

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue N
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

	09/30/2024	Activity	12/31/2024
i. Portfolio Principal Balance	\$229,608,072.89	\$39,399,766.57	\$269,007,839.46
ii. Interest Expected to be Capitalized	\$722,229.96	\$542,240.82	1,264,470.78
iii. Reserve Account	\$4,773,382.21	(\$18,082.21)	\$4,755,300.00
iv. Pool Balance (i + ii + iii)	\$235,103,685.06	\$39,923,925.18	\$275,027,610.24
v. Other Accrued Interest	\$1,232,614.23	\$1,760,872.73	\$2,993,486.96
vi. Weighted Average Coupon (WAC)	7.42%		7.46%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		138.44
xiii. Number of Loans	22,834		24,432
ix. Number of Borrowers	19,079		20,462
x. Average Borrower Indebtedness	\$12,322.64		\$13,440.90

B. Notes

	Original Bonds Outstanding	9/30/2024	Paydown Factors	12/31/2024
Education Loan Revenue Bonds, Issue N, Series 2024A	\$370,040,000.00	\$370,040,000	\$0	\$370,040,000
Education Loan Revenue Bonds, Issue N, Series 2024B	\$54,635,000.00	\$54,635,000	\$0	\$54,635,000
Education Loan Revenue Bonds, Issue N, Series 2024C	\$10,000,000.00	\$10,000,000	\$0	\$10,000,000
Education Loan Revenue Bonds, Issue N, Series 2024D	\$40,855,000.00	\$40,855,000	\$0	\$40,855,000
	\$475,530,000.00	\$475,530,000.00	\$0	\$475,530,000.00

C. Available Trust Fund Balances

	09/30/2024	Net Activity	12/31/2024
i. Reserve Account			
a. Taxable Reserve Account	\$3,714,617.76	(\$14,217.76)	\$3,700,400.00
b. Tax Exempt Reserve Account	\$1,058,764.45	(\$3,864.45)	\$1,054,900.00
ii. Revenue Account			
a. Taxable Revenue Account	\$7,316,907.39	\$5,925,081.22	\$13,241,988.61
b. Tax Exempt Rate Revenue Account	\$796,467.04	\$205,845.12	\$1,002,312.16
iii. Debt Service Account			
a. Series A Taxable Debt Service Account	\$4,879,900.98	\$7,485,612.83	\$12,365,513.81
b. Series B Tax Exempt Debt Service Account	\$692,749.71	\$2,051,265.76	\$2,744,015.47
c. Series C Tax Exempt Debt Service Account	\$132,866.00	(\$132,866.00)	\$0.00
d. Series D Tax Exempt Debt Service Account	\$542,824.08	(\$542,824.08)	\$0.00
iv. Capitalized Interest Account		\$0.00	\$0.00
a. Taxable Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account			
a. Taxable Cost of Issuance Account	\$0.00	\$0.00	\$0.00
b. Tax Exempt Cost of Issuance Account	\$330,769.47	(\$326,541.56)	\$4,227.91
vi. Program Expense Account			
a. Taxable Program Expense Account	\$294,533.83	\$303,284.84	\$597,818.67
b. Tax Exempt Program Expense Account	\$83,412.10	\$90,764.86	\$174,176.96
vii. Redemption Account			
a. Series A Taxable Redemption Account		\$0.00	\$0.00
b. Series B Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
c. Series C Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
d. Series D Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
viii. Purchase Account			
a. Taxable Purchase Account	\$238,229,047.53	(\$49,335,061.87)	\$188,893,985.66
b. Tax Exempt Rate Purchase Account	\$16,030,391.39	(\$900,320.91)	\$15,130,070.48
ix. Rebate Fund			
Total Fund Balances	\$274,103,251.73	(\$35,193,842.00)	\$238,909,409.73

