

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

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII. -MEFA Loans	Portfolio Characteristics	14
IX. - MEFA Loans	Portfolio Characteristics by School and Program	15
Xa. - MEFA Loans	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb. - MEFA Loans	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc. -MEFA Loans	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18
VIII. -REFI Loans	Portfolio Composition	19
Xa. -REFI Loans	Collateral Tables	20
	Distribution of the REFI Loans by Geographic Location	20
	Distribution by # of Months Remaining Until Scheduled Maturity	20
	Distribution of the REFI Loans by Reset Mode	20
	Distribution of the REFI Loans by Interest Rate	20
	Distribution of the REFI Loans by Days Delinquent	20
	Distribution of the REFI Loans by Borrower Payment Status	20
Xb. - REFI Loans	Distribution of the REFI Loans by Range of Principal Balance	21
	Distribution of the REFI Loans by FICO Score at Origination	21
	Distribution of the Student REFI by Monthly Free Cash Flow at Origination	21
	Distribution of the Student REFI by Date of Disbursement	21
	Distribution of the REFI Loans by Co-borrower Status	21
	Distribution of the REFI Loans by Annual Borrower Income at Origination	21
	Distribution of the Student REFI by Highest Degree Obtained	21

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

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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

III. Deal Parameters

A. Student Loan Portfolio Characteristics	06/30/2025	Activity	09/30/2025
i. Portfolio Principal Balance	\$641,075,479.92	\$113,869,742.14	\$754,945,222.06
ii. Interest Expected to be Capitalized	\$12,895,087.07	\$680,011.11	13,575,098.18
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$653,970,566.99	\$114,549,753.25	\$768,520,320.24
v. Other Accrued Interest	\$2,114,850.17	\$764,182.63	\$2,879,032.80
vi. Weighted Average Coupon (WAC)	5.68%		6.02%
vii. Weighted Average Remaining Months to Maturity (WARM)	128		133
xiii. Number of Loans	36,441		45,120
ix. Number of Borrowers	24,185		30,850
x. Average Borrower Indebtedness	\$27,040.34		\$24,911.52

B. Notes	06/30/2025	Paydown Factors	09/30/2025
Education Loan Revenue Bonds, Issue M, Series 2021A	\$237,760,000	\$15,500,000	\$222,260,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$59,765,000	\$4,500,000	\$55,265,000
Education Loan Revenue Bonds, Issue M, Series 2021C	\$39,500,000	\$0	\$39,500,000
Education Loan Revenue Bonds, Issue M, Series 2022A	\$244,265,000	\$11,000,000	\$233,265,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$74,810,000	\$8,400,000	\$66,410,000
Education Loan Revenue Bonds, Issue M, Series 2022C	\$28,500,000	\$0	\$28,500,000
Education Loan Revenue Bonds, Issue M, Series 2025A	\$240,940,000	\$0	\$240,940,000
Education Loan Revenue Bonds, Issue M, Series 2025B	\$41,115,000	\$0	\$41,115,000
.	\$966,655,000	\$39,400,000	\$927,255,000

C. Available Trust Fund Balances	06/30/2025	Net Activity	09/30/2025
i. Reserve Account	\$10,396,550.00	(\$1,115,710.00)	\$9,280,840.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$7,415,406.61	\$3,158,654.07	\$10,574,060.68
b. Taxable Fixed Rate Revenue Account	\$29,603,087.16	\$2,138,626.13	\$31,741,713.29
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$16,913,956.25	(\$11,229,784.37)	\$5,684,171.88
b. Taxable Fixed Rate Debt Service Account	\$34,812,342.48	(\$18,471,603.55)	\$16,340,738.93
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$5,000,000.00	\$19,633.33	\$5,019,633.33
v. Cost of Issuance Account	\$707,429.26	(\$233,532.73)	\$473,896.53
vi. Program Expense Account	\$1,890,021.73	\$257,283.08	\$2,147,304.81
vii. Redemption Account		\$0.00	
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$39,132,603.81	(\$20,451,854.00)	\$18,680,749.81
b. Taxable Fixed Rate Purchase Account	\$235,867,396.19	(\$109,407,220.11)	\$126,460,176.08
Total Fund Balances	\$381,738,793.49	(\$155,335,508.15)	\$226,403,285.34

