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

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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	**03/31/2026**	**Activity**	**06/30/2026**
i. Portfolio Principal Balance	$393,212,052.85	($1,940,821.02)	$391,271,231.83
ii. Interest Expected to be Capitalized	$2,101,322.57	$273,318.39	2,374,640.96
iii. Reserve Account	$4,755,300.00	$3,881,650.00	$8,636,950.00
iv. Pool Balance *(i + ii + iii)*	**$400,068,675.42**	**$2,214,147.37**	**$402,282,822.79**
v. Other Accrued Interest	$12,349,343.30	$1,062,682.23	13,412,025.53
vi. Weighted Average Coupon (WAC)	7.70%		7.67%
vii. Weighted Average Remaining Months to Maturity (WARM)	138		133.24
xiii. Number of Loans	24,782		26,810
ix. Number of Borrowers	19,210		20,010
x. Average Borrower Indebtedness	$20,826.06		$20,104.09

B. Notes	**Original Bonds Outstanding**	**3/31/2025**	**Paydown Factors**	**6/30/2026**
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
Education Loan Revenue Bonds, Issue N, Series 2026A	$347,500,000.00	n/a	$0	$347,500,000
Education Loan Revenue Bonds, Issue N, Series 2026B	$40,665,000.00	n/a	$0	$40,665,000
	$863,695,000.00	**$475,530,000.00**	**$0**	**$863,695,000.00**

C. Available Trust Fund Balances	**03/31/2026**	**Net Activity**	**06/30/2026**
i. Reserve Account			
a. Taxable Reserve Account	$3,700,400.00	$3,475,000.00	$7,175,400.00
b. Tax Exempt Reserve Account	$1,054,900.00	$406,650.00	$1,461,550.00
ii. Revenue Account			
a. Taxable Revenue Account	$41,337,088.73	$5,905,595.58	$47,242,684.31
b. Tax Exempt Rate Revenue Account	$44,527,686.96	-$4,343,715.55	$40,183,971.41
iii. Debt Service Account			
a. Series A Taxable Debt Service Account	$5,826,681.90	$9,826,681.90	$15,653,363.80
b. Series B Tax Exempt Debt Service Account	$1,288,540.73	$1,288,540.65	$2,577,081.38
c. Series C Tax Exempt Debt Service Account	$0.00	$0.00	$0.00
d. Series D Tax Exempt Debt Service Account	$0.00	$0.00	$0.00
iv. Capitalized Interest Account		$0.00	
a. Taxable Capitalized Interest Account	$0.00	$0.00	$0.00
b. Tax Exempt Capitalized Interest Account	$0.00		$0.00
		$0.00	
v. Cost of Issuance Account			
a. Taxable Cost of Issuance Account	$0.00	$3,124,909.73	$3,124,909.73
b. Tax Exempt Cost of Issuance Account	$4,227.91	$437,090.27	$441,318.18
vi. Program Expense Account			
a. Taxable Program Expense Account	$965,771.36	-$165,226.22	$800,545.14
b. Tax Exempt Program Expense Account	$283,380.85	-$43,712.30	$239,668.55
vii. Redemption Account			
a. Series A Taxable Redemption Account	$0.00	$3,500,000.00	$3,500,000.00
b. Series B Tax Exepmt Redemption Account	$0.00	$6,000,000.00	$6,000,000.00
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
	$0.00		$0.00
viii. Purchase Account			
a. Taxable Purchase Account	$66,638.19	$359,992,339.40	$360,058,977.59
b. Tax Exempt Rate Purchase Account	$83,850.39	$39,977,220.60	$40,061,070.99
	$0.00		$0.00
ix: Rebate Fund			
Total Fund Balances	**$99,139,167.02**	**$429,381,374.06**	**$528,520,541.08**

