

Table of Contents	Title	Page
I.	<b>Principal Parties to the Transaction</b>	2
II.	<b>Explanations, Definitions, Abbreviations, Notes</b>	2
III.	<b>Deal Parameters</b>	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	<b>Transactions for the Time Period</b>	4
V.	<b>Cash Receipts for the Time Period</b>	5
VI.	<b>Waterfall for Distribution</b>	6
VII.	<b>Distributions</b>	7
	A. Distribution Amounts	
	B. Principal Distribution Amount Reconciliation	
	C. Purchase Account Balance and Activity	
	D. Additional Principal Paid	
	E. Reserve Fund Reconciliation	
	F. Outstanding CUSIP Listing	
VIII.	<b>Portfolio Characteristics</b>	8
IX.	<b>Portfolio Characteristics by School and Program</b>	9
Xa.	<b>Collateral Tables</b>	
	Distribution of the Student Loans by Geographic Location	10
	Distribution of the Student Loans by Servicer	10
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	10
	Distribution of the Student Loans by Weighted Average Payments Made	10
	Distribution of the Student Loans by Reset Mode	10
	Distribution of the Student Loans by Origination Channel	10
Xb.	Distribution of the Student Loans by Borrower Payment Status	11
	Distribution of the Student Loans by Range of Principal Balance	11
	Distribution of the Student Loans by Interest Rate	11
	Distribution of the Student Loans by Date of Disbursement	11
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	12
	Distribution of the Student Loans by Co-Sign Status	12
	Distribution of the Student Loans by School	12

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations / Notes**

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue N**

Data as of 03/31/2025

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>	<b>12/31/2024</b>	<b>Activity</b>	<b>03/31/2025</b>
i. Portfolio Principal Balance	\$269,007,839.46	\$161,146,358.08	\$430,154,197.54
ii. Interest Expected to be Capitalized	\$1,264,470.78	\$3,759,605.16	5,024,075.94
iii. Reserve Account	\$4,755,300.00	\$20,019.59	\$4,775,319.59
<b>iv. Pool Balance (i + ii + iii)</b>	<b>\$275,027,610.24</b>	<b>\$164,925,982.83</b>	<b>\$439,953,593.07</b>
v. Other Accrued Interest	\$2,993,486.96	(\$1,519,055.69)	\$1,474,431.27
vi. Weighted Average Coupon (WAC)	7.46%		7.61%
vii. Weighted Average Remaining Months to Maturity (WARM)	138		145.30
xiii. Number of Loans	24,432		27,759
ix. Number of Borrowers	20,462		21,782
x. Average Borrower Indebtedness	\$13,440.90		\$20,198.03

<b>B. Notes</b>	<b>Original Bonds Outstanding</b>	<b>12/31/2024</b>	<b>Paydown Factors</b>	<b>3/31/2025</b>
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
	<b>\$475,530,000.00</b>	<b>\$475,530,000.00</b>	<b>\$0</b>	<b>\$475,530,000.00</b>

<b>C. Available Trust Fund Balances</b>	<b>12/31/2024</b>	<b>Net Activity</b>	<b>03/31/2025</b>
i. Reserve Account			
a. Taxable Reserve Account	\$3,700,400.00	\$15,741.09	\$3,716,141.09
b. Tax Exempt Reserve Account	\$1,054,900.00	\$4,278.50	\$1,059,178.50
ii. Revenue Account			
a. Taxable Revenue Account	\$13,241,988.61	\$5,863,088.82	\$19,105,077.43
b. Tax Exempt Rate Revenue Account	\$1,002,312.16	\$7,967,189.96	\$8,969,502.12
iii. Debt Service Account			
a. Series A Taxable Debt Service Account	\$12,365,513.81	(\$6,538,831.91)	\$5,826,681.90
b. Series B Tax Exempt Debt Service Account	\$2,744,015.47	(\$1,440,656.49)	\$1,303,358.98
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			
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	\$4,227.91	\$0.00	\$4,227.91
vi. Program Expense Account			
a. Taxable Program Expense Account	\$597,818.67	(\$160,344.20)	\$437,474.47
b. Tax Exempt Program Expense Account	\$174,176.96	(\$39,086.94)	\$135,090.02
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	\$188,893,985.66	(\$161,536,736.66)	\$27,357,249.00
b. Tax Exempt Rate Purchase Account	\$15,130,070.48	(\$14,111,957.00)	\$1,018,113.48
ix. Rebate Fund			
<b>Total Fund Balances</b>	<b>\$238,909,409.73</b>	<b>(\$169,977,314.83)</b>	<b>\$68,932,094.90</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue N  
Data as of 03/31/2025