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

COMBINED

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

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(26,110,755.93)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	99,434.12
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(26,011,321.81)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(1,008,450.14)
ii.	Principal Realized Losses - Other	(101,335.18)
iii.	Other Adjustments	3,812.71
iv.	Capitalized Interest	365,059.55
v.	Total Non-Cash Principal Activity	(740,913.06)
C.	Student Loan Principal Additions	
i.	New Loan Additions	140,621,977.01
ii.	Loans Transferred	-
iii.	Total Principal Additions	140,621,977.01
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	113,869,742.14
E.	Student Loan Interest Activity	
i.	Borrower Payments	(8,148,338.50)
ii.	Claim Payments	-
iii.	Late Fees & Other	-
iv.	Reversals	-
v.	Refunds	-
vi.	Interest Write-Offs Reimbursed to the Trust	-
vii.	Other System Adjustments	-
xiii.	Total Interest Collections	(8,148,338.50)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	9,961,822.93
ii.	Interest Losses - Other	(34,630.25)
iii.	Other Adjustments	(12,392.90)
iv.	Capitalized Interest	(365,059.55)
v.	Total Non-Cash Interest Adjustments	9,549,740.23
G.	Student Loan Interest Additions	
i.	New Loan Additions	42,792.01
ii.	Loans Transferred	-
iii.	Total Interest Additions	42,792.01
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	1,444,193.74
I.	Combined Default and Recovery Activity During this Period	
	Defaults During this Period	1,043,080.39
	Recoveries During this Period	161,409.90
	Net Defaults	\$881,670.49
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	15,684,886.04
	Cumulative Recoveries Since Inception	846,183.60
	Cumulative Net Defaults Since Inception	\$14,838,702.44
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$12,895,087.07
	Interest Capitalized into Principal During Collection Period (B-iv)	365,059.55
	Change in Interest Expected to be Capitalized	680,011.11
	Interest Expected to be Capitalized - Ending (III - A-ii)	13,575,098.18

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

COMBINED

V. Cash Receipts for the Time Period 07/01/2025 - 09/30/2025			
A.	Principal Collections		
i.	Borrower Payments	26,110,755.93	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(99,434.12)	
v.	Total Principal Collections	26,011,321.81	
B.	Interest Collections		
i.	Borrower Payments	8,148,338.50	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	Total Interest Collections	8,148,338.50	
C.	Private Loan Recoveries	161,409.90	
D.	Investment Earnings	3,460,790.31	
E.	Total Cash Receipts during Collection Period	37,781,860.52	

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

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$381,738,793.49
(i.)	Total Principal and Interest Collections	34,321,070.21	\$416,059,863.70
(ii.)	Investment Income	\$3,460,790.31	\$419,520,654.01
(iii.)	Disbursements	(\$132,983,895.02)	\$286,536,758.99
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$7,914,374.00)	
	Servicing	(\$241,540.57)	
	Administration	(\$170,749.98)	
	Other	(\$80,510.37)	
	Total	(\$8,407,174.92)	\$278,129,584.07
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,326,298.73)	\$265,803,285.34
(vi.)	Principal Distribution Amount to the Noteholders	(\$39,400,000.00)	\$226,403,285.34
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$226,403,285.34
(viii.)	Release to Issuer	\$0.00	\$226,403,285.34
	Net Activity	(155,335,508.15)	

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

TAX EXEMPT

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

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(6,212,333.72)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	22,742.93
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(6,189,590.79)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(252,742.02)
ii.	Principal Realized Losses - Other	(176.41)
iii.	Other Adjustments	438.70
iv.	Capitalized Interest	176,942.87
v.	Total Non-Cash Principal Activity	(75,536.86)
C.	Student Loan Principal Additions	
i.	New Loan Additions	20,745,854.00
ii.	Loans Transferred	-
iii.	Total Principal Additions	20,745,854.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	14,480,726.35
E.	Student Loan Interest Activity	
i.	Borrower Payments	(2,271,056.62)
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	(2,271,056.62)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	2,829,017.97
ii.	Interest Losses - Other	(8,499.87)
iii.	Other Adjustments	(903.95)
iv.	Capitalized Interest	(176,942.87)
v.	Total Non-Cash Interest Adjustments	2,642,671.28
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)	371,614.66
I.	MEFA Loans	
	Default and Recovery Activity During this Period	
	Defaults During this Period	261,241.89
	Recoveries During this Period	\$22,569.85
	Net Defaults	\$238,672.04
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	2,699,294.12
	Cumulative Recoveries Since Inception	62,310.41
	Cumulative Net Defaults Since Inception	\$2,636,983.71
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$5,888,067.81
	Interest Capitalized into Principal During Collection Period (B-iv)	176,942.87
	Change in Interest Expected to be Capitalized	264,558.76
	Interest Expected to be Capitalized - Ending (III - A-ii)	6,152,626.57

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

TAX EXEMPT

V. TE Cash Receipts for the Time Period 07/01/2025 - 09/30/2025			
A.	Principal Collections		
	i.	Borrower Payments	6,212,333.72
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(22,742.93)
	v.	Total Principal Collections	6,189,590.79
B.	Interest Collections		
	i.	Borrower Payments	2,271,056.62
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,271,056.62
C.	Private Loan Recoveries		\$22,569.85
D.	Investment Earnings		545,847.90
E.	Total Cash Receipts during Collection Period		9,029,065.16

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

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$66,772,104.52
(i.)	Total Principal and Interest Collections	8,483,217.26	\$75,255,321.78
(ii.)	Investment Income	545,847.90	\$75,801,169.68
(iii.)	Disbursements	(13,064,980.00)	\$62,736,189.68
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	(\$7,714,918.30)	
	Servicing	(\$43,130.71)	
	Administration	(\$46,749.99)	
	Other	(\$35,950.63)	
	Total	(\$7,840,749.63)	\$54,895,440.05
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,013,956.23)	\$50,881,483.82
(vi.)	Principal Distribution Amount to the Noteholders	(\$12,900,000.00)	\$37,981,483.82
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$37,981,483.82
(viii.)	Release to Issuer	\$0.00	\$37,981,483.82
	Net Activity	(\$28,790,620.70)	

