

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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
VII.	Distributions	7
	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.	Portfolio Characteristics	8
IX.	Portfolio Characteristics by School and Program	9
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	10
	Distribution of the Student Loans by Servicer	10
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	10
	Distribution of the Student Loans by Weighted Average Payments Made	10
	Distribution of the Student Loans by Reset Mode	10
	Distribution of the Student Loans by Origination Channel	10
Xb.	Distribution of the Student Loans by Borrower Payment Status	11
	Distribution of the Student Loans by Range of Principal Balance	11
	Distribution of the Student Loans by Interest Rate	11
	Distribution of the Student Loans by Date of Disbursement	11
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	12
	Distribution of the Student Loans by Co-Sign Status	12
	Distribution of the Student Loans by School	12

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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 N
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		\$440,664,888.72	(\$15,170,158.51)	\$425,494,730.21
ii. Interest Expected to be Capitalized		\$7,810,030.78	\$2,683,900.73	10,493,931.51
iii. Reserve Account		\$4,773,382.21	(\$5,362.45)	\$4,768,019.76
iv. Pool Balance <i>(i + ii + iii)</i>		\$453,248,301.71	(\$12,491,620.23)	\$440,756,681.48
v. Other Accrued Interest		\$1,575,867.66	\$189,415.58	\$1,765,283.24
vi. Weighted Average Coupon (WAC)		7.65%		7.67%
vii. Weighted Average Remaining Months to Maturity (WARM)		145		142.45
xiii. Number of Loans		28,058		27,313
ix. Number of Borrowers		21,712		21,119
x. Average Borrower Indebtedness		\$20,875.47		\$20,870.15

B. Notes	Original Bonds Outstanding	6/30/2025	Paydown Factors	9/30/2025
Education Loan Revenue Bonds, Issue N, Series 2024A	\$370,040,000.00	\$370,040,000	\$0	\$370,040,000
Education Loan Revenue Bonds, Issue N, Series 2024B	\$54,635,000.00	\$54,635,000	\$0	\$54,635,000
Education Loan Revenue Bonds, Issue N, Series 2024C	\$10,000,000.00	\$10,000,000	\$0	\$10,000,000
Education Loan Revenue Bonds, Issue N, Series 2024D	\$40,855,000.00	\$40,855,000	\$0	\$40,855,000
	\$475,530,000.00	\$475,530,000.00	\$0	\$475,530,000.00

C. Available Trust Fund Balances		06/30/2025	Net Activity	09/30/2025
i. Reserve Account				
a. Taxable Reserve Account		\$3,714,617.76	(\$14,217.76)	\$3,700,400.00
b. Tax Exempt Reserve Account		\$1,058,764.45	\$8,855.31	\$1,067,619.76
ii. Revenue Account				
a. Taxable Revenue Account		\$25,025,022.71	\$5,828,740.90	\$30,853,763.61
b. Tax Exempt Rate Revenue Account		\$16,406,489.35	\$7,984,123.61	\$24,390,612.96
iii. Debt Service Account				
a. Series A Taxable Debt Service Account		\$11,653,363.80	(\$5,826,681.90)	\$5,826,681.90
b. Series B Tax Exempt Debt Service Account		\$2,599,037.10	(\$1,310,496.42)	\$1,288,540.68
c. Series C Tax Exempt Debt Service Account		\$0.00	\$0.00	\$0.00
d. Series D Tax Exempt Debt Service Account		\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			\$0.00	
a. Taxable Capitalized Interest Account		\$0.00	\$0.00	\$0.00
b. Tax Exempt Capitalized Interest Account		\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account				
a. Taxable Cost of Issuance Account		\$0.00	\$0.00	\$0.00
b. Tax Exempt Cost of Issuance Account		\$4,227.91	\$0.00	\$4,227.91
vi. Program Expense Account				
a. Taxable Program Expense Account		\$484,908.42	\$467,426.35	\$952,334.77
b. Tax Exempt Program Expense Account		\$162,486.69	\$116,094.91	\$278,581.60
vii. Redemption Account				
a. Series A Taxable Redemption Account		\$0.00	\$0.00	
b. Series B Tax Exempt Redemption Account		\$0.00	\$0.00	\$0.00
c. Series C Tax Exempt Redemption Account		\$0.00	\$0.00	\$0.00
d. Series D Tax Exempt Redemption Account		\$0.00	\$0.00	\$0.00
viii. Purchase Account				
a. Taxable Purchase Account		\$2,038,491.38	(\$1,240,570.69)	\$797,920.69
b. Tax Exempt Rate Purchase Account		\$347,269.39	(\$103,525.00)	\$243,744.39
ix. Rebate Fund				
Total Fund Balances		\$63,494,678.96	\$5,909,749.31	\$69,404,428.27