COMBINED

IV. Transactions for the Time Period 01/01/2025 - 03/31/2025

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(15,776,423.63)
ii.	Claim Payments		-
iii.	Reversals		121.92
iv.	Refunds		23,325.16
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(15,752,976.55)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(492,904.63)
ii.	Principal Realized Losses - Other		(48,552.40)
iii.	Other Adjustments		(16,624.40)
iv.	Capitalized Interest		1,025,080.90
v.	<b>Total Non-Cash Principal Activity</b>		<b>466,999.47</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		176,432,335.16
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>176,432,335.16</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>161,146,358.08</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,306,125.52)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		233.34
xiii.	<b>Total Interest Collections</b>		<b>(4,305,892.18)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,480,373.52
ii.	Interest Losses - Other		(22,204.03)
iii.	Other Adjustments		(51,201.51)
iv.	Capitalized Interest		(1,025,080.90)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,381,887.08</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		164,554.57
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>164,554.57</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>2,240,549.47</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		515,108.66
	Recoveries During this Period		1,875.25
	Net Defaults		<b>\$513,233.41</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		910,657.08
	Cumulative Recoveries Since Inception		2,130.51
	Cumulative Net Defaults Since Inception		<b>\$908,526.57</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,264,470.78
	Interest Capitalized into Principal During Collection Period (B-iv)		1,025,080.90
	Change in Interest Expected to be Capitalized		3,759,605.16
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>5,024,075.94</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue N  
 Data as of 03/31/2025

COMBINED

V. Cash Receipts for the Time Period 01/01/2025 - 03/31/2025

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	15,776,423.63
	ii.	Claim Payments	-
	iii.	Reversals	(121.92)
	iv.	Refunds	<u>(23,325.16)</u>
	v.	<b>Total Principal Collections</b>	<b>15,752,976.55</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	4,306,125.52
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	<u>(233.34)</u>
	vi.	<b>Total Interest Collections</b>	<b>4,305,892.18</b>
C.	<b>Private Loan Recoveries</b>		1,875.25
D.	<b>Investment and Other Income</b>		2,096,240.17
E.	<b>Other Receipts</b>		\$0.00
E.	<b>Total Cash Receipts during Collection Period</b>		<b>22,156,984.15</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$238,909,409.73
(i.)	Total Principal and Interest Collections	20,060,743.98	\$258,970,153.71
(ii.)	Investment and Other Income	\$2,096,240.17	\$261,066,393.88
(iii.)	Disbursements	(\$176,579,389.58)	\$84,487,004.30
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$737,947.10)	
	Administration	(\$48,500.04)	
	Other	\$0.00	
	Total	<u>(\$786,447.14)</u>	\$83,700,557.16
(v.)	Noteholders Interest Distribution to the Noteholders	(\$15,100,083.36)	\$68,600,473.80
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$68,600,473.80
(vii.)	Amounts Deposited to Fund Balances	\$331,621.10	\$68,932,094.90
(viii.)	Release to Issuer	\$0.00	\$68,932,094.90
	Net Activity	(169,977,314.83)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue N  
Data as of 03/31/2025

TAX EXEMPT

IV. TE Transactions for the Time Period 01/01/2025 - 03/31/2025

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(6,414,855.19)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		9,616.80
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(6,405,238.39)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(311,599.98)
ii.	Principal Realized Losses - Other		(23,792.93)
iii.	Other Adjustments		723.21
iv.	Capitalized Interest		187,813.52
v.	<b>Total Non-Cash Principal Activity</b>		<b>(146,856.18)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		14,911,957.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>14,911,957.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>8,359,862.43</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(1,300,670.50)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(1,300,670.50)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		1,614,002.13
ii.	Interest Losses - Other		(15,148.77)
iii.	Other Adjustments		(30,272.39)
iv.	Capitalized Interest		(187,813.52)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>1,380,767.45</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>80,096.95</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		326,748.75
	Recoveries During this Period		\$1,623.25
	Net Defaults		<b>\$325,125.50</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		607,526.50
	Cumulative Recoveries Since Inception		1,794.51
	Cumulative Net Defaults Since Inception		<b>\$605,731.99</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$133,324.99
	Interest Capitalized into Principal During Collection Period (B-iv)		187,813.52
	Change in Interest Expected to be Capitalized		471,009.91
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>604,334.90</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue N  
 Data as of 03/31/2025