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

TAXABLE

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

A.	Student Loan Principal Collection Activity	
i.	Borrower Payments	(19,898,422.21)
ii.	Claim Payments	-
iii.	Reversals	-
iv.	Refunds	76,691.19
v.	Principal Write-Offs Reimbursed to the Trust	-
vi.	Other System Adjustments	-
vii.	Total Principal Collections	(19,821,731.02)
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	(755,708.12)
ii.	Principal Realized Losses - Other	(101,158.77)
iii.	Other Adjustments	3,374.01
iv.	Capitalized Interest	188,116.68
v.	Total Non-Cash Principal Activity	(665,376.20)
C.	Student Loan Principal Additions	
i.	New Loan Additions	119,876,123.01
ii.	Loans Transferred	-
iii.	Total Principal Additions	119,876,123.01
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)	99,389,015.79
E.	Student Loan Interest Activity	
i.	Borrower Payments	(5,877,281.88)
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	(5,877,281.88)
F.	Student Loan Non-Cash Interest Activity	
i.	Borrower Accruals	7,132,804.96
ii.	Interest Losses - Other	(26,130.38)
iii.	Other Adjustments	(11,488.95)
iv.	Capitalized Interest	(188,116.68)
v.	Total Non-Cash Interest Adjustments	6,907,068.95
G.	Student Loan Interest Additions	
i.	New Loan Additions	42,792.01
ii.	Loans Transferred	-
iii.	Total Interest Additions	42,792.01
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)	1,072,579.08
I.	Default and Recovery Activity During this Period	
	Defaults During this Period	781,838.50
	Recoveries During this Period	\$138,840.05
	Net Defaults	\$642,998.45
J.	Default and Recovery Activity Since Inception	
	Cumulative Defaults Since Inception	\$12,985,591.92
	Cumulative Recoveries Since Inception	\$783,873.19
	Cumulative Net Defaults Since Inception	\$12,201,718.73
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	\$7,007,019.26
	Interest Capitalized into Principal During Collection Period (B-iv)	188,116.68
	Change in Interest Expected to be Capitalized	415,452.35
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$7,422,471.61

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

TAXABLE

V. TX Cash Receipts for the Time Period 07/01/2025 - 09/30/2025			
A.	Principal Collections		
i.	Borrower Payments	19,898,422.21	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(76,691.19)	
v.	Total Principal Collections	\$19,821,731.02	
B.	Interest Collections		
i.	Borrower Payments	5,877,281.88	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	Total Interest Collections	\$5,877,281.88	
C.	Private Loan Recoveries	\$138,840.05	
D.	Investment Earnings	\$2,914,942.41	
E.	Total Cash Receipts during Collection Period	\$28,752,795.36	

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

TAXABLE

VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$314,966,688.97
(i.)	Total Principal and Interest Collections	\$25,837,852.95	\$340,804,541.92
(ii.)	Investment Income	\$2,914,942.41	\$343,719,484.33
(iii.)	Disbursements	(\$119,918,915.02)	\$223,800,569.31
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	(\$199,455.70)	
	Servicing	(\$198,409.86)	
	Administration	(\$123,999.99)	
	Other	(\$44,559.74)	
	Total	(\$566,425.29)	\$223,234,144.02
(v.)	Noteholders Interest Distribution to the Noteholders	(\$8,312,342.50)	\$214,921,801.52
(vi.)	Principal Distribution Amount to the Noteholders	(\$26,500,000.00)	\$188,421,801.52
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$188,421,801.52
(viii.)	Release to Issuer	\$0.00	\$188,421,801.52
	Net Activity	(126,544,887.45)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
Data as of 09/30/2025
VII. Distributions

A.	
Distribution Amounts	Issue M Bonds
i. Semi-Annual Interest Due	\$12,326,298.73
ii. Semi-Annual Interest Paid	\$12,326,298.73
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$39,400,000.00
v. Total Distribution Amount	\$51,726,298.73

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$12,900,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$12,900,000.00
Taxable Noteholders' Principal Distribution Amount	\$26,500,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$26,500,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2025)	\$18,680,749.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$18,230,021.00
iii. Net Balance for New Loan Applications (as of 09/30/2025)	\$450,728.81
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2025)	\$126,460,176.08
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	104,517,284.00
iii. Net Balance for New Loan Applications (as of 09/30/2025)	\$21,942,892.08

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2025)	\$966,655,000.00
ii. Principal Distribution Paid/Issued	(\$39,400,000.00)
iii. Bonds Outstanding (09/30/2025)	\$927,255,000.00
iv. Interest Accrual (as of 09/30/2025)	\$10,274,776.96
v. Basis for Parity Ratio	\$937,529,776.96
vi. Pool Balance	
Student Loan Principal and Interest	\$771,399,353.04
Total Fund Balances	\$226,403,285.34
vii. Total Assets for Parity Ratio	\$997,802,638.38
viii. Parity %	106.43%
ix. Net Assets	\$60,272,861.42