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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		(9,570,649.95)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,999.46
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,554,650.49)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(134,170.00)
ii.	Principal Realized Losses - Other		(6,002.68)
iii.	Other Adjustments		(76,185.41)
iv.	Capitalized Interest		149,430.43
v.	Total Non-Cash Principal Activity		(66,927.66)
C.	Student Loan Principal Additions		
i.	New Loan Additions		49,021,344.72
ii.	Loans Transferred		-
iii.	Total Principal Additions		49,021,344.72
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		39,399,766.57
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,171,838.62)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,171,838.62)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,574,806.30
ii.	Interest Losses - Other		(3,798.23)
iii.	Other Adjustments		(20,125.70)
iv.	Capitalized Interest		(149,430.43)
v.	Total Non-Cash Interest Adjustments		4,401,451.94
G.	Student Loan Interest Additions		
i.	New Loan Additions		73,500.23
ii.	Loans Transferred		-
iii.	Total Interest Additions		73,500.23
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,303,113.55
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		137,968.23
	Recoveries During this Period		255.26
	Net Defaults		\$137,712.97
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		395,548.42
	Cumulative Recoveries Since Inception		255.26
	Cumulative Net Defaults Since Inception		\$395,293.16
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$722,229.96
	Interest Capitalized into Principal During Collection Period (B-iv)		149,430.43
	Change in Interest Expected to be Capitalized		542,240.82
	Interest Expected to be Capitalized - Ending (III - A-ii)		1,264,470.78

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

A.	Principal Collections		
	i.	Borrower Payments	9,570,649.95
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(15,999.46)
	v.	Total Principal Collections	9,554,650.49
B.	Interest Collections		
	i.	Borrower Payments	2,171,838.62
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	2,171,838.62
C.	Private Loan Recoveries		255.26
D.	Investment and Other Income		2,413,239.71
E.	Other Receipts		\$0.00
E.	Total Cash Receipts during Collection Period		14,139,984.08

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$274,103,251.73
(i.)	Total Principal and Interest Collections	11,726,744.37	\$285,829,996.10
(ii.)	Investment and Other Income	\$2,413,239.71	\$288,243,235.81
(iii.)	Disbursements	(\$49,044,624.95)	\$239,198,610.86
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$471,007.82)	
	Administration	(\$48,500.04)	
	Other	\$0.00	
	Total	<u>(\$519,507.86)</u>	\$238,679,103.00
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$238,679,103.00
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$238,679,103.00
(vii.)	Amounts Deposited to Fund Balances	\$230,306.73	\$238,909,409.73
(viii.)	Release to Issuer	\$0.00	\$238,909,409.73
	Net Activity	(35,193,842.00)	

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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		(5,723,390.13)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		9,277.25
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,714,112.88)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(84,169.40)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(31,978.94)
iv.	Capitalized Interest		9,390.32
v.	Total Non-Cash Principal Activity		(106,758.02)
C.	Student Loan Principal Additions		
i.	New Loan Additions		820,359.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		820,359.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(5,000,511.90)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,204,635.92)
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		(1,204,635.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		1,506,499.68
ii.	Interest Losses - Other		(2,578.13)
iii.	Other Adjustments		(11,111.23)
iv.	Capitalized Interest		(9,390.32)
v.	Total Non-Cash Interest Adjustments		1,483,420.00
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)		278,784.08
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		86,747.53
	Recoveries During this Period		\$171.26
	Net Defaults		\$86,576.27
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		280,777.75
	Cumulative Recoveries Since Inception		171.26
	Cumulative Net Defaults Since Inception		\$280,606.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$66,685.75
	Interest Capitalized into Principal During Collection Period (B-iv)		9,390.32
	Change in Interest Expected to be Capitalized		66,639.24
	Interest Expected to be Capitalized - Ending (III - A-ii)		133,324.99

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

A.	Principal Collections		
	i.	Borrower Payments	5,723,390.13
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,277.25)
	v.	Total Principal Collections	5,714,112.88
B.	Interest Collections		
	i.	Borrower Payments	1,204,635.92
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,204,635.92
C.	Private Loan Recoveries		\$171.26
D.	Investment and Other Income		269,518.33
F.	Total Cash Receipts during Collection Period		7,188,438.39

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$26,188,684.59
(i.)	Total Principal and Interest Collections	6,918,920.06	\$33,107,604.65
(ii.)	Investment and Other Income	269,518.33	\$33,377,122.98
(iii.)	Disbursements	(820,359.00)	\$32,556,763.98
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$396,476.68)	
	Administration	(\$19,750.02)	
	Other	\$0.00	
	Total	(\$416,226.70)	\$32,140,537.28
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$32,140,537.28
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$32,140,537.28
(vii.)	Amounts Deposited to Fund Balances	\$208,842.15	\$32,349,379.43
(viii.)	Release to Issuer	\$0.00	\$32,349,379.43
	Net Activity	\$6,160,694.84	

