

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2021

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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

	06/30/2021	Activity	09/30/2021
i. Portfolio Principal Balance	\$668,888,007.14	(\$23,670,764.13)	\$645,217,243.01
ii. Interest Expected to be Capitalized	\$18,083,401.23	\$2,494,577.78	\$20,577,979.01
iii. Reserve Account	\$8,045,950.00	(\$757,150.00)	\$7,288,800.00
iv. Pool Balance (i + ii + iii)	\$695,017,358.37	(\$21,933,336.35)	\$673,084,022.02
v. Other Accrued Interest	\$1,519,221.34	\$1,715.12	\$1,520,936.46
vi. Weighted Average Coupon (WAC)	5.82%		5.82%
vii. Weighted Average Remaining Months to Maturity (WARM)	146		143
xiii. Number of Loans	46,662		45,611
ix. Number of Borrowers	26,285		25,765
x. Average Borrower Indebtedness	\$25,447.52		\$25,042.39

B. Notes	Original Bonds Outstanding	6/30/2021	Paydown Factors	9/30/2021
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$145,635,000.00	\$25,045,000.00	\$120,590,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$107,305,000.00	\$16,665,000.00	\$90,640,000.00
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	\$6,000,000.00	\$93,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$8,000,000.00	\$72,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$186,450,000.00	\$0.00	\$186,450,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$93,630,000.00	\$0.00	\$93,630,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	\$804,595,000.00	\$784,590,000.00	\$55,710,000.00	\$728,880,000.00

C. Available Trust Fund Balances

	06/30/2021	Net Activity	09/30/2021
i. Reserve Account	\$8,045,950.00	(\$757,150.00)	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$24,943,487.25	\$9,855,015.16	\$34,798,502.41
b. Taxable Fixed Rate Revenue Account	\$34,195,726.88	\$11,490,539.64	\$45,686,266.52
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$12,157,800.00	(\$6,640,962.48)	\$5,516,837.52
b. Taxable Fixed Rate Debt Service Account	\$14,628,926.13	(\$8,180,704.32)	\$6,448,221.81
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	(\$192,706.74)	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$450,396.98	\$0.00	\$450,396.98
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,538,415.54	(\$206,974.28)	\$1,331,441.26
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$20,000,000.00	(\$19,686,700.00)	\$313,300.00
b. Taxable Fixed Rate Redemption Account*	\$24,000,000.00	(\$23,556,150.00)	\$443,850.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$683,791.98	(\$392,564.17)	\$291,227.81
b. Taxable Fixed Rate Purchase Account	\$4,011,665.77	(\$2,462,805.83)	\$1,548,859.94
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$144,848,867.27	(\$40,731,163.02)	\$104,117,704.25

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COMBINED

IV. Transactions for the Time Period 07/01/2021-09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(27,033,963.02)
ii.	Claim Payments		-
iii.	Reversals		215.89
iv.	Refunds		94,205.13
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(26,939,542.00)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(35,801.78)
iv.	Capitalized Interest		274,475.65
v.	Total Non-Cash Principal Activity		238,673.87
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,030,104.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		3,030,104.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(23,670,764.13)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,875,017.85)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		32.93
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,874,984.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		9,650,730.94
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,977.47)
iv.	Capitalized Interest		(274,475.65)
v.	Total Non-Cash Interest Adjustments		9,371,277.82
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)		2,496,292.90
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$4,717.81
	Net Defaults		(\$4,717.81)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$111,302.62
	Cumulative Net Defaults Since Inception		\$1,239,674.68
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		18,083,401.23
	Interest Capitalized into Principal During Collection Period (B-iv)		274,475.65
	Change in Interest Expected to be Capitalized		\$2,494,577.78
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$20,577,979.01

COMBINED

V. Cash Receipts for the Time Period 07/01/2021-09/30/2021

A.	Principal Collections		
	i.	Borrower Payments	\$27,033,963.02
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$215.89)
	iv.	Refunds	(\$94,205.13)
	v.	Total Principal Collections	\$26,939,542.00
B.	Interest Collections		
	i.	Borrower Payments	\$6,875,017.85
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$32.93)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,874,984.92
C.	Private Loan Recoveries		\$4,717.81
D.	Investment Earnings		\$2,519.66
E.	Total Cash Receipts during Collection Period		\$33,821,764.39