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

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

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

COMBINED

VI. Waterfall for Distribution

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

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

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

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

TAX EXEMPT

VI TE. Waterfall for Distribution

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

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

TAXABLE

V. TX Cash Receipts for the Time Period 07/01/2025 - 09/30/2025			
A.	Principal Collections		
i.	Borrower Payments	10,084,452.09	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	(31,223.10)	
v.	Total Principal Collections	\$10,053,228.99	
B.	Interest Collections		
i.	Borrower Payments	4,083,934.13	
ii.	Claim Payments	-	
iii.	Reversals	-	
iv.	Refunds	-	
v.	Late Fees & Other	-	
vi.	Total Interest Collections	\$4,083,934.13	
C.	Private Loan Recoveries	\$8,166.98	
D.	Investment and Other Income	\$309,784.72	
E.	Total Cash Receipts during Collection Period	\$14,455,114.82	

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

TAXABLE

VI TX. Waterfall for Distribution

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

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

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

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

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

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 06/30/2025)	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2025)	\$475,530,000.00
iv. Interest Accrual (as of 09/30/2025)	7,115,222.53
v. Basis for Parity Ratio	\$482,645,222.53
vi. Pool Balance	
Student Loan Principal and Interest	\$437,753,944.96
Total Fund Balances	\$69,404,428.27
vii. Total Assets for Parity Ratio	\$507,158,373.23
viii. Parity %	105.08%
ix. Net Assets	\$24,513,150.71

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

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

1. Yield to Maturity

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

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
Data as of 09/30/2025
Xa. Collateral Tables as of 09/30/2025
Distribution of the Student Loans by Geographic Location *

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

Distribution by Servicer

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	26,045	\$361,076,260.90	100.00%
	26,045	\$361,076,260.90	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	5,203	\$15,442,469.32	4.28%
73 to 84	3,321	\$31,850,392.14	8.82%
85 to 96	569	\$5,812,934.23	1.61%
97 to 108	1,336	\$15,059,304.44	4.17%
109 to 120	3,449	\$59,671,077.06	16.53%
121 to 132	34	\$216,198.74	0.06%
133 to 144	28	\$182,374.10	0.05%
145 to 156	27	\$117,238.94	0.03%
157 to 168	3,148	\$43,005,982.26	11.91%
169 to 180	8,895	\$189,006,834.18	52.35%
181 to 192	35	\$711,455.49	0.20%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	26,045	\$361,076,260.90	100.00%

Weighted Average Payments Made

<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
In School	\$121,191,972.34	33.56%	(26.68)
In Grace	\$38,587,503.00	10.69%	(1.76)
Deferment	\$0.00	0.00%	-
Forbearance	\$174,883.79	0.05%	(26.68)
			<u>W.A. Months in Repayment</u>
Repayment	\$201,121,901.77	55.70%	30.51
Total	\$361,076,260.90	100.00%	7.84

Distribution of the Student Loans by Reset Mode

<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	25,598	\$359,415,118.13	99.54%
Variable	447	\$1,661,142.77	0.46%
Total	26,045	361,076,260.90	100.00%

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

Xb. Collateral Tables as of 09/30/2025 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status

<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	6,253	121,191,972.34	33.56%
In Grace	1,986	38,587,503.00	10.69%
Repayment	17,792	201,121,901.77	55.70%
Deferment	0	0.00	0.00%
Forbearance	14	174,883.79	0.05%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by Range of Principal Balance

