**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
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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.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
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**III. Deal Parameters**

| A. Student Loan Portfolio Characteristics | 03/31/2026 | Activity | 06/30/2026 |
|---|---|---|---|
| i. Portfolio Principal Balance | $859,862,563.25 | ($22,904,999.51) | $836,957,563.74 |
| ii. Interest Expected to be Capitalized | $11,417,535.48 | $1,665,844.83 | 13,083,380.31 |
| iii. Reserve Account | $0.00 | $0.00 | $0.00 |
| **iv. Pool Balance** *(i + ii + iii)* | **$871,280,098.73** | **($21,239,154.68)** | **$850,040,944.05** |
| v. Other Accrued Interest | $3,345,995.93 | ($253,025.14) | $3,092,970.79 |
| vi. Weighted Average Coupon (WAC) | 6.31% | | 6.35% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 134 | | 132 |
| xiii. Number of Loans | 47,442 | | 46,811 |
| ix. Number of Borrowers | 31,485 | | 30,961 |
| x. Average Borrower Indebtedness | $27,672.86 | | $27,455.22 |

| B. Notes | 03/31/2026 | Paydown Factors | 06/30/2026 |
|---|---|---|---|
| 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 | 03/31/2026 | Net Activity | 06/30/2026 |
|---|---|---|---|
| i. Reserve Account | $9,272,550.00 | $0.00 | $9,272,550.00 |
| ii. Revenue Account | | | |
| a. Tax Exempt Revenue Account | $7,823,257.17 | $4,841,722.87 | $12,664,980.04 |
| b. Taxable Fixed Rate Revenue Account | $21,481,913.60 | $13,203,211.21 | $34,685,124.81 |
| iii. Debt Service Account | | | |
| a. Tax Exempt Debt Service Account | $13,361,059.35 | $6,061,059.36 | $19,422,118.71 |
| b. Taxable Fixed Rate Debt Service Account | $40,306,415.54 | $20,256,415.56 | $60,562,831.10 |
| iv. Capitalized Interest Account | | | |
| a. Tax Exempt Capitalized Interest Account | $0.00 | $0.00 | $0.00 |
| b. Taxable Fixed Rate Capitalized Interest Account | $5,000,000.00 | $0.00 | $5,000,000.00 |
| v. Cost of Issuance Account | $235,922.58 | $0.00 | $235,922.58 |
| vi. Program Expense Account | $2,105,542.00 | ($82,905.41) | $2,022,636.59 |
| | | $0.00 | |
| 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 PurchaseAccount | $1,664,414.81 | ($1,576,940.00) | $87,474.81 |
| b. Taxable Fixed Rate Purchase Account | $12,757,382.49 | ($9,356,911.59) | $3,400,470.90 |
| **Total Fund Balances** | **$114,008,457.54** | **$33,345,652.00** | **$147,354,109.54** |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**COMBINED**

**IV. Transactions for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Student Loan Principal Collection Activity** | | |
| | i. | Borrower Payments | (34,084,818.72) |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | 134,055.65 |
| | v. | Principal Write-Offs Reimbursed to the Trust | - |
| | vi. | Other System Adjustments | - |
| | **vii.** | **Total Principal Collections** | **(33,950,763.07)** |
| **B.** | **Student Loan Non-Cash Principal Activity** | | |
| | i. | Principal Realized Losses - Claim Write-Offs | (1,693,948.96) |
| | ii. | Principal Realized Losses - Other | (183,972.97) |
| | iii. | Other Adjustments | 30,406.97 |
| | iv. | Capitalized Interest | 1,259,604.93 |
| | **v.** | **Total Non-Cash Principal Activity** | **(587,910.03)** |
| **C.** | **Student Loan Principal Additions** | | |
| | i. | New Loan Additions | 11,633,673.59 |
| | ii. | Loans Transferred | - |
| | **iii.** | **Total Principal Additions** | **11,633,673.59** |
| **D.** | **Total Student Loan Principal Activity (Avii + Bv + Ciii)** | | **(22,904,999.51)** |
| **E.** | **Student Loan Interest Activity** | | |
| | i. | Borrower Payments | (10,643,895.56) |
| | 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** | **(10,643,895.56)** |
| **F.** | **Student Loan Non-Cash Interest Activity** | | |
| | i. | Borrower Accruals | 13,406,994.59 |
| | ii. | Interest Losses - Other | (67,576.17) |
| | iii. | Other Adjustments | (23,098.24) |
| | iv. | Capitalized Interest | (1,259,604.93) |
| | **v.** | **Total Non-Cash Interest Adjustments** | **12,056,715.25** |
| **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)** | | **1,412,819.69** |
| **I.** | **Combined** | | |
| | **Default and Recovery Activity During this Period** | | |
| | Defaults During this Period | | 1,761,525.13 |
| | Recoveries During this Period | | 139,641.61 |
| | Net Defaults | | $1,621,883.52 |
| **J.** | **Default and Recovery Activity Since Inception** | | |
| | Cumulative Defaults Since Inception | | 20,081,984.68 |
| | Cumulative Recoveries Since Inception | | 1,262,005.11 |
| | Cumulative Net Defaults Since Inception | | $18,819,979.57 |
| **K** | **Interest Expected to be Capitalized** | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | $11,417,535.48 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 1,259,604.93 |
| | Change in Interest Expected to be Capitalized | | 1,665,844.83 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | 13,083,380.31 |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**COMBINED**

**V. Cash Receipts for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Principal Collections** | | |
| | i. | Borrower Payments | 34,084,818.72 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (134,055.65) |
| | **v.** | **Total Principal Collections** | **33,950,763.07** |
| **B.** | **Interest Collections** | | |
| | i. | Borrower Payments | 10,643,895.56 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | - |
| | v. | Late Fees & Other | - |
| | **vi.** | **Total Interest Collections** | **10,643,895.56** |
| **C.** | **Private Loan Recoveries** | | 139,641.61 |
| **D.** | **Investment Earnings** | | 1,078,192.76 |
| **E.** | **Total Cash Receipts during Collection Period** | | **45,812,493.00** |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**COMBINED**