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$144,848,867.27
(i.)	Total Principal and Interest Collections	\$33,819,244.73	\$178,668,112.00
(ii.)	Investment Income	\$2,519.66	\$178,670,631.66
(iii.)	Disbursements	(\$2,855,370.00)	\$175,815,261.66
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$161,492.56)	
	Administration	(\$749,338.72)	
	Other	\$0.00	
	Total	<u>(\$910,831.28)</u>	\$174,904,430.38
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (15,076,726.13)	\$159,827,704.25
(vi.)	Principal Distribution Amount to the Noteholders	\$ (55,710,000.00)	\$104,117,704.25
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$104,117,704.25
(viii.)	Release to Issuer	\$0.00	\$104,117,704.25
	Net Activity	(\$40,731,163.02)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2021-09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,341,569.58)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		42,452.33
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,299,117.25)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(31,203.08)
iv.	Capitalized Interest		141,555.04
v.	Total Non-Cash Principal Activity		110,351.96
C.	Student Loan Principal Additions		
i.	New Loan Additions		409,904.23
ii.	Loans Transferred		-
iii.	Total Principal Additions		409,904.23
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(11,778,861.06)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,177,786.10)
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		(3,177,786.10)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,535,259.65
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,345.75)
iv.	Capitalized Interest		(141,555.04)
v.	Total Non-Cash Interest Adjustments		4,390,358.86
G.	Student Loan Interest Additions		
i.	New Loan Additions		(501.06)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(501.06)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,212,071.70
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)		9,239,891.38
	Interest Capitalized into Principal During Collection Period (B-iv)		141,555.04
	Change in Interest Expected to be Capitalized		1,201,360.27
	Interest Expected to be Capitalized - Ending (III - A-ii)		10,441,251.65

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/2021-09/30/2021

A.	Principal Collections		
	i.	Borrower Payments	12,341,569.58
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(42,452.33)
	v.	Total Principal Collections	12,299,117.25
B.	Interest Collections		
	i.	Borrower Payments	3,177,786.10
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,177,786.10
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$1,067.92
E.	Total Cash Receipts during Collection Period		\$15,477,971.27

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$62,518,828.53
(i.)	Total Principal and Interest Collections	15,476,903.35	\$77,995,731.88
(ii.)	Investment Income	1,067.92	\$77,996,799.80
(iii.)	Disbursements	(507,714.00)	\$77,489,085.80
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(64,686.27)	
	Administration	(333,875.94)	
	Other	-	
	Total	<u>(398,562.21)</u>	\$77,090,523.59
(v.)	Noteholders Interest Distribution to the Noteholders	(7,492,800.00)	\$69,597,723.59
(vi.)	Principal Distribution Amount to the Noteholders	(24,665,000.00)	\$44,932,723.59
(vii.)	Amounts Deposited to Fund Balances	-	\$44,932,723.59
(viii.)	Release to Issuer	-	\$44,932,723.59
	Net Activity	(17,586,104.94)	

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TAXABLE

IV TX. Transactions for the Time Period 07/01/2021-09/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(14,692,393.44)
ii.	Claim Payments		-
iii.	Reversals		215.89
iv.	Refunds		51,752.80
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(14,640,424.75)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(4,598.70)
iv.	Capitalized Interest		132,920.61
v.	Total Non-Cash Principal Activity		128,321.91
C.	Student Loan Principal Additions		
i.	New Loan Additions		2,620,199.77
ii.	Loans Transferred		-
iii.	Total Principal Additions		2,620,199.77
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(11,891,903.07)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,697,231.75)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		32.93
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,697,198.82)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,115,471.29
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,631.72)
iv.	Capitalized Interest		(132,920.61)
v.	Total Non-Cash Interest Adjustments		4,980,918.96
G.	Student Loan Interest Additions		
i.	New Loan Additions		501.06
ii.	Loans Transferred		-
iii.	Total Interest Additions		501.06
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,284,221.20
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$4,717.81
	Net Defaults		(\$4,717.81)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$111,302.62
	Cumulative Net Defaults Since Inception		\$1,024,638.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$9,239,891.38
	Interest Capitalized into Principal During Collection Period (B-iv)		132,920.61
	Change in Interest Expected to be Capitalized		\$896,835.98
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 10,136,727.36

