

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue N

Data as of 03/31/2026

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 03/31/2026

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 03/31/2026

III. Deal Parameters

A. Student Loan Portfolio Characteristics	12/31/2025	Activity	03/31/2026
i. Portfolio Principal Balance	\$411,007,032.01	(\$17,794,979.16)	\$393,212,052.85
ii. Interest Expected to be Capitalized	\$10,467,626.12	(\$8,366,303.55)	2,101,322.57
iii. Reserve Account	\$4,777,256.97	(\$21,956.97)	\$4,755,300.00
iv. Pool Balance (i + ii + iii)	\$426,251,915.10	(\$26,183,239.68)	\$400,068,675.42
v. Other Accrued Interest	\$2,023,280.04	\$10,326,063.26	12,349,343.30
vi. Weighted Average Coupon (WAC)	7.68%		7.70%
vii. Weighted Average Remaining Months to Maturity (WARM)	141		138.29
xiii. Number of Loans	26,249		24,782
ix. Number of Borrowers	20,345		19,210
x. Average Borrower Indebtedness	\$20,951.19		\$20,826.06

B. Notes	Original Bonds Outstanding	12/31/2025	Paydown Factors	3/31/2026
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	12/31/2025	Net Activity	03/31/2026
i. Reserve Account			
a. Taxable Reserve Account	\$3,717,664.42	(\$17,264.42)	\$3,700,400.00
b. Tax Exempt Reserve Account	\$1,059,592.55	(\$4,692.55)	\$1,054,900.00
ii. Revenue Account			
a. Taxable Revenue Account	\$36,327,263.20	\$5,009,825.53	\$41,337,088.73
b. Tax Exempt Rate Revenue Account	\$33,380,563.24	\$11,147,123.72	\$44,527,686.96
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	\$2,577,081.33	(\$1,288,540.60)	\$1,288,540.73
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	\$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		\$0.00	\$0.00
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	\$1,119,759.59	(\$153,988.23)	\$965,771.36
b. Tax Exempt Program Expense Account	\$326,052.84	(\$42,671.99)	\$283,380.85
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	\$638,071.69	(\$571,433.50)	\$66,638.19
b. Tax Exempt Rate Purchase Account	\$188,180.39	(\$104,330.00)	\$83,850.39
ix. Rebate Fund			0
Total Fund Balances	\$90,991,820.96	\$8,147,346.06	\$99,139,167.02

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

COMBINED

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(17,996,425.07)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		99,090.56
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(17,897,334.51)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(792,787.96)
ii.	Principal Realized Losses - Other		(37,275.71)
iii.	Other Adjustments		20,095.05
iv.	Capitalized Interest		236,560.47
v.	Total Non-Cash Principal Activity		(573,408.15)
C.	Student Loan Principal Additions		
i.	New Loan Additions		675,763.50
ii.	Loans Transferred		-
iii.	Total Principal Additions		675,763.50
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(17,794,979.16)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(5,387,651.11)
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		(5,387,651.11)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		7,634,108.93
ii.	Interest Losses - Other		(44,646.77)
iii.	Other Adjustments		(5,490.87)
iv.	Capitalized Interest		(236,560.47)
v.	Total Non-Cash Interest Adjustments		7,347,410.82
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)		1,959,759.71
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		837,434.73
	Recoveries During this Period		49,217.23
	Net Defaults		\$788,217.50
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		3,948,725.71
	Cumulative Recoveries Since Inception		115,987.31
	Cumulative Net Defaults Since Inception		\$3,832,738.40
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$10,467,626.12
	Interest Capitalized into Principal During Collection Period (B-iv)		236,560.47
	Change in Interest Expected to be Capitalized		1,881,717.18
	Interest Expected to be Capitalized - Ending (III - A-ii)		12,349,343.30

