

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue I
Data as of 12/31/2024

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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

	9/30/2024	Activity	12/31/2024
i. Portfolio Principal Balance	\$74,055,576.65	(\$5,853,771.63)	\$68,201,805.02
ii. Interest Expected to be Capitalized	\$49,651.82	\$3,134.53	\$52,786.35
iii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)	\$82,105,228.47	(\$5,850,637.10)	\$76,254,591.37
v. Other Accrued Interest	\$553,913.91	(\$40,200.01)	\$513,713.90
vi. Weighted Average Coupon (WAC)	6.94%		6.94%
vii. Weighted Average Remaining Months to Maturity (WARM)	66		64
xiii. Number of Loans	9,668		9,091
ix. Number of Borrowers	6,773		6,430
x. Average Borrower Indebtedness	\$10,933.94		\$10,606.81

B. Notes

	Original Bonds Outstanding	9/30/2024	Paydown Factors	12/31/2024
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000	\$0	\$0	\$0
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000	\$75,600,000	\$0	\$75,600,000
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000	\$15,000,000	\$0	\$15,000,000
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000	\$6,770,000	\$0	\$6,770,000
	\$1,119,465,000	\$97,370,000	\$0	\$97,370,000

C. Available Trust Fund Balances

	9/30/2024	Net Activity	12/31/2024
i. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$28,353,866.45	(\$14,913,954.41)	\$13,439,912.04
b. Taxable Fixed Rate Revenue Account	\$95,363.72	\$47,815.81	\$143,179.53
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$20,758,116.01	\$22,274,383.97	\$43,032,499.98
b. Taxable Fixed Rate Debt Service Account	\$649,811.81	\$522,107.19	\$1,171,919.00
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	\$0.00
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$155,076.55	(\$14,469.88)	\$140,606.67
viii. 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
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$58,012,234.54	\$7,915,882.68	\$65,928,117.22

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COMBINED

IV. Transactions for the Time Period 10/01/2024-12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,580,078.41)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,244.30
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,573,834.11)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(282,859.48)
ii.	Principal Realized Losses - Other		(728.09)
iii.	Other Adjustments		3,606.04
iv.	Capitalized Interest		44.01
v.	Total Non-Cash Principal Activity		(279,937.52)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,853,771.63)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,265,438.19)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(143.95)
xiii.	Total Interest Collections		(1,265,582.14)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,244,123.49
ii.	Interest Losses - Other		(13,273.86)
iii.	Other Adjustments		(2,288.96)
iv.	Capitalized Interest		(44.01)
v.	Total Non-Cash Interest Adjustments		1,228,516.66
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)		(37,065.48)
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$296,133.34
	Recoveries During this Period		\$472,639.36
	Net Defaults		(\$176,506.02)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$66,516,799.92
	Cumulative Recoveries Since Inception		\$19,673,489.57
	Cumulative Net Defaults Since Inception		\$46,843,310.35
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		49,651.82
	Interest Capitalized into Principal During Collection Period (B-iv)		44.01
	Change in Interest Expected to be Capitalized		\$3,134.53
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$52,786.35

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V. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	\$5,580,078.41
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$6,244.30)
	v.	Total Principal Collections	\$5,573,834.11
B.	Interest Collections		
	i.	Borrower Payments	\$1,265,582.14
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,265,582.14
C.	Private Loan Recoveries		\$472,639.36
D.	Investment Earnings		\$700,343.95
E.	Total Cash Receipts during Collection Period		\$8,012,399.56

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$58,012,234.54
(i.)	Total Principal and Interest Collections	\$7,312,055.61	\$65,324,290.15
(ii.)	Investment Income	\$700,343.95	\$66,024,634.10
(iii.)	Disbursements	\$0.00	\$66,024,634.10
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$68,016.90)	
	Administration	(\$18,499.98)	
	Other	(\$10,000.00)	
	Total	<u>(\$96,516.88)</u>	\$65,928,117.22
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$65,928,117.22
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$65,928,117.22
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$65,928,117.22
(viii.)	Release to Issuer	\$ -	\$65,928,117.22
	Net Activity	\$7,915,882.68	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/2024 - 12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,130,357.94)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,218.49
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,124,139.45)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(282,859.48)
ii.	Principal Realized Losses - Other		(728.29)
iii.	Other Adjustments		3,606.04
iv.	Capitalized Interest		44.01
v.	Total Non-Cash Principal Activity		(279,937.72)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,404,077.17)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,147,904.56)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		(143.95)
xiii.	Total Interest Collections		(1,148,048.51)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,129,743.53
ii.	Interest Losses - Other		(13,273.86)
iii.	Other Adjustments		(2,289.15)
iv.	Capitalized Interest		(44.01)
v.	Total Non-Cash Interest Adjustments		1,114,136.51
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)		(33,912.00)
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$296,133.34
	Recoveries During this Period		\$470,992.96
	Net Defaults		(\$174,859.62)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$65,759,222.28
	Cumulative Recoveries Since Inception		\$19,639,592.53
	Cumulative Net Defaults Since Inception		\$46,119,629.75
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		49,651.82
	Interest Capitalized into Principal During Collection Period (B-iv)		44.01
	Change in Interest Expected to be Capitalized		\$3,134.53
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$52,786.35

