

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2020

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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations / Notes

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

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III. Deal Parameters

A. Student Loan Portfolio Characteristics

	03/31/2020	Activity	06/30/2020
i. Portfolio Principal Balance	\$459,319,223.50	(\$6,203,448.11)	\$453,115,775.39
ii. Interest Expected to be Capitalized	\$8,732,581.02	\$2,188,940.68	\$ 10,921,521.70
iii. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$473,196,954.52	(\$4,014,507.43)	\$469,182,447.09
v. Other Accrued Interest	\$656,404.01	\$142,039.28	\$ 798,443.29
vi. Weighted Average Coupon (WAC)	6.14%		6.14%
vii. Weighted Average Remaining Months to Maturity (WARM)	151		145
xiii. Number of Loans	31,411		31,423
ix. Number of Borrowers	18,857		18,661
x. Average Borrower Indebtedness	\$24,358.02		\$24,281.43

B. Notes	Original Bonds Outstanding	03/31/2020	Paydown Factors	Bonds Outstanding 06/30/2020
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$158,975,000.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$113,970,000.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$99,780,000.00	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
	\$514,515,000.00	\$514,515,000.00	\$0.00	\$514,515,000.00

C. Available Trust Fund Balances	03/31/2020	Net Activity	06/30/2020
i. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$13,309,596.45	\$5,539,756.26	\$18,849,352.71
b. Taxable Fixed Rate Revenue Account	\$28,590,898.95	\$5,902,096.21	\$34,492,995.16
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$2,706,848.43	\$2,706,848.47	\$5,413,696.90
b. Taxable Fixed Rate Debt Service Account	\$2,502,410.79	\$2,502,410.78	\$5,004,821.57
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$192,706.74	\$0.00	\$192,706.74
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	\$130,126.02	\$0.00	\$130,126.02
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$469,474.00	\$31,819.83	\$501,293.83
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	\$9,057,785.01	(\$3,654,027.00)	\$5,403,758.01
b. Taxable Fixed Rate Purchase Account	\$11,178,604.18	(\$2,810,490.00)	\$8,368,114.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$73,283,600.57	\$10,218,414.55	\$83,502,015.12

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COMBINED

IV. Transactions for the Time Period 04/01/20 - 06/30/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,166,459.61)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		25,826.98
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,140,632.63)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(278,699.31)
iv.	Capitalized Interest		521,699.27
v.	Total Non-Cash Principal Activity		242,999.96
C.	Student Loan Principal Additions		
i.	New Loan Additions		6,694,184.56
ii.	Loans Transferred		-
iii.	Total Principal Additions		6,694,184.56
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(6,203,448.11)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(4,110,400.39)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(4,110,400.39)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,021,394.46
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(8,711.25)
iv.	Capitalized Interest		3,428,697.14
v.	Total Non-Cash Interest Adjustments		6,441,380.35
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)		2,330,979.96
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$9,156.18
	Net Defaults		(\$9,156.18)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$58,184.78
	Cumulative Net Defaults Since Inception		\$1,292,792.52
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8,732,581.02
	Interest Capitalized into Principal During Collection Period (B-iv)		521,699.27
	Change in Interest Expected to be Capitalized		\$2,188,940.68
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$10,921,521.70

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COMBINED

V. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$13,166,459.61
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$25,826.98)
v.	Total Principal Collections	\$13,140,632.63	
B.	Interest Collections		
	i.	Borrower Payments	\$4,110,400.39
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$4,110,400.39	
C.	Private Loan Recoveries		\$9,156.18
D.	Investment Earnings		\$67,155.52
E.	Total Cash Receipts during Collection Period		\$17,327,344.72