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2021-9/30/2021

A.	Principal Collections		
	i.	Borrower Payments	\$14,692,393.44
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$215.89)
	iv.	Refunds	(\$51,752.80)
	v.	Total Principal Collections	\$14,640,424.75
B.	Interest Collections		
	i.	Borrower Payments	\$3,697,231.75
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$32.93)
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,697,198.82
C.	Private Loan Recoveries		\$4,717.81
D.	Investment Earnings		\$ 1,451.74
E.	Total Cash Receipts during Collection Period		\$18,343,793.12

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$82,330,038.74
(i.)	Total Principal and Interest Collections	\$ 18,342,341.38	\$100,672,380.12
(ii.)	Investment Income	\$ 1,451.74	\$100,673,831.86
(iii.)	Disbursements	\$ (2,347,656.00)	\$98,326,175.86
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (96,806.29)	
	Administration	\$ (415,462.78)	
	Other	\$ -	
	Total	<u>\$ (512,269.07)</u>	\$97,813,906.79
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (7,583,926.13)	\$90,229,980.66
(vi.)	Principal Distribution Amount to the Noteholders	\$ (31,045,000.00)	\$59,184,980.66
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$59,184,980.66
(viii.)	Release to Issuer	\$ -	\$59,184,980.66
	Net Activity	\$ (23,145,058.08)	

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VII. Distributions

A.	
Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 15,076,726.13
ii. Semi-Annual Interest Paid	\$15,076,726.13
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$55,710,000.00
v. Total Distribution Amount	\$70,786,726.13

B.	
Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$24,665,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$24,665,000.00
Taxable Noteholders' Principal Distribution Amount	\$31,045,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$31,045,000.00

C.	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2021)	\$291,227.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$211,307.00
iii. Net Balance for New Loan Applications (as of 09/30/2021)	\$79,920.81
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2021)	\$1,548,859.94
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,397,414.00
iii. Net Balance for New Loan Applications (as of 09/30/2021)	\$151,445.94

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2021)	\$784,590,000.00
ii. Principal Distribution Paid	(\$55,710,000.00)
iii. Bonds Outstanding (09/30/2021)	\$728,880,000.00
iv. Interest Accrual (as of 09/30/2021)	\$6,995,059.30
v. Basis for Parity Ratio	\$735,875,059.30
vi. Pool Balance	
Student Loan Principal and Interest	\$667,316,158.48
Total Fund Balances	\$104,117,704.25
vii. Total Assets for Parity Ratio	\$771,433,862.73
viii. Parity %	104.83%
ix. Net Assets	\$35,558,803.43

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,045,950.00
ii. Net Activity During the Period	(\$757,150.00)
iii. Total Reserve Fund Balance Available	\$7,288,800.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$7,288,800.00
v. Ending Reserve Fund Balance	\$7,288,800.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
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	4.039%	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	\$34,415,000.00
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	\$17,470,000.00
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	\$39,970,000.00
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	\$33,325,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-23	1.904%	57563RQW2	\$5,000,000.00
L2020A	1-Jul-24	2.156%	57563RQX0	\$13,000,000.00
L2020A	1-Jul-25	2.306%	57563RQY8	\$12,940,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$84,895,000.00
L2020B	1-Jul-23	5.000%	57563RRF8	\$2,000,000.00
L2020B	1-Jul-24	5.000%	57563RRG6	\$5,065,000.00
L2020B	1-Jul-25	5.000%	57563RRH4	\$7,610,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$27,650,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
Total				\$728,880,000.00