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	5,130,357.94
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,218.49)
	v.	Total Principal Collections	5,124,139.45
B.	Interest Collections		
	i.	Borrower Payments	1,148,048.51
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,148,048.51
C.	Private Loan Recoveries		\$470,992.96
D.	Investment Earnings		\$690,916.64
E.	Total Cash Receipts during Collection Period		\$7,434,097.56

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$57,246,755.67
(i.)	Total Principal and Interest Collections	\$6,743,180.92	\$63,989,936.59
(ii.)	Investment Income	\$690,916.64	\$64,680,853.23
(iii.)	Disbursements	\$0.00	\$64,680,853.23
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$65,194.15)	
	Administration	(\$16,249.98)	
	Other	\$0.00	
	Total	<u>(\$81,444.13)</u>	\$64,599,409.10
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$64,599,409.10
(vi.)	Principal Distribution Amount to the Noteholders	\$0	\$64,599,409.10
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$64,599,409.10
(viii.)	Release to Issuer	\$ -	\$64,599,409.10
	Net Activity	\$7,352,653.43	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/2024- 12/31/2024

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(449,720.47)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		25.81
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(449,694.66)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		0.20
iii.	Other Adjustments		-
iv.	Capitalized Interest		-
v.	Total Non-Cash Principal Activity		0.20
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(449,694.46)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(117,533.63)
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		(117,533.63)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		114,379.96
ii.	Interest Losses - Other		-
iii.	Other Adjustments		0.19
iv.	Capitalized Interest		-
v.	Total Non-Cash Interest Adjustments		114,380.15
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)		(3,153.48)
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$1,646.40
	Net Defaults		(\$1,646.40)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$757,577.64
	Cumulative Recoveries Since Inception		\$33,897.04
	Cumulative Net Defaults Since Inception		\$723,680.60
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$0.00
	Interest Capitalized into Principal During Collection Period (B-iv)		-
	Change in Interest Expected to be Capitalized		\$0.00
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$0.00

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V TX. Cash Receipts for the Time Period 10/01/2024-12/31/2024

A.	Principal Collections		
	i.	Borrower Payments	449,720.47
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(25.81)
v.	Total Principal Collections	449,694.66	
B.	Interest Collections		
	i.	Borrower Payments	117,533.63
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$117,533.63	
C.	Private Loan Recoveries		\$1,646.40
D.	Investment Earnings		\$9,427.31
E.	Total Cash Receipts during Collection Period		\$578,302.00

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$765,478.87
(i.)	Total Principal and Interest Collections	\$568,874.69	\$1,334,353.56
(ii.)	Investment Income	\$9,427.31	\$1,343,780.87
(iii.)	Disbursements	\$0.00	\$1,343,780.87
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$2,822.75)	
	Administration	(\$2,250.00)	
	Other	(\$10,000.00)	
	Total	<u>(\$15,072.75)</u>	\$1,328,708.12
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$1,328,708.12
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$1,328,708.12
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$1,328,708.12
(viii.)	Release to Issuer	\$0.00	\$1,328,708.12
	Net Activity	\$563,229.25	

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VII. Distributions

A. Distribution Amounts	Issue I 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	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending	\$0.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2024)	\$97,370,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2024)	\$97,370,000.00
iv. Interest Accrual (as of 12/31/2024)	\$2,386,910.00
v. Accrual for Yield Restriction	\$10,711,605.00
vi. Basis for Parity Ratio	\$110,468,515.00
vii. Pool Balance	
Student Loan Principal and Interest	\$68,768,305.27
Total Fund Balances	\$65,928,117.22
viii. Total Assets for Parity Ratio	\$134,696,422.49
ix. Parity %	121.93%
x. Net Assets	\$24,227,907.49