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

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(3,847,259.82)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,722.21
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(3,840,537.61)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(50,000.60)
ii.	Principal Realized Losses - Other		(6,002.68)
iii.	Other Adjustments		(44,206.47)
iv.	Capitalized Interest		140,040.11
v.	Total Non-Cash Principal Activity		39,830.36
C.	Student Loan Principal Additions		
i.	New Loan Additions		48,200,985.72
ii.	Loans Transferred		-
iii.	Total Principal Additions		48,200,985.72
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		44,400,278.47
E.	Student Loan Interest Activity		
i.	Borrower Payments		(967,202.70)
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		(967,202.70)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,068,306.62
ii.	Interest Losses - Other		(1,220.10)
iii.	Other Adjustments		(9,014.47)
iv.	Capitalized Interest		(140,040.11)
v.	Total Non-Cash Interest Adjustments		2,918,031.94
G.	Student Loan Interest Additions		
i.	New Loan Additions		73,500.23
ii.	Loans Transferred		-
iii.	Total Interest Additions		73,500.23
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,024,329.47
I.	Default and Recovery Activity During this Period		
	Defaults During this Period		51,220.70
	Recoveries During this Period		\$84.00
	Net Defaults		\$51,136.70
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$114,770.67
	Cumulative Recoveries Since Inception		\$84.00
	Cumulative Net Defaults Since Inception		\$114,686.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$655,544.21
	Interest Capitalized into Principal During Collection Period (B-iv)		140,040.11
	Change in Interest Expected to be Capitalized		475,601.58
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$1,131,145.79

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

A.	Principal Collections		
	i.	Borrower Payments	3,847,259.82
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,722.21)
	v.	Total Principal Collections	\$3,840,537.61
B.	Interest Collections		
	i.	Borrower Payments	967,202.70
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	\$967,202.70
C.	Private Loan Recoveries		\$84.00
D.	Investment and Other Income		\$2,143,721.38
F.	Total Cash Receipts during Collection Period		\$6,951,545.69

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$247,914,567.14
(i.)	Total Principal and Interest Collections	\$4,807,824.31	\$252,722,391.45
(ii.)	Investment and Other Income	\$2,143,721.38	\$254,866,112.83
(iii.)	Disbursements	(\$48,224,265.95)	\$206,641,846.88
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$74,531.14)	
	Administration	(\$28,750.02)	
	Other	\$0.00	
	Total	<u>(\$103,281.16)</u>	\$206,538,565.72
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$206,538,565.72
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$206,538,565.72
(vii.)	Amounts Deposited to Fund Balances	\$21,464.58	\$206,560,030.30
(viii.)	Release to Issuer	\$0.00	\$206,560,030.30
	Net Activity	(41,354,536.84)	

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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 12/31/2024)	\$15,130,070.48
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$15,130,070.48
iii. Net Balance for New Loan Applications (as of 12/31/2024)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2024)	\$188,893,985.66
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$107,163,635.00
iii. Net Balance for New Loan Applications (as of 12/31/2024)	\$81,730,350.66

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance 09/30/2024)	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2024)	\$475,530,000.00
iv. Interest Accrual (as of 12/31/2024)	15,100,083.36
v. Basis for Parity Ratio	\$490,630,083.36
vi. Pool Balance	
Student Loan Principal and Interest	\$273,265,797.20
Total Fund Balances	\$238,909,409.73
vii. Total Assets for Parity Ratio	\$512,175,206.93
viii. Parity %	104.39%
ix. Net Assets	\$21,545,123.57