TAX EXEMPT

V. TE Cash Receipts for the Time Period 01/01/2025 - 03/31/2025

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	6,414,855.19
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(9,616.80)
	v.	<b>Total Principal Collections</b>	<b>6,405,238.39</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	1,300,670.50
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>1,300,670.50</b>
C.	<b>Private Loan Recoveries</b>		<b>\$1,623.25</b>
D.	<b>Investment and Other Income</b>		<b>275,195.88</b>
F.	<b>Total Cash Receipts during Collection Period</b>		<b>7,982,728.02</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue N  
 Data as of 03/31/2025

TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$32,349,379.43
(i.)	Total Principal and Interest Collections	7,707,532.14	\$40,056,911.57
(ii.)	Investment and Other Income	275,195.88	\$40,332,107.45
(iii.)	Disbursements	(14,911,957.00)	\$25,420,150.45
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$199,786.92)	
	Administration	(\$19,750.02)	
	Other	\$0.00	
	Total	<u>(\$219,536.94)</u>	\$25,200,613.51
(v.)	Noteholders Interest Distribution to the Noteholders	(\$2,734,569.55)	\$22,466,043.96
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$22,466,043.96
(vii.)	Amounts Deposited to Fund Balances	\$159,002.36	\$22,625,046.32
(viii.)	Release to Issuer	\$0.00	\$22,625,046.32
	Net Activity	(\$9,724,333.11)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue N  
Data as of 03/31/2025

TAXABLE

IV. TX Transactions for the Time Period 01/01/2025 - 03/31/2025

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(9,361,568.44)
ii.	Claim Payments		-
iii.	Reversals		121.92
iv.	Refunds		13,708.36
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(9,347,738.16)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(181,304.65)
ii.	Principal Realized Losses - Other		(24,759.47)
iii.	Other Adjustments		(17,347.61)
iv.	Capitalized Interest		837,267.38
v.	<b>Total Non-Cash Principal Activity</b>		<b>613,855.65</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		161,520,378.16
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>161,520,378.16</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>152,786,495.65</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,005,455.02)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		233.34
xiii.	<b>Total Interest Collections</b>		<b>(3,005,221.68)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,866,371.39
ii.	Interest Losses - Other		(7,055.26)
iii.	Other Adjustments		(20,929.12)
iv.	Capitalized Interest		(837,267.38)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>5,001,119.63</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		164,554.57
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>164,554.57</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>2,160,452.52</b>
<b>I.</b>	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		188,359.91
	Recoveries During this Period		\$252.00
	Net Defaults		\$188,107.91
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$303,130.58
	Cumulative Recoveries Since Inception		\$336.00
	Cumulative Net Defaults Since Inception		\$302,794.58
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		\$1,131,145.79
	Interest Capitalized into Principal During Collection Period (B-iv)		837,267.38
	Change in Interest Expected to be Capitalized		3,288,595.25
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$4,419,741.04

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue N  
 Data as of 03/31/2025

TAXABLE

V. TX Cash Receipts for the Time Period 01/01/2025 - 03/31/2025

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	9,361,568.44
	ii.	Claim Payments	-
	iii.	Reversals	(121.92)
	iv.	Refunds	(13,708.36)
	v.	<b>Total Principal Collections</b>	<b>\$9,347,738.16</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	3,005,455.02
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	(233.34)
	vi.	<b>Total Interest Collections</b>	<b>\$3,005,221.68</b>
C.	<b>Private Loan Recoveries</b>		<b>\$252.00</b>
D.	<b>Investment and Other Income</b>		<b>\$1,821,044.29</b>
F.	<b>Total Cash Receipts during Collection Period</b>		<b>\$14,174,256.13</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$206,560,030.30
(i.)	Total Principal and Interest Collections	\$12,353,211.84	\$218,913,242.14
(ii.)	Investment and Other Income	\$1,821,044.29	\$220,734,286.43
(iii.)	Disbursements	(\$161,667,432.58)	\$59,066,853.85
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$538,160.18)	
	Administration	(\$28,750.02)	
	Other	\$0.00	
	Total	<u>(\$566,910.20)</u>	\$58,499,943.65
(v.)	Noteholders Interest Distribution to the Noteholders	(\$12,365,513.81)	\$46,134,429.84
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$46,134,429.84
(vii.)	Amounts Deposited to Fund Balances	\$172,618.74	\$46,307,048.58
(viii.)	Release to Issuer	\$0.00	\$46,307,048.58
	Net Activity	(160,252,981.72)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue N**

