

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2026**

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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	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**

	12/31/2025	Activity	3/31/2026
i. Portfolio Principal Balance	\$31,462,561.97	(\$2,926,180.92)	\$28,536,381.05
ii. Interest Expected to be Capitalized	\$37,351.73	\$673.42	\$38,025.15
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$39,499,913.70</b>	<b>(\$2,925,507.50)</b>	<b>\$36,574,406.20</b>
v. Other Accrued Interest	\$185,858.63	(\$16,130.50)	\$169,728.13
vi. Weighted Average Coupon (WAC)	6.67%		6.66%
vii. Weighted Average Remaining Months to Maturity (WARM)	60		59
xiii. Number of Loans	4,316		3,581
ix. Number of Borrowers	3,676		3,083
x. Average Borrower Indebtedness	\$8,558.91		\$9,256.04

**B. Notes**

	Original Bonds Outstanding	12/31/2025	Paydown Factors	3/31/2026
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$42,000,000	\$24,000,000	\$18,000,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$8,000,000	\$8,000,000	\$0
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$1,860,000	\$230,000	\$1,630,000
	<b>\$1,119,465,000</b>	<b>\$55,740,000</b>	<b>\$32,230,000</b>	<b>\$19,630,000</b>

**C. Available Trust Fund Balances**

	12/31/2025	Net Activity	3/31/2026
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$536,707.60	\$2,608,670.46	\$3,145,378.06
b. Taxable Fixed Rate Revenue Account	\$82,433.04	\$342,156.39	\$424,589.43
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$33,230,000.00	(\$33,099,363.73)	\$130,636.27
b. Taxable Fixed Rate Debt Service Account	\$273,709.98	(\$138,307.47)	\$135,402.51
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$133,974.98	(\$10,091.47)	\$123,883.51
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. 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
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$42,256,825.60</b>	<b>(\$30,296,935.82)</b>	<b>\$11,959,889.78</b>

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**COMBINED**

**IV. Transactions for the Time Period 01/01/2025-03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,409,579.62)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		98,813.30
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(2,310,766.32)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(146,179.62)
ii.	Principal Realized Losses - Other		(92,696.14)
iii.	Other Adjustments		(376,514.13)
iv.	Capitalized Interest		(24.71)
v.	<b>Total Non-Cash Principal Activity</b>		<b>(615,414.60)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(2,926,180.92)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(498,907.07)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(498,907.07)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		495,638.22
ii.	Interest Losses - Other		(8,555.85)
iii.	Other Adjustments		(3,657.09)
iv.	Capitalized Interest		24.71
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>483,449.99</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(15,457.08)</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$154,735.47
	Recoveries During this Period		\$263,154.34
	Net Defaults		(\$108,418.87)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$67,673,375.60
	Cumulative Recoveries Since Inception		\$20,939,702.51
	Cumulative Net Defaults Since Inception		\$46,733,673.09
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		37,351.73
	Interest Capitalized into Principal During Collection Period (B-iv)		(24.71)
	Change in Interest Expected to be Capitalized		\$673.42
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$38,025.15

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V. Cash Receipts for the Time Period 01/01/2026-03/31/2026

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$2,409,579.62
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$98,813.30)
	v.	<b>Total Principal Collections</b>	<b>\$2,310,766.32</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$498,907.07
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	<b>Total Interest Collections</b>	<b>\$498,907.07</b>	
C.	<b>Private Loan Recoveries</b>		<b>\$263,154.34</b>
D.	<b>Investment Earnings</b>		<b>\$188,773.92</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$3,261,601.65</b>

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**COMBINED****VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$42,256,825.60
(i.)	Total Principal and Interest Collections	\$3,072,827.73	\$45,329,653.33
(ii.)	Investment Income	\$188,773.92	\$45,518,427.25
(iii.)	Disbursements	\$0.00	\$45,518,427.25
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$21,717.08)	
	Administration	(\$10,999.98)	
	Other	(\$22,110.41)	
	Total	<u>(\$54,827.47)</u>	\$45,463,599.78
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (1,273,710.00)	\$44,189,889.78
(vi.)	Principal Distribution Amount to the Noteholders	\$ (32,230,000.00)	\$11,959,889.78
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$11,959,889.78
(viii.)	Release to Issuer	\$ -	\$11,959,889.78
	Net Activity	(\$30,296,935.82)	