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstanding
I2014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
I2014	January 1, 2026	4.057% ²	57563RLK3	\$24,000,000.00
I2014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
I2014	January 1, 2027	4.183% ²	57563RLR8	\$14,000,000.00
I2015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000.00
I2015A	January 1, 2026	3.750% ²	57563RLY3	\$8,000,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$4,910,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$1,860,000.00
Total				\$97,370,000.00

1. Yield to Maturity

2. Priced to call date on January 1, 2025

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VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24	09/30/24	12/31/24
Interim:										
In School	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grace	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Total Interim	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	6.93%	6.93%	9,321	8,786	66	64	\$70,651,781.67	\$65,186,606.18	95.40%	95.58%
31-60 Days Delinquent	7.24%	7.13%	139	132	54	60	\$1,015,745.49	\$1,038,017.46	1.37%	1.52%
61-90 Days Delinquent	7.04%	7.04%	73	59	64	61	\$790,493.60	\$673,451.83	1.07%	0.99%
91-120 Days Delinquent	7.42%	7.58%	59	38	69	67	\$602,064.64	\$331,103.79	0.81%	0.49%
121-150 Days Delinquent	7.27%	7.44%	28	16	60	40	\$268,113.53	\$97,311.75	0.36%	0.14%
151-180 Days Delinquent	7.04%	7.39%	26	26	62	60	\$277,858.33	\$308,942.96	0.38%	0.45%
181-210 Days Delinquent	7.08%	7.32%	7	18	65	69	\$60,060.03	\$165,464.46	0.08%	0.24%
211-240 Days Delinquent	0.00%	6.74%	0	1	0	64	\$0.00	\$7,759.76	0.00%	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	7.19%	0.00%	1	0	80	0	\$11,792.76	\$0.00	0.02%	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	6.73%	6.75%	14	15	129	127	\$377,666.60	\$393,146.83	0.51%	0.58%
Total Repayment	6.94%	6.94%	9,668	9,091	66	64	\$74,055,576.65	\$68,201,805.02	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	6.94%	6.94%	9,668	9,091	66	64	\$74,055,576.65	\$68,201,805.02	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 12/31/2024

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.91%	13	1,321	\$1,952,134.57	2.86%
Undergraduate Immediate Repayment - 15 Year	6.56%	65	1,192	\$8,054,734.10	11.81%
Undergraduate Immediate Repayment - 20 Year	6.38%	36	40	\$148,557.21	0.22%
Interest Only	7.49%	63	1,505	\$11,307,395.22	16.58%
Undergraduate Deferred	7.01%	65	3,258	\$27,087,144.31	39.72%
Graduate Deferred	7.03%	66	152	\$1,045,581.45	1.53%
Student Alternative	7.66%	63	1,339	\$10,700,843.40	15.69%
Fixed Rate Refinancing	5.55%	82	284	\$7,905,414.76	11.59%
Floating Rate Refinancing	0.00%	0	0	\$0.00	0.00%
Total	6.94%	64	9,091	\$68,201,805.02	100.00%
School Type					
Four Year Institution	7.11%	62	8,408	\$57,850,459.81	84.82%
Community/2-Year	7.22%	65	387	\$2,405,411.53	3.53%
Other/Unknown	7.53%	50	12	\$40,518.92	0.06%
Refinance	5.55%	82	284	\$7,905,414.76	11.59%
Total	6.94%	64	9,091	\$68,201,805.02	100.00%

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Xa. Collateral Tables as of 12/31/2024