Data as of 03/31/2025

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue N Bonds</b>
i. Semi-Annual Interest Due	\$15,100,083.36
ii. Semi-Annual Interest Paid	\$15,100,083.36
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$15,100,083.36

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
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

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2025)	\$1,018,113.48
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$359,052.00
iii. Net Balance for New Loan Applications (as of 03/31/2025)	\$659,061.48
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2025)	\$27,357,249.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,443,259.00
iii. Net Balance for New Loan Applications (as of 03/31/2025)	\$23,913,990.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance 12/31/2024)	\$475,530,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (3/31/2025)	\$475,530,000.00
iv. Interest Accrual (as of 3/31/2025)	7,115,222.53
v. Basis for Parity Ratio	\$482,645,222.53
vi. Pool Balance	
Student Loan Principal and Interest	\$436,652,704.75
Total Fund Balances	\$68,932,094.90
vii. Total Assets for Parity Ratio	\$505,584,799.65
viii. Parity %	104.75%
ix. Net Assets	\$22,939,577.12

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$4,755,300.00
ii. Net Activity During the Period	\$20,019.59
iii. Total Reserve Fund Balance Available	\$4,775,319.59
iv. Required Reserve Fund Balance (1.00% of Bonds Outstanding)	\$4,755,300.00
v. Ending Reserve Fund Balance	\$4,755,300.00

<b>F. Outstanding CUSIP Listing</b>					
<b>Bond Series</b>	<b>Maturity</b>	<b>Yield 1</b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>	
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	
<b>Total</b>				<b>\$475,530,000.00</b>	

1. Yield to Maturity

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**VIII. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025
<b>Interim:</b>										
<b>In School</b>	7.99%	8.31%	10,096	7,917	169	176	\$132,569,597.04	\$156,697,751.82	98.03%	96.36%
<b>Grace</b>	8.11%	8.22%	185	406	173	173	\$2,665,870.15	\$5,922,770.80	1.97%	3.64%
<b>Total Interim</b>	<b>8.00%</b>	<b>8.31%</b>	<b>10,281</b>	<b>8,323</b>	<b>169</b>	<b>176</b>	<b>\$135,235,467.19</b>	<b>\$162,620,522.62</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.86%	7.15%	13,351	17,808	100	123	\$108,105,991.41	\$204,410,960.05	96.93%	96.69%
31-60 Days Delinquent	6.90%	7.67%	172	346	91	139	\$1,378,131.68	\$5,110,187.15	1.24%	2.42%
61-90 Days Delinquent	6.97%	7.06%	73	77	98	90	\$811,204.17	\$767,192.08	0.73%	0.36%
91-120 Days Delinquent	7.19%	6.67%	42	38	90	84	\$353,912.32	\$340,267.76	0.32%	0.16%
121-150 Days Delinquent	6.96%	7.01%	19	21	91	80	\$153,781.24	\$229,898.76	0.14%	0.11%
151-180 Days Delinquent	6.65%	7.41%	23	23	68	101	\$184,673.14	\$184,212.48	0.17%	0.09%
181-210 Days Delinquent	6.79%	7.15%	24	18	87	88	\$267,742.52	\$166,644.01	0.24%	0.08%
211-240 Days Delinquent	6.89%	6.89%	1	1	40	82	\$1,840.17	\$7,842.55	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	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
<b>Forbearance</b>	6.26%	6.21%	19	13	132	145	\$272,144.22	\$185,735.97	0.24%	0.09%
<b>Total Repayment</b>	<b>6.86%</b>	<b>7.16%</b>	<b>13,724</b>	<b>18,345</b>	<b>100</b>	<b>123</b>	<b>\$111,529,420.87</b>	<b>\$211,402,940.81</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Grand Total</b>	<b>7.48%</b>	<b>7.66%</b>	<b>24,005</b>	<b>26,668</b>	<b>138</b>	<b>146</b>	<b>\$246,764,888.06</b>	<b>\$374,023,463.43</b>	<b>0.00%</b>	<b>0.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**IX. Portfolio Characteristics by School and Program as of 03/31/2025**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	6.99%	112	6,361	\$82,709,271.33	22.11%
Undergraduate Immediate Repayment - 15 Year	7.19%	161	2,767	\$43,979,705.03	11.76%
Undergraduate Immediate Repayment - 20 Year	6.39%	34	625	\$1,909,905.17	0.51%
Interest Only	7.97%	154	2,919	\$40,668,546.73	10.87%
Undergraduate Deferred	7.73%	146	7,624	\$99,798,635.10	26.68%
Graduate Deferred	7.93%	152	627	\$9,107,955.89	2.44%
Student Alternative	8.24%	167	5,745	\$95,849,444.18	25.63%
<b>Total</b>	<b>7.66%</b>	<b>146</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	7.66%	146	25,970	\$368,467,466.66	98.51%
Community/2-Year	7.58%	133	679	\$5,450,886.31	1.46%
Other/Unknown	7.47%	102	19	\$105,110.46	0.03%
<b>Total</b>	<b>7.66%</b>	<b>146</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**Xa. Collateral Tables as of 03/31/2025**