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

COMBINED

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

A.	Principal Collections		
i.	Borrower Payments		17,996,425.07
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(99,090.56)
v.	Total Principal Collections		17,897,334.51
B.	Interest Collections		
i.	Borrower Payments		5,387,651.11
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		5,387,651.11
C.	Private Loan Recoveries		49,217.23
D.	Investment and Other Income		761,860.73
E.	Total Cash Receipts during Collection Period		24,096,063.58

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue N

Data as of 03/31/2026

COMBINED**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$90,991,820.96
(i.)	Total Principal and Interest Collections	23,334,202.85	\$114,326,023.81
(ii.)	Investment and Other Income	\$761,860.73	\$115,087,884.54
(iii.)	Disbursements	(\$675,763.50)	\$114,412,121.04
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$1,035,784.44)	
	Administration	(\$108,999.99)	
	Other	(\$11,737.79)	
	Total	<u>(\$1,156,522.22)</u>	\$113,255,598.82
(v.)	Noteholders Interest Distribution to the Noteholders	(\$14,230,445.05)	\$99,025,153.77
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$99,025,153.77
(vii.)	Amounts Deposited to Fund Balances	\$114,013.25	\$99,139,167.02
(viii.)	Release to Issuer	\$0.00	\$99,139,167.02
	Net Activity	8,147,346.06	

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

TAX EXEMPT

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,984,673.02)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		12,613.65
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,972,059.37)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(249,100.24)
ii.	Principal Realized Losses - Other		(8,724.34)
iii.	Other Adjustments		335.06
iv.	Capitalized Interest		9,348.45
v.	Total Non-Cash Principal Activity		(248,141.07)
C.	Student Loan Principal Additions		
i.	New Loan Additions		104,330.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		104,330.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,115,870.44)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,078,882.97)
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		(1,078,882.97)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,307,983.15
ii.	Interest Losses - Other		(18,212.34)
iii.	Other Adjustments		(1,884.18)
iv.	Capitalized Interest		(9,348.45)
v.	Total Non-Cash Interest Adjustments		1,278,538.18
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)		199,655.21
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		267,312.58
	Recoveries During this Period		\$24,198.76
	Net Defaults		\$243,113.82
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		1,462,513.40
	Cumulative Recoveries Since Inception		48,924.83
	Cumulative Net Defaults Since Inception		\$1,413,588.57
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,220,977.64
	Interest Capitalized into Principal During Collection Period (B-iv)		9,348.45
	Change in Interest Expected to be Capitalized		231,453.35
	Interest Expected to be Capitalized - Ending (III - A-ii)		1,452,430.99

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

TAX EXEMPT

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

A.	Principal Collections		
i.	Borrower Payments		4,984,673.02
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(12,613.65)
v.	Total Principal Collections		4,972,059.37
B.	Interest Collections		
i.	Borrower Payments		1,078,882.97
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		1,078,882.97
C.	Private Loan Recoveries		\$24,198.76
D.	Investment and Other Income		352,748.31
E.	Total Cash Receipts during Collection Period		6,427,889.41

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

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$40,482,398.22</u>
(i.)	Total Principal and Interest Collections	6,075,141.10	\$46,557,539.32
(ii.)	Investment and Other Income	352,748.31	\$46,910,287.63
(iii.)	Disbursements	(104,330.00)	\$46,805,957.63
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$252,076.72)	
	Administration	(\$21,249.99)	
	Other	<u>(\$6,948.28)</u>	
	Total	(\$280,274.99)	\$46,525,682.64
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,577,081.25)	\$43,948,601.39
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$43,948,601.39
(vii.)	Amounts Deposited to Fund Balances	\$103,387.22	\$44,051,988.60
(viii.)	Release to Issuer	\$0.00	\$44,051,988.60
	Net Activity	\$3,569,590.39	