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$10,396,550.00
ii. Net Activity During the Period	(\$1,115,710.00)
iii. Total Reserve Fund Balance Available	\$9,280,840.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$9,272,550.00
v. Ending Reserve Fund Balance	\$9,272,550.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
M2021A	1-Jul-26	1.638%	57563RRT8	\$23,600,000.00
M2021A	1-Jul-27	1.921%	57563RRU5	\$21,600,000.00
M2021A	1-Jul-28	2.161%	57563RRV3	\$24,025,000.00
M2021A	1-Jul-29	2.305%	57563RW1	\$22,125,000.00
M2021A	1-Jul-30	2.455%	57563RRX9	\$19,625,000.00
M2021A	1-Jul-31	2.555%	57563RRY7	\$16,750,000.00
M2021A	1-Jul-37	2.641%	57563RRZ4	\$94,535,000.00
M2021B	1-Jul-26	0.910%	57563RSC4	\$6,200,000.00
M2021B	1-Jul-27	1.070%	57563RSD2	\$6,200,000.00
M2021B	1-Jul-28	1.210%	57563RSE0	\$5,675,000.00
M2021B	1-Jul-29	1.380%	57563RSF7	\$4,875,000.00
M2021B	1-Jul-30	1.510%	57563RSG5	\$4,375,000.00
M2021B	1-Jul-31	1.650%	57563RSH3	\$4,250,000.00
M2021B	1-Jul-37	2.000%	57563RSJ9	\$23,690,000.00
M2021C	1-Jul-51	2.930%	57563RSK6	\$39,500,000.00
M2022A	1-Jul-26	3.991%	57563RSN0	\$16,500,000.00
M2022A	1-Jul-27	4.141%	57563RSP5	\$23,700,000.00
M2022A	1-Jul-28	4.299%	57563RSQ3	\$23,500,000.00
M2022A	1-Jul-29	4.429%	57563RSR1	\$22,700,000.00
M2022A	1-Jul-30	4.495%	57563RSS9	\$21,750,000.00
M2022A	1-Jul-31	5.950%	57563RST7	\$19,500,000.00
M2022A	1-Jul-38	4.949%	57563RSU4	\$105,615,000.00
M2022B	1-Jul-26	2.760%	57563R SX8	\$8,400,000.00
M2022B	1-Jul-27	2.880%	57563R SY6	\$7,100,000.00
M2022B	1-Jul-28	3.020%	57563R SZ3	\$7,100,000.00
M2022B	1-Jul-29	3.190%	57563R TA7	\$7,100,000.00
M2022B	1-Jul-30	3.280%	57563R TB5	\$5,600,000.00
M2022B	1-Jul-31	3.390%	57563R TC3	\$5,600,000.00
M2022B	1-Jul-38	3.820%	57563R TD1	\$25,510,000.00
M2022C	1-Jul-52	4.430%	57563RTE9	\$28,500,000.00
M2025A	1-Jul-35	5.520%	57563R UE7	\$50,700,000.00
M2025A	1-Jul-50	6.166%	57563R UF4	\$190,240,000.00
M2025B	1-Jul-55	5.690%	57563R UG2	\$41,115,000.00
Total				\$927,255,000.00

1. Yield to Maturity

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

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	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	6.31%	7.28%	2,626	10,217	148	161	\$46,936,978.74	\$149,931,060.48	56.35%	78.85%
Grace	6.14%	6.15%	1,994	2,232	146	142	\$36,363,876.40	\$40,225,089.46	43.65%	21.15%
Total Interim	6.24%	7.04%	4,620	12,449	147	157	\$83,300,855.14	\$190,156,149.94	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.86%	5.90%	27,066	27,870	131	130	\$359,055,017.16	\$365,563,972.11	98.19%	98.05%
31-60 Days Delinquent	6.24%	6.14%	233	237	122	125	\$2,659,966.49	\$3,220,177.77	0.73%	0.86%
61-90 Days Delinquent	6.11%	6.20%	104	84	125	126	\$1,468,314.67	\$1,145,785.55	0.40%	0.31%
91-120 Days Delinquent	6.29%	6.24%	57	85	122	119	\$920,466.31	\$1,356,465.45	0.25%	0.36%
121-150 Days Delinquent	6.25%	6.55%	37	46	126	109	\$452,733.95	\$551,437.37	0.12%	0.15%
151-180 Days Delinquent	6.62%	6.12%	27	36	113	114	\$374,123.90	\$559,556.28	0.10%	0.15%
181-210 Days Delinquent	6.19%	6.33%	27	19	118	128	\$363,011.36	\$311,148.21	0.10%	0.08%
211-240 Days Delinquent	5.60%	5.25%	1	1	139	135	\$8,168.47	\$11,690.77	0.00%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	-	0	0	\$0.00	\$0.00	0.00%	0.00%
271-300 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.91%	5.87%	20	8	139	144	\$362,040.34	\$127,954.76	0.10%	0.03%
Total Repayment	5.86%	5.90%	27,572	28,386	131	130	\$365,663,842.65	\$372,848,188.27	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	5.93%	6.29%	32,192	40,835	134	139	\$448,964,697.79	\$563,004,338.21	0.00%	0.00%