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

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(16,186,962.85)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	124,388.18
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(16,062,574.67)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(1,202,161.49)
	ii.	Principal Realized Losses - Other	(83,055.20)
	iii.	Other Adjustments	2,679.23
	iv.	Capitalized Interest	959,417.90
	v.	**Total Non-Cash Principal Activity**	**(323,119.56)**
C.	**Student Loan Principal Additions**		
	i.	New Loan Additions	30,440.00
	ii.	Loans Transferred	14,414,433.21
	iii.	**Total Principal Additions**	**14,444,873.21**
D.	**Total Student Loan Principal Activity (Avii + Bv + Ciii)**		**(1,940,821.02)**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(5,304,184.22)
	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**	**(5,304,184.22)**
F.	**Student Loan Non-Cash Interest Activity**		
	i.	Borrower Accruals	7,435,213.96
	ii.	Interest Losses - Other	(55,869.84)
	iii.	Other Adjustments	(7,040.86)
	iv.	Capitalized Interest	(959,417.90)
	v.	**Total Non-Cash Interest Adjustments**	**6,412,885.36**
G.	**Student Loan Interest Additions**		
	i.	New Loan Additions	-
	ii.	Loans Transferred	227,299.48
	iii.	**Total Interest Additions**	**227,299.48**
H.	**Total Student Loan Interest Activity (Exiii + Fv + Giii)**		**1,336,000.62**
I.	**Combined**		
	Default and Recovery Activity During this Period		
	Defaults During this Period		1,258,031.33
	Recoveries During this Period		51,148.46
	Net Defaults		$1,206,882.87
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		5,206,757.04
	Cumulative Recoveries Since Inception		167,135.77
	Cumulative Net Defaults Since Inception		$5,039,621.27
K	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		$12,349,343.30
	Interest Capitalized into Principal During Collection Period (B-iv)		959,417.90
	Change in Interest Expected to be Capitalized		1,062,682.23
	Interest Expected to be Capitalized - Ending (III - A-ii)		13,412,025.53

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

A.	**Principal Collections**		
	i.	Borrower Payments	16,186,962.85
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(124,388.18)
	v.	**Total Principal Collections**	**16,062,574.67**
B.	**Interest Collections**		
	i.	Borrower Payments	5,304,184.22
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	**Total Interest Collections**	**5,304,184.22**
C.	**Private Loan Recoveries**		51,148.46
D.	**Investment and Other Income**		915,779.11
E.	**Total Cash Receipts during Collection Period**		**22,333,686.46**

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COMBINED

VI. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		$99,139,167.02
(i.)	Total Principal and Interest Collections	21,417,907.35	$120,557,074.37
(ii.)	Investment and Other Income	$915,779.11	$121,472,853.48
(iii.)	Disbursements	($30,440.00)	$121,442,413.48
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	$0.00	
	Servicing	($1,044,800.53)	
	Administration	($108,999.99)	
	Other	($15,000.00)	
	Total	($1,168,800.52)	$120,273,612.96
(v.)	Noteholders Interest Distribution to the Noteholders	$0.00	$120,273,612.96
(vi.)	Principal Distribution Amount to the Noteholders	$0.00	$120,273,612.96
(vii.)	Amounts Deposited to Fund Balances	$408,246,928.12	$528,520,541.08
(viii.)	Release to Issuer	$0.00	$528,520,541.08
	Net Activity	429,381,374.06	

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TAX EXEMPT

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

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(4,803,240.37000)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	37,994.36000
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(4,765,246.01000)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(179,176.69)
	ii.	Principal Realized Losses - Other	(489.52)
	iii.	Other Adjustments	1,868.69
	iv.	Capitalized Interest	68,632.44
	v.	**Total Non-Cash Principal Activity**	**(109,165.08)**
C.	**Student Loan Principal Additions**		
	i.	New Loan Additions	22,500.00
	ii.	Loans Transferred	-
	iii.	**Total Principal Additions**	**22,500.00**
D.	**Total Student Loan Principal Activity (Avii + Bv + Ciii)**		**(4,851,911.09)**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(1,074,148.72)
	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**	**(1,074,148.72)**
F.	**Student Loan Non-Cash Interest Activity**		
	i.	Borrower Accruals	1,238,986.97
	ii.	Interest Losses - Other	(7,685.88)
	iii.	Other Adjustments	(607.15)
	iv.	Capitalized Interest	(68,632.44)
	v.	**Total Non-Cash Interest Adjustments**	**1,162,061.50**
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)**		**87,912.78**
I.	**MEFA Loans**		
	Default and Recovery Activity During this Period		
	Defaults During this Period		186,862.57
	Recoveries During this Period		$33,880.03
	Net Defaults		$152,982.54
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		1,649,375.97
	Cumulative Recoveries Since Inception		82,804.86
	Cumulative Net Defaults Since Inception		$1,566,571.11
K.	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		$1,452,430.99
	Interest Capitalized into Principal During Collection Period (B-iv)		68,632.44
	Change in Interest Expected to be Capitalized		114,451.94
	Interest Expected to be Capitalized - Ending (III - A-ii)		**1,566,882.93**

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

A.	**Principal Collections**		
	i.	Borrower Payments	4,803,240.37
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(37,994.36)
	v.	**Total Principal Collections**	**4,765,246.01**
B.	**Interest Collections**		
	i.	Borrower Payments	1,074,148.72
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	**Total Interest Collections**	**1,074,148.72**
C.	**Private Loan Recoveries**		**33,880.03**
D.	**Investment and Other Income**		**398,873.43**
E	**Total Cash Receipts during Collection Period**		**6,272,148.19**