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

TAXABLE

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,011,752.05)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		86,476.91
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,925,275.14)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(543,687.72)
ii.	Principal Realized Losses - Other		(28,551.37)
iii.	Other Adjustments		19,759.99
iv.	Capitalized Interest		227,212.02
v.	Total Non-Cash Principal Activity		(325,267.08)
C.	Student Loan Principal Additions		
i.	New Loan Additions		571,433.50
ii.	Loans Transferred		-
iii.	Total Principal Additions		571,433.50
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(12,679,108.72)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,308,768.14)
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		(4,308,768.14)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		6,326,125.78
ii.	Interest Losses - Other		(26,434.43)
iii.	Other Adjustments		(3,606.69)
iv.	Capitalized Interest		(227,212.02)
v.	Total Non-Cash Interest Adjustments		6,068,872.64
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)		1,760,104.50
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		570,122.15
	Recoveries During this Period		\$25,018.47
	Net Defaults		\$545,103.68
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$2,486,212.31
	Cumulative Recoveries Since Inception		\$67,062.48
	Cumulative Net Defaults Since Inception		\$2,419,149.83
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$9,246,648.48
	Interest Capitalized into Principal During Collection Period (B-iv)		227,212.02
	Change in Interest Expected to be Capitalized		1,650,263.83
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,896,912.31

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

TAXABLE

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

A.	Principal Collections		
	i.	Borrower Payments	13,011,752.05
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(86,476.91)
	v.	Total Principal Collections	\$12,925,275.14
B.	Interest Collections		
	i.	Borrower Payments	4,308,768.14
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$4,308,768.14
C.	Private Loan Recoveries		\$25,018.47
D.	Investment and Other Income		\$409,112.42
E.	Total Cash Receipts during Collection Period		\$17,668,174.17

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue N

Data as of 03/31/2026

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$50,509,422.74
(i.)	Total Principal and Interest Collections	\$17,259,061.75	\$67,768,484.49
(ii.)	Investment and Other Income	\$409,112.42	\$68,177,596.91
(iii.)	Disbursements	(\$571,433.50)	\$67,606,163.41
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$783,707.72)	
	Administration	(\$87,750.00)	
	Other	(\$4,789.51)	
	Total	<u>(\$876,247.23)</u>	\$66,729,916.18
(v.)	Noteholders Interest Distribution to the Noteholders	(\$11,653,363.80)	\$55,076,552.38
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$55,076,552.38
(vii.)	Amounts Deposited to Fund Balances	\$10,626.03	\$55,087,178.41
(viii.)	Release to Issuer	\$0.00	\$55,087,178.41
	Net Activity	4,577,755.67	

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

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 03/31/2026)	\$83,850.39
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$83,850.39
iii. Net Balance for New Loan Applications (as of 03/31/2026)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2026)	\$66,638.19
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$66,638.19
iii. Net Balance for New Loan Applications (as of 03/31/2026)	(\$0.00)

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 12/31/2025	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2026)	\$475,530,000.00
iv. Interest Accrual (as of 03/31/2026)	7,115,222.53
v. Basis for Parity Ratio	\$482,645,222.53
vi. Pool Balance	
Student Loan Principal and Interest	\$407,662,718.72
Total Fund Balances	\$99,139,167.02
vii. Total Assets for Parity Ratio	\$506,801,885.74
viii. Parity %	105.01%
ix. Net Assets	\$24,156,663.22

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,777,256.97
ii. Net Activity During the Period	(\$21,956.97)
iii. Total Reserve Fund Balance Available	\$4,755,300.00
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-54	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 03/31/2026