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

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	5.64%	97	10,037	\$112,597,516.16	20.00%
Undergraduate Immediate Repayment - 15 Year	5.90%	152	4,338	\$63,979,688.69	11.36%
Undergraduate Immediate Repayment - 20 Year	6.38%	27	201	\$573,235.81	0.10%
Interest Only	6.29%	165	5,153	\$78,428,663.67	13.93%
Undergraduate Deferred	6.50%	144	11,538	\$169,342,653.96	30.08%
Graduate Deferred	6.34%	143	898	\$15,487,057.91	2.75%
Student Alternative	6.78%	147	8,670	\$122,595,522.01	21.78%
Total	6.29%	139	40,835	\$563,004,338.21	100.00%
School Type					
Four Year Institution	6.29%	139	39,845	\$555,851,677.69	98.73%
Community/2-Year	6.12%	120	961	\$6,979,143.29	1.24%
Other/Unknown	6.59%	120	29	\$173,517.23	0.03%
Total	6.29%	139	40,835	\$563,004,338.21	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue M

Data as of 09/30/2025

Xa. Collateral Tables as of 09/30/2025
Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	16	\$271,405.20	0.05%
AL	148	\$1,600,550.61	0.28%
AR	54	\$614,820.70	0.11%
AZ	151	\$2,159,071.18	0.38%
CA	1,297	\$25,469,496.09	4.52%
CO	309	\$4,566,803.49	0.81%
CT	1,081	\$15,509,073.65	2.75%
DE	96	\$1,394,385.49	0.25%
FL	828	\$12,171,460.71	2.16%
GA	349	\$4,986,164.41	0.89%
HI	47	\$808,271.18	0.14%
IA	145	\$1,324,266.79	0.24%
ID	54	\$875,768.79	0.16%
IL	869	\$13,590,644.06	2.41%
IN	314	\$3,926,649.86	0.70%
KS	91	\$940,427.04	0.17%
KY	106	\$1,431,043.74	0.25%
LA	84	\$1,075,109.31	0.19%
MA	22,786	\$300,881,889.67	53.44%
MD	433	\$7,257,394.48	1.29%
ME	341	\$3,998,207.60	0.71%
MI	438	\$5,211,546.23	0.93%
MN	336	\$3,973,759.16	0.71%
MO	217	\$2,352,363.68	0.42%
MS	31	\$276,386.21	0.05%
MT	46	\$467,318.61	0.08%
NC	517	\$6,541,848.72	1.16%
ND	8	\$123,774.67	0.02%
NE	62	\$563,090.97	0.10%
NH	968	\$12,431,171.87	2.21%
NJ	1,125	\$19,203,869.76	3.41%
NM	31	\$288,749.28	0.05%
NV	46	\$747,438.23	0.13%
NY	2,113	\$33,213,066.17	5.90%
OH	615	\$7,903,114.88	1.40%
OK	107	\$1,385,782.18	0.25%
OR	122	\$2,298,028.03	0.41%
PA	1,525	\$20,818,696.79	3.70%
RI	256	\$2,823,326.50	0.50%
SC	323	\$3,994,848.09	0.71%
SD	48	\$490,673.17	0.09%
TN	180	\$2,645,979.13	0.47%
TX	921	\$13,442,814.69	2.39%
UT	60	\$871,095.40	0.15%
VA	473	\$6,665,617.69	1.18%
VT	78	\$975,221.02	0.17%
WA	254	\$3,886,383.90	0.69%
WI	240	\$3,203,821.55	0.57%
WV	18	\$200,598.11	0.04%
WY	11	\$176,952.25	0.03%
Other	67	\$974,097.22	0.17%
Grand Total	40,835	\$563,004,338.21	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	40,835	\$563,004,338.21	100.00%
	40,835	\$563,004,338.21	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,295	\$20,454,950.42	3.63%
73 to 84	3,170	\$31,222,033.48	5.55%
85 to 96	3,308	\$40,044,737.10	7.11%
97 to 108	233	\$2,229,570.56	0.40%
109 to 120	1,206	\$14,209,521.60	2.52%
121 to 132	3,911	\$47,595,176.09	8.45%
133 to 144	8,822	\$149,847,801.79	26.62%
145 to 156	8,346	\$165,848,514.33	29.46%
157 to 168	80	\$2,430,330.26	0.43%
169 to 180	1,911	\$24,306,260.01	4.32%
181 to 192	4,553	\$64,815,442.57	11.51%
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%
	40,835	\$563,004,338.21	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$149,931,060.48	26.63%	(20.50)
In Grace	\$40,225,089.46	7.14%	(1.64)
Deferment	\$0.00	0.00%	-
Forbearance	\$127,954.76	0.02%	(10.33)
			W.A. Months in Repayment
Repayment	\$372,720,233.51	66.20%	27.52
Total	\$563,004,338.21	100.00%	12.64