**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	12	\$259,187.68	0.07%
AL	81	\$1,117,639.72	0.30%
AR	30	\$389,923.59	0.10%
AZ	96	\$1,788,809.20	0.48%
CA	768	\$15,303,033.44	4.09%
CO	185	\$3,102,769.63	0.83%
CT	748	\$11,464,975.33	3.07%
DE	59	\$1,125,895.81	0.30%
FL	556	\$8,260,281.55	2.21%
GA	202	\$3,096,685.10	0.83%
HI	27	\$401,882.53	0.11%
IA	54	\$807,225.67	0.22%
ID	32	\$493,484.64	0.13%
IL	477	\$8,753,573.94	2.34%
IN	141	\$2,059,747.10	0.55%
KS	68	\$935,645.16	0.25%
KY	45	\$604,563.12	0.16%
LA	46	\$848,415.68	0.23%
MA	15,366	\$193,188,742.75	51.65%
MD	305	\$4,869,734.64	1.30%
ME	244	\$2,471,848.89	0.66%
MI	292	\$4,073,306.18	1.09%
MN	180	\$2,673,708.53	0.71%
MO	124	\$1,891,075.40	0.51%
MS	10	\$137,060.44	0.04%
MT	31	\$333,744.39	0.09%
NC	280	\$3,984,267.42	1.07%
ND	7	\$67,167.22	0.02%
NE	27	\$283,660.99	0.08%
NH	664	\$8,181,430.96	2.19%
NJ	718	\$14,923,006.24	3.99%
NM	16	\$160,120.68	0.04%
NV	28	\$333,774.24	0.09%
NY	1,529	\$25,248,646.75	6.75%
OH	337	\$4,834,313.71	1.29%
OK	48	\$681,893.95	0.18%
OR	46	\$1,078,407.93	0.29%
PA	903	\$15,090,220.20	4.03%
RI	198	\$2,083,878.72	0.56%
SC	197	\$2,594,094.07	0.69%
SD	27	\$361,906.14	0.10%
TN	110	\$1,806,682.48	0.48%
TX	580	\$9,823,195.74	2.63%
UT	39	\$699,459.03	0.19%
VA	287	\$5,122,772.11	1.37%
VT	58	\$472,661.63	0.13%
WA	140	\$2,524,745.54	0.68%
WI	143	\$1,853,570.29	0.50%
WV	15	\$130,566.82	0.03%
WY	14	\$246,685.53	0.07%
Other	78	\$983,374.93	0.26%
<b>Grand Total</b>	<b>26,668</b>	<b>374,023,463.43</b>	<b>100.00%</b>

**Distribution by Servicer**

<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	26,668	\$374,023,463.43	100.00%
	26,668	\$374,023,463.43	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	5,219	\$15,725,078.42	4.20%
73 to 84	3,653	\$35,647,886.49	9.53%
85 to 96	1,130	\$11,619,592.70	3.11%
97 to 108	588	\$6,338,248.77	1.69%
109 to 120	4,117	\$71,883,867.04	19.22%
121 to 132	56	\$778,933.35	0.21%
133 to 144	15	\$45,504.96	0.01%
145 to 156	22	\$156,254.43	0.04%
157 to 168	1,118	\$15,470,740.36	4.14%
169 to 180	10,642	\$213,742,164.71	57.15%
181 to 192	107	\$2,602,824.47	0.70%
193 to 204	1	\$12,367.73	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%
	26,668	\$374,023,463.43	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	\$156,697,751.82	41.90%	(22.85)
In Grace	\$5,922,770.80	1.58%	(4.44)
Deferment	\$0.00	0.00%	-
Forbearance	\$185,735.97	0.05%	(4.18)
			<u>W.A. Months in Repayment</u>
Repayment	\$211,217,204.84	56.47%	58.03
<b>Total</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>	<b>23.12</b>