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	8.32%	8.32%	6,010	5,649	167	164	\$116,151,024.43	\$108,997,152.77	92.65%	89.64%
Grace	8.34%	8.33%	470	637	168	165	\$9,219,792.84	\$12,603,516.69	7.35%	10.36%
Total Interim	8.32%	8.32%	6,480	6,286	167	164	\$125,370,817.27	\$121,600,669.46	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	7.38%	7.40%	18,039	16,846	127	125	\$217,178,676.32	\$207,689,155.03	97.06%	97.11%
31-60 Days Delinquent	7.85%	7.68%	256	198	134	120	\$3,775,172.75	\$2,294,015.89	1.69%	1.07%
61-90 Days Delinquent	7.61%	7.82%	61	74	124	126	\$782,558.83	\$1,032,313.97	0.35%	0.48%
91-120 Days Delinquent	7.43%	7.79%	65	69	106	133	\$611,020.48	\$1,118,109.56	0.27%	0.52%
121-150 Days Delinquent	7.43%	8.06%	43	48	108	150	\$501,952.11	\$984,278.78	0.22%	0.46%
151-180 Days Delinquent	7.57%	7.85%	31	23	119	121	\$262,245.85	\$261,189.21	0.12%	0.12%
181-210 Days Delinquent	8.05%	7.10%	17	20	133	107	\$261,938.84	\$141,955.94	0.12%	0.07%
211-240 Days Delinquent	7.61%	6.61%	5	3	118	109	\$84,192.53	\$38,130.15	0.04%	0.02%
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	6.61%	6.47%	27	30	116	130	\$302,277.52	\$306,146.75	0.14%	0.14%
Total Repayment	7.39%	7.41%	18,544	17,311	127	126	\$223,760,035.23	\$213,865,295.28	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	7.72%	7.74%	25,024	23,597	142	140	\$349,130,852.50	\$335,465,964.74	0.00%	0.00%

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

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	7.06%	103	5,760	\$69,523,351.61	20.72%
Undergraduate Immediate Repayment - 15 Year	7.22%	152	2,402	\$38,587,004.39	11.50%
Undergraduate Immediate Repayment - 20 Year	6.38%	24	452	\$834,895.83	0.25%
Interest Only	8.02%	147	2,507	\$36,475,218.84	10.87%
Undergraduate Deferred	8.25%	158	5,342	\$92,321,766.88	27.52%
Graduate Deferred	7.83%	141	6,540	\$89,134,988.36	26.57%
Student Alternative	8.04%	147	594	\$8,588,738.83	2.56%
Total	7.74%	140	23,597	\$335,465,964.74	100.00%
School Type					
Four Year Institution	7.61%	126	405	\$3,356,243.05	1.00%
Community/2-Year	7.74%	140	23,179	\$332,032,448.33	98.98%
Other/Unknown	7.43%	107	13	\$77,273.36	0.02%
Total	7.74%	140	23,597	\$335,465,964.74	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue N