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$4,773,382.21
ii. Net Activity During the Period	(\$18,082.21)
iii. Total Reserve Fund Balance Available	\$4,755,300.00
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$4,755,300.00
v. Ending Reserve Fund Balance	\$4,755,300.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield 1	CUSIP Number	Bonds Outstanding
N2024A	1-Jul-33	6.069%	57563RTW9	\$70,040,000.00
N2024A	1-Jul-49	6.352%	57563RTX7	\$300,000,000.00
N2024B	1-Jul-28	4.050%	57563RTY5	\$14,240,000.00
N2024B	1-Jul-29	4.080%	57563RTZ2	\$12,175,000.00
N2024B	1-Jul-30	4.110%	57563RUA5	\$12,175,000.00
N2024B	1-Jul-32	4.550%	57563RUB3	\$16,045,000.00
N2024C	1-Jul-32	4.360%	57563RUC1	\$10,000,000.00
N2024D	1-Jul-32	5.230%	57563RUD9	\$40,855,000.00
Total				\$475,530,000.00

1. Yield to Maturity

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VIII. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024	09/30/2024	12/31/2024
Interim:										
In School	7.97%	7.99%	9,139	10,096	171	169	\$119,915,944.01	\$132,569,597.04	97.61%	98.03%
Grace	7.69%	8.11%	220	185	171	173	\$2,935,323.60	\$2,665,870.15	2.39%	1.97%
Total Interim	7.96%	8.00%	9,359	10,281	171	169	\$122,851,267.61	\$135,235,467.19	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.79%	6.86%	13,137	13,351	96	100	\$103,766,812.33	\$108,105,991.41	97.20%	96.93%
31-60 Days Delinquent	6.78%	6.90%	153	172	84	91	\$1,200,486.25	\$1,378,131.68	1.12%	1.24%
61-90 Days Delinquent	6.92%	6.97%	67	73	105	98	\$702,658.92	\$811,204.17	0.66%	0.73%
91-120 Days Delinquent	6.72%	7.19%	35	42	88	90	\$385,316.09	\$353,912.32	0.36%	0.32%
121-150 Days Delinquent	6.86%	6.96%	27	19	82	91	\$218,113.68	\$153,781.24	0.20%	0.14%
151-180 Days Delinquent	6.98%	6.65%	24	23	73	68	\$177,503.24	\$184,673.14	0.17%	0.17%
181-210 Days Delinquent	6.42%	6.79%	14	24	70	87	\$81,001.78	\$267,742.52	0.08%	0.24%
211-240 Days Delinquent	0.00%	6.89%	0	1	0	40	\$0.00	\$1,840.17	0.00%	0.00%
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	6.66%	0.00%	2	0	87	0	\$36,006.29	\$0.00	0.03%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.10%	6.26%	16	19	132	132	\$188,906.70	\$272,144.22	0.18%	0.24%
Total Repayment	6.79%	6.86%	13,475	13,724	96	100	\$106,756,805.28	\$111,529,420.87	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	7.42%	7.48%	22,834	24,005	136	138	\$229,608,072.89	\$246,764,888.06	0.00%	0.00%