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	39,937	\$559,748,525.19	99.42%
Variable	898	\$3,255,813.02	0.58%
Total	40,835	\$563,004,338.21	100.00%

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

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	10,217	149,931,060.48	26.63%
In Grace	2,232	40,225,089.46	7.14%
Repayment	28,378	372,720,233.51	66.20%
Deferment	0	0.00	0.00%
Forbearance	8	127,954.76	0.02%
Total	40,835	\$563,004,338.21	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	7,647	\$20,435,254.97	3.63%
\$5,000.00 - \$9,999.99	10,184	\$75,644,982.08	13.44%
\$10,000.00 - \$19,999.99	14,268	\$204,089,108.48	36.25%
\$20,000.00 - \$29,999.99	5,494	\$132,117,278.64	23.47%
\$30,000.00 - \$39,999.99	2,025	\$68,814,386.84	12.22%
\$40,000.00 - \$49,999.99	765	\$33,594,456.66	5.97%
\$50,000.00 - \$59,999.99	237	\$12,819,123.44	2.28%
\$60,000.00 - \$69,999.99	117	\$7,515,227.76	1.33%
\$70,000.00 - \$79,999.99	60	\$4,447,075.01	0.79%
More Than 79,999.99	38	\$3,527,444.33	0.63%
Total	40,835	\$563,004,338.21	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%	4,988	\$67,112,724.31	11.92%
5.000% to 5.499%	6,968	\$101,700,379.75	18.06%
5.500% to 5.999%	6,352	\$93,830,923.90	16.67%
6.000% to 6.499%	4,426	\$67,410,106.26	11.97%
6.500% to 6.999%	8,657	\$131,655,550.92	23.38%
7.000% to 7.499%	586	\$6,296,882.35	1.12%
7.500% to 7.999%	2,467	\$19,571,315.49	3.48%
8.000% to 8.999%	6,391	\$75,426,455.23	13.40%
9.000% to 9.999%	0	\$0.00	0.00%
Total	40,835	\$563,004,338.21	100.00%

Distribution of the Student Loans by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2005 - June 30, 2006	47	\$128,094.11	0.02%
July 1, 2006 - June 30, 2007	365	\$522,174.52	0.09%
July 1, 2007 - June 30, 2008	1,400	\$6,561,819.00	1.17%
July 1, 2008 - June 30, 2009	12	\$57,856.91	0.01%
July 1, 2009 - June 30, 2010	38	\$100,321.23	0.02%
July 1, 2010 - June 30, 2011	254	\$259,450.74	0.05%
July 1, 2011 - June 30, 2012	752	\$2,100,387.95	0.37%
July 1, 2012 - June 30, 2013	128	\$708,955.06	0.13%
July 1, 2013 - June 30, 2014	964	\$5,967,671.47	1.06%
July 1, 2014 - June 30, 2015	1	\$8,712.26	0.00%
July 1, 2015 - June 30, 2016	28	\$151,262.36	0.03%
July 1, 2016 - June 30, 2017	3	\$40,973.60	0.01%
July 1, 2017 - June 30, 2018	439	\$3,189,189.95	0.57%
July 1, 2018 - June 30, 2019	37	\$773,810.77	0.14%
July 1, 2021 - June 30, 2022	12,224	\$176,209,335.25	31.30%
July 1, 2022 - June 30, 2023	14,389	\$231,271,304.81	41.08%
July 1, 2023 - June 30, 2024	162	\$3,895,709.52	0.69%
July 1, 2024 - June 30, 2025	0	\$0.00	0.00%
July 1, 2025 - September 30, 2025	9,592	\$131,057,308.70	23.28%
Total	40,835	\$563,004,338.21	100.00%