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	10	\$214,504.51	0.06%
AL	70	\$976,977.92	0.29%
AR	31	\$398,625.81	0.12%
AZ	97	\$1,715,348.47	0.51%
CA	706	\$14,158,396.97	4.22%
CO	168	\$2,728,055.09	0.81%
CT	644	\$10,118,715.61	3.02%
DE	54	\$969,793.60	0.29%
FL	508	\$7,717,800.38	2.30%
GA	198	\$3,010,704.89	0.90%
HI	21	\$328,126.55	0.10%
IA	54	\$797,716.75	0.24%
ID	34	\$510,159.83	0.15%
IL	465	\$8,148,743.41	2.43%
IN	140	\$1,944,617.29	0.58%
KS	68	\$950,847.82	0.28%
KY	46	\$706,361.21	0.21%
LA	43	\$812,141.74	0.24%
MA	13,026	\$167,503,820.22	49.93%
MD	287	\$4,598,921.81	1.37%
ME	205	\$2,157,495.73	0.64%
MI	286	\$3,960,405.21	1.18%
MN	188	\$2,600,515.08	0.78%
MO	121	\$1,801,819.42	0.54%
MS	12	\$139,841.28	0.04%
MT	28	\$337,563.63	0.10%
NC	279	\$3,814,983.06	1.14%
ND	7	\$67,819.81	0.02%
NE	29	\$281,380.90	0.08%
NH	573	\$7,516,438.68	2.24%
NJ	685	\$13,782,083.83	4.11%
NM	14	\$130,909.41	0.04%
NV	28	\$381,361.47	0.11%
NY	1,386	\$22,909,039.41	6.83%
OH	325	\$4,471,645.17	1.33%
OK	43	\$639,618.17	0.19%
OR	40	\$986,077.07	0.29%
PA	877	\$14,014,486.62	4.18%
RI	163	\$1,749,219.39	0.52%
SC	198	\$2,595,741.84	0.77%
SD	27	\$344,771.14	0.10%
TN	114	\$1,781,288.22	0.53%
TX	560	\$9,351,542.52	2.79%
UT	35	\$609,728.58	0.18%
VA	272	\$4,705,072.84	1.40%
VT	49	\$414,782.78	0.12%
WA	135	\$2,408,823.19	0.72%
WI	144	\$1,877,045.36	0.56%
WV	17	\$137,294.72	0.04%
WY	17	\$263,458.74	0.08%
Other	70	\$923,331.59	0.28%
Grand Total	23,597	335,465,964.74	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	23,597	\$335,465,964.74	100.00%
	23,597	\$335,465,964.74	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	6,164	\$33,322,570.21	9.93%
73 to 84	1,040	\$9,175,933.77	2.74%
85 to 96	559	\$5,247,686.74	1.56%
97 to 108	3,783	\$59,843,661.85	17.84%
109 to 120	381	\$3,761,207.86	1.12%
121 to 132	33	\$107,596.62	0.03%
133 to 144	36	\$222,382.05	0.07%
145 to 156	999	\$13,845,818.96	4.13%
157 to 168	9,869	\$199,761,228.76	59.55%
169 to 180	728	\$9,960,509.79	2.97%
181 to 192	4	\$156,368.13	0.05%
193 to 204	1	\$61,000.00	0.02%
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%
	23,597	\$335,465,964.74	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$108,997,152.77	32.49%	(21.48)
In Grace	\$12,603,516.69	3.76%	(2.72)
Deferment	\$0.00	0.00%	-
Forbearance	\$306,146.75	0.09%	(5.48)
			W.A. Months in Repayment
Repayment	\$213,559,148.53	63.66%	28.30
Total	\$335,465,964.74	100.00%	10.93

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	23,222	\$334,067,089.25	99.58%
Variable	375	\$1,398,875.49	0.42%
Total	23,597	335,465,964.74	100.00%