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**TAX EXEMPT**

**IV TE. Transactions for the Time Period 01/01/2026 - 03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(2,019,959.43)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		98,813.30
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(1,921,146.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(137,702.28)
ii.	Principal Realized Losses - Other		(34,473.84)
iii.	Other Adjustments		(376,514.13)
iv.	Capitalized Interest		(24.71)
v.	<b>Total Non-Cash Principal Activity</b>		<b>(548,714.96)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(2,469,861.09)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(418,199.88)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(418,199.88)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		415,108.45
ii.	Interest Losses - Other		(8,271.40)
iii.	Other Adjustments		(3,296.98)
iv.	Capitalized Interest		24.71
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>403,564.78</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(14,635.10)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$145,973.68
	Recoveries During this Period		\$252,961.35
	Net Defaults		(\$106,987.67)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$66,891,716.53
	Cumulative Recoveries Since Inception		\$20,883,732.96
	Cumulative Net Defaults Since Inception		\$46,007,983.57
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		37,351.73
	Interest Capitalized into Principal During Collection Period (B-iv)		(24.71)
	Change in Interest Expected to be Capitalized		\$673.42
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$38,025.15

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2026-03/31/2026

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	2,019,959.43
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(98,813.30)
v.	<b>Total Principal Collections</b>	<b>1,921,146.13</b>	
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	418,199.88
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	<b>Total Interest Collections</b>	<b>\$418,199.88</b>	
C.	<b>Private Loan Recoveries</b>		<b>\$252,961.35</b>
D.	<b>Investment Earnings</b>		<b>\$184,115.37</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$2,776,422.73</b>

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**TAX EXEMPT****VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$41,886,943.67
(i.)	Total Principal and Interest Collections	\$2,592,307.36	\$44,479,251.03
(ii.)	Investment Income	\$184,115.37	\$44,663,366.40
(iii.)	Disbursements	\$0.00	\$44,663,366.40
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$19,217.77)	
	Administration	(\$9,249.99)	
	Other	(\$18,157.91)	
	Total	<u>(\$46,625.67)</u>	\$44,616,740.73
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (1,230,000.00)	\$43,386,740.73
(vi.)	Principal Distribution Amount to the Noteholders	(\$32,000,000.00)	\$11,386,740.73
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$11,386,740.73
(viii.)	Release to Issuer	\$ -	\$11,386,740.73
	Net Activity	(\$30,500,202.94)	

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**TAXABLE**

**IV TX. Transactions for the Time Period 01/01/2026- 03/31/2026**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(389,620.19)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(389,620.19)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(8,477.34)
ii.	Principal Realized Losses - Other		(58,222.30)
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Principal Activity</b>		<b>(66,699.64)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(456,319.83)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(80,707.19)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(80,707.19)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		80,529.77
ii.	Interest Losses - Other		(284.45)
iii.	Other Adjustments		(360.11)
iv.	Capitalized Interest		-
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>79,885.21</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(821.98)</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$8,761.79
	Recoveries During this Period		\$10,192.99
	Net Defaults		(\$1,431.20)
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$781,659.07
	Cumulative Recoveries Since Inception		\$55,969.55
	Cumulative Net Defaults Since Inception		\$725,689.52
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2025-03/31/2026

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	389,620.19
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	<b>Total Principal Collections</b>	<b>389,620.19</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	80,707.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$80,707.19</b>
C.	<b>Private Loan Recoveries</b>		<b>\$10,192.99</b>
D.	<b>Investment Earnings</b>		<b>\$4,658.55</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$485,178.92</b>

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**TAXABLE**

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$369,881.93
(i.)	Total Principal and Interest Collections	\$480,520.37	\$850,402.30
(ii.)	Investment Income	\$4,658.55	\$855,060.85
(iii.)	Disbursements	\$0.00	\$855,060.85
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$2,499.31)	
	Administration	(\$1,749.99)	
	Other	(\$3,952.50)	
	Total	<u>(\$8,201.80)</u>	\$846,859.05
(v.)	Noteholders Interest Distribution to the Noteholders	(\$43,710.00)	\$803,149.05
(vi.)	Principal Distribution Amount to the Noteholders	(\$230,000.00)	\$573,149.05
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$573,149.05
(viii.)	Release to Issuer	\$0.00	\$573,149.05
	Net Activity	\$203,267.12	

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**VII. Distributions**

**A.**

Distribution Amounts	Issue I Bonds
i. Semi-Annual Interest Due	\$1,273,710.00
ii. Semi-Annual Interest Paid	\$1,273,710.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$32,230,000.00
v. Total Distribution Amount	\$33,503,710.00