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$73,283,600.57
(i.)	Total Principal and Interest Collections	\$17,260,189.20	\$90,543,789.77
(ii.)	Investment Income	\$67,155.52	\$90,610,945.29
(iii.)	Disbursements	(\$6,464,517.00)	\$84,146,428.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$561,808.11)	
	Administration	(\$57,605.06)	
	Other	(\$25,000.00)	
	Total	(\$644,413.17)	\$83,502,015.12
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$83,502,015.12
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$83,502,015.12
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$83,502,015.12
(viii.)	Release to Issuer	\$0.00	\$83,502,015.12
	Net Activity	\$10,218,414.55	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2020 - 06/30/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,383,024.59)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		10,016.63
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,373,007.96)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(135,226.65)
iv.	Capitalized Interest		332,547.04
v.	Total Non-Cash Principal Activity		197,320.39
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,786,811.36
ii.	Loans Transferred		-
iii.	Total Principal Additions		3,786,811.36
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(2,388,876.21)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,021,579.49)
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		(2,021,579.49)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		(332,547.04)
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,767.26)
iv.	Capitalized Interest		3,617,849.37
v.	Total Non-Cash Interest Adjustments		3,281,535.07
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)		1,259,955.58
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		-
	Recoveries During this Period		-
	Net Defaults		-
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		215,036.19
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		215,036.19
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,147,800.35
	Interest Capitalized into Principal During Collection Period (B-iv)		332,547.04
	Change in Interest Expected to be Capitalized		1,190,040.60
	Interest Expected to be Capitalized - Ending (III - A-ii)		6,337,840.95

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	6,383,024.59
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(10,016.63)
	v.	Total Principal Collections	6,373,007.96
B.	Interest Collections		
	i.	Borrower Payments	2,021,579.49
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
vi.	Total Interest Collections	2,021,579.49	
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$25,792.28
E.	Total Cash Receipts during Collection Period		\$8,420,379.73

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$28,063,479.86
(i.)	Total Principal and Interest Collections	8,394,587.45	\$36,458,067.31
(ii.)	Investment Income	\$25,792.28	\$36,483,859.59
(iii.)	Disbursements	\$ (3,654,027.00)	\$32,829,832.59
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$108,515.76)	
	Administration	(\$27,267.22)	
	Other	(\$12,423.00)	
	Total	(\$148,205.98)	\$32,681,626.61
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$32,681,626.61
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$32,681,626.61
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$32,681,626.61
(viii.)	Release to Issuer	\$0.00	\$32,681,626.61
	Net Activity	\$4,618,146.75	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2020 - 06/30/2020

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,783,435.02)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		15,810.35
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,767,624.67)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(143,472.66)
iv.	Capitalized Interest		189,152.23
v.	Total Non-Cash Principal Activity		45,679.57
C.	Student Loan Principal Additions		
i.	New Loan Additions		2,907,373.20
ii.	Loans Transferred		-
iii.	Total Principal Additions		2,907,373.20
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(3,814,571.90)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,088,820.90)
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		(2,088,820.90)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,353,941.50
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,943.99)
iv.	Capitalized Interest		(189,152.23)
v.	Total Non-Cash Interest Adjustments		3,159,845.28
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)		1,071,024.38
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$9,156.18
	Net Defaults		(\$9,156.18)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$58,184.78
	Cumulative Net Defaults Since Inception		\$1,077,756.33
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$3,584,780.67
	Interest Capitalized into Principal During Collection Period (B-iv)		189,152.23
	Change in Interest Expected to be Capitalized		\$998,900.08
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 4,583,680.75

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V TX. Cash Receipts for the Time Period 04/01/2020 - 06/30/2020

A.	Principal Collections		
	i.	Borrower Payments	\$6,783,435.02
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$15,810.35)
	v.	Total Principal Collections	\$6,767,624.67
B.	Interest Collections		
	i.	Borrower Payments	\$2,088,820.90
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,088,820.90
C.	Private Loan Recoveries		\$9,156.18
D.	Investment Earnings		\$ 41,363.24
E.	Total Cash Receipts during Collection Period		\$8,906,964.99

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$45,220,120.71
(i.)	Total Principal and Interest Collections	\$8,865,601.75	\$54,085,722.46
(ii.)	Investment Income	\$41,363.24	\$54,127,085.70
(iii.)	Disbursements	\$ (2,810,490.00)	\$51,316,595.70
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$453,292.35)	
	Administration	(\$30,337.84)	
	Other	(\$12,577.00)	
	Total	<u>(\$496,207.19)</u>	\$50,820,388.51
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$50,820,388.51
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$50,820,388.51
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$50,820,388.51
(viii.)	Release to Issuer	\$0.00	\$50,820,388.51
	Net Activity	5,600,267.80	

