

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

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

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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 Exempt 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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COMBINED

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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COMBINED

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	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

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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TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$44,051,988.61</u>
(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	<u>(\$3,389.00)</u>	
	Total	<u>(\$281,315.30)</u>	\$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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TAXABLE

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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TAXABLE

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	<u>\$11,297,328.66</u>
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	<u>\$4,230,035.50</u>
C.	Private Loan Recoveries		\$17,268.43
D.	Investment and Other Income		\$516,905.68
E	Total Cash Receipts during Collection Period		<u>\$16,061,538.27</u>

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	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.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$788,124.22)	
	Administration	(\$87,750.00)	
	Other	(\$11,611.00)	
	Total	<u>(\$887,485.22)</u>	\$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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	8.32%	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%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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	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	7.73%	136	24,941	\$327,512,543.75	98.90%
Community/2-Year	7.60%	117	480	\$3,573,861.39	1.08%
Other/Unknown	7.49%	100	15	\$80,743.09	0.02%
Total	7.73%	135	25,436	\$331,167,148.23	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
Data as of 06/30/2026
Xa. Collateral Tables as of 06/30/2026
Distribution of the Student Loans by Geographic Location *

<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	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

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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

<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Months until Repayment</u>
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)
			<u>W.A. Months in Repayment</u>
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

<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%

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 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	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 Range of Principal Balance

<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,703	\$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 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	\$12,459.27	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 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	\$1,147.34	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			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	446	\$6,486,704.66	1.96%
Undergraduate	<u>24,221</u>	<u>\$319,629,132.22</u>	<u>96.52%</u>
Subtotal	24,667	326,115,836.88	98.47%
<u>Non Co-Sign</u>			
Graduate	182	\$1,850,178.07	0.56%
Undergraduate	<u>587</u>	<u>\$3,201,133.28</u>	<u>0.97%</u>
Subtotal	769	5,051,311.35	1.53%
Total	25,436	\$331,167,148.23	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	1,579	\$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%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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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
Education Loan Revenue Bonds, Issue N
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Xa. Collateral Tables as of 06/30/2026

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	\$15,739.88	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			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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 **			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%

*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	1,374	\$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			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%

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

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, 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			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
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%