

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

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/2025	Activity	03/31/2026
i. Portfolio Principal Balance	\$754,993,112.61	\$104,869,450.64	\$859,862,563.25
ii. Interest Expected to be Capitalized	\$8,196,000.12	\$3,221,535.36	11,417,535.48
iii. Reserve Account	\$0.00	\$0.00	\$0.00
iv. Pool Balance (i + ii + iii)	\$763,189,112.73	\$108,090,986.00	\$871,280,098.73
v. Other Accrued Interest	\$4,633,062.75	(\$1,287,066.82)	\$3,345,995.93
vi. Weighted Average Coupon (WAC)	6.08%		6.31%
vii. Weighted Average Remaining Months to Maturity (WARM)	132		134
xiii. Number of Loans	45,463		47,442
ix. Number of Borrowers	31,191		31,485
x. Average Borrower Indebtedness	\$24,468.25		\$27,672.86

B. Notes	12/31/2025	Paydown Factors	03/31/2026
Education Loan Revenue Bonds, Issue M, Series 2021A	\$222,260,000	\$0	\$222,260,000
Education Loan Revenue Bonds, Issue M, Series 2021B	\$55,265,000	\$0	\$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	\$233,265,000	\$0	\$233,265,000
Education Loan Revenue Bonds, Issue M, Series 2022B	\$66,410,000	\$0	\$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
	\$927,255,000	\$0	\$927,255,000

C. Available Trust Fund Balances	12/31/2025	Net Activity	03/31/2026
i. Reserve Account	\$9,320,839.18	(\$48,289.18)	\$9,272,550.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$14,345,196.48	(\$6,521,939.31)	\$7,823,257.17
b. Taxable Fixed Rate Revenue Account	\$40,721,087.98	(\$19,239,174.38)	\$21,481,913.60
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$12,153,526.03	\$1,207,533.32	\$13,361,059.35
b. Taxable Fixed Rate Debt Service Account	\$35,512,831.10	\$4,793,584.44	\$40,306,415.54
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$5,021,533.33	(\$21,533.33)	\$5,000,000.00
v. Cost of Issuance Account	\$449,356.57	(\$213,433.99)	\$235,922.58
vi. Program Expense Account	\$2,312,354.18	(\$206,812.18)	\$2,105,542.00
vii. 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
viii. Purchase Account			
a. Tax Exempt Purchase Account	\$16,490,777.88	(\$14,826,363.07)	\$1,664,414.81
b. Taxable Fixed Rate Purchase Account	\$105,803,758.81	(\$93,046,376.32)	\$12,757,382.49
Total Fund Balances	\$242,131,261.54	(\$128,122,804.00)	\$114,008,457.54

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COMBINED

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(36,899,501.20)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		318,219.43
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(36,581,281.77)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,417,973.54)
ii.	Principal Realized Losses - Other		(78,788.94)
iii.	Other Adjustments		(16,553.41)
iv.	Capitalized Interest		1,012,579.34
v.	Total Non-Cash Principal Activity		(500,736.55)
C.	Student Loan Principal Additions		
i.	New Loan Additions		141,951,468.96
ii.	Loans Transferred		-
iii.	Total Principal Additions		141,951,468.96
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		104,869,450.64
E.	Student Loan Interest Activity		
i.	Borrower Payments		(10,043,594.77)
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		(10,043,594.77)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		13,077,975.73
ii.	Interest Losses - Other		(53,494.95)
iii.	Other Adjustments		(33,838.13)
iv.	Capitalized Interest		(1,012,579.34)
v.	Total Non-Cash Interest Adjustments		11,978,063.31
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,934,468.54
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		1,471,468.49
	Recoveries During this Period		167,168.02
	Net Defaults		\$1,304,300.47
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		18,320,459.55
	Cumulative Recoveries Since Inception		1,122,363.50
	Cumulative Net Defaults Since Inception		\$17,198,096.05
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$8,196,000.12
	Interest Capitalized into Principal During Collection Period (B-iv)		1,012,579.34
	Change in Interest Expected to be Capitalized		3,221,535.36
	Interest Expected to be Capitalized - Ending (III - A-ii)		11,417,535.48