1. Yield to Maturity

2. Yield to the July 1, 2029 optional redemption date

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 09/30/2021

VIII. Portfolio Characteristics											
	WAC		Number of Loans		WARM		Principal Amount		%		
Status	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	06/30/21	09/30/21	
Interim:											
In School	6.06%	6.05%	10,550	9873	168	164	\$170,867,494.74	\$159,979,374.10	71.77%	68.94%	
Grace	6.31%	6.28%	4,199	4560	164	159	\$67,218,058.04	\$72,092,396.30	28.23%	31.06%	
Total Interim	6.13%	6.12%	14,749	14,433	167	162	\$238,085,552.78	\$232,071,770.40	100.00%	100.00%	
Repayment											
Active											
0-30 Days Delinquent	5.64%	5.64%	31451	30898	135	132	\$423,897,378.25	\$409,197,802.84	98.40%	99.04%	
31-60 Days Delinquent	5.90%	6.12%	210	209	123	115	\$2,956,902.28	\$3,002,600.97	0.69%	0.73%	
61-90 Days Delinquent	6.43%	0.00%	102	0	124	0	\$1,585,544.47	\$0.00	0.37%	0.00%	
91-120 Days Delinquent	6.05%	0.00%	85	0	134	0	\$1,369,215.33	\$0.00	0.32%	0.00%	
121-150 Days Delinquent	6.30%	0.00%	28	0	147	0	\$532,724.70	\$0.00	0.12%	0.00%	
151-180 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
181-210 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
211-240 Days Delinquent	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	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%	
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Forbearance	6.30%	6.09%	37	71	143	125	\$460,689.33	\$945,068.80	0.11%	0.23%	
Total Repayment	5.65%	5.64%	31,913	31,178	135	131	\$430,802,454.36	\$413,145,472.61	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	5.82%	5.82%	46,662	45,611	146	143	\$668,888,007.14	\$645,217,243.01	100.00%	100.00%	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2021

IX. Portfolio Characteristics by School and Program as of 09/30/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.89%	99	12,960	\$148,920,563.91	23.08%
Undergraduate Immediate Repayment - 15 Year	5.34%	152	6,897	\$100,636,153.57	15.60%
Interest Only	5.97%	163	5,057	\$79,809,526.17	12.37%
Undergraduate Deferred	6.35%	153	13,551	\$202,207,643.72	31.34%
Graduate Deferred	6.02%	158	898	\$14,132,485.46	2.19%
Student Alternative	6.45%	159	6,248	\$99,510,870.18	15.42%
Total	5.82%	143	45,611	\$645,217,243.01	100.00%
School Type					
Four Year Institution	5.82%	143	44,208	\$634,409,243.15	98.32%
Community/2-Year	5.78%	138	1,388	\$10,695,994.36	1.66%
Other/Unknown	6.59%	113	15	\$112,005.50	0.02%
Total	5.82%	143	45,611	\$645,217,243.01	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 09/30/2021

Xa. Collateral Tables as of 09/30/2021

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
AK	13	\$202,220.50	0.03%
AL	89	\$991,020.68	0.15%
AR	77	\$792,262.91	0.12%
AZ	103	\$1,557,775.07	0.24%
CA	940	\$18,354,958.15	2.84%
CO	207	\$3,289,767.04	0.51%
CT	1,065	\$16,217,842.42	2.51%
DE	45	\$712,753.24	0.11%
FL	597	\$10,229,439.63	1.59%
GA	262	\$4,117,306.46	0.64%
HI	40	\$678,565.30	0.11%
IA	81	\$1,015,881.24	0.16%
ID	36	\$556,825.69	0.09%
IL	611	\$9,497,278.00	1.47%
IN	163	\$2,090,214.19	0.32%
KS	61	\$839,236.91	0.13%
KY	113	\$1,181,090.33	0.18%
LA	57	\$711,069.32	0.11%
MA	31,949	\$436,086,140.23	67.59%
MD	287	\$5,042,291.41	0.78%
ME	362	\$4,477,677.90	0.69%
MI	314	\$4,323,642.65	0.67%
MN	251	\$3,243,628.73	0.50%
MO	164	\$1,670,519.02	0.26%
MS	44	\$396,412.40	0.06%
MT	17	\$213,814.12	0.03%
NC	296	\$3,999,396.09	0.62%
ND	13	\$118,834.12	0.02%
NE	56	\$606,491.53	0.09%
NH	883	\$13,449,340.98	2.08%
NJ	828	\$14,753,255.88	2.29%
NM	24	\$314,363.22	0.05%
NV	35	\$506,124.39	0.08%
NY	1,725	\$27,802,085.41	4.31%
OH	405	\$5,134,299.57	0.80%
OK	67	\$826,076.75	0.13%
OR	125	\$1,933,865.92	0.30%
PA	932	\$14,489,466.42	2.25%
RI	295	\$4,346,255.18	0.67%
SC	210	\$2,696,083.96	0.42%
SD	21	\$241,764.55	0.04%
TN	129	\$1,765,902.13	0.27%
TX	620	\$8,956,470.49	1.39%
UT	37	\$544,751.52	0.08%
VA	400	\$5,852,396.78	0.91%
VT	102	\$1,356,690.09	0.21%
WA	174	\$3,240,105.80	0.50%
WI	171	\$2,239,264.11	0.35%
WV	30	\$253,872.01	0.04%
WY	17	\$189,951.37	0.03%
Other	68	\$1,110,501.20	0.17%
	45,611	\$645,217,243.01	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	45,611	\$645,217,243.01	100.00%
	45,611	\$645,217,243.01	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	3,870	\$19,963,456.04	3.09%
73 to 84	1,268	\$10,059,285.06	1.56%
85 to 96	3,549	\$37,910,249.48	5.88%
97 to 108	4,975	\$62,689,156.04	9.72%
109 to 120	3,023	\$41,018,641.19	6.36%
121 to 132	179	\$1,225,310.03	0.19%
133 to 144	1,512	\$17,515,099.23	2.71%
145 to 156	7,725	\$124,780,967.16	19.34%
157 to 168	10,450	\$175,640,052.25	27.22%
169 to 180	8,945	\$152,360,225.10	23.61%
181 to 192	110	\$1,980,734.90	0.31%
193 to 204	3	\$44,980.16	0.01%
205 to 216	2	\$29,086.37	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%
	45,611	\$645,217,243.01	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$159,979,374.10	24.79%	(24.00)
In Grace	\$72,092,396.30	11.17%	(1.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$945,068.80	0.15%	29.13
			W.A. Months in Repayment
Repayment	\$412,200,403.81	63.89%	21.12
Total	\$645,217,243.01	100.00%	7.38