**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	26,157	\$372,039,830.75	99.47%
Variable	511	\$1,983,632.68	0.53%
<b>Total</b>	<b>26,668</b>	<b>374,023,463.43</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**Xb. Collateral Tables as of 03/31/2025 (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	7,917	156,697,751.82	41.90%
In Grace	406	5,922,770.80	1.58%
Repayment	18,332	211,217,204.84	56.47%
Deferment	0	0.00	0.00%
Forbearance	13	185,735.97	0.05%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**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	6,862	\$16,413,641.64	4.39%
\$5,000.00 - \$9,999.99	5,675	\$41,909,718.64	11.21%
\$10,000.00 - \$19,999.99	7,521	\$106,994,129.33	28.61%
\$20,000.00 - \$29,999.99	3,646	\$87,380,626.86	23.36%
\$30,000.00 - \$39,999.99	1,785	\$60,316,674.79	16.13%
\$40,000.00 - \$49,999.99	674	\$29,268,675.03	7.83%
\$50,000.00 - \$59,999.99	255	\$13,591,466.49	3.63%
\$60,000.00 - \$69,999.99	118	\$7,461,673.74	1.99%
\$70,000.00 - \$79,999.99	65	\$4,880,232.75	1.30%
More Than 79,999.99	67	\$5,806,624.16	1.55%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**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	\$33,432.40	0.01%
5.500% to 5.999%	2,304	\$11,769,756.70	3.15%
6.000% to 6.499%	3,808	\$39,949,418.78	10.68%
6.500% to 6.999%	4,152	\$51,167,135.19	13.68%
7.000% to 7.499%	2,901	\$41,435,159.59	11.08%
7.500% to 7.999%	4,221	\$61,584,515.55	16.47%
8.000% to 8.999%	9,270	\$168,070,636.47	44.94%
9.000% to 9.999%	10	\$13,408.75	0.00%
10.000% to 10.999%	0	\$0.00	0.00%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**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	\$0.00	0.00%
July 1, 2003 - June 30, 2004	2	\$3,132.20	0.00%
July 1, 2004 - June 30, 2005	10	\$51,800.78	0.01%
July 1, 2005 - June 30, 2006	32	\$58,670.20	0.02%
July 1, 2006 - June 30, 2007	116	\$161,143.19	0.04%
July 1, 2007 - June 30, 2008	2,278	\$11,465,471.62	3.07%
July 1, 2008 - June 30, 2009	11	\$40,805.19	0.01%
July 1, 2009 - June 30, 2010	8	\$15,460.33	0.00%
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	1,342	\$2,425,241.48	0.65%
July 1, 2013 - June 30, 2014	156	\$454,576.85	0.12%
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	5,316	\$42,181,836.39	11.28%
July 1, 2017 - June 30, 2018	681	\$6,509,685.68	1.74%
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	1,677	\$21,875,977.66	5.85%
July 1, 2024 - December 31, 2024	15,038	\$288,779,661.86	77.21%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**Xc. Collateral Tables as of 03/31/2025 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	212	\$783,056.81	0.21%
630-649	96	\$388,370.84	0.10%
650-669	171	\$747,843.91	0.20%
670-689	1,664	\$15,957,314.64	4.27%
690-709	2,294	\$25,476,566.05	6.81%
710-729	3,487	\$47,129,922.92	12.60%
730-749	4,176	\$59,945,532.25	16.03%
750-769	4,616	\$68,752,330.16	18.38%
770-789	4,802	\$73,012,346.48	19.52%
790+	5,150	\$81,830,179.37	21.88%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	443	\$6,828,001.04	1.83%
Undergraduate	<u>25,414</u>	<u>\$361,338,070.94</u>	<u>96.61%</u>
Subtotal	25,857	368,166,071.98	98.43%
<u>Non Co-Sign</u>			
Graduate	184	\$2,279,954.85	0.61%
Undergraduate	<u>627</u>	<u>\$3,577,436.60</u>	<u>0.96%</u>
Subtotal	811	5,857,391.45	1.57%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
UNIV OF MASS AT AMHERST	1,735	\$17,212,851.67	4.60%
NORTHEASTERN UNIVERSITY	539	\$8,720,978.20	2.33%
UNIV OF NEW HAMPSHIRE	567	\$7,952,449.56	2.13%
BOSTON UNIVERSITY	594	\$7,770,367.50	2.08%
MERRIMACK COLLEGE	425	\$6,690,553.28	1.79%
PENN ST UNIV	292	\$6,480,267.77	1.73%
ENDICOTT COLLEGE	315	\$5,325,352.70	1.42%
MA COLLEGE OF PHARMACY && AHS	375	\$5,292,472.98	1.42%
UNIVERSITY OF RHODE ISLAND	294	\$5,015,923.64	1.34%
BOSTON COLLEGE	297	\$4,955,141.37	1.32%
BENTLEY UNIVERSITY	278	\$4,919,414.31	1.32%
WORCESTER POLYTECH INST	272	\$4,470,770.67	1.20%
UNIV OF MASS- LOWELL	528	\$4,350,344.60	1.16%
UNIV OF CONNECTICUT	200	\$4,019,588.73	1.07%
WENTWORTH INST OF TECHNOLOGY	355	\$3,962,607.64	1.06%
QUINNIPIAC UNIV	186	\$3,923,748.83	1.05%
BRYANT UNIV	221	\$3,806,485.81	1.02%
WESTERN NEW ENGLAND UNIV	319	\$3,552,176.76	0.95%
SUFFOLK UNIV	377	\$3,465,070.50	0.93%
STONEHILL COLLEGE	265	\$3,399,450.58	0.91%
PROVIDENCE COLLEGE	170	\$3,314,631.17	0.89%
BRIDGEWATER STATE UNIV	481	\$3,182,725.57	0.85%
UNIV OF MASS DARTMOUTH	419	\$3,046,505.99	0.81%
SACRED HEART UNIVERSITY	143	\$3,008,346.37	0.80%
CURRY COLLEGE	262	\$2,960,561.47	0.79%
UNIV OF VERMONT	178	\$2,808,361.01	0.75%
COLLEGE OF THE HOLY CROSS	209	\$2,798,864.16	0.75%
EMERSON COLLEGE	153	\$2,642,773.57	0.71%
NEW YORK UNIVERSITY	66	\$2,540,524.25	0.68%
SAINT ANSELM COL	177	\$2,514,128.68	0.67%
OTHER	15,976	\$229,920,024.09	61.47%
<b>Total</b>	<b>26,668</b>	<b>\$374,023,463.43</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**VIII. Portfolio Composition of the REFI Loans**