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COMBINED

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

A.	Principal Collections		
i.	Borrower Payments		36,899,501.20
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(318,219.43)
v.	Total Principal Collections		36,581,281.77
B.	Interest Collections		
i.	Borrower Payments		10,043,594.77
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		10,043,594.77
C.	Private Loan Recoveries		167,168.02
D.	Investment Earnings		1,222,396.46
E.	Total Cash Receipts during Collection Period		48,014,441.02

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COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$242,105,422.54
(i.)	Total Principal and Interest Collections	46,792,044.56	\$288,897,467.10
(ii.)	Investment Income	\$1,222,396.46	\$290,119,863.56
(iii.)	Disbursements	(\$141,950,524.96)	\$148,169,338.60
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$5,800.00)	
	Servicing	(\$971,791.16)	
	Administration	(\$170,749.98)	
	Other	(\$22,021.76)	
	Total	<u>(\$1,170,362.90)</u>	\$146,998,975.70
(v.)	Noteholders Interest Distribution to the Noteholders	(\$20,316,357.16)	\$126,682,618.54
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$126,682,618.54
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$126,682,618.54
(viii.)	Release to Issuer	(\$12,700,000.00)	\$113,982,618.54
	Net Activity	(128,122,804.00)	

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TAX EXEMPT

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,818,283.53)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		27,286.07
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,790,997.46)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(363,105.39)
ii.	Principal Realized Losses - Other		(3.04)
iii.	Other Adjustments		3,343.93
iv.	Capitalized Interest		264,802.84
v.	Total Non-Cash Principal Activity		(94,961.66)
C.	Student Loan Principal Additions		
i.	New Loan Additions		22,131,423.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		22,131,423.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		14,245,463.88
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,626,839.81)
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		(2,626,839.81)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,163,347.64
ii.	Interest Losses - Other		(12,797.44)
iii.	Other Adjustments		(5,859.39)
iv.	Capitalized Interest		264,802.84
v.	Total Non-Cash Interest Adjustments		2,879,887.97
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)		253,048.16
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		375,902.83
	Recoveries During this Period		\$35,615.07
	Net Defaults		\$340,287.76
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		3,444,796.67
	Cumulative Recoveries Since Inception		115,284.69
	Cumulative Net Defaults Since Inception		\$3,329,511.98
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$3,511,509.70
	Interest Capitalized into Principal During Collection Period (B-iv)		264,802.84
	Change in Interest Expected to be Capitalized		480,233.94
	Interest Expected to be Capitalized - Ending (III - A-ii)		3,991,743.64

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

A.	Principal Collections		
i.	Borrower Payments		7,818,283.53
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(27,286.07)
v.	Total Principal Collections		7,790,997.46
B.	Interest Collections		
i.	Borrower Payments		2,626,839.81
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		2,626,839.81
C.	Private Loan Recoveries		\$35,615.07
D.	Investment Earnings		283,920.03
E.	Total Cash Receipts during Collection Period		10,737,372.37

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$46,061,280.86</u>
(i.)	Total Principal and Interest Collections	10,453,452.34	\$56,514,733.20
(ii.)	Investment Income	283,920.03	\$56,798,653.23
(iii.)	Disbursements	(22,131,423.00)	\$34,667,230.23
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$845.64)	
	Servicing	(\$174,031.15)	
	Administration	(\$46,749.99)	
	Other	<u>(\$1,862.05)</u>	
	Total	(\$223,488.83)	\$34,443,741.40
(v.)	Noteholders Interest Distribution to the Noteholders	(\$4,853,526.04)	\$29,590,215.36
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$29,590,215.36
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$29,590,215.36
(viii.)	Release to Issuer	(\$3,733,528.37)	\$25,856,686.99
	Net Activity	(\$20,204,593.87)	