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

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	59	\$200,128.23	0.04%
630-649	55	\$284,100.98	0.05%
650-669	119	\$592,790.77	0.11%
670-689	1,868	\$19,844,008.83	3.52%
690-709	3,094	\$38,538,749.50	6.85%
710-729	5,265	\$72,064,747.87	12.80%
730-749	6,144	\$86,148,386.22	15.30%
750-769	7,544	\$105,699,447.68	18.77%
770-789	7,816	\$111,433,460.96	19.79%
790+	8,871	\$128,198,517.17	22.77%
Total	40,835	\$563,004,338.21	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	665	\$11,032,274.32	1.96%
Undergraduate	<u>39,403</u>	<u>\$541,953,674.57</u>	<u>96.26%</u>
Subtotal	40,068	552,985,948.89	98.22%
<u>Non Co-Sign</u>			
Graduate	233	\$4,454,783.59	0.79%
Undergraduate	<u>534</u>	<u>\$5,563,605.73</u>	<u>0.99%</u>
Subtotal	767	10,018,389.32	1.78%
Total	40,835	\$563,004,338.21	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	2,622	\$26,649,882.00	4.73%
UNIV OF NEW HAMPSHIRE	784	\$12,214,810.09	2.17%
NORTHEASTERN UNIVERSITY	724	\$11,396,305.97	2.02%
BOSTON UNIVERSITY	655	\$11,206,292.77	1.99%
MERRIMACK COLLEGE	654	\$9,855,178.94	1.75%
WORCESTER POLYTECH INST	511	\$8,336,830.29	1.48%
PENN ST UNIV	459	\$8,315,595.66	1.48%
WENTWORTH INST OF TECHNOLOGY	584	\$7,967,949.99	1.42%
BENTLEY UNIVERSITY	464	\$7,901,407.48	1.40%
UNIVERSITY OF RHODE ISLAND	525	\$7,865,188.35	1.40%
MA COLLEGE OF PHARMACY && AHS	514	\$7,653,863.35	1.36%
ENDICOTT COLLEGE	480	\$7,634,071.30	1.36%
UNIV OF MASS- LOWELL	813	\$7,404,200.19	1.32%
BOSTON COLLEGE	346	\$7,357,493.67	1.31%
BRYANT UNIV	338	\$6,125,200.39	1.09%
QUINNIPIAC UNIV	324	\$5,903,209.81	1.05%
WESTERN NEW ENGLAND UNIV	482	\$5,625,360.84	1.00%
SUFFOLK UNIV	498	\$5,401,128.22	0.96%
EMERSON COLLEGE	270	\$4,930,486.94	0.88%
UNIV OF VERMONT	296	\$4,886,349.23	0.87%
SACRED HEART UNIVERSITY	233	\$4,737,767.46	0.84%
BRIDGEWATER STATE UNIV	609	\$4,641,608.23	0.82%
STONEHILL COLLEGE	347	\$4,545,907.64	0.81%
PROVIDENCE COLLEGE	232	\$4,343,718.50	0.77%
UNIV OF CONNECTICUT	263	\$4,305,764.38	0.76%
CURRY COLLEGE	333	\$4,159,604.91	0.74%
SYRACUSE UNIVERSITY	207	\$3,938,345.14	0.70%
SAINT ANSELM COL	292	\$3,870,504.50	0.69%
ASSUMPTION UNIVERSITY	333	\$3,812,935.70	0.68%
NEW YORK UNIVERSITY	138	\$3,751,629.32	0.67%
OTHER	25,505	\$346,265,746.95	61.50%
Total	40,835	\$563,004,338.21	100.00%

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

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$191,940,883.85
Total Number of Borrowers	4,255
Average Outstanding Principal Balance per Borrower	\$45,109.49
Total Number of Loans	4,285
Average Outstanding Principal Balance per Loan	\$44,793.67
Weighted Average Annual Borrower Income at Origination	\$116,337.74
Weighted Average Monthly Free Cash Flow at Origination	\$4,002.09
Weighted Average FICO Score at Origination	766
Weighted Average Borrower Age (years) at Origination	37
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	23.55%
Percentage of Fixed Rate Loans	99.96%
Weighted Average Borrower Interest Rate	5.23%
Weighted Average Remaining Term (months)	114