Aggregate Outstanding Principal Balance	\$56,130,734.11
Total Number of Borrowers	1,090
Average Outstanding Principal Balance per Borrower	\$51,496.09
Total Number of Loans	1,091
Average Outstanding Principal Balance per Loan	\$51,448.89
Weighted Average Annual Borrower Income at Origination	\$109,875.99
Weighted Average Monthly Free Cash Flow at Origination	\$3,699.80
Weighted Average FICO Score at Origination	749
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	33.64%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.32%
Weighted Average Remaining Term (months)	140

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**Xa. Collateral Tables as of 03/31/2025**

<b>Distribution of the REFI Loans by Geographic Location *</b>			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	1	\$17,236.40	0.03%
AL	9	\$406,534.65	0.72%
AR	5	\$335,063.82	0.60%
AZ	19	\$828,203.37	1.48%
CA	56	\$2,841,548.47	5.06%
CO	33	\$1,405,950.14	2.50%
CT	36	\$1,915,433.20	3.41%
DE	2	\$120,649.64	0.21%
FL	45	\$2,521,100.09	4.49%
GA	26	\$1,296,128.61	2.31%
HI	0	\$0.00	0.00%
IA	8	\$374,845.10	0.67%
ID	56	\$2,989,645.82	5.33%
IL	0	\$0.00	0.00%
IN	17	\$1,117,303.55	1.99%
KS	5	\$126,758.38	0.23%
KY	7	\$343,639.33	0.61%
LA	10	\$562,385.57	1.00%
MA	101	\$5,345,483.74	9.52%
MD	23	\$1,638,695.93	2.92%
ME	10	\$374,647.55	0.67%
MI	39	\$1,476,424.09	2.63%
MN	33	\$1,903,588.75	3.39%
MO	16	\$810,597.55	1.44%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	25	\$1,246,471.00	2.22%
ND	0	\$0.00	0.00%
NE	3	\$199,191.84	0.35%
NH	23	\$1,267,702.88	2.26%
NJ	53	\$3,370,276.53	6.00%
NM	2	\$84,413.88	0.15%
NV	1	\$14,006.59	0.02%
NY	72	\$4,112,256.18	7.33%
OH	53	\$2,054,348.86	3.66%
OK	4	\$264,725.09	0.47%
OR	1	\$21,732.55	0.04%
PA	112	\$6,022,997.83	10.73%
RI	7	\$428,477.75	0.76%
SC	15	\$780,625.19	1.39%
SD	3	\$111,813.00	0.20%
TN	18	\$818,891.44	1.46%
TX	54	\$3,005,593.96	5.35%
UT	5	\$291,340.23	0.52%
VA	30	\$1,285,491.00	2.29%
VT	3	\$87,274.76	0.16%
WA	17	\$550,617.20	0.98%
WI	22	\$1,083,622.31	1.93%
WV	5	\$102,130.84	0.18%
WY	0	\$0.00	0.00%
Other	6	\$174,869.45	0.31%
<b>Grand Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution by # of Months Remaining Until Scheduled Maturity</b>			
<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 73	164	\$5,237,666.99	9.33%
73 to 84	0	\$0.00	0.00%
85 to 96	0	\$0.00	0.00%
97 to 108	283	\$10,891,703.92	19.40%
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	644	\$40,001,363.20	71.26%
169 to 180	0	\$0.00	0.00%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Reset Mode **</b>			
<u>Reset Mode</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Fixed	1,091	\$56,130,734.11	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Interest Rate</b>			
<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%	38	\$1,501,073.41	2.67%
6.500% to 6.999%	397	\$20,505,660.56	36.53%