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

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	5,649	108,997,152.77	32.49%
In Grace	637	12,603,516.69	3.76%
Repayment	17,281	213,559,148.53	63.66%
Deferment	0	0.00	0.00%
Forbearance	30	306,146.75	0.09%
Total	23,597	\$335,465,964.74	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	5,650	\$13,105,555.53	3.91%
\$5,000.00 - \$9,999.99	5,246	\$38,864,842.86	11.59%
\$10,000.00 - \$19,999.99	6,840	\$97,400,969.14	29.03%
\$20,000.00 - \$29,999.99	3,260	\$78,787,293.90	23.49%
\$30,000.00 - \$39,999.99	1,572	\$53,343,169.00	15.90%
\$40,000.00 - \$49,999.99	583	\$25,563,264.10	7.62%
\$50,000.00 - \$59,999.99	216	\$11,573,466.10	3.45%
\$60,000.00 - \$69,999.99	104	\$6,620,274.31	1.97%
\$70,000.00 - \$79,999.99	71	\$5,341,937.32	1.59%
More Than 79,999.99	55	\$4,865,192.48	1.45%
Total	23,597	\$335,465,964.74	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	\$12,770.46	0.00%
5.000% to 5.499%	2	\$29,918.63	0.01%
5.500% to 5.999%	1,717	\$7,035,386.30	2.10%
6.000% to 6.499%	3,331	\$32,252,360.95	9.61%
6.500% to 6.999%	4,049	\$42,932,960.33	12.80%
7.000% to 7.499%	2,496	\$35,337,289.61	10.53%
7.500% to 7.999%	3,145	\$54,421,193.69	16.22%
8.000% to 8.999%	8,845	\$163,434,170.22	48.72%
9.000% to 9.999%	10	\$9,914.55	0.00%
Total	23,597	\$335,465,964.74	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	\$1,259.88	0.00%
July 1, 2004 - June 30, 2005	6	\$36,129.46	0.01%
July 1, 2005 - June 30, 2006	9	\$35,779.15	0.01%
July 1, 2006 - June 30, 2007	39	\$42,996.95	0.01%
July 1, 2007 - June 30, 2008	1,858	\$7,552,923.96	2.25%
July 1, 2008 - June 30, 2009	8	\$23,770.36	0.01%
July 1, 2009 - June 30, 2010	2	\$5,141.95	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	192	\$257,444.41	0.08%
July 1, 2013 - June 30, 2014	90	\$71,525.17	0.02%
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	4,358	\$30,067,072.92	8.96%
July 1, 2017 - June 30, 2018	552	\$4,590,745.41	1.37%
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	1,524	\$19,097,707.08	5.69%
July 1, 2024 - June 30, 2025	14,831	\$270,960,836.81	80.77%
July 1, 2025 - March 31, 2026	127	\$2,722,631.23	0.81%
Total	23,597	\$335,465,964.74	100.00%

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

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	169	\$465,033.84	0.14%
630-649	72	\$247,242.23	0.07%
650-669	140	\$498,762.11	0.15%
670-689	1,363	\$13,164,976.95	3.92%
690-709	1,946	\$22,042,961.80	6.57%
710-729	3,113	\$43,482,782.41	12.96%
730-749	3,745	\$54,766,215.08	16.33%
750-769	4,175	\$62,303,946.03	18.57%
770-789	4,325	\$65,752,756.25	19.60%
790+	4,549	\$72,741,288.04	21.68%
Total	23,597	\$335,465,964.74	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	421	\$6,614,321.46	1.97%
Undergraduate	<u>22,486</u>	<u>\$323,614,474.97</u>	<u>96.47%</u>
Subtotal	22,907	330,228,796.43	98.44%
<u>Non Co-Sign</u>			
Graduate	173	\$1,974,417.37	0.59%
Undergraduate	<u>517</u>	<u>\$3,262,750.94</u>	<u>0.97%</u>
Subtotal	690	5,237,168.31	1.56%
Total	23,597	\$335,465,964.74	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	1,464	\$15,011,824.09	4.47%
NORTHEASTERN UNIVERSITY	491	\$8,111,830.09	2.42%
UNIV OF NEW HAMPSHIRE	509	\$7,016,143.35	2.09%
BOSTON UNIVERSITY	483	\$6,485,524.04	1.93%
PENN ST UNIV	287	\$6,094,218.97	1.82%
MERRIMACK COLLEGE	392	\$5,987,947.20	1.78%
MA COLLEGE OF PHARMACY && AHS	347	\$4,809,149.90	1.43%
ENDICOTT COLLEGE	291	\$4,739,923.19	1.41%
UNIVERSITY OF RHODE ISLAND	266	\$4,627,963.01	1.38%
BENTLEY UNIVERSITY	227	\$4,394,782.01	1.31%
BOSTON COLLEGE	249	\$4,153,379.48	1.24%
WENTWORTH INST OF TECHNOLOGY	324	\$3,908,715.10	1.17%
WORCESTER POLYTECH INST	234	\$3,777,810.34	1.13%
UNIV OF MASS- LOWELL	436	\$3,750,924.61	1.12%
UNIV OF CONNECTICUT	187	\$3,676,270.31	1.10%
QUINNIPIAC UNIV	175	\$3,528,560.86	1.05%
BRYANT UNIV	190	\$3,364,869.02	1.00%
WESTERN NEW ENGLAND UNIV	274	\$2,993,501.31	0.89%
SUFFOLK UNIV	293	\$2,879,827.72	0.86%
STONEHILL COLLEGE	211	\$2,836,078.21	0.85%
PROVIDENCE COLLEGE	141	\$2,774,732.19	0.83%
SACRED HEART UNIVERSITY	134	\$2,762,851.77	0.82%
BRIDGEWATER STATE UNIV	409	\$2,760,853.32	0.82%
CURRY COLLEGE	207	\$2,485,797.54	0.74%
UNIV OF VERMONT	163	\$2,478,045.69	0.74%
NEW YORK UNIVERSITY	64	\$2,462,832.55	0.73%
UNIV OF MASS DARTMOUTH	327	\$2,354,714.52	0.70%
EMERSON COLLEGE	138	\$2,313,735.94	0.69%
SAINT ANSELM COL	144	\$2,187,631.52	0.65%
UNIVERSITY OF DELAWARE	100	\$2,160,116.72	0.64%
OTHER	14,440	\$208,575,410.17	62.17%
Total	23,597	\$335,465,964.74	100.00%