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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	6.89%	109	5,381	\$50,000,826.65	20.26%
Undergraduate Immediate Repayment - 15 Year	7.01%	153	2,495	\$28,052,907.62	11.37%
Undergraduate Immediate Repayment - 20 Year	6.39%	37	671	\$2,237,536.05	0.91%
Interest Only	7.77%	143	2,699	\$28,324,727.94	11.48%
Undergraduate Deferred	7.44%	134	7,148	\$73,581,602.03	29.82%
Graduate Deferred	7.71%	140	575	\$6,336,527.61	2.57%
Student Alternative	8.15%	162	5,036	\$58,230,760.16	23.60%
Total	7.48%	138	24,005	\$246,764,888.06	100.00%
School Type					
Four Year Institution	7.49%	138	23,359	\$242,566,093.61	98.30%
Community/2-Year	7.38%	121	627	\$4,101,952.42	1.66%
Other/Unknown	7.45%	86	19	\$96,842.03	0.04%
Total	7.48%	138	24,005	\$246,764,888.06	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	11	\$179,298.11	0.07%
AL	68	\$637,418.02	0.26%
AR	26	\$263,934.69	0.11%
AZ	85	\$1,148,181.24	0.47%
CA	700	\$9,746,261.67	3.95%
CO	163	\$1,973,914.86	0.80%
CT	683	\$7,288,777.30	2.95%
DE	56	\$658,121.42	0.27%
FL	497	\$5,582,622.81	2.26%
GA	183	\$1,933,141.72	0.78%
HI	23	\$248,938.18	0.10%
IA	44	\$397,838.66	0.16%
ID	27	\$291,026.02	0.12%
IL	414	\$5,173,480.38	2.10%
IN	124	\$1,202,105.83	0.49%
KS	61	\$503,081.46	0.20%
KY	40	\$319,446.73	0.13%
LA	35	\$468,109.78	0.19%
MA	14,044	\$133,871,399.04	54.25%
MD	264	\$3,029,776.21	1.23%
ME	224	\$1,751,669.46	0.71%
MI	235	\$2,585,861.81	1.05%
MN	148	\$1,537,380.67	0.62%
MO	107	\$1,115,247.10	0.45%
MS	10	\$72,798.00	0.03%
MT	26	\$208,332.08	0.08%
NC	250	\$2,667,362.77	1.08%
ND	6	\$32,818.97	0.01%
NE	21	\$173,452.23	0.07%
NH	612	\$5,738,096.17	2.33%
NJ	613	\$8,766,895.79	3.55%
NM	12	\$126,285.35	0.05%
NV	26	\$237,312.20	0.10%
NY	1,319	\$15,664,848.53	6.35%
OH	306	\$3,082,311.28	1.25%
OK	45	\$459,637.73	0.19%
OR	42	\$714,998.36	0.29%
PA	776	\$8,572,588.04	3.47%
RI	184	\$1,512,151.09	0.61%
SC	165	\$1,593,881.81	0.65%
SD	22	\$180,630.57	0.07%
TN	105	\$1,177,937.55	0.48%
TX	514	\$6,127,279.64	2.48%
UT	33	\$431,254.76	0.17%
VA	259	\$3,176,677.76	1.29%
VT	56	\$368,339.70	0.15%
WA	126	\$1,665,828.68	0.68%
WI	121	\$1,121,496.13	0.45%
WV	11	\$83,845.31	0.03%
WY	9	\$173,648.10	0.07%
Other	74	\$727,146.29	0.29%
Grand Total	24,005	246,764,888.06	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	24,005	\$246,764,888.06	100.00%
	24,005	\$246,764,888.06	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,555	\$18,170,039.67	7.36%
73 to 84	2,168	\$20,650,658.31	8.37%
85 to 96	2,517	\$26,805,102.49	10.86%
97 to 108	363	\$4,270,402.52	1.73%
109 to 120	1,754	\$22,646,697.54	9.18%
121 to 132	1,913	\$22,071,743.99	8.94%
133 to 144	7	\$72,059.45	0.03%
145 to 156	10	\$122,050.03	0.05%
157 to 168	748	\$10,295,642.12	4.17%
169 to 180	6,585	\$90,816,041.37	36.80%
181 to 192	2,384	\$30,832,082.84	12.49%
193 to 204	1	\$12,367.73	0.01%
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%
	24,005	\$246,764,888.06	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$132,569,597.04	53.72%	(22.85)
In Grace	\$2,665,870.15	1.08%	(4.44)
Deferment	\$0.00	0.00%	-
Forbearance	\$272,144.22	0.11%	(4.18)
			W.A. Months in Repayment
Repayment	\$111,257,276.65	45.09%	58.03
Total	\$246,764,888.06	100.00%	13.83