**B.**

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$32,000,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$32,000,000.00
Taxable Noteholders' Principal Distribution Amount	\$230,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$230,000.00

**C.**

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

**D.**

Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2025)	\$55,740,000.00
ii. Principal Distribution Paid	(\$32,230,000.00)
iii. Bonds Outstanding (03/31/2026)	\$19,630,000.00
iv. Interest Accrual (as of 03/31/2026)	\$234,152.50
v. Accrual for Yield Restriction	\$8,883,916.00
vi. Basis for Parity Ratio	\$28,748,068.50
vii. Pool Balance	
Student Loan Principal and Interest	\$28,744,134.33
Total Fund Balances	\$11,959,889.78
viii. Total Assets for Parity Ratio	\$40,704,024.11
ix. Parity %	141.59%
x. Net Assets	\$11,955,955.61

**E.**

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000 )	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>1</sup>	CUSIP Number	Bonds Outstanding
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% <sup>2</sup>	57563RLR8	\$14,000,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,630,000.00
<b>Total</b>				<b>\$19,630,000.00</b>

1. Yield to Maturity  
2. Priced to call date on January 1, 2025

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
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**VIII. Portfolio Characteristics**

	<b>WAC</b>	<b>WAC</b>	<b>Number of Loans</b>	<b>Number of Loans</b>	<b>WARM</b>	<b>WARM</b>	<b>Principal Amount</b>	<b>Principal Amount</b>	<b>%</b>	<b>%</b>
<b>Status</b>	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26	12/31/25	03/31/26
<b>Interim:</b>										
<b>In School</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Grace</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Total Interim</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.66%	6.65%	4,135	3,451	60	58	\$29,805,127.38	\$27,324,738.59	94.73%	95.75%
31-60 Days Delinquent	6.88%	6.81%	80	59	59	58	\$604,387.88	\$484,893.30	1.92%	1.70%
61-90 Days Delinquent	6.84%	7.08%	30	19	58	56	\$237,289.18	\$144,984.60	0.75%	0.51%
91-120 Days Delinquent	6.91%	7.06%	19	12	70	57	\$277,372.89	\$147,378.08	0.88%	0.52%
121-150 Days Delinquent	6.73%	7.39%	16	16	66	48	\$121,178.38	\$129,979.29	0.39%	0.46%
151-180 Days Delinquent	7.34%	6.90%	19	13	46	56	\$198,924.10	\$140,325.16	0.63%	0.49%
181-210 Days Delinquent	6.94%	5.77%	8	3	43	69	\$70,885.47	\$53,911.39	0.23%	0.19%
211-240 Days Delinquent	6.79%	0.00%	1	0	64	0	\$25,475.63	\$0.00	0.08%	0.00%
241-270 Days Delinquent	0.00%	0.00%	0	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%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.27%	6.21%	8	8	121	128	\$121,921.06	\$110,170.64	0.39%	0.39%
<b>Total Repayment</b>	<b>6.67%</b>	<b>6.66%</b>	<b>4,316</b>	<b>3,581</b>	<b>60</b>	<b>59</b>	<b>\$31,462,561.97</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>6.67%</b>	<b>6.66%</b>	<b>4,316</b>	<b>3,581</b>	<b>60</b>	<b>59</b>	<b>\$31,462,561.97</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2026**

**IX. Portfolio Characteristics by School and Program as of 03/31/2026**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.84%	21	113	\$49,094.65	0.17%
Undergraduate Immediate Repayment - 15 Year	6.31%	58	466	\$3,040,610.34	10.66%
Undergraduate Immediate Repayment - 20 Year	6.39%	21	28	\$69,013.50	0.24%
Interest Only	7.24%	57	668	\$4,433,040.59	15.53%
Undergraduate Deferred	6.83%	57	1,462	\$11,006,634.28	38.57%
Graduate Deferred	6.86%	53	70	\$411,518.76	1.44%
Student Alternative	7.43%	54	535	\$3,881,839.20	13.60%
Fixed Rate Refinancing	5.53%	67	239	\$5,644,629.73	19.78%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
<b>Total</b>	<b>6.66%</b>	<b>59</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.93%	57	3,228	\$22,132,602.04	77.56%
Community/2-Year	7.08%	53	110	\$744,531.41	2.61%
Other/Unknown	7.51%	53	4	\$14,617.87	0.05%
Refinance	5.53%	67	239	\$5,644,629.73	19.78%
<b>Total</b>	<b>6.66%</b>	<b>59</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2026**