**VI. Waterfall for Distribution**

| | | | Remaining Funds Balance |
|---|---|---|---|
| | Funds Available for Distribution Beginning Balance | | $114,008,457.54 |
| **(i.)** | Total Principal and Interest Collections | 44,734,300.24 | $158,742,757.78 |
| **(ii.)** | Investment Income | $1,078,192.76 | $159,820,950.54 |
| **(iii.)** | Disbursements | ($11,717,937.59) | $148,103,012.95 |
| **(iv.)** | Adminstration and Program Fees | | |
| | Cost of Issuance | $0.00 | |
| | Servicing | ($609,881.12) | |
| | Administration | ($170,749.98) | |
| | Other | ($52,358.31) | |
| | Total | ($832,989.41) | $147,270,023.54 |
| **(v.)** | Noteholders Interest Distribution to the Noteholders | $0.00 | $147,270,023.54 |
| **(vi.)** | Principal Distribution Amount to the Noteholders | $0.00 | $147,270,023.54 |
| **(vii.)** | Amounts Deposited to Fund Balances | $84,086.00 | $147,354,109.54 |
| **(viii.)** | Release to Issuer | $0.00 | $147,354,109.54 |
| | Net Activity | 33,345,652.00 | |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**TAX EXEMPT**

**IV. TE Transactions for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Student Loan Principal Collection Activity** | | |
| | i. | Borrower Payments | (8,288,492.88) |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | 34,667.15 |
| | v. | Principal Write-Offs Reimbursed to the Trust | - |
| | vi. | Other System Adjustments | - |
| | **vii.** | **Total Principal Collections** | **(8,253,825.73)** |
| **B.** | **Student Loan Non-Cash Principal Activity** | | |
| | i. | Principal Realized Losses - Claim Write-Offs | (240,307.71) |
| | ii. | Principal Realized Losses - Other | (14,241.84) |
| | iii. | Other Adjustments | 2,073.02 |
| | iv. | Capitalized Interest | 480,684.59 |
| | **v.** | **Total Non-Cash Principal Activity** | **228,208.06** |
| **C.** | **Student Loan Principal Additions** | | |
| | i. | New Loan Additions | 1,576,940.00 |
| | ii. | Loans Transferred | - |
| | **iii.** | **Total Principal Additions** | **1,576,940.00** |
| **D.** | **Total Student Loan Principal Activity (Avii + Bv + Ciii)** | | **(6,448,677.67)** |
| **E.** | **Student Loan Interest Activity** | | |
| | i. | Borrower Payments | (2,755,396.58) |
| | 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** | **(2,755,396.58)** |
| **F.** | **Student Loan Non-Cash Interest Activity** | | |
| | i. | Borrower Accruals | 3,236,073.60 |
| | ii. | Interest Losses - Other | (8,259.05) |
| | iii. | Other Adjustments | (4,538.85) |
| | iv. | Capitalized Interest | (480,684.59) |
| | **v.** | **Total Non-Cash Interest Adjustments** | **2,742,591.11** |
| **G.** | **Student Loan Interest Additions** | | |
| | i. | New Loan Additions | - |
| | ii. | Loans Transferred | - |
| | **iii.** | **Total Interest Additions** | **-** |
| **H.** | **Total Student Loan Interest Activity (Exiii + Fv + Giii)** | | **(12,805.47)** |
| **I.** | **MEFA Loans** | | |
| | **Default and Recovery Activity During this Period** | | |
| | Defaults During this Period | | 248,566.76 |
| | Recoveries During this Period | | $24,107.59 |
| | Net Defaults | | $224,459.17 |
| **J.** | **Default and Recovery Activity Since Inception** | | |
| | Cumulative Defaults Since Inception | | 3,693,363.43 |
| | Cumulative Recoveries Since Inception | | 139,392.28 |
| | Cumulative Net Defaults Since Inception | | $3,553,971.15 |
| **K.** | **Interest Expected to be Capitalized** | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | $3,991,743.64 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 480,684.59 |
| | Change in Interest Expected to be Capitalized | | 79,324.66 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | **4,071,068.30** |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
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**TAX EXEMPT**

**V. TE Cash Receipts for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Principal Collections** | | |
| | i. | Borrower Payments | 8,288,492.88 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (34,667.15) |
| | **v.** | **Total Principal Collections** | **8,253,825.73** |
| **B.** | **Interest Collections** | | |
| | i. | Borrower Payments | 2,755,396.58 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | - |
| | v. | Late Fees & Other | - |
| | **vi.** | **Total Interest Collections** | **2,755,396.58** |
| **C.** | **Private Loan Recoveries** | | $24,107.59 |
| **D.** | **Investment Earnings** | | 247,406.33 |
| **E.** | **Total Cash Receipts during Collection Period** | | **11,280,736.23** |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
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**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

| | | | Remaining Funds Balance |
|---|---|---|---|
| | Funds Available for Distribution Beginning Balance | | $25,856,686.99 |
| **(i.)** | Total Principal and Interest Collections | 11,033,329.90 | $36,890,016.89 |
| **(ii.)** | Investment Income | 247,406.33 | $37,137,423.22 |
| **(iii.)** | Disbursements | (1,576,940.00) | $35,560,483.22 |
| **(iv.)** | Adminstration and Program Fees | | |
| | Cost of Issuance | $0.00 | |
| | Servicing | ($139,643.50) | |
| | Administration | ($46,749.99) | |
| | Other | ($9,342.42) | |
| | Total | ($195,735.91) | $35,364,747.31 |
| **(v.)** | Noteholders Interest Distribution to the Noteholders | $0.00 | $35,364,747.31 |
| **(vi.)** | Principal Distribution Amount to the Noteholders | $0.00 | $35,364,747.31 |
| **(vii.)** | Amounts Deposited to Fund Balances | ($200,000.00) | $35,164,747.31 |
| **(viii.)** | Release to Issuer | $0.00 | $35,164,747.31 |
| | Net Activity | $9,308,060.32 | |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