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

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	3	\$104,830.27	0.05%
AL	37	\$1,813,204.62	0.94%
AR	11	\$299,743.55	0.16%
AZ	58	\$2,784,384.85	1.45%
CA	264	\$13,367,640.51	6.96%
CO	99	\$4,495,585.70	2.34%
CT	113	\$5,244,972.67	2.73%
DE	16	\$876,413.21	0.46%
FL	134	\$7,072,459.95	3.68%
GA	76	\$3,224,842.77	1.68%
HI	12	\$513,184.61	0.27%
IA	43	\$1,650,956.71	0.86%
ID	15	\$463,927.07	0.24%
IL	201	\$8,318,846.83	4.33%
IN	72	\$3,335,035.42	1.74%
KS	27	\$939,604.28	0.49%
KY	32	\$1,285,618.52	0.67%
LA	25	\$1,134,725.82	0.59%
MA	520	\$22,535,765.55	11.74%
MD	103	\$4,594,711.32	2.39%
ME	50	\$2,333,535.50	1.22%
MI	137	\$6,270,049.45	3.27%
MN	95	\$4,210,360.78	2.19%
MO	58	\$2,540,720.78	1.32%
MS	3	\$108,224.57	0.06%
MT	8	\$558,624.44	0.29%
NC	122	\$4,644,673.38	2.42%
ND	4	\$179,181.24	0.09%
NE	12	\$486,896.12	0.25%
NH	70	\$3,097,351.42	1.61%
NJ	231	\$10,986,381.34	5.72%
NM	8	\$305,725.15	0.16%
NV	5	\$282,144.28	0.15%
NY	287	\$14,072,980.80	7.33%
OH	164	\$6,700,411.55	3.49%
OK	26	\$1,542,014.59	0.80%
OR	30	\$1,082,809.44	0.56%
PA	366	\$17,103,571.28	8.91%
RI	31	\$1,390,256.83	0.72%
SC	55	\$2,410,799.60	1.26%
SD	16	\$932,721.33	0.49%
TN	54	\$2,670,788.20	1.39%
TX	200	\$8,549,687.92	4.45%
UT	22	\$821,975.10	0.43%
VA	142	\$5,771,494.60	3.01%
VT	13	\$572,397.46	0.30%
WA	71	\$2,924,949.54	1.52%
WI	96	\$3,227,177.20	1.68%
WV	16	\$691,542.66	0.36%
WY	4	\$113,373.20	0.06%
Other	28	\$1,301,609.87	0.68%
Grand Total	4,285	\$191,940,883.85	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	1,197	\$33,138,147.30	17.26%
73 to 84	536	\$21,561,880.89	11.23%
85 to 96	428	\$15,772,004.80	8.22%
97 to 108	103	\$4,406,061.34	2.30%
109 to 120	56	\$2,426,387.91	1.26%
121 to 132	421	\$21,940,217.45	11.43%
133 to 144	643	\$38,844,101.92	20.24%
145 to 156	549	\$30,739,312.25	16.01%
157 to 168	263	\$16,386,792.26	8.54%
169 to 180	89	\$6,725,977.73	3.50%
Total	4,285	\$191,940,883.85	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	4,282	\$191,861,687.63	99.96%
Variable	3	79,196.22	0.04%
Total	4,285	\$191,940,883.85	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%	2,063	\$87,119,134.07	45.39%
5.000% to 5.499%	432	\$17,607,694.03	9.17%
5.500% to 5.999%	534	\$24,816,669.90	12.93%
6.000% to 6.499%	514	\$22,072,261.45	11.50%
6.500% to 6.999%	203	\$9,549,852.68	4.98%
7.000% and greater	539	\$30,775,271.72	16.03%
Total	4,285	\$191,940,883.85	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	4,222	\$188,911,360.61	98.42%
31-60	32	\$1,380,793.67	0.72%
61-90	16	\$821,976.43	0.43%
91-120	2	\$100,571.73	0.05%
121-150	8	\$414,064.51	0.22%
151 and above	5	\$312,116.90	0.16%
Total	4,285	\$191,940,883.85	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	4,285	\$191,940,883.85	100.00%
Total	4,285	\$191,940,883.85	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue M
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	1,137	\$14,348,557.70	7.48%
\$20,000.00 to \$29,999.99	721	\$18,011,125.99	9.38%
\$30,000.00 to \$39,999.99	643	\$22,317,692.08	11.63%
\$40,000.00 to \$49,999.99	448	\$19,981,384.78	10.41%
\$50,000.00 to \$99,999.99	1,012	\$70,135,441.74	36.54%
\$100,000.00 to \$149,999.99	222	\$26,574,374.51	13.85%
\$150,000 or more	102	\$20,572,307.05	10.72%
Total	4,285	\$191,940,883.85	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	459	\$20,317,287.15	10.59%
700 through 739	701	\$32,212,358.35	16.78%
740 through 799	2,068	\$87,924,235.11	45.81%
800 through 850	1,057	\$51,487,003.24	26.82%
Total	4,285	\$191,940,883.85	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	1,635	\$66,722,149.48	34.76%
\$2,500.00 to \$3,499.99	1,124	\$45,630,170.71	23.77%
\$3,500.00 to \$4,499.99	575	\$26,594,456.66	13.86%
\$4,500.00 to \$5,499.99	369	\$18,561,095.86	9.67%
\$5,500.00 and Greater	582	\$34,433,011.14	17.94%
Total	4,285	\$191,940,883.85	100.00%

Distribution of the Student REFI by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2019 to June 30, 2020	9	\$310,745.89	0.16%
July 1, 2020 to June 30, 2021	991	\$35,675,470.15	18.59%
July 1, 2021 to June 30, 2022	1,272	\$59,857,467.60	31.19%
July 1, 2022 to June 30, 2023	1,288	\$57,228,235.00	29.82%
July 1, 2023 to June 30, 2024	596	\$30,410,997.06	15.84%
July 1, 2024 to June 30, 2025	84	\$5,347,001.85	2.79%
July 1, 2024 to June 30, 2025	45	\$3,110,966.30	1.62%
Total	4,285	\$191,940,883.85	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	859	\$45,205,673.56	23.55%
No Co-Borrower	3,426	\$146,735,210.29	76.45%
Total	4,285	\$191,940,883.85	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	320	\$9,378,964.04	4.89%
\$50,000.00 to \$99,999.99	2,350	\$89,592,621.88	46.68%
\$100,000.00 to \$149,999.99	1,019	\$53,010,278.82	27.62%
\$150,000.00 to \$199,999.99	371	\$21,887,735.44	11.40%
\$200,000.00 and Greater	225	\$18,071,283.67	9.42%
Total	4,285	\$191,940,883.85	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	439	\$32,013,639.08	16.68%
Masters	866	\$38,321,705.95	19.97%
Bachelors	2,171	\$94,630,784.34	49.30%
Associates	243	\$7,297,018.19	3.80%
Some College	566	\$19,677,736.29	10.25%
Total	4,285	\$191,940,883.85	100.00%