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		$44,051,988.61
(i.)	Total Principal and Interest Collections	5,873,274.7600	$49,925,263.3700
(ii.)	Investment and Other Income	398,873.43	$50,324,136.80
(iii.)	Disbursements	(22,500.00)	$50,301,636.80
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	$0.00	
	Servicing	($256,676.31)	
	Administration	($21,249.99)	
	Other	($3,389.00)	
	Total	($281,315.30)	$50,020,321.50
(v.)	Noteholders Interest Distribution to the Noteholders	$0.00	$50,020,321.50
(vi.)	Principal Distribution Amount to the Noteholders	$0.00	$50,020,321.50
(vii.)	Amounts Deposited to Fund Balances	$ 40,944,339.01	$90,964,660.51
(viii.)	Release to Issuer	$0.00	$90,964,660.51
	Net Activity	$46,912,671.90	

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

A.	**Student Loan Principal Collection Activity**		
	i.	Borrower Payments	(11,383,722.48)
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	86,393.82
	v.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	**Total Principal Collections**	**(11,297,328.66)**
B.	**Student Loan Non-Cash Principal Activity**		
	i.	Principal Realized Losses - Claim Write-Offs	(1,022,984.80)
	ii.	Principal Realized Losses - Other	(82,565.68)
	iii.	Other Adjustments	810.54
	iv.	Capitalized Interest	890,785.46
	v.	**Total Non-Cash Principal Activity**	**(213,954.48)**
C.	**Student Loan Principal Additions**		
	i.	New Loan Additions	7,940.00
	ii.	Loans Transferred	14,414,433.21
	iii.	**Total Principal Additions**	**14,422,373.21**
D.	**Total Student Loan Principal Activity (Avii + Bv + Ciii)**		**2,911,090.07**
E.	**Student Loan Interest Activity**		
	i.	Borrower Payments	(4,230,035.50)
	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**	**(4,230,035.50)**
F.	**Student Loan Non-Cash Interest Activity**		-
	i.	Borrower Accruals	6,196,226.99
	ii.	Interest Losses - Other	(48,183.96)
	iii.	Other Adjustments	(6,433.71)
	iv.	Capitalized Interest	(890,785.46)
	v.	**Total Non-Cash Interest Adjustments**	**5,250,823.86**
G.	**Student Loan Interest Additions**		
	i.	New Loan Additions	-
	ii.	Loans Transferred	227,299.48
	iii.	**Total Interest Additions**	**227,299.48**
H.	**Total Student Loan Interest Activity (Exiii + Fv + Giii)**		**1,248,087.84**
I.	**Default and Recovery Activity During this Period**		
	Defaults During this Period		1,071,168.76
	Recoveries During this Period		$17,268.43
	Net Defaults		$1,053,900.33
J.	**Default and Recovery Activity Since Inception**		
	Cumulative Defaults Since Inception		$3,557,381.07
	Cumulative Recoveries Since Inception		$84,330.91
	Cumulative Net Defaults Since Inception		$3,473,050.16
K.	**Interest Expected to be Capitalized**		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		$10,896,912.31
	Interest Capitalized into Principal During Collection Period (B-iv)		890,785.46
	Change in Interest Expected to be Capitalized		948,230.29
	Interest Expected to be Capitalized - Ending (III - A-ii)		$11,845,142.60

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

A.	**Principal Collections**		
	i.	Borrower Payments	11,383,722.48
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(86,393.82)
	v.	**Total Principal Collections**	**$11,297,328.66**
B.	**Interest Collections**		
	i.	Borrower Payments	4,230,035.50
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	**Total Interest Collections**	**$4,230,035.50**
C.	**Private Loan Recoveries**		**$17,268.43**
D.	**Investment and Other Income**		**$516,905.68**
E	**Total Cash Receipts during Collection Period**		**$16,061,538.27**

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VI TX. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		$55,087,178.41
(i.)	Total Principal and Interest Collections	$15,544,632.59	$70,631,811.00
(ii.)	Investment and Other Income	$516,905.68	$71,148,716.68
(iii.)	Disbursements	($7,940.00)	$71,140,776.68
(iv.)	Adminstration and Program Fees		
	Cost of Issuance	$0.00	
	Servicing	($788,124.22)	
	Administration	($87,750.00)	
	Other	($11,611.00)	
	Total	($887,485.22)	$70,253,291.46
(v.)	Noteholders Interest Distribution to the Noteholders	$0.00	$70,253,291.46
(vi.)	Principal Distribution Amount to the Noteholders	$0.00	$70,253,291.46
(vii.)	Amounts Deposited to Fund Balances	$ 367,302,589.11	$437,555,880.57
(viii.)	Release to Issuer	$0.00	$437,555,880.57
	Net Activity	382,468,702.16	

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VII. Distributions

A.