**Xa. Collateral Tables as of 03/31/2026**

**Distribution of the Student Loans by Geographic Location**

Location	Number of Loans	Principal Balance	Percent by Principal
AK	0	\$0.00	0.00%
AL	3	\$24,987.01	0.09%
AR	1	\$20,774.03	0.07%
AZ	7	\$51,611.43	0.18%
CA	46	\$472,072.12	1.65%
CO	9	\$154,510.54	0.54%
CT	98	\$877,493.09	3.07%
DE	1	\$0.00	0.00%
FL	76	\$667,766.24	2.34%
GA	13	\$52,390.29	0.18%
HI	3	\$37,468.26	0.13%
IA	0	\$0.00	0.00%
ID	0	\$0.00	0.00%
IL	12	\$197,287.92	0.69%
IN	1	\$2,017.44	0.01%
KS	1	\$10,601.70	0.04%
KY	1	\$10,622.39	0.04%
LA	2	\$24,964.02	0.09%
MA	2,766	\$20,559,725.43	72.05%
MD	14	\$185,101.66	0.65%
ME	37	\$404,072.57	1.42%
MI	7	\$144,004.02	0.50%
MN	4	\$39,707.24	0.14%
MO	1	\$8,333.43	0.03%
MS	0	\$0.00	0.00%
MT	1	\$1,094.94	0.00%
NC	35	\$255,558.54	0.90%
ND	0	\$0.00	0.00%
NE	1	\$0.00	0.00%
NH	122	\$1,115,308.17	3.91%
NJ	43	\$446,126.33	1.56%
NM	0	\$0.00	0.00%
NV	1	\$18,957.07	0.07%
NY	91	\$894,924.09	3.14%
OH	11	\$188,273.30	0.66%
OK	2	\$27,807.84	0.10%
OR	5	\$51,875.84	0.18%
PA	10	\$101,856.37	0.36%
RI	42	\$205,417.07	0.72%
SC	16	\$85,089.91	0.30%
SD	0	\$0.00	0.00%
TN	16	\$153,097.05	0.54%
TX	30	\$334,478.90	1.17%
UT	3	\$25,152.20	0.09%
VA	21	\$293,073.72	1.03%
VT	9	\$29,452.68	0.10%
WA	4	\$16,494.66	0.06%
WI	3	\$178,380.56	0.63%
WV	1	\$15,404.58	0.05%
WY	0	\$0.00	0.00%
Other	11	\$153,046.40	0.54%
<b>Grand Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	3,581	\$28,536,381.05	100.00%
	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,382	\$27,737,295.76	97.20%
73 to 84	26	\$523,686.91	1.84%
85 to 96	3	\$31,474.07	0.11%
97 to 108	1	\$14,884.31	0.05%
109 to 120	37	\$30,249.07	0.11%
121 to 132	19	\$66,353.91	0.23%
133 to 144	7	\$37,232.19	0.13%
145 to 156	13	\$53,386.03	0.19%
157 to 168	5	\$133.90	0.00%
169 to 180	88	\$41,684.90	0.15%
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%
	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$110,170.64	0.39%	(8.73)
			<b>W.A. Months in Repayment</b>
Repayment	\$28,426,210.41	99.61%	99.85
<b>Total</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>	<b>99.47</b>

**Distribution of the Student Loans by Reset Mode \*\***

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	3,342	\$22,891,751.32	80.22%
Refinance - Fixed	239	\$5,644,629.73	19.78%
Refinance - Variable	0	\$0.00	0.00%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**Distribution of the Student Loans by Origination Channel**

Channel	Number of Loans	Principal Balance	Percent by Principal
School	3,342	\$22,891,751.32	80.22%
Refinance	239	\$5,644,629.73	19.78%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2026**

