33,097	\$464,677,457.80	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	570	\$10,033,507.50	2.16%
Undergraduate	<u>31,746</u>	<u>\$444,399,102.53</u>	<u>95.64%</u>
Subtotal	32,316	454,432,610.03	97.80%
<u>Non Co-Sign</u>			
Graduate	244	\$4,645,143.40	1.00%
Undergraduate	<u>537</u>	<u>\$5,599,704.37</u>	<u>1.21%</u>
Subtotal	781	10,244,847.77	2.20%
Total	33,097	\$464,677,457.80	100.00%

Distribution of the Student Loans by School

<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	2,169	\$21,566,811.91	4.64%
NORTHEASTERN UNIVERSITY	657	\$10,189,190.64	2.19%
UNIV OF NEW HAMPSHIRE	619	\$10,039,404.45	2.16%
BOSTON UNIVERSITY	582	\$9,788,872.77	2.11%
MERRIMACK COLLEGE	520	\$7,866,959.51	1.69%
WENTWORTH INST OF TECHNOLOGY	523	\$7,006,768.35	1.51%
MA COLLEGE OF PHARMACY && AHS	445	\$6,922,690.32	1.49%
WORCESTER POLYTECH INST	392	\$6,795,482.94	1.46%
BENTLEY UNIVERSITY	710	\$6,405,293.64	1.38%
UNIV OF MASS- LOWELL	376	\$6,377,360.68	1.37%
UNIVERSITY OF RHODE ISLAND	402	\$6,258,966.57	1.35%
ENDICOTT COLLEGE	365	\$6,038,124.14	1.30%
BOSTON COLLEGE	285	\$5,890,879.78	1.27%
PENN ST UNIV	303	\$5,887,002.82	1.27%
WESTERN NEW ENGLAND UNIV	431	\$5,220,686.81	1.12%
SUFFOLK UNIV	483	\$4,933,446.22	1.06%
BRIDGEWATER STATE UNIV	643	\$4,911,756.68	1.06%
BRYANT UNIV	243	\$4,801,578.56	1.03%
QUINNIPIAC UNIV	244	\$4,702,175.64	1.01%
EMERSON COLLEGE	234	\$4,315,014.42	0.93%
CURRY COLLEGE	298	\$3,777,692.88	0.81%
STONEHILL COLLEGE	215	\$3,750,156.92	0.81%
UNIV OF VERMONT	285	\$3,706,575.61	0.80%
ASSUMPTION UNIVERSITY	302	\$3,473,257.32	0.75%
SYRACUSE UNIVERSITY	157	\$3,422,825.17	0.74%
PROVIDENCE COLLEGE	171	\$3,418,091.72	0.74%
SACRED HEART UNIVERSITY	176	\$3,341,761.09	0.72%
REGIS COLLEGE	217	\$3,227,529.76	0.69%
UNIV OF MASS DARTMOUTH	113	\$3,189,454.36	0.69%
NEW YORK UNIVERSITY	426	\$3,160,891.85	0.68%
OTHER	20,111	\$284,290,754.27	61.18%
Total	33,097	464,677,457.80	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$176,411,571.18
Total Number of Borrowers	3,893
Average Outstanding Principal Balance per Borrower	\$45,315.07
Total Number of Loans	3,922
Average Outstanding Principal Balance per Loan	\$44,980.00
Weighted Average Annual Borrower Income at Origination	\$116,992.98
Weighted Average Monthly Free Cash Flow at Origination	\$4,097.35
Weighted Average FICO Score at Origination	771
Weighted Average Borrower Age (years) at Origination	37
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	22.03%
Percentage of Fixed Rate Loans	99.95%
Weighted Average Borrower Interest Rate	4.71%
Weighted Average Remaining Term (months)	113