Distribution Amounts	Issue N 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)	$40,061,070.99
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	$4,338,336.00
iii. Net Balance for New Loan Applications (as of 06/30/2026)	$35,722,734.99
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2026)	$360,058,977.59
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	$38,691,181.00
iii. Net Balance for New Loan Applications (as of 06/30/2026)	$321,367,796.59

D.

Additional Principal Paid	
i. Notes Outstanding Principal Balance 03/31/2026)	$475,530,000.00
ii. (Principal Distribution Paid)/Issued	$388,165,000.00
iii. Bonds Outstanding (06/30/2026)	$863,695,000.00
iv. Interest Accrual (as of 03/31/2026)	$15,042,529.32
v. Basis for Parity Ratio	$878,737,529.32
vi. Pool Balance	
Student Loan Principal and Interest	$407,057,898.32
Total Fund Balances	$528,520,541.08
vii. Total Assets for Parity Ratio	$935,578,439.40
viii. Parity %	106.47%
ix Net Assets	$56,840,910.08

E.

Reserve Fund Reconciliation	
i. Beginning of Period Balance	$4,755,300.00
ii. Net Activity During the Period	$3,881,650.00
iii. Total Reserve Fund Balance Available	$8,636,950.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	$8,636,950.00
v. Ending Reserve Fund Balance	$8,636,950.00

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
N2026A	1-Jul-36	5.517%	57563RUH0	$147,500,000.00
N2026A	1-Jul-51	6.108%	57563RUJ6	$200,000,000.00
N2026B	1-Jul-56	5.360%	57563RUK3	$40,665,000.00
Total				$863,695,000.00

1. Yield to Maturity

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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	8.32%	8.32%	5,649	3,890	164	162	$108,997,152.77	$74,631,361.32	89.64%	67.02%
Grace	8.33%	8.32%	637	1,867	165	161	$12,603,516.69	$36,718,679.34	10.36%	32.98%
Total Interim	**8.32%**	**8.32%**	**6,286**	**5,757**	**164**	**161**	**$121,600,669.46**	**$111,350,040.66**	**100.00%**	**100.00%**
Repayment										
Active										
0-30 Days Delinquent	7.40%	7.43%	16,846	19,210	125	122	$207,689,155.03	$213,803,316.46	97.11%	97.26%
31-60 Days Delinquent	7.68%	7.64%	198	172	120	109	$2,294,015.89	$2,009,870.48	1.07%	0.91%
61-90 Days Delinquent	7.82%	7.61%	74	77	126	116	$1,032,313.97	$875,808.50	0.48%	0.40%
91-120 Days Delinquent	7.79%	7.42%	69	61	133	106	$1,118,109.56	$824,030.65	0.52%	0.37%
121-150 Days Delinquent	8.06%	7.46%	48	39	150	95	$984,278.78	$480,512.93	0.46%	0.22%
151-180 Days Delinquent	7.85%	7.64%	23	41	121	118	$261,189.21	$619,637.76	0.12%	0.28%
181-210 Days Delinquent	7.10%	8.24%	20	35	107	146	$141,955.94	$713,095.61	0.07%	0.32%
211-240 Days Delinquent	6.61%	8.16%	3	4	109	144	$38,130.15	$89,089.33	0.02%	0.04%
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	6.47%	6.49%	30	40	130	134	$306,146.75	$401,745.85	0.14%	0.18%
Total Repayment	**7.41%**	**7.44%**	**17,311**	**19,679**	**126**	**122**	**$213,865,295.28**	**$219,817,107.57**	**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	**7.74%**	**7.73%**	**23,597**	**25,436**	**140**	**135**	**$335,465,964.74**	**$331,167,148.23**	**0.00%**	**0.00%**

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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	7.07%	101	5,413	$65,831,406.87	19.88%
Undergraduate Immediate Repayment - 15 Year	7.21%	147	2,754	$38,205,360.86	11.54%
Undergraduate Immediate Repayment - 20 Year	6.39%	22	414	$672,552.16	0.20%
Interest Only	7.99%	141	3,007	$36,223,798.93	10.94%
Undergraduate Deferred	8.24%	154	5,623	$91,725,712.47	27.70%
Graduate Deferred	7.80%	135	7,597	$90,171,434.21	27.23%
Student Alternative	8.01%	143	628	$8,336,882.73	2.52%
Total	7.73%	135	25,436	$331,167,148.23	100.00%
School Type					
Four Year Institution	7.60%	117	480	$3,573,861.39	1.08%
Community/2-Year	7.73%	136	24,941	$327,512,543.75	98.90%
Other/Unknown	7.49%	100	15	$80,743.09	0.02%
Total	7.73%	135	25,436	$331,167,148.23	100.00%