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(29,081,217.67)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		290,933.36
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(28,790,284.31)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,054,868.15)
ii.	Principal Realized Losses - Other		(78,785.90)
iii.	Other Adjustments		(19,897.34)
iv.	Capitalized Interest		747,776.50
v.	Total Non-Cash Principal Activity		(405,774.89)
C.	Student Loan Principal Additions		
i.	New Loan Additions		119,820,045.96
ii.	Loans Transferred		-
iii.	Total Principal Additions		119,820,045.96
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		90,623,986.76
E.	Student Loan Interest Activity		
i.	Borrower Payments		(7,416,754.96)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(7,416,754.96)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,914,628.09
ii.	Interest Losses - Other		(40,697.51)
iii.	Other Adjustments		(27,978.74)
iv.	Capitalized Interest		(747,776.50)
v.	Total Non-Cash Interest Adjustments		9,098,175.34
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,681,420.38
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		1,095,565.66
	Recoveries During this Period		\$131,552.95
	Net Defaults		\$964,012.71
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$14,875,662.88
	Cumulative Recoveries Since Inception		\$1,007,078.81
	Cumulative Net Defaults Since Inception		\$13,868,584.07
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$4,684,490.42
	Interest Capitalized into Principal During Collection Period (B-iv)		747,776.50
	Change in Interest Expected to be Capitalized		2,741,301.42
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$7,425,791.84

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

A.	Principal Collections		
i.	Borrower Payments		29,081,217.67
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(290,933.36)
v.	Total Principal Collections		\$28,790,284.31
B.	Interest Collections		
i.	Borrower Payments		7,416,754.96
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		\$7,416,754.96
C.	Private Loan Recoveries		\$131,552.95
D.	Investment Earnings		\$938,476.43
E.	Total Cash Receipts during Collection Period		\$37,277,068.65

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TAXABLE**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$196,044,141.68
(i.)	Total Principal and Interest Collections	\$36,338,592.22	\$232,382,733.90
(ii.)	Investment Income	\$938,476.43	\$233,321,210.33
(iii.)	Disbursements	(\$119,819,101.96)	\$113,502,108.37
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$4,954.36)	
	Servicing	(\$797,760.01)	
	Administration	(\$123,999.99)	
	Other	(\$20,159.71)	
	Total	<u>(\$946,874.07)</u>	\$112,555,234.30
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,462,831.12)	\$97,092,403.18
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$97,092,403.18
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$97,092,403.18
(viii.)	Release to Issuer	(\$8,966,471.63)	\$88,151,770.55
	Net Activity	(107,918,210.13)	

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VII. Distributions

A. Distribution Amounts		Issue M Bonds
i. Semi-Annual Interest Due		\$20,316,357.16
ii. Semi-Annual Interest Paid		\$20,316,357.16
iii. Interest Shortfall		\$0.00
vi. Principal Paid		\$0.00
v. Total Distribution Amount		\$20,316,357.16

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

C. Purchase Account Balance and Activity		
Tax Exempt Purchase Account Balance		
i. Cash Purchase Account Balance for Lending (as of 03/31/2026)		\$1,664,414.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans		\$575,478.00
iii. Net Balance for New Loan Applications (as of 03/31/2026)		\$1,088,936.81
Taxable Purchase Account Balance		
i. Cash Purchase Account Balance for Lending (as of 03/31/2026)		\$12,757,382.49
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans		2,617,824.00
iii. Net Balance for New Loan Applications (as of 03/31/2026)		\$10,139,558.49

D. Additional Principal Paid		
i. Notes Outstanding Principal Balance (12/31/2025)		\$927,255,000.00
ii. Principal Distribution Paid/Issued		\$0.00
iii. Bonds Outstanding (03/31/2026)		\$927,255,000.00
iv. Interest Accrual (as of 03/31/2026)		\$10,041,580.25
v. Basis for Parity Ratio		\$937,296,580.25
vi. Pool Balance		
Student Loan Principal and Interest		\$874,626,094.66
Total Fund Balances		\$114,008,457.54
vii. Total Assets for Parity Ratio		\$988,634,552.20
viii. Parity %		105.48%
ix. Net Assets		\$51,337,971.95

E. Reserve Fund Reconciliation		
i. Beginning of Period Balance		\$9,320,839.18
ii. Net Activity During the Period		(\$48,289.18)
iii. Total Reserve Fund Balance Available		\$9,272,550.00
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