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	23,437	\$244,577,959.94	99.11%
Variable	568	\$2,186,928.12	0.89%
Total	24,005	246,764,888.06	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	10,096	132,569,597.04	53.72%
In Grace	185	2,665,870.15	1.08%
Repayment	13,705	111,257,276.65	45.09%
Deferment	0	0.00	0.00%
Forbearance	19	272,144.22	0.11%
Total	24,005	\$246,764,888.06	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	7,214	\$17,969,746.75	7.28%
\$5,000.00 - \$9,999.99	6,315	\$46,251,972.76	18.74%
\$10,000.00 - \$19,999.99	7,787	\$108,403,178.57	43.93%
\$20,000.00 - \$29,999.99	1,926	\$45,258,436.35	18.34%
\$30,000.00 - \$39,999.99	537	\$18,231,330.54	7.39%
\$40,000.00 - \$49,999.99	170	\$7,277,978.76	2.95%
\$50,000.00 - \$59,999.99	35	\$1,858,404.45	0.75%
\$60,000.00 - \$69,999.99	12	\$765,329.46	0.31%
\$70,000.00 - \$79,999.99	5	\$390,294.53	0.16%
More Than 79,999.99	4	\$358,215.89	0.15%
Total	24,005	\$246,764,888.06	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%	0	\$0.00	0.00%
5.000% to 5.499%	2	\$34,289.15	0.01%
5.500% to 5.999%	2,403	\$12,593,251.56	5.10%
6.000% to 6.499%	3,869	\$36,500,420.45	14.79%
6.500% to 6.999%	3,866	\$37,745,138.33	15.30%
7.000% to 7.499%	2,569	\$28,790,604.10	11.67%
7.500% to 7.999%	3,442	\$38,774,432.44	15.71%
8.000% to 8.999%	7,843	\$92,311,351.74	37.41%
9.000% to 9.999%	11	\$15,400.29	0.01%
10.000% to 10.999%	0	\$0.00	0.00%
Total	24,005	\$246,764,888.06	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	1	\$1,298.95	0.00%
July 1, 2003 - June 30, 2004	4	\$3,521.72	0.00%
July 1, 2004 - June 30, 2005	11	\$64,637.64	0.03%
July 1, 2005 - June 30, 2006	50	\$76,745.50	0.03%
July 1, 2006 - June 30, 2007	139	\$205,492.37	0.08%
July 1, 2007 - June 30, 2008	2,411	\$12,680,468.23	5.14%
July 1, 2008 - June 30, 2009	12	\$45,805.66	0.02%
July 1, 2009 - June 30, 2010	8	\$17,753.40	0.01%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	1,492	\$3,302,767.90	1.34%
July 1, 2013 - June 30, 2014	164	\$576,241.04	0.23%
July 1, 2014 - June 30, 2015	0	\$0.00	0.00%
July 1, 2015 - June 30, 2016	0	\$0.00	0.00%
July 1, 2016 - June 30, 2017	5,534	\$45,736,742.40	18.53%
July 1, 2017 - June 30, 2018	707	\$7,036,469.74	2.85%
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	1,704	\$22,451,047.01	9.10%
July 1, 2024 - December 31, 2024	11,768	\$154,565,896.50	62.64%
Total	24,005	246,764,888.06	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	224	\$851,093.04	0.34%
630-649	102	\$446,211.26	0.18%
650-669	182	\$853,299.97	0.35%
670-689	1,587	\$12,185,745.79	4.94%
690-709	2,106	\$18,331,709.53	7.43%
710-729	3,119	\$31,685,761.82	12.84%
730-749	3,700	\$39,335,066.68	15.94%
750-769	4,046	\$44,464,157.42	18.02%
770-789	4,198	\$45,796,278.80	18.56%
790+	4,741	\$52,815,563.75	21.40%
Total	24,005	\$246,764,888.06	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	391	\$4,516,878.99	1.83%
Undergraduate	<u>22,809</u>	<u>\$237,313,303.67</u>	<u>96.17%</u>
Subtotal	23,200	241,830,182.66	98.00%
<u>Non Co-Sign</u>			
Graduate	184	\$1,819,648.62	0.74%
Undergraduate	<u>621</u>	<u>\$3,115,056.78</u>	<u>1.26%</u>
Subtotal	805	4,934,705.40	2.00%
Total	24,005	\$246,764,888.06	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	1,608	\$11,644,838.90	4.72%
BOSTON UNIVERSITY	574	\$6,070,493.65	2.46%
NORTHEASTERN UNIVERSITY	494	\$6,059,395.84	2.46%
UNIV OF NEW HAMPSHIRE	491	\$5,324,841.80	2.16%
MERRIMACK COLLEGE	375	\$4,174,777.19	1.69%
MA COLLEGE OF PHARMACY && AHS	340	\$4,138,367.89	1.68%
WENTWORTH INST OF TECHNOLOGY	332	\$3,773,032.64	1.53%
PENN ST UNIV	245	\$3,576,616.91	1.45%
BOSTON COLLEGE	282	\$3,415,550.18	1.38%
ENDICOTT COLLEGE	278	\$3,395,008.89	1.38%
UNIV OF MASS- LOWELL	495	\$3,108,004.17	1.26%
UNIVERSITY OF RHODE ISLAND	264	\$3,079,568.36	1.25%
BENTLEY UNIVERSITY	237	\$3,001,816.50	1.22%
SUFFOLK UNIV	372	\$2,822,417.66	1.14%
WORCESTER POLYTECH INST	235	\$2,730,130.74	1.11%
WESTERN NEW ENGLAND UNIV	300	\$2,562,054.69	1.04%
BRIDGEWATER STATE UNIV	439	\$2,484,303.05	1.01%
BRYANT UNIV	187	\$2,409,985.35	0.98%
QUINNIPIAC UNIV	162	\$2,328,855.53	0.94%
STONEHILL COLLEGE	242	\$2,322,956.98	0.94%
UNIV OF CONNECTICUT	176	\$2,321,197.32	0.94%
UNIV OF MASS DARTMOUTH	410	\$2,271,419.16	0.92%
CURRY COLLEGE	251	\$2,252,715.72	0.91%
PROVIDENCE COLLEGE	154	\$2,199,418.58	0.89%
COLLEGE OF THE HOLY CROSS	203	\$2,197,585.84	0.89%
EMERSON COLLEGE	147	\$2,021,180.71	0.82%
UNIVERSITY OF ALABAMA	84	\$1,905,604.73	0.77%
UNIV OF VERMONT	154	\$1,844,613.71	0.75%
SACRED HEART UNIVERSITY	124	\$1,793,264.87	0.73%
BERKLEE COLLEGE OF MUSIC	134	\$1,787,205.67	0.72%
OTHER	14,216	\$147,747,664.83	59.87%
Total	24,005	246,764,888.06	100.00%