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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	9	$214,030.00	0.06%
AL	71	$981,840.82	0.30%
AR	29	$388,156.64	0.12%
AZ	100	$1,700,876.48	0.51%
CA	694	$13,721,444.06	4.14%
CO	172	$2,688,112.04	0.81%
CT	679	$9,824,717.71	2.97%
DE	53	$958,750.82	0.29%
FL	543	$7,679,113.95	2.32%
GA	204	$2,987,631.58	0.90%
HI	28	$447,057.22	0.13%
IA	49	$695,422.84	0.21%
ID	33	$497,878.28	0.15%
IL	462	$7,848,410.87	2.37%
IN	139	$1,918,984.71	0.58%
KS	64	$897,346.49	0.27%
KY	45	$685,390.33	0.21%
LA	42	$803,339.33	0.24%
MA	14,653	$167,138,060.33	50.47%
MD	291	$4,435,101.60	1.34%
ME	237	$2,250,060.03	0.68%
MI	283	$3,979,555.63	1.20%
MN	183	$2,555,305.15	0.77%
MO	115	$1,772,999.84	0.54%
MS	12	$137,470.62	0.04%
MT	27	$332,739.33	0.10%
NC	302	$3,721,706.40	1.12%
ND	6	$57,567.15	0.02%
NE	29	$277,021.62	0.08%
NH	640	$7,469,122.19	2.26%
NJ	696	$13,424,486.70	4.05%
NM	13	$121,545.50	0.04%
NV	26	$381,910.56	0.12%
NY	1,409	$22,287,401.04	6.73%
OH	325	$4,338,237.51	1.31%
OK	42	$643,466.06	0.19%
OR	43	$990,491.74	0.30%
PA	859	$13,552,653.73	4.09%
RI	185	$1,743,569.39	0.53%
SC	208	$2,685,991.01	0.81%
SD	26	$333,357.96	0.10%
TN	127	$1,748,658.80	0.53%
TX	547	$8,893,937.50	2.69%
UT	35	$579,328.51	0.17%
VA	270	$4,679,451.72	1.41%
VT	55	$407,022.67	0.12%
WA	130	$2,193,727.67	0.66%
WI	141	$1,820,859.54	0.55%
WV	16	$127,493.40	0.04%
WY	17	$261,343.25	0.08%
Other	72	$886,999.91	0.27%
Grand Total	25,436	331,167,148.23	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	25,436	$331,167,148.23	100.00%
	25,436	$331,167,148.23	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	8,757	$41,789,170.71	12.62%
73 to 84	698	$5,803,770.04	1.75%
85 to 96	489	$4,446,576.42	1.34%
97 to 108	3,925	$59,962,150.78	18.11%
109 to 120	148	$699,930.90	0.21%
121 to 132	41	$122,482.11	0.04%
133 to 144	41	$261,503.70	0.08%
145 to 156	1,023	$14,522,919.31	4.39%
157 to 168	10,082	$201,626,215.80	60.88%
169 to 180	232	$1,932,428.46	0.58%
181 to 192	0	$0.00	0.00%
193 to 204	0	$0.00	0.00%
205 to 216	0	$0.00	0.00%
217 to 228	0	$0.00	0.00%
229 to 240	0	$0.00	0.00%
241 to 252	0	$0.00	0.00%
253 to 264	0	$0.00	0.00%
265 to 276	0	$0.00	0.00%
277 to 288	0	$0.00	0.00%
289 to 300	0	$0.00	0.00%
Greater Than 300	0	$0.00	0.00%
	25,436	$331,167,148.23	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	$74,631,361.32	22.54%	(23.98)
In Grace	$36,718,679.34	11.09%	(4.03)
Deferment	$0.00	0.00%	-
Forbearance	$401,745.85	0.12%	(3.95)
			W.A. Months in Repayment
Repayment	$219,415,361.72	66.26%	31.63
Total	$331,167,148.23	100.00%	15.10

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	25,094	$329,904,886.55	99.62%
Variable	342	$1,262,261.68	0.38%
Total	25,436	331,167,148.23	100.00%