7.000% and greater	656	\$34,124,000.14	60.79%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Days Delinquent</b>			
<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
0-30	1,078	\$55,326,986.00	98.57%
31-60	8	\$543,285.32	0.97%
61-90	3	\$186,884.31	0.33%
91-120	0	\$0.00	0.00%
121-150	0	\$0.00	0.00%
151 and above	2	\$73,578.48	0.13%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<sup>1</sup>Only for loans in repayment status.

<b>Distribution of the REFI Loans by Borrower Payment Status</b>			
<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	1,091	\$56,130,734.11	100.00%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue N**  
**Data as of 03/31/2025**

**Xb. Collateral Tables as of 03/31/2025 (continued from previous page)**

<b>Distribution of the REFI Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$20,000.00	197	\$2,812,576.42	5.01%
\$20,000.00 to \$29,999.99	165	\$4,157,965.86	7.41%
\$30,000.00 to \$39,999.99	182	\$6,369,087.04	11.35%
\$40,000.00 to \$49,999.99	110	\$4,942,616.67	8.81%
\$50,000.00 to \$99,999.99	331	\$23,332,384.20	41.57%
\$100,000.00 to \$149,999.99	81	\$9,805,577.68	17.47%
\$150,000 or more	25	\$4,710,526.24	8.39%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by FICO Score at Origination</b>			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	120	\$5,268,008.48	9.39%
700 through 739	273	\$13,858,462.63	24.69%
740 through 799	664	\$34,862,097.83	62.11%
800 through 850	34	\$2,142,165.17	3.82%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Monthly Free Cash Flow at Origination</b>			
<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	491	\$22,515,667.69	40.11%
\$2,500.00 to \$3,499.99	288	\$14,276,276.85	25.43%
\$3,500.00 to \$4,499.99	112	\$6,144,142.76	10.95%
\$4,500.00 to \$5,499.99	81	\$4,463,001.95	7.95%
\$5,500.00 and Greater	119	\$8,731,644.86	15.56%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Date of Disbursement</b>			
<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	80	\$4,175,909.66	7.44%
July 1, 2023 to June 30, 2024	1,011	\$51,954,824.45	92.56%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Co-borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	274	\$18,881,836.46	33.64%
No Co-Borrower	817	\$37,248,897.65	66.36%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	96	\$3,222,193.12	5.74%
\$50,000.00 to \$99,999.99	638	\$29,329,893.01	52.25%
\$100,000.00 to \$149,999.99	232	\$12,805,813.59	22.81%
\$150,000.00 to \$199,999.99	79	\$5,819,026.70	10.37%
\$200,000.00 and Greater	46	\$4,953,807.69	8.83%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Highest Degree Obtained</b>			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	59	\$3,423,846.80	6.10%
Masters	220	\$11,261,256.99	20.06%
Bachelors	643	\$34,791,708.49	61.98%
Associates	60	\$2,210,176.47	3.94%
Some College	109	\$4,443,745.36	7.92%
<b>Total</b>	<b>1,091</b>	<b>\$56,130,734.11</b>	<b>100.00%</b>