<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	6,750	\$15,095,034.69	4.18%
\$5,000.00 - \$9,999.99	5,650	\$41,837,503.39	11.59%
\$10,000.00 - \$19,999.99	7,383	\$105,411,702.11	29.19%
\$20,000.00 - \$29,999.99	3,498	\$84,660,599.57	23.45%
\$30,000.00 - \$39,999.99	1,665	\$56,535,882.63	15.66%
\$40,000.00 - \$49,999.99	624	\$27,309,760.94	7.56%
\$50,000.00 - \$59,999.99	225	\$12,032,192.56	3.33%
\$60,000.00 - \$69,999.99	114	\$7,218,817.00	2.00%
\$70,000.00 - \$79,999.99	78	\$5,881,557.66	1.63%
More Than 79,999.99	58	\$5,093,210.35	1.41%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by Interest Rate

<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	2	\$13,373.19	0.00%
5.000% to 5.499%	2	\$31,704.77	0.01%
5.500% to 5.999%	2,075	\$9,282,621.67	2.57%
6.000% to 6.499%	3,607	\$36,431,104.83	10.09%
6.500% to 6.999%	3,972	\$46,962,451.54	13.01%
7.000% to 7.499%	2,796	\$38,859,812.90	10.76%
7.500% to 7.999%	4,040	\$59,331,109.36	16.43%
8.000% to 8.999%	4,897	\$82,886,821.32	22.96%
9.000% to 9.999%	4,644	\$87,265,553.41	24.17%
10.000% to 10.999%	10	\$11,707.91	0.00%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	1	\$1,538.88	0.00%
July 1, 2004 - June 30, 2005	7	\$44,735.81	0.01%
July 1, 2005 - June 30, 2006	18	\$44,784.29	0.01%
July 1, 2006 - June 30, 2007	88	\$82,467.26	0.02%
July 1, 2007 - June 30, 2008	2,063	\$9,452,266.79	2.62%
July 1, 2008 - June 30, 2009	10	\$36,083.12	0.01%
July 1, 2009 - June 30, 2010	5	\$10,488.48	0.00%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	1,024	\$1,016,809.26	0.28%
July 1, 2013 - June 30, 2014	133	\$251,702.60	0.07%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	4,912	\$36,131,905.31	10.01%
July 1, 2017 - June 30, 2018	626	\$5,493,596.63	1.52%
July 1, 2018 - June 30, 2019	0	\$0.00	0.00%
July 1, 2021 - June 30, 2022	0	\$0.00	0.00%
July 1, 2022 - June 30, 2023	0	\$0.00	0.00%
July 1, 2023 - June 30, 2024	1,609	\$20,442,137.09	5.66%
July 1, 2024 - June 30, 2025	15,433	\$286,126,409.03	79.24%
July 1, 2025 - September 30, 2025	116	\$1,941,336.35	0.54%
Total	26,045	\$361,076,260.90	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	185	\$604,643.88	0.17%
630-649	82	\$314,890.72	0.09%
650-669	156	\$631,145.68	0.17%
670-689	1,580	\$14,842,749.99	4.11%
690-709	2,199	\$24,218,298.32	6.71%
710-729	3,438	\$45,952,863.70	12.73%
730-749	4,100	\$58,474,718.64	16.19%
750-769	4,578	\$67,039,055.09	18.57%
770-789	4,733	\$70,489,445.74	19.52%
790+	4,994	\$78,508,449.14	21.74%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by Co-Sign Status			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	462	\$7,172,318.70	1.99%
Undergraduate	<u>24,803</u>	<u>\$348,128,521.65</u>	<u>96.41%</u>
Subtotal	25,265	355,300,840.35	98.40%
<u>Non Co-Sign</u>			
Graduate	186	\$2,268,808.01	0.63%
Undergraduate	<u>594</u>	<u>\$3,506,612.54</u>	<u>0.97%</u>
Subtotal	780	5,775,420.55	1.60%
Total	26,045	\$361,076,260.90	100.00%