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	3,890	74,631,361.32	22.54%
In Grace	1,867	36,718,679.34	11.09%
Repayment	19,639	219,415,361.72	66.26%
Deferment	0	0.00	0.00%
Forbearance	40	401,745.85	0.12%
Total	25,436	$331,167,148.23	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	2	$12,459.27	0.00%
5.000% to 5.499%	2	$29,012.60	0.01%
5.500% to 5.999%	1,470	$6,045,988.12	1.83%
6.000% to 6.499%	3,648	$31,777,545.47	9.60%
6.500% to 6.999%	5,046	$44,104,666.82	13.32%
7.000% to 7.499%	3,316	$36,421,297.83	11.00%
7.500% to 7.999%	3,117	$53,134,058.80	16.04%
8.000% to 8.999%	8,825	$159,633,063.72	48.20%
9.000% to 9.999%	10	$9,055.60	0.00%
Total	25,436	$331,167,148.23	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	7,703	$17,675,806.05	5.34%
$5,000.00 - $9,999.99	5,439	$40,074,773.11	12.10%
$10,000.00 - $19,999.99	6,648	$94,480,489.60	28.53%
$20,000.00 - $29,999.99	3,146	$75,965,019.34	22.94%
$30,000.00 - $39,999.99	1,516	$51,423,096.50	15.53%
$40,000.00 - $49,999.99	549	$24,019,315.42	7.25%
$50,000.00 - $59,999.99	219	$11,729,196.75	3.54%
$60,000.00 - $69,999.99	101	$6,462,358.85	1.95%
$70,000.00 - $79,999.99	61	$4,580,073.75	1.38%
More Than 79,999.99	54	$4,757,018.86	1.44%
Total	25,436	$331,167,148.23	100.00%

Distribution of the Student Loans by Date of Disbursement

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
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	$1,147.34	0.00%
July 1, 2004 - June 30, 2005	6	$32,110.23	0.01%
July 1, 2005 - June 30, 2006	12	$81,211.05	0.02%
July 1, 2006 - June 30, 2007	43	$77,940.23	0.02%
July 1, 2007 - June 30, 2008	1,804	$7,097,826.37	2.14%
July 1, 2008 - June 30, 2009	8	$21,574.32	0.01%
July 1, 2009 - June 30, 2010	45	$79,542.61	0.02%
July 1, 2010 - June 30, 2011	74	$220,056.91	0.07%
July 1, 2011 - June 30, 2012	235	$441,191.64	0.13%
July 1, 2012 - June 30, 2013	69	$192,006.52	0.06%
July 1, 2013 - June 30, 2014	48	$23,581.81	0.01%
July 1, 2014 - June 30, 2015	0	$0.00	0.00%
July 1, 2015 - June 30, 2016	2,459	$7,273,894.93	2.20%
July 1, 2016 - June 30, 2017	4,018	$27,606,499.10	8.34%
July 1, 2017 - June 30, 2018	527	$4,166,154.39	1.26%
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	1,477	$18,359,566.72	5.54%
July 1, 2024 - June 30, 2025	14,483	$262,900,186.94	79.39%
July 1, 2025 - March 31, 2026	127	$2,592,657.12	0.78%
Total	25,436	$331,167,148.23	100.00%

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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	152	$433,197.74	0.13%
630-649	71	$235,550.15	0.07%
650-669	135	$446,382.68	0.13%
670-689	1,571	$13,359,136.93	4.03%
690-709	2,152	$21,758,782.60	6.57%
710-729	3,468	$43,258,061.23	13.06%
730-749	4,031	$54,198,796.57	16.37%
750-769	4,438	$61,172,375.16	18.47%
770-789	4,586	$64,507,055.18	19.48%
790+	4,832	$71,797,809.99	21.68%
Total	25,436	$331,167,148.23	100.00%

Distribution of the Student Loans by Co-Sign Status

	Number of Loans	Principal Balance	Percent by Principal
Co-Sign			
Graduate	446	$6,486,704.66	1.96%
Undergraduate	24,221	$319,629,132.22	96.52%
Subtotal	24,667	326,115,836.88	98.47%
Non Co-Sign			
Graduate	182	$1,850,178.07	0.56%
Undergraduate	587	$3,201,133.28	0.97%
Subtotal	769	5,051,311.35	1.53%
Total	25,436	$331,167,148.23	100.00%