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VII. Distributions

A. Distribution Amounts	
	Issue L Bonds
i. Semi-Annual Interest Due	\$0.00
ii. Semi-Annual Interest Paid	\$0.00
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$0.00

B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$0.00
Taxable Noteholders' Principal Distribution Amount	\$0.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$0.00

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2020)	\$5,403,758.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2020)	\$5,403,758.01
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2020)	\$8,368,114.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$0.00
iii. Net Balance for New Loan Applications (as of 06/30/2020)	\$8,368,114.18

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2020)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2020)	\$514,515,000.00
iv. Interest Accrual (as of 06/30/2020)	\$10,418,518.45
v. Basis for Parity Ratio	\$524,933,518.45
vi. Pool Balance	
Student Loan Principal and Interest	\$464,835,740.38
Total Fund Balances	\$83,502,015.12
vii. Total Assets for Parity Ratio	\$548,337,755.50
viii. Parity %	104.46%
ix. Net Assets	\$23,404,237.05

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$5,145,150.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$5,145,150.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$5,145,150.00
v. Ending Reserve Fund Balance	\$5,145,150.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG8	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH6	\$11,300,000.00
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.038%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$65,755,000.00
L2018B	1-Jul-21	2.570%	57563RPR4	\$4,665,000.00
L2018B	1-Jul-22	2.740%	57563RPS2	\$7,580,000.00
L2018B	1-Jul-23	2.860%	57563RPT0	\$11,160,000.00
L2018B	1-Jul-24	3.030%	57563RPU7	\$11,145,000.00
L2018B	1-Jul-25	3.160%	57563RPV5	\$11,790,000.00
L2018B	1-Jul-26	3.280%	57563RPW3	\$11,780,000.00
L2018B	1-Jul-27	3.360%	57563RPX1	\$11,640,000.00
L2018B	1-Jul-28	3.440%	57563RPY9	\$8,075,000.00
L2018B	1-Jul-34	3.700%	57563RPZ6	\$36,135,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-22	2.930%	57563RQB8	\$590,000.00
L2019A	1-Jul-23	2.953%	57563RQC6	\$4,230,000.00
L2019A	1-Jul-24	3.103%	57563RQD4	\$7,315,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$45,970,000.00
L2019B	1-Jul-22	2.060%	57563RQL6	\$410,000.00
L2019B	1-Jul-23	2.080%	57563RQM4	\$2,925,000.00
L2019B	1-Jul-24	2.120%	57563RQN2	\$5,065,000.00
L2019B	1-Jul-25	2.200%	57563RQP7	\$5,610,000.00
L2019B	1-Jul-26	2.270%	57563RQQ5	\$5,630,000.00
L2019B	1-Jul-27	2.360%	57563RQR3	\$5,675,000.00
L2019B	1-Jul-28	2.450%	57563RQS1	\$6,915,000.00
L2019B	1-Jul-29	2.550%	57563RQT9	\$7,235,000.00
L2019B	1-Jul-35	2.970% ⁽²⁾	57563RQU6	\$41,325,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
Total				\$514,515,000.00