## TAXABLE

**IV. TX Transactions for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Student Loan Principal Collection Activity** | | |
| | i. | Borrower Payments | (25,796,325.84) |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | 99,388.50 |
| | v. | Principal Write-Offs Reimbursed to the Trust | - |
| | vi. | Other System Adjustments | - |
| | **vii.** | **Total Principal Collections** | **(25,696,937.34)** |
| **B.** | **Student Loan Non-Cash Principal Activity** | | |
| | i. | Principal Realized Losses - Claim Write-Offs | (1,453,641.25) |
| | ii. | Principal Realized Losses - Other | (169,731.13) |
| | iii. | Other Adjustments | 28,333.95 |
| | iv. | Capitalized Interest | 778,920.34 |
| | **v.** | **Total Non-Cash Principal Activity** | **(816,118.09)** |
| **C.** | **Student Loan Principal Additions** | | |
| | i. | New Loan Additions | 10,056,733.59 |
| | ii. | Loans Transferred | - |
| | **iii.** | **Total Principal Additions** | **10,056,733.59** |
| **D.** | **Total Student Loan Principal Activity (Avii + Bv + Ciii)** | | **(16,456,321.84)** |
| **E.** | **Student Loan Interest Activity** | | |
| | i. | Borrower Payments | (7,888,498.98) |
| | 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** | **(7,888,498.98)** |
| **F.** | **Student Loan Non-Cash Interest Activity** | | - |
| | i. | Borrower Accruals | 10,170,920.99 |
| | ii. | Interest Losses - Other | (59,317.12) |
| | iii. | Other Adjustments | (18,559.39) |
| | iv. | Capitalized Interest | (778,920.34) |
| | **v.** | **Total Non-Cash Interest Adjustments** | **9,314,124.14** |
| **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)** | | **1,425,625.16** |
| **I.** | **Default and Recovery Activity During this Period** | | |
| | Defaults During this Period | | 1,512,958.37 |
| | Recoveries During this Period | | $115,534.02 |
| | Net Defaults | | $1,397,424.35 |
| **J.** | **Default and Recovery Activity Since Inception** | | |
| | Cumulative Defaults Since Inception | | $16,388,621.25 |
| | Cumulative Recoveries Since Inception | | $1,122,612.83 |
| | Cumulative Net Defaults Since Inception | | $15,266,008.42 |
| **K.** | **Interest Expected to be Capitalized** | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | | $7,425,791.84 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | 778,920.34 |
| | Change in Interest Expected to be Capitalized | | 1,586,520.17 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | | $9,012,312.01 |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
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**TAXABLE**

**V. TX Cash Receipts for the Time Period 04/01/2026 - 06/30/2026**

| | | | |
|---|---|---|---|
| **A.** | **Principal Collections** | | |
| | i. | Borrower Payments | 25,796,325.84 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | (99,388.50) |
| | **v.** | **Total Principal Collections** | **$25,696,937.34** |
| **B.** | **Interest Collections** | | |
| | i. | Borrower Payments | 7,888,498.98 |
| | ii. | Claim Payments | - |
| | iii. | Reversals | - |
| | iv. | Refunds | - |
| | v. | Late Fees & Other | - |
| | **vi.** | **Total Interest Collections** | **$7,888,498.98** |
| **C.** | **Private Loan Recoveries** | | **$115,534.02** |
| **D.** | **Investment Earnings** | | **$830,786.43** |
| **E.** | **Total Cash Receipts during Collection Period** | | **$34,531,756.77** |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

## TAXABLE

**VI TX. Waterfall for Distribution**

| | | | Remaining Funds Balance |
|---|---|---|---|
| | Funds Available for Distribution Beginning Balance | | $88,151,770.55 |
| **(i.)** | Total Principal and Interest Collections | $33,700,970.34 | $121,852,740.89 |
| **(ii.)** | Investment Income | $830,786.43 | $122,683,527.32 |
| **(iii.)** | Disbursements | ($10,140,997.59) | $112,542,529.73 |
| **(iv.)** | Adminstration and Program Fees | | |
| | Cost of Issuance | $0.00 | |
| | Servicing | ($470,237.62) | |
| | Administration | ($123,999.99) | |
| | Other | ($43,015.89) | |
| | Total | ($637,253.50) | $111,905,276.23 |
| **(v.)** | Noteholders Interest Distribution to the Noteholders | $0.00 | $111,905,276.23 |
| **(vi.)** | Principal Distribution Amount to the Noteholders | $0.00 | $111,905,276.23 |
| **(vii.)** | Amounts Deposited to Fund Balances | $284,086.00 | $112,189,362.23 |
| **(viii.)** | Release to Issuer | $0.00 | $112,189,362.23 |
| | Net Activity | 24,037,591.68 | |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

## VII. Distributions

**A.**

| Distribution Amounts | Issue M Bonds |
|---|---|
| i. Semi-Annual Interest Due | $0.00 |
| ii. Semi-Annual Interest Paid | $0.00 |
| iii. Interest Shortfall | $0.00 |
| vi. Principal Paid | $0.00 |
| v. Total Distribution Amount | $0.00 |

**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 06/30/2026) | $87,474.81 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | $87,474.81 |
| iii. Net Balance for New Loan Applications (as of 06/30/2026) | ($0.00) |
| Taxable Purchase Account Balance | |
| i. Cash Purchase Account Balance for Lending (as of 06/30/2026) | $3,400,470.90 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | 3,400,470.90 |
| iii. Net Balance for New Loan Applications (as of 06/30/2026) | $0.00 |