Distribution of the Student Loans by School

School Name	Number of Loans	Principal Balance	Percent by Principal
UNIV OF MASS AT AMHERST	1,579	$14,879,942.93	4.49%
NORTHEASTERN UNIVERSITY	518	$7,969,247.33	2.41%
UNIV OF NEW HAMPSHIRE	567	$7,070,466.35	2.14%
BOSTON UNIVERSITY	522	$6,448,967.73	1.95%
MERRIMACK COLLEGE	423	$5,941,630.72	1.79%
PENN ST UNIV	281	$5,916,996.94	1.79%
MA COLLEGE OF PHARMACY && AHS	420	$5,045,859.37	1.52%
UNIVERSITY OF RHODE ISLAND	289	$4,606,484.95	1.39%
ENDICOTT COLLEGE	317	$4,580,373.16	1.38%
BENTLEY UNIVERSITY	239	$4,265,164.33	1.29%
BOSTON COLLEGE	269	$4,088,036.46	1.23%
WENTWORTH INST OF TECHNOLOGY	360	$3,894,970.23	1.18%
UNIV OF MASS- LOWELL	508	$3,801,798.96	1.15%
WORCESTER POLYTECH INST	233	$3,691,558.81	1.11%
UNIV OF CONNECTICUT	189	$3,611,976.37	1.09%
QUINNIPIAC UNIV	181	$3,494,794.98	1.06%
BRYANT UNIV	206	$3,353,798.93	1.01%
WESTERN NEW ENGLAND UNIV	305	$3,019,085.77	0.91%
SUFFOLK UNIV	331	$2,931,406.69	0.89%
BRIDGEWATER STATE UNIV	488	$2,813,530.48	0.85%
STONEHILL COLLEGE	229	$2,736,313.00	0.83%
SACRED HEART UNIVERSITY	134	$2,723,710.00	0.82%
PROVIDENCE COLLEGE	154	$2,710,568.79	0.82%
CURRY COLLEGE	252	$2,545,541.85	0.77%
UNIV OF MASS DARTMOUTH	400	$2,425,698.71	0.73%
UNIV OF VERMONT	168	$2,419,303.76	0.73%
NEW YORK UNIVERSITY	63	$2,340,946.53	0.71%
EMERSON COLLEGE	165	$2,277,504.78	0.69%
SAINT ANSELM COL	167	$2,213,087.31	0.67%
UNIVERSITY OF DELAWARE	101	$2,121,234.96	0.64%
OTHER	15,378	$205,227,147.05	61.97%
Total	25,436	$331,167,148.23	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	$60,104,083.60
Total Number of Borrowers	1,369
Average Outstanding Principal Balance per Borrower	$43,903.64
Total Number of Loans	1,374
Average Outstanding Principal Balance per Loan	$43,743.87
Weighted Average Annual Borrower Income at Origination	$108,742.30
Weighted Average Monthly Free Cash Flow at Origination	$3,622.49
Weighted Average FICO Score at Origination	748
Weighted Average Borrower Age (years) at Origination	33
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	36.61%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.29%
Weighted Average Remaining Term (months)	121

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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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	1	$15,739.88	0.03%
AL	12	$417,731.20	0.70%
AR	6	$388,088.89	0.65%
AZ	19	$804,183.54	1.34%
CA	61	$2,730,395.86	4.54%
CO	35	$1,461,213.71	2.43%
CT	49	$2,402,086.10	4.00%
DE	4	$230,397.06	0.38%
FL	43	$1,851,490.90	3.08%
GA	24	$1,302,972.25	2.17%
HI	2	$18,754.05	0.03%
IA	10	$464,410.87	0.77%
ID	0	$0.00	0.00%
IL	68	$3,223,815.17	5.36%
IN	19	$937,383.41	1.56%
KS	7	$230,467.53	0.38%
KY	9	$315,671.51	0.53%
LA	8	$210,633.01	0.35%
MA	258	$8,587,196.31	14.29%
MD	27	$1,695,011.06	2.82%
ME	15	$524,776.54	0.87%
MI	42	$1,570,927.16	2.61%
MN	36	$1,899,619.10	3.16%
MO	18	$648,773.95	1.08%
MS	0	$0.00	0.00%
MT	0	$0.00	0.00%
NC	31	$1,686,588.54	2.81%
ND	0	$0.00	0.00%
NE	3	$205,914.77	0.34%
NH	32	$1,466,917.72	2.44%
NJ	61	$3,572,044.21	5.94%
NM	2	$51,321.61	0.09%
NV	2	$28,953.36	0.05%
NY	77	$4,179,238.81	6.95%
OH	57	$2,128,327.11	3.54%
OK	5	$438,065.46	0.73%
OR	5	$113,942.26	0.19%
PA	113	$5,343,916.82	8.89%
RI	6	$309,810.93	0.52%
SC	15	$674,091.82	1.12%
SD	3	$127,141.04	0.21%
TN	18	$710,757.08	1.18%
TX	64	$3,014,347.54	5.02%
UT	9	$350,881.54	0.58%
VA	39	$1,491,280.72	2.48%
VT	2	$40,214.56	0.07%
WA	18	$495,975.45	0.83%
WI	24	$1,074,067.87	1.79%
WV	7	$121,395.37	0.20%
WY	1	$107,757.65	0.18%
Other	7	$439,392.30	0.73%
Grand Total	1,374	$60,104,083.60	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	420	$10,959,946.66	18.23%
73 to 84	10	$215,524.79	0.36%
85 to 96	238	$7,992,481.80	13.30%
97 to 108	42	$1,631,616.14	2.71%
109 to 120	0	$0.00	0.00%
121 to 132	0	$0.00	0.00%
133 to 144	49	$2,550,073.27	4.24%
145 to 156	496	$28,150,299.89	46.84%
157 to 168	119	$8,604,141.05	14.32%
169 to 180	0	$0.00	0.00%
	1,374	$60,104,083.60	100.00%