Distribution of the Student Loans by School			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	1,647	\$16,207,679.62	4.49%
NORTHEASTERN UNIVERSITY	548	\$8,892,844.50	2.46%
UNIV OF NEW HAMPSHIRE	547	\$7,423,574.31	2.06%
BOSTON UNIVERSITY	565	\$7,329,675.25	2.03%
MERRIMACK COLLEGE	419	\$6,460,704.66	1.79%
PENN ST UNIV	297	\$6,390,475.94	1.77%
MA COLLEGE OF PHARMACY && AHS	382	\$5,227,332.20	1.45%
ENDICOTT COLLEGE	312	\$5,103,787.01	1.41%
UNIVERSITY OF RHODE ISLAND	288	\$4,862,411.16	1.35%
BENTLEY UNIVERSITY	267	\$4,731,768.88	1.31%
BOSTON COLLEGE	276	\$4,512,338.55	1.25%
WENTWORTH INST OF TECHNOLOGY	371	\$4,297,923.26	1.19%
WORCESTER POLYTECH INST	260	\$4,192,433.89	1.16%
UNIV OF MASS- LOWELL	506	\$4,063,013.41	1.13%
UNIV OF CONNECTICUT	197	\$3,903,774.00	1.08%
QUINNIPIAC UNIV	183	\$3,726,330.02	1.03%
BRYANT UNIV	209	\$3,688,700.28	1.02%
WESTERN NEW ENGLAND UNIV	301	\$3,248,033.59	0.90%
SUFFOLK UNIV	343	\$3,138,957.63	0.87%
STONEHILL COLLEGE	239	\$3,133,172.57	0.87%
BRIDGEWATER STATE UNIV	459	\$2,975,298.93	0.82%
SACRED HEART UNIVERSITY	142	\$2,947,272.93	0.82%
PROVIDENCE COLLEGE	158	\$2,947,236.47	0.82%
CURRY COLLEGE	246	\$2,680,289.17	0.74%
UNIV OF VERMONT	175	\$2,679,136.57	0.74%
NEW YORK UNIVERSITY	70	\$2,645,722.72	0.73%
UNIV OF MASS DARTMOUTH	383	\$2,633,443.39	0.73%
EMERSON COLLEGE	149	\$2,491,940.69	0.69%
SAINT ANSELMO COL	165	\$2,395,629.32	0.66%
COLLEGE OF THE HOLY CROSS	192	\$2,378,035.94	0.66%
OTHER	15,749	\$223,767,324.04	61.97%
Total	26,045	\$361,076,260.90	100.00%

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

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$64,418,469.31
Total Number of Borrowers	1,265
Average Outstanding Principal Balance per Borrower	\$50,923.69
Total Number of Loans	1,268
Average Outstanding Principal Balance per Loan	\$50,803.21
Weighted Average Annual Borrower Income at Origination	\$110,424.67
Weighted Average Monthly Free Cash Flow at Origination	\$3,677.89
Weighted Average FICO Score at Origination	748
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	36.46%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.46%
Weighted Average Remaining Term (months)	138

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	1	\$16,695.29	0.03%
AL	12	\$470,129.04	0.73%
AR	6	\$433,046.99	0.67%
AZ	20	\$927,280.64	1.44%
CA	62	\$3,003,998.25	4.66%
CO	34	\$1,517,715.25	2.36%
CT	38	\$2,163,349.96	3.36%
DE	4	\$236,095.78	0.37%
FL	47	\$2,697,731.62	4.19%
GA	25	\$1,378,655.95	2.14%
HI	0	\$0.00	0.00%
IA	9	\$418,592.88	0.65%
ID	0	\$0.00	0.00%
IL	65	\$3,109,034.17	4.83%
IN	22	\$1,053,930.30	1.64%
KS	7	\$241,419.49	0.37%
KY	10	\$412,380.52	0.64%
LA	8	\$494,968.67	0.77%
MA	134	\$7,031,465.75	10.92%
MD	28	\$1,761,840.98	2.73%
ME	13	\$495,220.61	0.77%
MI	43	\$1,701,972.95	2.64%
MN	41	\$2,159,325.28	3.35%
MO	19	\$865,985.01	1.34%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	31	\$1,771,964.99	2.75%
ND	0	\$0.00	0.00%
NE	5	\$380,755.35	0.59%
NH	26	\$1,396,689.27	2.17%
NJ	67	\$4,303,062.47	6.68%
NM	2	\$53,799.97	0.08%
NV	1	\$12,995.59	0.02%
NY	85	\$4,964,086.43	7.71%
OH	63	\$2,302,367.03	3.57%
OK	4	\$435,175.01	0.68%
OR	3	\$92,599.72	0.14%
PA	124	\$6,335,130.18	9.83%
RI	7	\$413,416.80	0.64%
SC	16	\$774,865.35	1.20%
SD	4	\$162,477.29	0.25%
TN	17	\$713,340.12	1.11%
TX	61	\$3,162,282.49	4.91%
UT	9	\$410,169.51	0.64%
VA	38	\$1,681,604.03	2.61%
VT	2	\$41,777.13	0.06%
WA	20	\$597,071.47	0.93%
WI	23	\$1,168,514.32	1.81%
WV	5	\$99,359.71	0.15%
WY	1	\$111,283.70	0.17%
Other	6	\$442,846.00	0.69%
Grand Total	1,268	\$64,418,469.31	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	187	\$5,327,818.00	8.27%
73 to 84	8	\$163,087.28	0.25%
85 to 96	135	\$4,631,382.99	7.19%
97 to 108	160	\$6,270,069.87	9.73%
109 to 120	20	\$736,081.18	1.14%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	334	\$19,967,462.83	31.00%
157 to 168	369	\$23,000,561.90	35.70%
169 to 180	55	\$4,322,005.26	6.71%
	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by Reset Mode **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	1,268	\$64,418,469.31	100.00%
Variable	0	\$0.00	0.00%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	35	\$1,538,964.61	2.39%
6.500% to 6.999%	387	\$19,057,359.39	29.58%
7.000% and greater	846	\$43,822,145.31	68.03%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by Days Delinquent			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	1,248	\$63,222,880.56	98.14%
31-60	7	\$429,694.73	0.67%
61-90	5	\$302,558.50	0.47%
91-120	3	\$278,537.01	0.43%
121-150	2	\$62,846.82	0.10%
151 and above	3	\$121,951.69	0.19%
Total	1,268	\$64,418,469.31	100.00%