**D.**

| Additional Principal Paid | |
|---|---|
| i. Notes Outstanding Principal Balance (03/31/2026) | $927,255,000.00 |
| ii. Principal Distribution Paid/Issued | $0.00 |
| iii. Bonds Outstanding (06/30/2026) | $927,255,000.00 |
| iv. Interest Accrual (as of 06/30/2026) | $20,083,160.50 |
| v. Basis for Parity Ratio | $947,338,160.50 |
| vi. Pool Balance | |
| Student Loan Principal and Interest | $853,133,914.84 |
| Total Fund Balances | $147,354,109.54 |
| vii. Total Assets for Parity Ratio | $1,000,488,024.38 |
| viii. Parity % | 105.61% |
| ix Net Assets | $53,149,863.88 |

**E.**

| Reserve Fund Reconciliation | |
|---|---|
| i. Beginning of Period Balance | $9,272,550.00 |
| ii. Net Activity During the Period | $0.00 |
| 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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**VIII. Portfolio Characteristics**

| | WAC | WAC | Number of Loans | Number of Loans | WARM | WARM | Principal Amount | Principal Amount | % | % |
|---|---|---|---|---|---|---|---|---|---|---|
| **Status** | 03/31/2026 | 06/30/2026 | 03/31/2026 | 06/30/2026 | 03/31/2026 | 06/30/2026 | 03/31/2026 | 06/30/2026 | 03/31/2026 | 06/30/2026 |
| **Interim:** | | | | | | | | | | |
| **In School** | 8.06% | 8.25% | 8,044 | 5,762 | 169 | 169 | $162,694,754.50 | $115,910,611.08 | 93.35% | 69.31% |
| **Grace** | 7.09% | 7.68% | 749 | 2,649 | 151 | 159 | $11,592,465.47 | $51,332,376.05 | 6.65% | 30.69% |
| **Total Interim** | **7.99%** | **8.07%** | **8,793** | **8,411** | **168** | **166** | **$174,287,219.97** | **$167,242,987.13** | **100.00%** | **100.00%** |
| **Repayment** | | | | | | | | | | |
| **Active** | | | | | | | | | | |
| 0-30 Days Delinquent | 6.08% | 6.11% | 33,711 | 33,755 | 131 | 129 | $496,113,103.34 | $492,339,148.67 | 97.15% | 97.94% |
| 31-60 Days Delinquent | 6.92% | 6.59% | 479 | 244 | 137 | 129 | $8,943,719.84 | $3,762,349.79 | 1.75% | 0.75% |
| 61-90 Days Delinquent | 6.34% | 6.74% | 113 | 117 | 122 | 127 | $1,409,437.36 | $1,753,793.48 | 0.28% | 0.35% |
| 91-120 Days Delinquent | 6.45% | 6.92% | 77 | 90 | 128 | 131 | $1,320,784.58 | $1,317,433.48 | 0.26% | 0.26% |
| 121-150 Days Delinquent | 6.22% | 7.39% | 66 | 89 | 126 | 133 | $1,153,540.76 | $1,637,932.59 | 0.23% | 0.33% |
| 151-180 Days Delinquent | 6.36% | 6.62% | 51 | 41 | 120 | 112 | $814,607.56 | $648,384.15 | 0.16% | 0.13% |
| 181-210 Days Delinquent | 6.31% | 6.32% | 31 | 37 | 118 | 129 | $458,821.59 | $812,845.51 | 0.09% | 0.16% |
| 211-240 Days Delinquent | 6.10% | 6.99% | 2 | 1 | 85 | 142 | $58,482.70 | $40,341.27 | 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** | 6.23% | 5.91% | 24 | 28 | 140 | 124 | $371,130.90 | $382,034.97 | 0.07% | 0.08% |
| **Total Repayment** | **6.09%** | **6.12%** | **34,554** | **34,402** | **131** | **129** | **$510,643,628.63** | **$502,694,263.91** | **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** | **6.58%** | **6.61%** | **43,347** | **42,813** | **140** | **138** | **$684,930,848.60** | **$669,937,251.04** | **0.00%** | **0.00%** |

# MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
## Education Loan Revenue Bonds, Issue M
## Data as of 06/30/2026

**IX. Portfolio Characteristics by School and Program as of 06/30/2026**

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|---|---|---|---|---|
| Undergraduate Immediate Repayment - 10 Year | 5.85% | 98 | 11,426 | $149,465,056.68 | 22.31% |
| Undergraduate Immediate Repayment - 15 Year | 6.17% | 153 | 4,743 | $82,014,275.86 | 12.24% |
| Undergraduate Immediate Repayment - 20 Year | 6.38% | 16 | 161 | $304,179.91 | 0.05% |
| Interest Only | 6.62% | 162 | 5,059 | $81,746,914.76 | 12.20% |
| Undergraduate Deferred | 6.90% | 144 | 11,437 | $190,638,617.67 | 28.46% |
| Graduate Deferred | 6.79% | 144 | 913 | $16,923,243.28 | 2.53% |
| Student Alternative | 7.20% | 148 | 9,074 | $148,844,962.88 | 22.22% |
| Total | 6.61% | 138 | 42,813 | $669,937,251.04 | 100.00% |
| **School Type** | | | | | |
| Four Year Institution | 6.61% | 138 | 41,892 | $662,971,647.73 | 98.96% |
| Community/2-Year | 6.21% | 119 | 894 | $6,761,088.51 | 1.01% |
| Other/Unknown | 7.08% | 132 | 27 | $204,514.80 | 0.03% |
| Total | 6.61% | 138 | 42,813 | $669,937,251.04 | 100.00% |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**Xa. Collateral Tables as of 06/30/2026**