**Xb. Collateral Tables as of 03/31/2026 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	0	0	0.00%
In Grace	0	0	0.00%
Repayment	3,573	28,426,210	99.61%
Deferment	0	0	0.00%
Forbearance	8	110,171	0.39%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	1,647	\$3,621,855.24	12.69%
\$5,000.00 - \$9,999.99	1,002	\$7,334,983.28	25.70%
\$10,000.00 - \$19,999.99	671	\$9,292,855.94	32.56%
\$20,000.00 - \$29,999.99	166	\$4,051,309.73	14.20%
\$30,000.00 - \$39,999.99	46	\$1,565,955.50	5.49%
\$40,000.00 - \$49,999.99	24	\$1,037,764.00	3.64%
\$50,000.00 - \$59,999.99	10	\$551,177.20	1.93%
\$60,000.00 - \$69,999.99	10	\$636,323.26	2.23%
\$70,000.00 - \$79,999.99	2	\$152,118.00	0.53%
More Than 79,999.99	3	\$292,038.90	1.02%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	83	\$1,775,804.80	6.22%
5.000% to 5.499%	1	\$0.00	0.00%
5.500% to 5.999%	254	\$3,734,832.53	13.09%
6.000% to 6.499%	499	\$3,473,576.89	12.17%
6.500% to 6.999%	1,237	\$10,627,186.84	37.24%
7.000% to 7.499%	953	\$7,591,511.35	26.60%
7.500% to 7.999%	185	\$600,978.78	2.11%
8.000% to 8.999%	369	\$732,489.86	2.57%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	4	\$52,835.77	0.19%
July 1, 2006 - June 30, 2007	21	\$56,594.37	0.20%
July 1, 2007 - June 30, 2008	95	\$524,024.87	1.84%
July 1, 2008 - June 30, 2009	0	\$0.00	0.00%
July 1, 2009 - June 30, 2010	52	\$91,901.71	0.32%
July 1, 2010 - June 30, 2011	190	\$293,085.95	1.03%
July 1, 2011 - June 30, 2012	291	\$656,856.91	2.30%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
July 1, 2014 - June 30, 2015	1	\$246.48	0.00%
July 1, 2015 - June 30, 2016	2,708	\$21,595,223.80	75.68%
July 1, 2016 - June 30, 2017	219	\$5,265,611.19	18.45%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue I**  
**Data as of 03/31/2026**

**Xc. Collateral Tables as of 03/31/2026 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	4	\$26,252.55	0.09%
630-649	7	\$23,358.42	0.08%
650-669	4	\$36,218.40	0.13%
670-689	364	\$2,294,204.68	8.04%
690-709	361	\$2,348,480.89	8.23%
710-729	582	\$5,532,747.27	19.39%
730-749	571	\$4,651,379.56	16.30%
750-769	568	\$4,855,671.18	17.02%
770-789	548	\$4,056,309.50	14.21%
790+	572	\$4,711,758.60	16.51%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	54	\$317,213.95	1.11%
Undergraduate	3,145	\$21,702,974.40	76.05%
Refinance	54	\$1,404,234.34	4.92%
Subtotal	3,253	\$23,424,422.69	82.09%
<u>Non Co-Sign</u>			
Graduate	16	\$94,304.81	0.33%
Undergraduate	127	\$777,258.16	2.72%
Refinance	185	\$4,240,395.39	14.86%
Subtotal	328	\$5,111,958.36	17.91%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	219	\$1,360,169.00	4.77%
Massachusetts College Of Pharmacy & Health Science	95	\$948,581.26	3.32%
Boston University	88	\$701,423.21	2.46%
University Of Massachusetts Lowell	113	\$676,139.94	2.37%
University Of New Hampshire	82	\$665,785.18	2.33%
Bridgewater State University	120	\$548,462.44	1.92%
University Of Massachusetts Dartmouth	99	\$512,822.13	1.80%
Merrimack College	64	\$504,539.98	1.77%
Wentworth Institute Of Technology	65	\$484,813.71	1.70%
Northeastern University	62	\$463,602.73	1.62%
Curry College	68	\$459,054.25	1.61%
Salem State University	80	\$420,412.94	1.47%
Westfield State University	49	\$410,645.88	1.44%
Suffolk University	65	\$409,627.01	1.44%
Boston College	40	\$394,599.56	1.38%
Emerson College	42	\$349,666.41	1.23%
Western New England College	49	\$346,588.88	1.21%
Assumption College	84	\$336,143.44	1.18%
Emmanuel College	45	\$335,638.28	1.18%
Boston Conservatory At Berklee	44	\$333,480.58	1.17%
Springfield College	24	\$317,386.77	1.11%
College Of The Holy Cross	70	\$316,289.38	1.11%
Framingham State University	37	\$303,045.32	1.06%
Endicott College	47	\$298,697.43	1.05%
Lasell University	38	\$269,516.20	0.94%
Worcester State University	64	\$265,889.88	0.93%
University of Rhode Island	32	\$251,055.73	0.88%
Becker College	23	\$249,497.30	0.87%
Providence College	26	\$247,686.18	0.87%
Saint Anselm College	43	\$245,673.29	0.86%
Refinance	239	\$5,644,629.73	19.78%
Other	1,365	\$9,464,817.03	33.17%
<b>Total</b>	<b>3,581</b>	<b>\$28,536,381.05</b>	<b>100.00%</b>