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026
Interim:										
In School	7.37%	8.06%	10,782	8,044	160	169	\$155,916,005.15	\$162,694,754.50	94.57%	93.35%
Grace	6.56%	7.09%	524	749	146	151	\$8,954,799.84	\$11,592,465.47	5.43%	6.65%
Total Interim	7.33%	7.99%	11,306	8,793	159	168	\$164,870,804.99	\$174,287,219.97	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.93%	6.08%	29,260	33,711	129	131	\$395,307,166.79	\$496,113,103.34	97.52%	97.15%
31-60 Days Delinquent	6.28%	6.92%	335	479	130	137	\$5,025,213.32	\$8,943,719.84	1.24%	1.75%
61-90 Days Delinquent	6.37%	6.34%	128	113	123	122	\$1,787,554.17	\$1,409,437.36	0.44%	0.28%
91-120 Days Delinquent	6.33%	6.45%	87	77	122	128	\$1,340,727.28	\$1,320,784.58	0.33%	0.26%
121-150 Days Delinquent	6.42%	6.22%	59	66	110	126	\$753,539.18	\$1,153,540.76	0.19%	0.23%
151-180 Days Delinquent	6.47%	6.36%	26	51	106	120	\$305,952.37	\$814,607.56	0.08%	0.16%
181-210 Days Delinquent	6.07%	6.31%	31	31	127	118	\$550,023.77	\$458,821.59	0.14%	0.09%
211-240 Days Delinquent	6.73%	6.10%	2	2	138	85	\$24,063.89	\$58,482.70	0.01%	0.01%
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%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	5.86%	6.23%	21	24	140	140	\$284,026.41	\$371,130.90	0.07%	0.07%
Total Repayment	5.94%	6.09%	29,949	34,554	129	131	\$405,378,267.18	\$510,643,628.63	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.34%	6.58%	41,255	43,347	138	140	\$570,249,072.17	\$684,930,848.60	0.00%	0.00%

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

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.83%	101	11,428	\$153,562,808.11	22.42%
Undergraduate Immediate Repayment - 15 Year	6.15%	155	4,742	\$83,433,456.30	12.18%
Undergraduate Immediate Repayment - 20 Year	6.38%	21	175	\$386,980.77	0.06%
Interest Only	6.59%	164	5,178	\$84,311,307.39	12.31%
Undergraduate Deferred	6.87%	146	11,692	\$195,059,875.09	28.48%
Graduate Deferred	6.76%	146	931	\$17,226,817.57	2.52%
Student Alternative	7.17%	150	9,201	\$150,949,603.37	22.04%
Total	6.58%	140	43,347	\$684,930,848.60	100.00%
School Type					
Four Year Institution	6.58%	140	42,389	\$677,757,759.00	98.95%
Community/2-Year	6.19%	120	931	\$6,964,172.81	1.02%
Other/Unknown	7.07%	132	27	\$208,916.79	0.03%
Total	6.58%	140	43,347	\$684,930,848.60	100.00%

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Xa. Collateral Tables as of 03/31/2026