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

| Location | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| AK | 15 | $219,955.99 | 0.03% |
| AL | 148 | $1,986,772.45 | 0.30% |
| AR | 62 | $738,990.99 | 0.11% |
| AZ | 162 | $2,468,442.43 | 0.37% |
| CA | 1,415 | $31,606,352.20 | 4.72% |
| CO | 352 | $5,831,273.33 | 0.87% |
| CT | 1,126 | $18,768,131.52 | 2.80% |
| DE | 108 | $1,825,662.92 | 0.27% |
| FL | 890 | $14,709,989.22 | 2.20% |
| GA | 362 | $6,181,066.30 | 0.92% |
| HI | 51 | $1,056,382.92 | 0.16% |
| IA | 145 | $1,483,528.05 | 0.22% |
| ID | 61 | $948,774.52 | 0.14% |
| IL | 937 | $16,298,058.96 | 2.43% |
| IN | 355 | $4,701,806.18 | 0.70% |
| KS | 99 | $1,223,260.26 | 0.18% |
| KY | 101 | $1,528,468.06 | 0.23% |
| LA | 89 | $1,313,687.22 | 0.20% |
| MA | 23,440 | $348,771,334.49 | 52.06% |
| MD | 473 | $9,008,403.98 | 1.34% |
| ME | 346 | $4,629,546.01 | 0.69% |
| MI | 505 | $6,796,389.16 | 1.01% |
| MN | 377 | $4,934,199.76 | 0.74% |
| MO | 228 | $2,939,802.07 | 0.44% |
| MS | 29 | $312,084.27 | 0.05% |
| MT | 44 | $523,678.95 | 0.08% |
| NC | 557 | $7,679,306.42 | 1.15% |
| ND | 12 | $193,085.08 | 0.03% |
| NE | 74 | $715,195.30 | 0.11% |
| NH | 984 | $14,649,724.12 | 2.19% |
| NJ | 1,240 | $24,494,093.19 | 3.66% |
| NM | 31 | $358,588.84 | 0.05% |
| NV | 55 | $1,186,819.77 | 0.18% |
| NY | 2,286 | $41,211,179.29 | 6.15% |
| OH | 635 | $8,981,399.51 | 1.34% |
| OK | 126 | $1,668,708.03 | 0.25% |
| OR | 125 | $2,443,267.16 | 0.36% |
| PA | 1,632 | $25,626,653.88 | 3.83% |
| RI | 241 | $3,388,352.16 | 0.51% |
| SC | 360 | $5,182,862.22 | 0.77% |
| SD | 54 | $615,122.93 | 0.09% |
| TN | 191 | $3,046,997.36 | 0.45% |
| TX | 981 | $16,340,584.23 | 2.44% |
| UT | 73 | $1,120,306.79 | 0.17% |
| VA | 498 | $8,460,591.16 | 1.26% |
| VT | 80 | $962,425.20 | 0.14% |
| WA | 270 | $4,879,239.26 | 0.73% |
| WI | 273 | $4,051,326.91 | 0.60% |
| WV | 22 | $272,596.08 | 0.04% |
| WY | 14 | $258,368.67 | 0.04% |
| Other | 79 | $1,344,415.27 | 0.20% |
| Grand Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution by Servicer**

| Servicer | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| PHEEA | 42,813 | $669,937,251.04 | 100.00% |
| | 42,813 | $669,937,251.04 | 100.00% |

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

| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less Than 73 | 6,385 | $34,580,520.75 | 5.16% |
| 73 to 84 | 3,697 | $38,355,779.86 | 5.73% |
| 85 to 96 | 326 | $2,654,942.09 | 0.40% |
| 97 to 108 | 196 | $1,003,149.53 | 0.15% |
| 109 to 120 | 5,172 | $90,865,556.59 | 13.56% |
| 121 to 132 | 7,998 | $131,943,033.97 | 19.69% |
| 133 to 144 | 9,160 | $169,931,476.70 | 25.37% |
| 145 to 156 | 115 | $2,654,248.42 | 0.40% |
| 157 to 168 | 62 | $430,802.35 | 0.06% |
| 169 to 180 | 9,662 | $196,773,362.05 | 29.37% |
| 181 to 192 | 40 | $744,378.73 | 0.11% |
| 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% |
| | 42,813 | $669,937,251.04 | 100.00% |

**Weighted Average Payments Made**

| Status | Principal Balance | % of Total PBO | W.A. Months until Repayment |
|---|---|---|---|
| In School | $115,910,611.08 | 17.30% | (26.59) |
| In Grace | $51,332,376.05 | 7.66% | (4.08) |
| Deferment | $0.00 | 0.00% | - |
| Forbearance | $382,034.97 | 0.06% | (1.92) |
| | | | W.A. Months in Repayment |
| Repayment | $502,312,228.94 | 74.98% | 23.57 |
| Total | $669,937,251.04 | 100.00% | 12.76 |

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

| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Fixed | 42,118 | $667,513,405.19 | 99.64% |
| Variable | 695 | $2,423,845.85 | 0.36% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**Xb. Collateral Tables as of 06/30/2026 (continued from previous page)**

**Distribution of the Student Loans by Borrower Payment Status**

| Payment Status | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| In School | 5,762 | 115,910,611.08 | 17.30% |
| In Grace | 2,649 | 51,332,376.05 | 7.66% |
| Repayment | 34,374 | 502,312,228.94 | 74.98% |
| Deferment | 0 | 0.00 | 0.00% |
| Forbearance | 28 | 382,034.97 | 0.06% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution of the Student Loans by Interest Rate**

| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less Than 5.000% | 4,963 | $70,985,205.88 | 10.60% |
| 5.000% to 5.499% | 6,909 | $102,500,231.92 | 15.30% |
| 5.500% to 5.999% | 6,183 | $93,863,901.14 | 14.01% |
| 6.000% to 6.499% | 4,286 | $67,338,480.67 | 10.05% |
| 6.500% to 6.999% | 8,890 | $133,113,197.97 | 19.87% |
| 7.000% to 7.499% | 738 | $11,517,388.79 | 1.72% |
| 7.500% to 7.999% | 1,777 | $28,573,430.12 | 4.27% |
| 8.000% to 8.999% | 3,735 | $58,914,208.27 | 8.79% |
| 9.000% to 9.999% | 5,332 | $103,131,206.28 | 15.39% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution of the Student Loans by Range of Principal Balance**

| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less Than $5,000.00 | 7,569 | $20,535,346.47 | 3.07% |
| $5,000.00 - $9,999.99 | 9,773 | $73,146,474.42 | 10.92% |
| $10,000.00 - $19,999.99 | 13,659 | $198,047,565.47 | 29.56% |
| $20,000.00 - $29,999.99 | 6,618 | $161,119,598.13 | 24.05% |
| $30,000.00 - $39,999.99 | 3,066 | $104,782,004.51 | 15.64% |
| $40,000.00 - $49,999.99 | 1,173 | $51,706,434.72 | 7.72% |
| $50,000.00 - $59,999.99 | 495 | $26,730,161.92 | 3.99% |
| $60,000.00 - $69,999.99 | 212 | $13,531,490.88 | 2.02% |
| $70,000.00 - $79,999.99 | 132 | $9,861,062.46 | 1.47% |
| More Than 79,999.99 | 116 | $10,477,112.06 | 1.56% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution of the Student Loans by Date of Disbursement**

| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| July 1, 2005 - June 30, 2006 | 13 | $80,251.58 | 0.01% |
| July 1, 2006 - June 30, 2007 | 110 | $163,142.34 | 0.02% |
| July 1, 2007 - June 30, 2008 | 1,203 | $4,852,122.75 | 0.72% |
| July 1, 2008 - June 30, 2009 | 11 | $43,951.76 | 0.01% |
| July 1, 2009 - June 30, 2010 | 23 | $55,135.51 | 0.01% |
| July 1, 2010 - June 30, 2011 | 32 | $38,559.66 | 0.01% |
| July 1, 2011 - June 30, 2012 | 524 | $722,997.28 | 0.11% |
| July 1, 2012 - June 30, 2013 | 106 | $389,814.56 | 0.06% |
| July 1, 2013 - June 30, 2014 | 801 | $3,963,999.04 | 0.59% |
| July 1, 2014 - June 30, 2015 | 1 | $7,231.99 | 0.00% |
| July 1, 2015 - June 30, 2016 | 21 | $107,979.55 | 0.02% |
| July 1, 2016 - June 30, 2017 | 2 | $31,144.51 | 0.00% |
| July 1, 2017 - June 30, 2018 | 388 | $2,580,280.55 | 0.39% |
| July 1, 2018 - June 30, 2019 | 35 | $642,741.84 | 0.10% |
| July 1, 2021 - June 30, 2022 | 11,286 | $156,532,139.61 | 23.37% |
| July 1, 2022 - June 30, 2023 | 13,171 | $207,422,758.64 | 30.96% |
| July 1, 2023 - June 30, 2024 | 148 | $3,248,886.22 | 0.48% |
| July 1, 2024 - June 30, 2025 | 0 | $0.00 | 0.00% |
| July 1, 2025 - June 30, 2025 | 14,938 | $289,054,113.65 | 43.15% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**Xc. Collateral Tables as of 06/30/2026 (continued from previous page)**

**Distribution of the Student Loans by FICO Score Upon Origination**

| FICO Score | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less than 630 | 50 | $139,340.73 | 0.02% |
| 630-649 | 40 | $205,935.71 | 0.03% |
| 650-669 | 93 | $458,201.42 | 0.07% |
| 670-689 | 1,973 | $23,478,903.76 | 3.50% |
| 690-709 | 3,216 | $44,561,939.72 | 6.65% |
| 710-729 | 5,566 | $85,969,161.48 | 12.83% |
| 730-749 | 6,524 | $103,591,906.55 | 15.46% |
| 750-769 | 7,997 | $125,622,960.35 | 18.75% |
| 770-789 | 8,259 | $132,484,902.86 | 19.78% |
| 790+ | 9,095 | $153,423,998.46 | 22.90% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution of the Student Loans by Co-Sign Status**

| | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Co-Sign | | | |
| Graduate | 691 | $12,599,346.27 | 1.88% |
| Undergraduate | 41,375 | $647,129,669.13 | 96.60% |
| Subtotal | 42,066 | 659,729,015.40 | 98.48% |
| Non Co-Sign | | | |
| Graduate | 222 | $4,323,897.01 | 0.65% |
| Undergraduate | 525 | $5,884,338.63 | 0.88% |
| Subtotal | 747 | 10,208,235.64 | 1.52% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