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VIII. Portfolio Composition of the REFI Loans

Aggregate Outstanding Principal Balance	\$22,242,951.40
Total Number of Borrowers	426
Average Outstanding Principal Balance per Borrower	\$52,213.50
Total Number of Loans	427
Average Outstanding Principal Balance per Loan	\$52,091.22
Weighted Average Annual Borrower Income at Origination	\$105,090.66
Weighted Average Monthly Free Cash Flow at Origination	\$3,564.24
Weighted Average FICO Score at Origination	743
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	27.00%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.13%
Weighted Average Remaining Term (months)	145

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Xa. Collateral Tables as of 12/31/2024

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	0	\$0.00	0.00%
AL	0	\$0.00	0.00%
AR	3	\$207,814.26	0.93%
AZ	10	\$392,837.88	1.77%
CA	20	\$1,216,019.54	5.47%
CO	14	\$499,357.82	2.25%
CT	12	\$689,062.37	3.10%
DE	0	\$0.00	0.00%
FL	21	\$1,161,618.54	5.22%
GA	13	\$769,997.63	3.46%
HI	0	\$0.00	0.00%
IA	4	\$203,951.61	0.92%
ID	0	\$0.00	0.00%
IL	31	\$1,694,072.71	7.62%
IN	7	\$503,037.96	2.26%
KS	1	\$24,861.32	0.11%
KY	3	\$113,930.28	0.51%
LA	5	\$154,250.03	0.69%
MA	29	\$1,666,348.45	7.49%
MD	10	\$602,377.31	2.71%
ME	2	\$53,283.37	0.24%
MI	12	\$526,087.52	2.37%
MN	10	\$703,275.71	3.16%
MO	3	\$67,858.91	0.31%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	11	\$452,112.73	2.03%
ND	0	\$0.00	0.00%
NE	0	\$0.00	0.00%
NH	7	\$325,966.68	1.47%
NJ	22	\$1,123,798.59	5.05%
NM	1	\$31,987.57	0.14%
NV	0	\$0.00	0.00%
NY	27	\$1,836,443.83	8.26%
OH	16	\$565,605.81	2.54%
OK	3	\$242,812.54	1.09%
OR	0	\$0.00	0.00%
PA	51	\$2,712,648.42	12.20%
RI	0	\$0.00	0.00%
SC	5	\$174,601.53	0.78%
SD	1	\$39,103.13	0.18%
TN	11	\$535,327.49	2.41%
TX	24	\$1,262,467.85	5.68%
UT	3	\$226,667.05	1.02%
VA	12	\$595,572.85	2.68%
VT	3	\$88,288.79	0.40%
WA	6	\$164,559.96	0.74%
WI	7	\$283,277.81	1.27%
WV	1	\$12,764.40	0.06%
WY	0	\$0.00	0.00%
Other	6	\$318,901.15	1.43%
Grand Total	427	\$22,242,951.40	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	58	\$1,622,673.44	7.30%
73 to 84	0	\$0.00	0.00%
85 to 96	0	\$0.00	0.00%
97 to 108	100	\$3,951,026.50	17.76%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	0	\$0.00	0.00%
157 to 168	269	\$16,669,251.46	74.94%
169 to 180	0	\$0.00	0.00%
Total	427	\$22,242,951.40	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	427	\$22,242,951.40	100.00%
Variable	0	\$0.00	0.00%
Total	427	\$22,242,951.40	100.00%