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	5	\$60,504.26	0.09%
AL	3	\$41,260.34	0.06%
AR	2	\$24,230.87	0.04%
AZ	18	\$227,794.19	0.33%
CA	108	\$1,131,019.35	1.66%
CO	22	\$295,419.00	0.43%
CT	234	\$2,004,246.29	2.94%
DE	3	\$23,773.34	0.03%
FL	208	\$1,540,076.97	2.26%
GA	35	\$196,583.14	0.29%
HI	7	\$125,870.45	0.18%
IA	1	\$2,645.45	0.00%
ID	3	\$16,478.37	0.02%
IL	28	\$300,247.51	0.44%
IN	1	\$2,671.52	0.00%
KS	3	\$18,707.47	0.03%
KY	1	\$17,111.89	0.03%
LA	3	\$99,053.14	0.15%
MA	7,108	\$50,623,514.69	74.23%
MD	37	\$422,242.93	0.62%
ME	106	\$932,589.02	1.37%
MI	9	\$184,911.38	0.27%
MN	7	\$68,498.21	0.10%
MO	7	\$30,538.28	0.04%
MS	0	\$0.00	0.00%
MT	2	\$4,309.14	0.01%
NC	77	\$557,930.71	0.82%
ND	0	\$0.00	0.00%
NE	1	\$1,189.27	0.00%
NH	301	\$2,554,131.24	3.74%
NJ	84	\$925,886.06	1.36%
NM	0	\$0.00	0.00%
NV	6	\$62,565.52	0.09%
NY	245	\$2,032,971.92	2.98%
OH	20	\$252,057.61	0.37%
OK	5	\$54,467.81	0.08%
OR	12	\$151,955.91	0.22%
PA	32	\$234,737.24	0.34%
RI	102	\$655,094.75	0.96%
SC	40	\$257,846.69	0.38%
SD	0	\$0.00	0.00%
TN	29	\$262,042.45	0.38%
TX	60	\$608,876.34	0.89%
UT	5	\$37,559.82	0.06%
VA	39	\$449,284.10	0.66%
VT	23	\$136,346.72	0.20%
WA	15	\$92,290.26	0.14%
WI	10	\$245,905.97	0.36%
WV	3	\$28,637.81	0.04%
WY	0	\$0.00	0.00%
Other	21	\$205,729.62	0.30%
Grand Total	9,091	\$68,201,805.02	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEAA	9,091	\$68,201,805.02	100.00%
	9,091	\$68,201,805.02	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	7,108	\$42,948,400.69	62.97%
73 to 84	1,672	\$21,606,317.88	31.68%
85 to 96	102	\$3,087,505.65	4.53%
97 to 108	14	\$199,320.04	0.29%
109 to 120	97	\$58,348.63	0.09%
121 to 132	16	\$56,372.99	0.08%
133 to 144	6	\$113,039.61	0.17%
145 to 156	3	\$69,578.56	0.10%
157 to 168	2	\$41,805.06	0.06%
169 to 180	71	\$21,115.91	0.03%
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%
	9,091	\$68,201,805.02	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$0.00	0.00%	
In Grace	\$0.00	0.00%	-
Deferment	\$0.00	0.00%	-
Forbearance	\$393,146.83	0.58%	(3.51)
			W.A. Months in Repayment
Repayment	\$67,808,658.19	99.42%	90.47
Total	\$68,201,805.02	100.00%	89.94

Distribution of the Student Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	8,807	\$60,296,390.26	88.41%
Refinance - Fixed	284	\$7,905,414.76	11.59%
Refinance - Variable	0	\$0.00	0.00%
Total	9,091	\$68,201,805.02	100.00%

Distribution of the Student Loans by Origination Channel

Channel	Number of Loans	Principal Balance	Percent by Principal
School	8,807	\$60,296,390.26	88.41%
Refinance	284	\$7,905,414.76	11.59%
Total	9,091	\$68,201,805.02	100.00%

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Xb. Collateral Tables as of 12/31/2024 (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	0	0	0.00%
In Grace	0	0	0.00%
Repayment	9,076	67,808,658	99.42%
Deferment	0	0	0.00%
Forbearance	15	393,147	0.58%
Total	9,091	\$68,201,805.02	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	4,539	\$9,880,049.09	14.49%
\$5,000.00 - \$9,999.99	2,260	\$16,467,322.15	24.14%
\$10,000.00 - \$19,999.99	1,688	\$23,216,389.66	34.04%
\$20,000.00 - \$29,999.99	395	\$9,419,550.25	13.81%
\$30,000.00 - \$39,999.99	116	\$3,930,438.44	5.76%
\$40,000.00 - \$49,999.99	45	\$2,015,335.21	2.95%
\$50,000.00 - \$59,999.99	18	\$971,323.36	1.42%
\$60,000.00 - \$69,999.99	13	\$831,842.64	1.22%
\$70,000.00 - \$79,999.99	10	\$749,568.64	1.10%
More Than 79,999.99	7	\$719,985.58	1.06%
Total	9,091	\$68,201,805.02	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%	93	\$2,406,736.32	3.53%
5.000% to 5.499%	2	\$14,673.65	0.02%
5.500% to 5.999%	1,103	\$6,799,784.62	9.97%
6.000% to 6.499%	1,070	\$5,777,455.93	8.47%
6.500% to 6.999%	1,961	\$18,582,966.11	27.25%
7.000% to 7.499%	2,291	\$20,936,009.13	30.70%
7.500% to 7.999%	1,590	\$10,205,369.12	14.96%
8.000% to 8.999%	981	\$3,478,810.14	5.10%
9.000% to 9.999%	0	\$0.00	0.00%
Total	9,091	\$68,201,805.02	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	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	3	\$1,556.44	0.00%
July 1, 2005 - June 30, 2006	10	\$71,728.15	0.11%
July 1, 2006 - June 30, 2007	56	\$164,230.22	0.24%
July 1, 2007 - June 30, 2008	127	\$778,501.26	1.14%
July 1, 2008 - June 30, 2009	0	\$0.00	0.00%
July 1, 2009 - June 30, 2010	117	\$244,602.11	0.36%
July 1, 2010 - June 30, 2011	1,025	\$2,506,649.56	3.68%
July 1, 2011 - June 30, 2012	476	\$2,218,567.80	3.25%
July 1, 2013 - June 30, 2014	6	\$28,837.94	0.04%
July 1, 2014 - June 30, 2015	2,866	\$21,139,144.25	30.99%
July 1, 2015 - June 30, 2016	4,146	\$33,830,686.15	49.60%
July 1, 2016 - June 30, 2017	259	\$7,217,301.14	10.58%
July 1, 2017 - June 30, 2018	0	\$0.00	0.00%
Total	9,091	\$68,201,805.02	100.00%