**Distribution of the Student Loans by School**

| School Name | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| UNIV OF MASS AT AMHERST | 2,695 | $31,519,564.59 | 4.70% |
| UNIV OF NEW HAMPSHIRE | 834 | $14,294,219.85 | 2.13% |
| NORTHEASTERN UNIVERSITY | 799 | $13,860,123.97 | 2.07% |
| BOSTON UNIVERSITY | 648 | $12,748,904.74 | 1.90% |
| MERRIMACK COLLEGE | 694 | $12,044,609.21 | 1.80% |
| PENN ST UNIV | 502 | $10,563,582.30 | 1.58% |
| UNIVERSITY OF RHODE ISLAND | 580 | $9,998,109.10 | 1.49% |
| BENTLEY UNIVERSITY | 491 | $9,355,181.12 | 1.40% |
| WORCESTER POLYTECH INST | 500 | $8,996,644.45 | 1.34% |
| WENTWORTH INST OF TECHNOLOGY | 603 | $8,938,337.73 | 1.33% |
| ENDICOTT COLLEGE | 497 | $8,871,382.53 | 1.32% |
| MA COLLEGE OF PHARMACY && AHS | 565 | $8,694,144.92 | 1.30% |
| UNIV OF MASS- LOWELL | 857 | $8,574,451.03 | 1.28% |
| BOSTON COLLEGE | 335 | $8,491,647.96 | 1.27% |
| QUINNIPIAC UNIV | 331 | $7,051,808.45 | 1.05% |
| BRYANT UNIV | 344 | $6,783,073.84 | 1.01% |
| BRIDGEWATER STATE UNIV | 762 | $6,360,139.14 | 0.95% |
| UNIV OF CONNECTICUT | 302 | $5,933,923.57 | 0.89% |
| WESTERN NEW ENGLAND UNIV | 453 | $5,928,219.27 | 0.88% |
| SACRED HEART UNIVERSITY | 243 | $5,828,728.38 | 0.87% |
| SUFFOLK UNIV | 461 | $5,782,925.84 | 0.86% |
| UNIV OF VERMONT | 311 | $5,713,393.89 | 0.85% |
| PROVIDENCE COLLEGE | 242 | $5,555,670.59 | 0.83% |
| EMERSON COLLEGE | 269 | $5,296,010.85 | 0.79% |
| STONEHILL COLLEGE | 339 | $5,144,214.70 | 0.77% |
| SAINT ANSELM COL | 305 | $4,693,127.89 | 0.70% |
| SYRACUSE UNIVERSITY | 215 | $4,667,602.07 | 0.70% |
| NEW YORK UNIVERSITY | 151 | $4,546,092.41 | 0.68% |
| CURRY COLLEGE | 305 | $4,391,994.13 | 0.66% |
| UNIV OF MASS DARTMOUTH | 456 | $4,138,492.61 | 0.62% |
| OTHER | 26,724 | $415,170,929.91 | 61.97% |
| Total | 42,813 | $669,937,251.04 | 100.00% |

# MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
## Education Loan Revenue Bonds, Issue M
## Data as of 06/30/2026

### VIII. Portfolio Composition of the REFI Loans

| | |
|---|---|
| Aggregate Outstanding Principal Balance | $167,020,312.70 |
| Total Number of Borrowers | 3,970 |
| Average Outstanding Principal Balance per Borrower | $42,070.61 |
| Total Number of Loans | 3,998 |
| Average Outstanding Principal Balance per Loan | $41,775.97 |
| Weighted Average Annual Borrower Income at Origination | $116,411.16 |
| Weighted Average Monthly Free Cash Flow at Origination | $3,983.27 |
| 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 | 24.31% |
| Percentage of Fixed Rate Loans | 99.96% |
| Weighted Average Borrower Interest Rate | 5.30% |
| Weighted Average Remaining Term (months) | 108 |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**Xa. Collateral Tables as of 06/30/2026**

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

| Location | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| AK | 2 | $55,951.45 | 0.03% |
| AL | 32 | $1,336,948.34 | 0.80% |
| AR | 11 | $253,646.39 | 0.15% |
| AZ | 53 | $2,040,225.46 | 1.22% |
| CA | 242 | $11,330,932.37 | 6.78% |
| CO | 98 | $4,189,821.55 | 2.51% |
| CT | 113 | $5,004,852.11 | 3.00% |
| DE | 16 | $796,031.55 | 0.48% |
| FL | 133 | $6,665,372.18 | 3.99% |
| GA | 73 | $2,901,012.01 | 1.74% |
| HI | 10 | $364,101.27 | 0.22% |
| IA | 38 | $1,372,867.56 | 0.82% |
| ID | 15 | $463,201.51 | 0.28% |
| IL | 187 | $7,153,653.77 | 4.28% |
| IN | 69 | $3,131,305.18 | 1.87% |
| KS | 23 | $815,865.21 | 0.49% |
| KY | 28 | $1,090,887.41 | 0.65% |
| LA | 22 | $1,008,239.38 | 0.60% |
| MA | 494 | $20,822,348.97 | 12.47% |
| MD | 99 | $4,198,628.89 | 2.51% |
| ME | 48 | $1,851,039.19 | 1.11% |
| MI | 125 | $5,014,265.34 | 3.00% |
| MN | 90 | $3,636,036.67 | 2.18% |
| MO | 53 | $2,156,315.47 | 1.29% |
| MS | 5 | $164,114.97 | 0.10% |
| MT | 8 | $519,424.15 | 0.31% |
| NC | 114 | $3,994,351.34 | 2.39% |
| ND | 5 | $191,653.70 | 0.11% |
| NE | 16 | $597,630.16 | 0.36% |
| NH | 58 | $2,545,852.44 | 1.52% |
| NJ | 220 | $9,903,903.80 | 5.93% |
| NM | 7 | $218,638.90 | 0.13% |
| NV | 4 | $176,850.28 | 0.11% |
| NY | 265 | $12,388,604.99 | 7.42% |
| OH | 152 | $5,481,539.94 | 3.28% |
| OK | 24 | $1,355,144.07 | 0.81% |
| OR | 28 | $1,062,239.51 | 0.64% |
| PA | 331 | $14,212,068.84 | 8.51% |
| RI | 25 | $1,192,252.26 | 0.71% |
| SC | 49 | $1,632,395.62 | 0.98% |
| SD | 16 | $869,552.70 | 0.52% |
| TN | 43 | $2,035,113.81 | 1.22% |
| TX | 188 | $7,555,376.88 | 4.52% |
| UT | 20 | $625,534.90 | 0.37% |
| VA | 134 | $5,008,315.66 | 3.00% |
| VT | 13 | $440,752.77 | 0.26% |
| WA | 69 | $2,658,049.82 | 1.59% |
| WI | 86 | $2,772,932.99 | 1.66% |
| WV | 15 | $623,198.94 | 0.37% |
| WY | 4 | $124,926.28 | 0.07% |
| Other | 25 | $1,016,343.75 | 0.61% |
| Grand Total | 3,998 | $167,020,312.70 | 100.00% |