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	16	\$235,933.74	0.03%
AL	149	\$1,961,959.57	0.29%
AR	61	\$757,887.55	0.11%
AZ	156	\$2,518,450.42	0.37%
CA	1,408	\$31,636,978.96	4.62%
CO	348	\$5,874,942.03	0.86%
CT	1,138	\$19,064,200.33	2.78%
DE	105	\$1,808,570.64	0.26%
FL	893	\$15,166,971.93	2.21%
GA	365	\$6,312,731.83	0.92%
HI	46	\$988,796.64	0.14%
IA	154	\$1,550,062.55	0.23%
ID	61	\$950,666.21	0.14%
IL	937	\$16,684,470.07	2.44%
IN	353	\$4,840,063.31	0.71%
KS	99	\$1,235,101.01	0.18%
KY	106	\$1,584,140.08	0.23%
LA	90	\$1,340,010.24	0.20%
MA	23,866	\$358,288,121.48	52.31%
MD	473	\$9,183,211.14	1.34%
ME	343	\$4,637,320.03	0.68%
MI	495	\$6,804,939.19	0.99%
MN	376	\$5,005,277.49	0.73%
MO	234	\$3,049,984.96	0.45%
MS	32	\$322,069.58	0.05%
MT	48	\$540,720.61	0.08%
NC	545	\$7,766,422.71	1.13%
ND	12	\$199,418.44	0.03%
NE	73	\$724,626.28	0.11%
NH	1,006	\$14,966,454.34	2.19%
NJ	1,246	\$24,969,055.08	3.65%
NM	32	\$366,005.53	0.05%
NV	51	\$1,097,737.85	0.16%
NY	2,323	\$41,960,281.51	6.13%
OH	643	\$9,223,219.56	1.35%
OK	125	\$1,714,080.63	0.25%
OR	121	\$2,377,935.96	0.35%
PA	1,651	\$26,513,902.81	3.87%
RI	245	\$3,465,798.76	0.51%
SC	350	\$4,935,736.37	0.72%
SD	53	\$612,286.09	0.09%
TN	194	\$3,238,774.19	0.47%
TX	993	\$16,659,935.46	2.43%
UT	71	\$1,096,365.20	0.16%
VA	504	\$8,504,386.57	1.24%
VT	82	\$1,096,151.94	0.16%
WA	282	\$5,048,873.94	0.74%
WI	278	\$4,202,964.02	0.61%
WV	23	\$268,741.01	0.04%
WY	14	\$259,938.48	0.04%
Other	78	\$1,318,174.28	0.19%
Grand Total	43,347	\$684,930,848.60	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	43,347	\$684,930,848.60	100.00%
	43,347	\$684,930,848.60	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	6,517	\$36,204,954.48	5.29%
73 to 84	3,683	\$39,708,135.98	5.80%
85 to 96	623	\$5,327,756.61	0.78%
97 to 108	209	\$1,148,809.84	0.17%
109 to 120	4,924	\$89,990,222.55	13.14%
121 to 132	7,905	\$132,982,879.46	19.42%
133 to 144	9,446	\$175,564,482.01	25.63%
145 to 156	575	\$9,564,878.24	1.40%
157 to 168	12	\$215,165.30	0.03%
169 to 180	9,329	\$191,792,823.81	28.00%
181 to 192	105	\$2,431,101.24	0.35%
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	19	(\$360.92)	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%
	43,347	\$684,930,848.60	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	\$162,694,754.50	23.75%	(23.46)
In Grace	\$11,592,465.47	1.69%	(2.87)
Deferment	\$0.00	0.00%	-
Forbearance	\$371,130.90	0.05%	(2.78)
			<u>W.A. Months in Repayment</u>
Repayment	\$510,272,497.73	74.50%	21.94
Total	\$684,930,848.60	100.00%	10.72

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	42,596	\$682,259,768.36	99.61%
Variable	751	\$2,671,080.24	0.39%
Total	43,347	\$684,930,848.60	100.00%

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Xb. Collateral Tables as of 03/31/2026 (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	8,044	162,694,754.50	23.75%
In Grace	749	11,592,465.47	1.69%
Repayment	34,530	510,272,497.73	74.50%
Deferment	0	0.00	0.00%
Forbearance	24	371,130.90	0.05%
Total	43,347	\$684,930,848.60	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	7,518	\$20,304,780.95	2.96%
\$5,000.00 - \$9,999.99	9,813	\$73,435,704.36	10.72%
\$10,000.00 - \$19,999.99	13,796	\$199,972,429.28	29.20%
\$20,000.00 - \$29,999.99	6,767	\$164,265,755.93	23.98%
\$30,000.00 - \$39,999.99	3,193	\$108,607,515.24	15.86%
\$40,000.00 - \$49,999.99	1,263	\$55,453,991.47	8.10%
\$50,000.00 - \$59,999.99	515	\$27,756,112.07	4.05%
\$60,000.00 - \$69,999.99	234	\$14,917,206.06	2.18%
\$70,000.00 - \$79,999.99	128	\$9,525,207.39	1.39%
More Than 79,999.99	120	\$10,692,145.85	1.56%
Total	43,347	\$684,930,848.60	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%	5,061	\$73,963,197.65	10.80%
5.000% to 5.499%	7,035	\$106,483,481.86	15.55%
5.500% to 5.999%	6,329	\$97,467,017.02	14.23%
6.000% to 6.499%	4,399	\$69,725,604.84	10.18%
6.500% to 6.999%	9,168	\$137,712,910.66	20.11%
7.000% to 7.499%	727	\$11,613,346.96	1.70%
7.500% to 7.999%	1,784	\$28,741,313.33	4.20%
8.000% to 8.999%	8,844	\$159,223,976.28	23.25%
9.000% to 9.999%	0	\$0.00	0.00%
Total	43,347	\$684,930,848.60	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	19	\$91,184.70	0.01%
July 1, 2006 - June 30, 2007	154	\$245,991.51	0.04%
July 1, 2007 - June 30, 2008	1,265	\$5,342,540.78	0.78%
July 1, 2008 - June 30, 2009	12	\$51,174.20	0.01%
July 1, 2009 - June 30, 2010	26	\$62,770.84	0.01%
July 1, 2010 - June 30, 2011	77	\$66,240.87	0.01%
July 1, 2011 - June 30, 2012	594	\$1,069,097.91	0.16%
July 1, 2012 - June 30, 2013	114	\$486,343.74	0.07%
July 1, 2013 - June 30, 2014	850	\$4,567,242.90	0.67%
July 1, 2014 - June 30, 2015	1	\$7,733.19	0.00%
July 1, 2015 - June 30, 2016	24	\$126,969.48	0.02%
July 1, 2016 - June 30, 2017	3	\$32,475.19	0.00%
July 1, 2017 - June 30, 2018	406	\$2,782,579.22	0.41%
July 1, 2018 - June 30, 2019	37	\$719,667.34	0.11%
July 1, 2021 - June 30, 2022	11,607	\$164,079,859.04	23.96%
July 1, 2022 - June 30, 2023	13,629	\$216,254,331.00	31.57%
July 1, 2023 - June 30, 2024	154	\$3,608,242.59	0.53%
July 1, 2024 - June 30, 2025	0	\$0.00	0.00%
July 1, 2025 - December 30, 2025	14,375	\$285,336,404.10	41.66%
Total	43,347	\$684,930,848.60	100.00%