1. Yield to Maturity

2. Yield to the July 1, 2019 optional redemption date

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2020

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20	03/31/20	06/30/20
Interim:										
In School	6.76%	6.76%	10,232	7,955	173	172	\$168,886,561.03	\$130,440,742.08	87.91%	75.82%
Grace	6.81%	6.77%	639	2,592	170	170	\$8,670,308.70	\$41,599,985.76	12.09%	24.18%
Total Interim	6.76%	6.76%	10,871	10,547	173	171	\$177,556,869.73	\$172,040,727.84	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.73%	5.74%	19665	19292	137	129	\$267,985,479.25	\$258,048,097.51	98.27%	91.81%
31-60 Days Delinquent	6.03%	6.07%	307	85	140	139	\$4,734,612.00	\$1,016,352.26	0.85%	0.36%
61-90 Days Delinquent	6.83%	0.00%	35	0	139	0	\$581,245.86	\$0.00	0.25%	0.00%
91-120 Days Delinquent	6.61%	0.00%	31	0	145	0	\$538,091.09	\$0.00	0.19%	0.00%
121-150 Days Delinquent	6.53%	0.00%	26	0	148	0	\$470,854.82	\$0.00	0.08%	0.00%
151-180 Days Delinquent	6.89%	0.00%	15	0	115	0	\$180,676.39	\$0.00	0.18%	0.00%
181-210 Days Delinquent	4.66%	0.00%	8	0	135	0	\$95,692.89	\$0.00	0.11%	0.00%
211-240 Days Delinquent	6.80%	0.00%	6	0	210	0	\$55,401.54	\$0.00	0.03%	0.00%
241-270 Days Delinquent	4.69%	0.00%	1	0	102	0	\$10,672.58	\$0.00	0.00%	0.00%
271-300 Days Delinquent	6.67%	0.00%	6	0	143	0	\$109,986.16	\$0.00	0.00%	0.00%
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	6.01%	6.00%	440	1499	138	136	\$6,999,641.19	\$22,010,597.78	0.02%	7.83%
Total Repayment	5.74%	5.76%	20,540	20,876	137	130	\$281,762,353.77	\$281,075,047.55	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	6.14%	6.14%	31,411	31,423	151	145	\$459,319,223.50	\$453,115,775.39	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue L****Data as of 06/30/2020****IX. Portfolio Characteristics by School and Program as of 06/30/2020**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.88%	103	8,775	\$111,508,727.31	24.61%
Undergraduate Immediate Repayment - 15 Year	5.48%	144	5,586	\$80,596,923.92	17.79%
Interest Only	6.64%	169	2,830	\$45,343,010.17	10.01%
Undergraduate Deferred	6.92%	160	9,895	\$147,512,079.66	32.56%
Graduate Deferred	6.88%	161	571	\$7,569,210.57	1.67%
Student Alternative	6.98%	172	3,766	\$60,585,823.76	13.37%
Total	6.14%	145	31,423	\$453,115,775.39	100.00%
School Type					
Four Year Institution	6.14%	146	30,722	\$447,837,888.09	98.84%
Community/2-Year	6.41%	134	695	\$5,216,486.50	1.15%
Other/Unknown	8.65%	100	6	\$61,400.80	0.01%
Total	6.14%	145	31,423	\$453,115,775.39	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2020