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

| Number of Months | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less Than 73 | 1,481 | $40,803,822.90 | 24.43% |
| 73 to 84 | 421 | $13,833,935.16 | 8.28% |
| 85 to 96 | 147 | $5,237,602.53 | 3.14% |
| 97 to 108 | 20 | $673,819.20 | 0.40% |
| 109 to 120 | 389 | $18,831,014.74 | 11.27% |
| 121 to 132 | 554 | $31,829,493.01 | 19.06% |
| 133 to 144 | 591 | $31,130,425.06 | 18.64% |
| 145 to 156 | 276 | $16,239,831.08 | 9.72% |
| 157 to 168 | 42 | $2,968,046.33 | 1.78% |
| 169 to 180 | 77 | $5,472,322.69 | 3.28% |
| | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by Reset Mode ****

| Reset Mode | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Fixed | 3,995 | $166,946,628.80 | 99.96% |
| Variable | 3 | 73,683.90 | 0.04% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by Interest Rate**

| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less Than 5.000% | 1,911 | $74,003,357.46 | 44.31% |
| 5.000% to 5.499% | 396 | $15,297,664.67 | 9.16% |
| 5.500% to 5.999% | 492 | $21,031,972.72 | 12.59% |
| 6.000% to 6.499% | 466 | $18,590,760.05 | 11.13% |
| 6.500% to 6.999% | 193 | $8,491,564.21 | 5.08% |
| 7.000% and greater | 540 | $29,604,993.59 | 17.73% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by Days Delinquent**

| Number of Days Delinquent | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| 0-30 | 3,944 | $164,560,410.82 | 98.53% |
| 31-60 | 27 | $1,035,529.05 | 0.62% |
| 61-90 | 5 | $179,974.25 | 0.11% |
| 91-120 | 6 | $262,580.69 | 0.16% |
| 121-150 | 5 | $239,426.55 | 0.14% |
| 151 and above | 11 | $742,391.34 | 0.44% |
| **Total** | 3,998 | $167,020,312.70 | 100.00% |

[1]Only for loans in repayment status.

**Distribution of the REFI Loans by Borrower Payment Status**

| Repayment Status | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Forbearance | 1 | $31,440.41 | 0.02% |
| Repayment | 3,997 | $166,988,872.29 | 99.98% |
| **Total** | 3,998 | $167,020,312.70 | 100.00% |

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**
**Education Loan Revenue Bonds, Issue M**
**Data as of 06/30/2026**

**Xb. Collateral Tables as of 06/30/2026 (continued from previous page)**

**Distribution of the REFI Loans by Range of Principal Balance**

| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less than $20,000.00 | 1,202 | $14,272,486.89 | 8.55% |
| $20,000.00 to $29,999.99 | 710 | $17,767,387.31 | 10.64% |
| $30,000.00 to $39,999.99 | 566 | $19,759,915.58 | 11.83% |
| $40,000.00 to $49,999.99 | 372 | $16,569,041.86 | 9.92% |
| $50,000.00 to $99,999.99 | 892 | $61,348,543.91 | 36.73% |
| $100,000.00 to $149,999.99 | 180 | $21,804,655.58 | 13.06% |
| $150,000 or more | 76 | $15,498,281.57 | 9.28% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by FICO Score at Origination**

| FICO Range | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| 670 through 699 | 445 | $18,708,138.65 | 11.20% |
| 700 through 739 | 660 | $28,609,049.34 | 17.13% |
| 740 through 799 | 1,916 | $76,457,470.11 | 45.78% |
| 800 through 850 | 977 | $43,245,654.60 | 25.89% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

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

| Monthly Free Cash Flow | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| $1,500.00 to $2,499.99 | 1,530 | $58,456,324.39 | 35.00% |
| $2,500.00 to $3,499.99 | 1,049 | $40,125,200.84 | 24.02% |
| $3,500.00 to $4,499.99 | 540 | $23,714,041.44 | 14.20% |
| $4,500.00 to $5,499.99 | 336 | $15,366,928.04 | 9.20% |
| $5,500.00 and Greater | 543 | $29,357,817.99 | 17.58% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the Student REFI by Date of Disbursement**

| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| July 1, 2019 to June 30, 2020 | 9 | $290,714.77 | 0.17% |
| July 1, 2020 to June 30, 2021 | 898 | $29,566,475.16 | 17.70% |
| July 1, 2021 to June 30, 2022 | 1,200 | $51,939,558.12 | 31.10% |
| July 1, 2022 to June 30, 2023 | 1,183 | $48,995,793.49 | 29.34% |
| July 1, 2023 to June 30, 2024 | 528 | $25,288,924.62 | 15.14% |
| July 1, 2024 to June 30, 2025 | 72 | $4,108,282.31 | 2.46% |
| July 1, 2025 to December 31, 2025 | 108 | $6,830,564.23 | 4.09% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by Co-borrower Status**

| Co-Borrower Status | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Has a Co-Borrower | 816 | $40,606,429.14 | 24.31% |
| No Co-Borrower | 3,182 | $126,413,883.56 | 75.69% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the REFI Loans by Annual Borrower Income at Origination**

| Annual Borrower Income | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| Less than $50,000.00 | 297 | $8,262,047.64 | 4.95% |
| $50,000.00 to $99,999.99 | 2,196 | $78,608,642.49 | 47.07% |
| $100,000.00 to $149,999.99 | 948 | $45,399,100.38 | 27.18% |
| $150,000.00 to $199,999.99 | 343 | $18,893,875.87 | 11.31% |
| $200,000.00 and Greater | 214 | $15,856,646.32 | 9.49% |
| Total | 3,998 | $167,020,312.70 | 100.00% |

**Distribution of the Student REFI by Highest Degree Obtained**

| Highest Degree Obtained | Number of Loans | Principal Balance | Percent by Principal |
|---|---|---|---|
| PHD | 405 | $27,228,371.66 | 16.30% |
| Masters | 813 | $32,969,061.97 | 19.74% |
| Bachelors | 2,008 | $81,900,477.60 | 49.04% |
| Associates | 227 | $6,182,655.33 | 3.70% |
| Some College | 545 | $18,739,746.14 | 11.22% |
| Total | 3,998 | $167,020,312.70 | 100.00% |