Distribution of the REFI Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	10	\$385,864.80	1.73%
6.500% to 6.999%	205	\$11,167,225.28	50.21%
7.000% and greater	212	\$10,689,861.32	48.06%
Total	427	\$22,242,951.40	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	422	\$22,072,441.14	99.23%
31-60	1	\$18,999.60	0.09%
61-90	0	\$0.00	0.00%
91-120	1	\$51,661.03	0.23%
121-150	3	\$99,849.63	0.45%
151 and above	0	\$0.00	0.00%
Total	427	\$22,242,951.40	100.00%

¹Only 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	427	\$22,242,951.40	100.00%
Total	427	\$22,242,951.40	100.00%

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

Xb. Collateral Tables as of 12/31/2024 (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	64	\$911,117.09	4.10%
\$20,000.00 to \$29,999.99	58	\$1,496,217.29	6.73%
\$30,000.00 to \$39,999.99	81	\$2,845,462.38	12.79%
\$40,000.00 to \$49,999.99	53	\$2,373,397.09	10.67%
\$50,000.00 to \$99,999.99	131	\$9,297,108.94	41.80%
\$100,000.00 to \$149,999.99	29	\$3,459,786.78	15.55%
\$150,000 or more	11	\$1,859,861.83	8.36%
Total	427	\$22,242,951.40	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	48	\$2,016,904.67	9.07%
700 through 739	136	\$6,627,627.85	29.80%
740 through 799	241	\$13,423,711.99	60.35%
800 through 850	2	\$174,706.89	0.79%
Total	427	\$22,242,951.40	100.00%

Distribution of the Student REFI by Monthly Free Cash Flow at Origination			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	204	\$9,545,725.86	42.92%
\$2,500.00 to \$3,499.99	115	\$5,909,892.46	26.57%
\$3,500.00 to \$4,499.99	41	\$2,369,278.22	10.65%
\$4,500.00 to \$5,499.99	25	\$1,599,572.02	7.19%
\$5,500.00 and Greater	42	\$2,818,482.84	12.67%
Total	427	\$22,242,951.40	100.00%

Distribution of the Student REFI by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2022 to June 30, 2023	83	\$4,308,430.33	19.37%
July 1, 2023 to June 30, 2024	344	\$17,934,521.07	80.63%
Total	427	\$22,242,951.40	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	98	\$6,006,535.16	27.00%
No Co-Borrower	329	\$16,236,416.24	73.00%
Total	427	\$22,242,951.40	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	41	\$1,470,691.47	6.61%
\$50,000.00 to \$99,999.99	259	\$12,379,615.43	55.66%
\$100,000.00 to \$149,999.99	80	\$4,754,189.14	21.37%
\$150,000.00 to \$199,999.99	33	\$2,359,788.51	10.61%
\$200,000.00 and Greater	14	\$1,278,666.85	5.75%
Total	427	\$22,242,951.40	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	18	\$1,162,945.03	5.23%
Masters	86	\$4,614,102.95	20.74%
Bachelors	258	\$13,915,892.90	62.56%
Associates	22	\$686,129.08	3.08%
Some College	43	\$1,863,881.44	8.38%
Total	427	\$22,242,951.40	100.00%