Xa. Collateral Tables as of 06/30/2020

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	7	\$108,524.44	0.02%
AL	11	\$250,539.69	0.06%
AR	6	\$87,957.49	0.02%
AZ	18	\$281,187.20	0.06%
CA	335	\$7,204,400.91	1.59%
CO	28	\$676,918.57	0.15%
CT	667	\$10,606,438.98	2.34%
DC	10	\$264,436.70	0.06%
DE	8	\$116,923.92	0.03%
FL	260	\$4,644,235.58	1.02%
GA	48	\$712,314.49	0.16%
HI	10	\$202,981.24	0.04%
IA	7	\$214,805.75	0.05%
ID	8	\$102,017.07	0.02%
IL	69	\$1,313,672.41	0.29%
IN	14	\$281,832.55	0.06%
KS	7	\$131,604.00	0.03%
KY	5	\$38,197.72	0.01%
LA	7	\$86,488.09	0.02%
MA	27,165	\$381,275,347.50	84.15%
MD	67	\$1,515,833.09	0.33%
ME	214	\$2,785,674.85	0.61%
MI	28	\$636,023.19	0.14%
MN	19	\$197,774.25	0.04%
MO	27	\$352,125.36	0.08%
MS	1	\$8,100.76	0.00%
NC	44	\$807,528.63	0.18%
ND	5	\$35,478.88	0.01%
NE	4	\$166,857.15	0.04%
NH	579	\$8,891,237.09	1.96%
NJ	244	\$4,403,976.89	0.97%
NM	6	\$89,177.03	0.02%
NV	15	\$283,497.94	0.06%
NY	687	\$11,171,801.20	2.47%
OH	35	\$721,386.00	0.16%
OK	9	\$192,685.53	0.04%
OR	15	\$254,700.23	0.06%
PA	144	\$2,566,633.58	0.57%
RI	216	\$3,150,599.91	0.70%
SC	26	\$364,994.16	0.08%
SD	1	\$20,800.00	0.00%
TN	23	\$294,575.75	0.07%
TX	84	\$1,504,010.88	0.33%
UT	4	\$52,493.41	0.01%
VA	67	\$1,119,825.41	0.25%
VT	65	\$1,037,762.62	0.23%
WA	39	\$992,054.45	0.22%
WI	23	\$251,303.06	0.06%
WY	0	\$0.00	0.00%
Other	42	\$646,039.79	0.14%
	31,423	\$453,115,775.39	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	31,423	\$453,115,775.39	100.00%
	31,423	\$453,115,775.39	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	3,882	\$26,826,735.23	5.92%
73 to 84	627	\$4,837,036.34	1.07%
85 to 96	754	\$7,886,771.04	1.74%
97 to 108	3,547	\$45,316,310.12	10.00%
109 to 120	4,067	\$58,846,987.62	12.99%
121 to 132	44	\$221,622.87	0.05%
133 to 144	52	\$270,396.99	0.06%
145 to 156	161	\$2,255,229.02	0.50%
157 to 168	8,197	\$137,456,592.57	30.34%
169 to 180	9,268	\$155,872,409.26	34.40%
181 to 192	820	\$13,276,609.31	2.93%
193 to 204	1	\$10,100.38	0.00%
205 to 216	1	\$17,031.94	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	2	\$21,942.70	0.00%
	31,423	\$453,115,775.39	100.00%

Weighted Average Payments Made			
<u>Status</u>	<u>Principal Balance</u>	<u>% of Total PBO</u>	<u>W.A. Payments Made</u>
In School	\$130,440,742.08	28.79%	(26.68)
In Grace	\$41,599,985.76	9.18%	(4.41)
Deferment	\$0.00	0.00%	-
Forbearance	\$22,010,597.78	4.86%	19.50
			<u>W.A. Months in Repayment</u>
Repayment	\$259,064,449.77	57.17%	24.09
Total	\$453,115,775.39	100.00%	6.63

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	31,423	\$453,115,775.39	100.00%
Total	31,423	\$453,115,775.39	100.00%

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Education Loan Revenue Bonds, Issue L
Data as of 06/30/2020

Xb. Collateral Tables as of 06/30/2020 (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	7,955	\$130,440,742.08	28.79%
In Grace	2,592	\$41,599,985.76	9.18%
Repayment	19,377	\$259,064,449.77	57.17%
Deferment	0	\$0.00	0.00%
Forbearance	1,499	\$22,010,597.78	4.86%
Total	31,423	\$453,115,775.39	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	5,330	\$16,264,772.45	3.59%
\$5,000.00 - \$9,999.99	7,862	\$59,204,303.73	13.07%
\$10,000.00 - \$19,999.99	10,606	\$152,324,544.46	33.62%
\$20,000.00 - \$29,999.99	4,938	\$119,714,663.69	26.42%
\$30,000.00 - \$39,999.99	1,774	\$60,146,662.50	13.27%
\$40,000.00 - \$49,999.99	559	\$24,606,458.28	5.43%
\$50,000.00 - \$59,999.99	225	\$12,223,011.76	2.70%
\$60,000.00 - \$69,999.99	96	\$6,203,144.89	1.37%
\$70,000.00 - \$79,999.99	32	\$2,334,453.51	0.52%
More Than 79,999.99	1	\$93,760.12	0.02%
Total	31,423	\$453,115,775.39	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%	7,337	\$104,293,547.78	23.02%
5.000% to 5.499%	2,928	\$39,959,315.33	8.82%
5.500% to 5.999%	2,332	\$34,374,565.36	7.59%
6.000% to 6.499%	3,543	\$58,108,723.92	12.82%
6.500% to 6.999%	7,703	\$123,918,866.86	27.35%
7.000% to 7.499%	4,243	\$67,533,732.29	14.90%
7.500% to 7.999%	1,444	\$7,966,685.66	1.76%
8.000% to 8.999%	1,893	\$16,960,338.19	3.74%
9.000% to 9.999%	0	\$0.00	0.00%
Total	31,423	\$453,115,775.39	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	1	\$496.11	0.00%
July 1, 2001 - June 30, 2002	1	\$1,738.93	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	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	864	\$4,730,205.83	1.04%
July 1, 2009 - June 30, 2010	2,526	\$20,464,277.64	4.52%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2013 - June 30, 2014	0	\$0.00	0.00%
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	0	\$0.00	0.00%
July 1, 2017 - June 30, 2018	374	\$6,178,767.61	1.36%
July 1, 2018 - June 30, 2019	13,136	\$195,329,771.99	43.11%
July 1, 2019 - June 30, 2020	14,521	\$226,410,517.28	49.97%
Total	31,423	\$453,115,775.39	100.00%