Distribution of the REFI Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	1,374	$60,104,083.60	100.00%
Variable	0	0.00	0.00%
Total	1,374	$60,104,083.60	100.00%

Distribution of the REFI Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	81	$1,664,483.42	2.77%
5.000% to 5.499%	0	$0.00	0.00%
5.500% to 5.999%	140	$3,451,006.24	5.74%
6.000% to 6.499%	33	$1,457,676.42	2.43%
6.500% to 6.999%	355	$15,841,163.12	26.36%
7.000% and greater	765	$37,689,754.40	62.71%
Total	1,374	$60,104,083.60	100.00%

Distribution of the REFI Loans by Days Delinquent

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	1,353	$58,939,414.05	98.06%
31-60	11	$606,272.27	1.01%
61-90	3	$105,561.34	0.18%
91-120	2	$59,468.13	0.10%
121-150	1	$59,467.25	0.10%
151 and above	4	$333,900.56	0.56%
Total	1,374	$60,104,083.60	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	0	$0.00	0.00%
Repayment	1,374	$60,104,083.60	100.00%
Total	1,374	$60,104,083.60	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	375	$4,604,217.26	7.66%
$20,000.00 to $29,999.99	237	$5,958,699.76	9.91%
$30,000.00 to $39,999.99	193	$6,707,147.48	11.16%
$40,000.00 to $49,999.99	133	$5,983,206.50	9.95%
$50,000.00 to $99,999.99	334	$23,183,052.92	38.57%
$100,000.00 to $149,999.99	78	$9,132,682.00	15.19%
$150,000 or more	24	$4,535,077.68	7.55%
Total	1,374	$60,104,083.60	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	156	$6,204,550.56	10.32%
700 through 739	378	$16,706,712.67	27.80%
740 through 799	780	$34,169,952.66	56.85%
800 through 850	60	$3,022,867.71	5.03%
Total	1,374	$60,104,083.60	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
Less than $1,500.00	22	$432,625.46	0.72%
$1,500.00 to $2,499.99	598	$23,097,814.25	38.43%
$2,500.00 to $3,499.99	353	$15,166,318.61	25.23%
$3,500.00 to $4,499.99	155	$7,215,003.68	12.00%
$4,500.00 to $5,499.99	100	$5,305,919.92	8.83%
$5,500.00 and Greater	146	$8,886,401.68	14.79%
Total	1,374	$60,104,083.60	100.00%

Distribution of the Student REFI by Date of Disbursement

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
July 1, 2015 to June 30, 2016	25	$418,500.13	0.70%
July 1, 2016 to June 30, 2017	206	$4,871,113.27	8.10%
July 1, 2022 to June 30, 2023	71	$3,132,615.66	5.21%
July 1, 2023 to June 30, 2024	881	$40,370,866.49	67.17%
July 1, 2024 to June 30, 2025	191	$11,310,988.05	18.82%
Total	1,374	$60,104,083.60	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	365	$22,006,649.47	36.61%
No Co-Borrower	1,009	$38,097,434.13	63.39%
Total	1,374	$60,104,083.60	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	159	$4,257,681.49	7.08%
$50,000.00 to $99,999.99	778	$30,303,917.87	50.42%
$100,000.00 to $149,999.99	283	$13,878,956.72	23.09%
$150,000.00 to $199,999.99	100	$6,555,969.91	10.91%
$200,000.00 and Greater	54	$5,107,557.61	8.50%
Total	1,374	$60,104,083.60	100.00%

Distribution of the Student REFI by Highest Degree Obtained

Highest Degree Obtained	Number of Loans	Principal Balance	Percent by Principal
PHD	57	$2,844,930.50	4.73%
Masters	223	$11,575,116.29	19.26%
Bachelors	666	$33,080,868.73	55.04%
Associates	67	$2,531,099.06	4.21%
Some College	130	$4,782,455.62	7.96%
Unknown*	231	$5,289,613.40	8.80%
Total	1,143	$60,104,083.60	100.00%

* The loans in the unknown category originated prior to MEFA collecting highest degree obtained.