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Xc. Collateral Tables as of 03/31/2026 (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	56	\$157,579.46	0.02%
630-649	44	\$226,602.30	0.03%
650-669	99	\$496,178.46	0.07%
670-689	1,986	\$23,973,803.67	3.50%
690-709	3,259	\$45,479,805.92	6.64%
710-729	5,590	\$87,343,879.75	12.75%
730-749	6,573	\$105,399,390.92	15.39%
750-769	8,092	\$128,695,733.93	18.79%
770-789	8,397	\$135,588,678.67	19.80%
790+	9,251	\$157,569,195.52	23.01%
Total	43,347	\$684,930,848.60	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	705	\$12,682,218.86	1.85%
Undergraduate	41,869	\$661,516,316.43	96.58%
Subtotal	42,574	674,198,535.29	98.43%
<u>Non Co-Sign</u>			
Graduate	226	\$4,544,598.71	0.66%
Undergraduate	547	\$6,187,714.60	0.90%
Subtotal	773	10,732,313.31	1.57%
Total	43,347	\$684,930,848.60	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	2,742	\$32,318,942.75	4.72%
UNIV OF NEW HAMPSHIRE	850	\$14,746,462.86	2.15%
NORTHEASTERN UNIVERSITY	790	\$13,773,898.39	2.01%
BOSTON UNIVERSITY	657	\$13,133,627.67	1.92%
MERRIMACK COLLEGE	702	\$12,273,323.74	1.79%
PENN ST UNIV	506	\$10,793,352.64	1.58%
UNIVERSITY OF RHODE ISLAND	579	\$10,182,452.28	1.49%
BENTLEY UNIVERSITY	502	\$9,680,661.38	1.41%
WORCESTER POLYTECH INST	519	\$9,495,075.69	1.39%
ENDICOTT COLLEGE	506	\$9,177,333.04	1.34%
WENTWORTH INST OF TECHNOLOGY	595	\$8,840,620.93	1.29%
UNIV OF MASS- LOWELL	867	\$8,799,647.61	1.28%
BOSTON COLLEGE	342	\$8,711,566.07	1.27%
MA COLLEGE OF PHARMACY && AHS	545	\$8,594,300.79	1.25%
QUINNIPIAC UNIV	339	\$7,275,417.80	1.06%
BRYANT UNIV	356	\$7,091,457.30	1.04%
BRIDGEWATER STATE UNIV	778	\$6,573,016.36	0.96%
UNIV OF CONNECTICUT	302	\$6,088,009.09	0.89%
WESTERN NEW ENGLAND UNIV	463	\$6,057,888.07	0.88%
SUFFOLK UNIV	474	\$6,007,376.50	0.88%
UNIV OF VERMONT	315	\$5,935,550.20	0.87%
SACRED HEART UNIVERSITY	249	\$5,913,944.32	0.86%
PROVIDENCE COLLEGE	247	\$5,667,212.16	0.83%
EMERSON COLLEGE	281	\$5,532,090.85	0.81%
STONEHILL COLLEGE	354	\$5,402,950.80	0.79%
SYRACUSE UNIVERSITY	225	\$4,922,445.66	0.72%
SAINT ANSELM COL	306	\$4,823,444.20	0.70%
NEW YORK UNIVERSITY	147	\$4,600,332.23	0.67%
CURRY COLLEGE	319	\$4,550,166.59	0.66%
UNIV OF MASS DARTMOUTH	471	\$4,302,749.46	0.63%
OTHER	27,019	\$423,665,531.17	61.86%
Total	43,347	\$684,930,848.60	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$174,931,714.65
Total Number of Borrowers	4,066
Average Outstanding Principal Balance per Borrower	\$43,023.05
Total Number of Loans	4,095
Average Outstanding Principal Balance per Loan	\$42,718.37
Weighted Average Annual Borrower Income at Origination	\$116,525.59
Weighted Average Monthly Free Cash Flow at Origination	\$3,990.56
Weighted Average FICO Score at Origination	765
Weighted Average Borrower Age (years) at Origination	37
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	24.14%
Percentage of Fixed Rate Loans	99.96%
Weighted Average Borrower Interest Rate	5.27%
Weighted Average Remaining Term (months)	110