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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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	4	\$129,874.63	0.07%
AL	35	\$1,859,134.64	1.05%
AR	12	\$349,469.23	0.20%
AZ	54	\$2,635,875.36	1.49%
CA	248	\$12,485,781.46	7.08%
CO	88	\$4,268,018.31	2.42%
CT	102	\$4,765,837.47	2.70%
DE	18	\$840,099.04	0.48%
FL	124	\$5,949,765.59	3.37%
GA	71	\$3,016,209.42	1.71%
HI	12	\$526,436.78	0.30%
IA	35	\$1,379,147.84	0.78%
ID	11	\$301,074.56	0.17%
IL	177	\$7,519,105.88	4.26%
IN	61	\$2,651,620.85	1.50%
KS	24	\$761,279.68	0.43%
KY	32	\$1,216,607.34	0.69%
LA	20	\$1,011,063.77	0.57%
MA	486	\$21,497,620.94	12.19%
MD	102	\$4,281,680.12	2.43%
ME	48	\$2,313,666.12	1.31%
MI	124	\$5,536,180.27	3.14%
MN	86	\$3,878,807.49	2.20%
MO	56	\$2,282,327.12	1.29%
MS	3	\$79,031.27	0.04%
MT	8	\$596,437.15	0.34%
NC	118	\$4,547,427.90	2.58%
ND	3	\$97,655.28	0.06%
NE	12	\$462,201.73	0.26%
NH	71	\$3,314,772.30	1.88%
NJ	206	\$9,983,701.61	5.66%
NM	8	\$359,662.22	0.20%
NV	6	\$363,904.42	0.21%
NY	258	\$12,870,123.67	7.30%
OH	144	\$5,869,260.74	3.33%
OK	26	\$1,623,577.63	0.92%
OR	32	\$1,281,471.31	0.73%
PA	324	\$14,937,782.92	8.47%
RI	31	\$1,306,657.92	0.74%
SC	48	\$2,121,027.04	1.20%
SD	15	\$874,091.83	0.50%
TN	41	\$1,972,398.89	1.12%
TX	183	\$8,274,909.10	4.69%
UT	21	\$685,561.13	0.39%
VA	122	\$4,876,278.76	2.76%
VT	13	\$600,905.59	0.34%
WA	64	\$2,597,273.19	1.47%
WI	88	\$3,091,241.39	1.75%
WV	15	\$651,381.31	0.37%
WY	4	\$118,021.96	0.07%
Other	28	\$1,398,129.01	0.79%
Grand Total	3,922	\$176,411,571.18	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	1,085	\$31,349,648.83	17.77%
73 to 84	509	\$20,989,971.17	11.90%
85 to 96	486	\$18,378,747.64	10.42%
97 to 108	151	\$6,339,228.61	3.59%
109 to 120	0	\$0.00	0.00%
121 to 132	320	\$18,080,070.25	10.25%
133 to 144	513	\$31,699,747.70	17.97%
145 to 156	753	\$43,377,283.55	24.59%
157 to 168	105	\$6,196,873.43	3.51%
169 to 180	0	\$0.00	0.00%
Total	3,922	\$176,411,571.18	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	3,918	\$176,326,068.54	99.95%
Variable	4	\$5,502.64	0.05%
Total	3,922	\$176,411,571.18	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2,161	\$95,639,408.71	54.21%
5.000% to 5.499%	449	\$19,191,452.82	10.88%
5.500% to 5.999%	562	\$26,780,660.37	15.18%
6.000% to 6.499%	536	\$24,158,923.46	13.69%
6.500% to 6.999%	159	\$7,996,434.87	4.53%
7.000% and greater	55	\$2,644,690.95	1.50%
Total	3,922	\$176,411,571.18	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	3,886	\$175,018,798.40	99.21%
31-60	16	\$613,999.17	0.35%
61-90	8	\$331,837.59	0.19%
91-120	5	\$169,302.46	0.10%
121-150	0	\$0.00	0.00%
151 and above	7	\$277,633.56	0.16%
Total	3,922	\$176,411,571.18	100.00%

¹Only 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	3,922	\$176,411,571.18	100.00%
Total	3,922	\$176,411,571.18	100.00%

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

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	1,002	\$12,747,777.49	7.23%
\$20,000.00 to \$29,999.99	700	\$17,449,299.89	9.89%
\$30,000.00 to \$39,999.99	577	\$20,114,177.00	11.40%
\$40,000.00 to \$49,999.99	445	\$19,868,862.32	11.26%
\$50,000.00 to \$99,999.99	896	\$62,353,700.42	35.35%
\$100,000.00 to \$149,999.99	206	\$24,432,205.19	13.85%
\$150,000 or more	96	\$19,445,548.87	11.02%
Total	3,922	\$176,411,571.18	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	364	\$14,686,494.50	8.33%
700 through 739	601	\$26,530,400.47	15.04%
740 through 799	1,893	\$82,141,243.55	46.56%
800 through 850	1,064	\$53,053,432.66	30.07%
Total	3,922	\$176,411,571.18	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination

<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	1,462	\$59,163,491.81	33.54%
\$2,500.00 to \$3,499.99	1,010	\$40,931,421.41	23.20%
\$3,500.00 to \$4,499.99	540	\$24,833,870.23	14.08%
\$4,500.00 to \$5,499.99	357	\$18,222,621.77	10.33%
\$5,500.00 and Greater	553	\$33,260,165.96	18.85%
Total	3,922	\$176,411,571.18	100.00%

Distribution of the Student REFI by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2019 to June 30, 2020	11	\$402,927.40	0.23%
July 1, 2020 to June 30, 2021	1,046	\$40,118,508.98	22.74%
July 1, 2021 to June 30, 2022	1,324	\$64,665,555.86	36.66%
July 1, 2022 to June 30, 2023	1,345	\$62,053,690.28	35.18%
July 1, 2023 to June 30, 2024	196	\$9,170,888.66	5.20%
Total	3,922	\$176,411,571.18	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	755	\$38,871,500.22	22.03%
No Co-Borrower	3,167	\$137,540,070.96	77.97%
Total	3,922	\$176,411,571.18	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	281	\$8,406,694.72	4.77%
\$50,000.00 to \$99,999.99	2,147	\$81,371,306.81	46.13%
\$100,000.00 to \$149,999.99	953	\$49,984,438.41	28.33%
\$150,000.00 to \$199,999.99	340	\$20,163,355.74	11.43%
\$200,000.00 and Greater	201	\$16,485,775.50	9.35%
Total	3,922	\$176,411,571.18	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	417	\$31,202,450.78	17.69%
Masters	817	\$37,217,023.71	21.10%
Bachelors	1,981	\$84,665,606.58	47.99%
Associates	228	\$6,890,412.99	3.91%
Some College	479	\$16,436,077.12	9.32%
Total	3,922	\$176,411,571.18	100.00%