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

VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$57,746,088.11
Total Number of Borrowers	1,182
Average Outstanding Principal Balance per Borrower	\$48,854.56
Total Number of Loans	1,185
Average Outstanding Principal Balance per Loan	\$48,730.88
Weighted Average Annual Borrower Income at Origination	\$109,982.16
Weighted Average Monthly Free Cash Flow at Origination	\$3,646.50
Weighted Average FICO Score at Origination	747
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	37.18%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.46%
Weighted Average Remaining Term (months)	130

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

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	1	\$15,946.35	0.03%
AL	11	\$414,315.74	0.72%
AR	5	\$372,189.23	0.64%
AZ	18	\$803,284.76	1.39%
CA	59	\$2,698,059.58	4.67%
CO	33	\$1,405,247.34	2.43%
CT	37	\$2,126,148.29	3.68%
DE	4	\$232,374.36	0.40%
FL	41	\$1,793,776.45	3.11%
GA	24	\$1,331,477.11	2.31%
HI	0	\$0.00	0.00%
IA	10	\$477,744.03	0.83%
ID	0	\$0.00	0.00%
IL	66	\$3,138,931.05	5.44%
IN	20	\$972,932.88	1.68%
KS	7	\$234,694.82	0.41%
KY	8	\$314,077.67	0.54%
LA	8	\$189,662.85	0.33%
MA	126	\$6,212,509.68	10.76%
MD	28	\$1,792,729.50	3.10%
ME	12	\$436,966.21	0.76%
MI	43	\$1,697,483.38	2.94%
MN	36	\$1,945,857.02	3.37%
MO	18	\$782,877.80	1.36%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	29	\$1,655,936.13	2.87%
ND	0	\$0.00	0.00%
NE	3	\$211,514.21	0.37%
NH	24	\$1,213,674.71	2.10%
NJ	61	\$3,742,340.17	6.48%
NM	2	\$52,113.05	0.09%
NV	1	\$11,938.81	0.02%
NY	75	\$4,154,834.84	7.20%
OH	54	\$2,106,347.98	3.65%
OK	4	\$422,806.81	0.73%
OR	3	\$89,900.75	0.16%
PA	115	\$5,570,075.15	9.65%
RI	5	\$294,517.22	0.51%
SC	16	\$705,840.27	1.22%
SD	3	\$128,990.12	0.22%
TN	17	\$688,600.66	1.19%
TX	59	\$3,122,417.75	5.41%
UT	8	\$350,916.93	0.61%
VA	36	\$1,592,335.77	2.76%
VT	2	\$40,736.83	0.07%
WA	18	\$529,939.35	0.92%
WI	22	\$1,023,047.65	1.77%
WV	6	\$109,218.32	0.19%
WY	1	\$108,955.77	0.19%
Other	6	\$429,802.76	0.74%
Grand Total	1,185	\$57,746,088.11	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	194	\$5,850,778.67	10.13%
73 to 84	0	\$0.00	0.00%
85 to 96	250	\$8,422,390.61	14.59%
97 to 108	48	\$1,898,832.97	3.29%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	552	\$31,360,986.50	54.31%
157 to 168	141	\$10,213,099.36	17.69%
169 to 180	0	\$0.00	0.00%
Total	1,185	\$57,746,088.11	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	1,185	\$57,746,088.11	100.00%
Variable	0	\$0.00	0.00%