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Xa. Collateral Tables as of 03/31/2026

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	2	\$57,992.41	0.03%
AL	33	\$1,563,101.57	0.89%
AR	11	\$268,820.66	0.15%
AZ	55	\$2,370,597.15	1.36%
CA	246	\$11,911,612.97	6.81%
CO	100	\$4,230,387.36	2.42%
CT	116	\$5,260,808.12	3.01%
DE	17	\$826,152.17	0.47%
FL	136	\$7,070,016.09	4.04%
GA	73	\$2,986,433.97	1.71%
HI	11	\$384,961.96	0.22%
IA	45	\$1,579,792.73	0.90%
ID	15	\$474,499.58	0.27%
IL	194	\$7,583,287.44	4.33%
IN	69	\$3,229,241.40	1.85%
KS	26	\$866,416.26	0.50%
KY	28	\$1,043,735.31	0.60%
LA	23	\$1,039,879.92	0.59%
MA	499	\$21,421,344.54	12.25%
MD	99	\$4,311,916.63	2.46%
ME	49	\$2,119,397.40	1.21%
MI	127	\$5,372,873.63	3.07%
MN	94	\$3,803,452.44	2.17%
MO	55	\$2,223,824.87	1.27%
MS	5	\$169,725.63	0.10%
MT	8	\$531,965.07	0.30%
NC	117	\$4,247,235.19	2.43%
ND	5	\$196,129.35	0.11%
NE	14	\$534,750.56	0.31%
NH	63	\$2,775,434.64	1.59%
NJ	220	\$10,115,111.41	5.78%
NM	7	\$224,677.94	0.13%
NV	4	\$181,359.75	0.10%
NY	276	\$13,183,030.99	7.54%
OH	156	\$5,769,046.88	3.30%
OK	26	\$1,399,122.78	0.80%
OR	28	\$1,102,683.94	0.63%
PA	343	\$15,136,462.86	8.65%
RI	25	\$1,233,609.94	0.71%
SC	49	\$1,719,473.42	0.98%
SD	16	\$896,261.61	0.51%
TN	49	\$2,084,871.53	1.19%
TX	189	\$7,635,803.71	4.37%
UT	20	\$644,309.30	0.37%
VA	134	\$5,251,536.50	3.00%
VT	13	\$459,613.48	0.26%
WA	71	\$2,749,610.19	1.57%
WI	91	\$2,937,864.57	1.68%
WV	15	\$640,282.24	0.37%
WY	4	\$130,104.51	0.07%
Other	24	\$981,090.08	0.56%
Grand Total	4,095	\$174,931,714.65	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	1,459	\$41,134,801.74	23.51%
73 to 84	454	\$15,336,494.78	8.77%
85 to 96	186	\$6,878,683.34	3.93%
97 to 108	29	\$1,179,516.47	0.67%
109 to 120	328	\$16,885,835.03	9.65%
121 to 132	494	\$28,327,252.14	16.19%
133 to 144	713	\$38,431,892.07	21.97%
145 to 156	232	\$13,188,586.88	7.54%
157 to 168	111	\$7,132,386.98	4.08%
169 to 180	89	\$6,436,265.22	3.68%
Total	4,095	\$174,931,714.65	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	4,092	\$174,856,276.51	99.96%
Variable	3	75,438.14	0.04%
Total	4,095	\$174,931,714.65	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%	1,966	\$78,195,886.81	44.70%
5.000% to 5.499%	406	\$16,322,089.56	9.33%
5.500% to 5.999%	504	\$22,098,597.64	12.63%
6.000% to 6.499%	485	\$19,812,240.61	11.33%
6.500% to 6.999%	194	\$8,730,872.53	4.99%
7.000% and greater	540	\$29,772,027.50	17.02%
Total	4,095	\$174,931,714.65	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	4,045	\$171,962,080.71	98.30%
31-60	18	\$1,023,494.36	0.59%
61-90	8	\$614,279.51	0.35%
91-120	9	\$481,600.61	0.28%
121-150	7	\$451,422.64	0.26%
151 and above	8	\$398,836.82	0.23%
Total	4,095	\$174,931,714.65	100.00%