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Xc. Collateral Tables as of 12/31/2024 (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	8	\$35,439.41	0.05%
630-649	8	\$35,297.55	0.05%
650-669	7	\$46,610.58	0.07%
670-689	981	\$5,647,627.29	8.28%
690-709	1,025	\$6,387,264.67	9.37%
710-729	1,437	\$12,104,085.73	17.75%
730-749	1,352	\$10,689,733.06	15.67%
750-769	1,393	\$11,457,385.31	16.80%
770-789	1,394	\$10,202,389.95	14.96%
790+	1,486	\$11,595,971.47	17.00%
Total	9,091	\$68,201,805.02	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	110	\$768,578.02	1.13%
Undergraduate	8,319	\$56,785,599.96	83.26%
Refinance	<u>63</u>	<u>\$1,899,031.86</u>	<u>2.78%</u>
Subtotal	8,492	\$59,453,209.84	87.17%
<u>Non Co-Sign</u>			
Graduate	42	\$277,003.43	0.41%
Undergraduate	336	\$2,465,208.85	3.61%
Refinance	<u>221</u>	<u>\$6,006,382.90</u>	<u>8.81%</u>
Subtotal	599	\$8,748,595.18	12.83%
Total	9,091	\$68,201,805.02	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>
University Of Massachusetts At Amherst	623	\$3,478,218.51	5.10%
Massachusetts College Of Pharmacy & Health Science	213	\$2,398,409.24	3.52%
Boston University	228	\$1,789,437.20	2.62%
University Of Massachusetts Lowell	285	\$1,564,267.57	2.29%
University Of New Hampshire	191	\$1,542,245.37	2.26%
Bridgewater State University	313	\$1,520,797.92	2.23%
Curry College	196	\$1,483,060.60	2.17%
University Of Massachusetts Dartmouth	288	\$1,391,006.67	2.04%
Merrimack College	167	\$1,277,363.62	1.87%
Wentworth Institute Of Technology	157	\$1,235,839.92	1.81%
Northeastern University	187	\$1,214,404.94	1.78%
Suffolk University	174	\$1,137,258.68	1.67%
Salem State University	198	\$1,047,544.83	1.54%
Western New England College	138	\$1,026,366.79	1.50%
Westfield State University	240	\$1,023,147.50	1.50%
College Of The Holy Cross	118	\$974,669.45	1.43%
Emmanuel College	133	\$916,979.19	1.34%
Emerson College	94	\$882,284.08	1.29%
Boston College	88	\$865,080.49	1.27%
Assumption College	123	\$831,528.72	1.22%
Framingham State University	184	\$799,608.48	1.17%
Endicott College	102	\$747,474.65	1.10%
Boston Conservatory At Berklee	73	\$747,068.34	1.10%
Springfield College	97	\$722,182.41	1.06%
Becker College	98	\$687,703.10	1.01%
Stonehill College	85	\$686,760.43	1.01%
Lasell University	84	\$640,131.40	0.94%
Saint Anselm College	73	\$632,582.59	0.93%
Providence College	57	\$609,835.83	0.89%
Lesley University	75	\$607,513.86	0.89%
Refinance	284	\$7,905,414.76	11.59%
Other	3,725	\$25,815,617.88	37.85%
Total	9,091	\$68,201,805.02	100.00%