Total	1,185	\$57,746,088.11	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	\$1,519,419.28	2.63%
6.500% to 6.999%	361	\$16,637,867.31	28.81%
7.000% and greater	789	\$39,588,801.52	68.56%
Total	1,185	\$57,746,088.11	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	1,162	\$56,381,935.06	97.64%
31-60	13	\$599,957.32	1.04%
61-90	2	\$83,300.85	0.14%
91-120	4	\$226,922.17	0.39%
121-150	1	\$166,445.64	0.29%
151 and above	3	\$287,527.07	0.50%
Total	1,185	\$57,746,088.11	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	0	\$0.00	0.00%
Repayment	1,185	\$57,746,088.11	100.00%
Total	1,185	\$57,746,088.11	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	262	\$3,546,093.25	6.14%
\$20,000.00 to \$29,999.99	183	\$4,624,921.39	8.01%
\$30,000.00 to \$39,999.99	176	\$6,097,136.89	10.56%
\$40,000.00 to \$49,999.99	119	\$5,368,234.14	9.30%
\$50,000.00 to \$99,999.99	336	\$23,475,758.00	40.65%
\$100,000.00 to \$149,999.99	84	\$9,897,207.50	17.14%
\$150,000 or more	25	\$4,736,736.94	8.20%
Total	1,185	\$57,746,088.11	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	153	\$6,365,334.61	11.02%
700 through 739	309	\$15,484,216.98	26.81%
740 through 799	677	\$33,112,366.59	57.34%
800 through 850	46	\$2,784,169.93	4.82%
Total	1,185	\$57,746,088.11	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	521	\$22,283,774.26	38.59%
\$2,500.00 to \$3,499.99	315	\$14,896,180.55	25.80%
\$3,500.00 to \$4,499.99	130	\$6,789,316.33	11.76%
\$4,500.00 to \$5,499.99	91	\$5,223,114.55	9.04%
\$5,500.00 and Greater	128	\$8,553,702.42	14.81%
Total	1,185	\$57,746,088.11	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	73	\$3,335,932.54	5.78%
July 1, 2023 to June 30, 2024	914	\$42,585,344.22	73.75%
July 1, 2024 to June 30, 2025	198	\$11,824,811.35	20.48%
Total	1,185	\$57,746,088.11	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	321	\$21,471,521.13	37.18%
No Co-Borrower	864	\$36,274,566.98	62.82%
Total	1,185	\$57,746,088.11	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	105	\$3,356,097.40	5.81%
\$50,000.00 to \$99,999.99	686	\$29,364,698.41	50.85%
\$100,000.00 to \$149,999.99	253	\$13,455,031.23	23.30%
\$150,000.00 to \$199,999.99	91	\$6,627,048.29	11.48%
\$200,000.00 and Greater	50	\$4,943,212.78	8.56%
Total	1,185	\$57,746,088.11	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	61	\$3,036,996.08	5.26%
Masters	230	\$12,046,333.67	20.86%
Bachelors	689	\$34,924,673.18	60.48%
Associates	72	\$2,687,690.21	4.65%
Some College	133	\$5,050,394.97	8.75%
Total	1,185	\$57,746,088.11	100.00%