*Only for loans in repayment status.

Distribution of the REFI Loans by Borrower Payment Status			
<u>Repayment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Forbearance	2	\$49,190.54	0.03%
Repayment	4,093	\$174,882,524.11	99.97%
Total	4,095	\$174,931,714.65	100.00%

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

Xb. Collateral Tables as of 03/31/2026 (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	1,176	\$14,167,419.64	8.10%
\$20,000.00 to \$29,999.99	734	\$18,399,207.33	10.52%
\$30,000.00 to \$39,999.99	583	\$20,339,780.63	11.63%
\$40,000.00 to \$49,999.99	403	\$17,983,223.35	10.28%
\$50,000.00 to \$99,999.99	922	\$63,753,324.75	36.44%
\$100,000.00 to \$149,999.99	193	\$23,218,726.61	13.27%
\$150,000 or more	84	\$17,070,032.34	9.76%
Total	4,095	\$174,931,714.65	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	445	\$19,021,294.00	10.87%
700 through 739	676	\$30,180,371.01	17.25%
740 through 799	1,975	\$79,927,508.67	45.69%
800 through 850	999	\$45,802,540.97	26.18%
Total	4,095	\$174,931,714.65	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	1,559	\$61,003,445.69	34.87%
\$2,500.00 to \$3,499.99	1,074	\$41,956,026.08	23.98%
\$3,500.00 to \$4,499.99	554	\$24,536,772.60	14.03%
\$4,500.00 to \$5,499.99	348	\$16,463,890.49	9.41%
\$5,500.00 and Greater	560	\$30,971,579.79	17.70%
Total	4,095	\$174,931,714.65	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	\$297,202.02	0.17%
July 1, 2020 to June 30, 2021	933	\$31,725,519.43	18.14%
July 1, 2021 to June 30, 2022	1,224	\$54,486,048.15	31.15%
July 1, 2022 to June 30, 2023	1,215	\$51,598,559.04	29.50%
July 1, 2023 to June 30, 2024	548	\$26,602,356.25	15.21%
July 1, 2024 to June 30, 2025	78	\$4,607,940.77	2.63%
July 1, 2025 to December 31, 2025	88	\$5,614,088.99	3.21%
Total	4,095	\$174,931,714.65	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	838	\$42,221,625.18	24.14%
No Co-Borrower	3,257	\$132,710,089.47	75.86%
Total	4,095	\$174,931,714.65	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	301	\$8,507,887.68	4.86%
\$50,000.00 to \$99,999.99	2,240	\$81,946,126.37	46.84%
\$100,000.00 to \$149,999.99	977	\$48,074,205.63	27.48%
\$150,000.00 to \$199,999.99	357	\$19,853,060.99	11.35%
\$200,000.00 and Greater	220	\$16,550,433.98	9.46%
Total	4,095	\$174,931,714.65	100.00%

Distribution of the Student REFI by Highest Degree Obtained

<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	417	\$28,766,341.73	16.44%
Masters	834	\$34,847,417.87	19.92%
Bachelors	2,060	\$85,666,971.60	48.97%
Associates	233	\$6,752,085.12	3.86%
Some College	551	\$18,898,898.33	10.80%
Total	4,095	\$174,931,714.65	100.00%