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	1,268	\$64,418,469.31	100.00%
Total	1,268	\$64,418,469.31	100.00%

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

Xb. Collateral Tables as of 09/30/2025 (continued from previous page)

Distribution of the REFI Loans by Range of Principal Balance

<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	238	\$3,144,239.83	4.88%
\$20,000.00 to \$29,999.99	201	\$5,034,630.15	7.82%
\$30,000.00 to \$39,999.99	199	\$6,878,900.16	10.68%
\$40,000.00 to \$49,999.99	126	\$5,659,529.02	8.79%
\$50,000.00 to \$99,999.99	376	\$26,325,828.04	40.87%
\$100,000.00 to \$149,999.99	99	\$11,753,016.90	18.24%
\$150,000 or more	29	\$5,622,325.21	8.73%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by FICO Score at Origination

<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	158	\$6,877,171.90	10.68%
700 through 739	334	\$17,228,927.31	26.75%
740 through 799	728	\$37,262,266.31	57.84%
800 through 850	48	\$3,050,103.79	4.73%
Total	1,268	\$64,418,469.31	100.00%

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

<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	561	\$24,831,740.96	38.55%
\$2,500.00 to \$3,499.99	336	\$16,605,336.64	25.78%
\$3,500.00 to \$4,499.99	140	\$7,802,553.49	12.11%
\$4,500.00 to \$5,499.99	96	\$5,685,486.74	8.83%
\$5,500.00 and Greater	135	\$9,493,351.48	14.74%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the Student REFI by Date of Disbursement

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2022 to June 30, 2023	76	\$3,609,633.53	5.60%
July 1, 2023 to June 30, 2024	986	\$48,006,066.16	74.52%
July 1, 2024 to June 30, 2025	206	\$12,802,769.62	19.87%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by Co-borrower Status

<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	343	\$23,488,363.77	36.46%
No Co-Borrower	925	\$40,930,105.54	63.54%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the REFI Loans by Annual Borrower Income at Origination

<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	112	\$3,554,529.84	5.52%
\$50,000.00 to \$99,999.99	737	\$33,085,226.48	51.36%
\$100,000.00 to \$149,999.99	272	\$15,250,896.09	23.67%
\$150,000.00 to \$199,999.99	95	\$7,040,655.32	10.93%
\$200,000.00 and Greater	52	\$5,487,161.58	8.52%
Total	1,268	\$64,418,469.31	100.00%

Distribution of the Student REFI by Highest Degree Obtained

<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	66	\$3,804,307.22	5.91%
Masters	241	\$13,101,296.18	20.34%
Bachelors	744	\$39,010,202.52	60.56%
Associates	74	\$2,884,997.45	4.48%
Some College	143	\$5,617,665.94	8.72%
Total	1,268	\$64,418,469.31	100.00%