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Xc. Collateral Tables as of 06/30/2020 (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	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	1	\$496.11	0.00%
670-689	2,357	\$31,953,620.40	7.05%
690-709	3,289	\$45,384,461.95	10.02%
710-729	4,363	\$62,295,482.80	13.75%
730-749	4,848	\$67,857,857.84	14.98%
750-769	5,391	\$79,345,459.44	17.51%
770-789	5,537	\$79,546,838.85	17.56%
790+	5,637	\$86,731,558.00	19.14%
Total	31,423	\$453,115,775.39	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	586	\$7,970,839.58	1.76%
Undergraduate	<u>30,412</u>	<u>\$440,406,607.86</u>	<u>97.20%</u>
Subtotal	<u>30,998</u>	<u>\$448,377,447.44</u>	<u>98.95%</u>
<u>Non Co-Sign</u>			
Graduate	219	\$2,539,301.01	0.56%
Undergraduate	<u>206</u>	<u>\$2,199,026.94</u>	<u>0.49%</u>
Subtotal	<u>425</u>	<u>\$4,738,327.95</u>	<u>1.05%</u>
Total	31,423	\$453,115,775.39	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	2,931	\$33,841,955.48	7.47%
Boston University	955	\$18,555,034.16	4.09%
University Of New Hampshire	885	\$14,554,270.87	3.21%
Northeastern University	780	\$12,819,785.45	2.83%
University Of Massachusetts Lowell	1,166	\$11,953,783.35	2.64%
Merrimack College	736	\$11,746,020.43	2.59%
Massachusetts College Of Pharmacy & Health Science	664	\$11,212,785.64	2.47%
Wentworth Institute Of Technology	675	\$10,578,452.12	2.33%
Boston College	489	\$9,391,281.43	2.07%
Bridgewater State University	1,035	\$8,958,213.53	1.98%
Worcester Polytechnic Institute	468	\$8,719,954.68	1.92%
Bentley College	471	\$8,497,730.74	1.88%
Emerson College	399	\$8,280,964.04	1.83%
Suffolk University	559	\$7,356,911.83	1.62%
College Of The Holy Cross	365	\$7,073,820.15	1.56%
University Of Massachusetts Dartmouth	672	\$6,270,112.94	1.38%
Endicott College	374	\$6,078,836.92	1.34%
Quinnipiac University	286	\$5,962,914.26	1.32%
Bryant University	268	\$5,753,443.61	1.27%
Western New England College	387	\$5,724,454.94	1.26%
Curry College	382	\$5,617,586.51	1.24%
Assumption College	398	\$5,192,700.05	1.15%
Stonehill College	233	\$5,157,275.69	1.14%
University Of Rhode Island	352	\$5,155,363.55	1.14%
Boston Conservatory At Berklee	320	\$5,114,678.29	1.13%
Westfield State University	562	\$4,765,310.56	1.05%
Emmanuel College	541	\$4,681,013.08	1.03%
Salem State University	342	\$4,614,409.92	1.02%
Dean College	263	\$4,408,691.24	0.97%
University of Vermont	234	\$4,148,349.55	0.92%
Other	13,231	\$190,929,670.38	42.14%
Total	31,423	\$453,115,775.39	100.00%