Distribution of the Student Loans by Reset Mode **

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	45,611	\$645,217,243.01	100.00%
Total	45,611	\$645,217,243.01	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2021

Xb. Collateral Tables as of 09/30/2021 (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	9,873	\$159,979,374.10	24.79%
In Grace	4,560	\$72,092,396.30	11.17%
Repayment	31,107	\$412,200,403.81	63.89%
Deferment	0	\$0.00	0.00%
Forbearance	71	\$945,068.80	0.15%
Total	45,611	\$645,217,243.01	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	7,790	\$22,969,904.59	3.56%
\$5,000.00 - \$9,999.99	11,814	\$88,105,839.74	13.66%
\$10,000.00 - \$19,999.99	15,334	\$218,752,760.52	33.90%
\$20,000.00 - \$29,999.99	6,906	\$166,902,080.30	25.87%
\$30,000.00 - \$39,999.99	2,437	\$82,424,766.16	12.77%
\$40,000.00 - \$49,999.99	825	\$36,118,480.86	5.60%
\$50,000.00 - \$59,999.99	318	\$17,198,242.37	2.67%
\$60,000.00 - \$69,999.99	131	\$8,376,866.32	1.30%
\$70,000.00 - \$79,999.99	37	\$2,726,702.74	0.42%
More Than 79,999.99	19	\$1,641,599.41	0.25%
Total	45,611	\$645,217,243.01	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>
3.500% to 3.999%	212	\$3,052,931.00	0.47%
4.000% to 4.499%	2,467	\$34,001,847.12	5.27%
4.500% to 4.999%	9,142	\$126,987,674.56	19.68%
5.000% to 5.499%	9,403	\$126,910,774.43	19.67%
5.500% to 5.999%	6,134	\$86,344,357.47	13.38%
6.000% to 6.499%	3,364	\$54,469,610.60	8.44%
6.500% to 6.999%	7,476	\$119,544,768.05	18.53%
7.000% to 7.499%	4,953	\$78,130,817.69	12.11%
7.500% to 7.999%	1,039	\$4,525,598.68	0.70%
8.000% to 8.999%	1,421	\$11,248,863.41	1.74%
9.000% to 9.999%	0	\$0.00	0.00%
Total	45,611	\$645,217,243.01	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	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	632	\$2,972,486.86	0.46%
July 1, 2009 - June 30, 2010	1,866	\$12,936,339.24	2.00%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 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	309	\$4,466,288.48	0.69%
July 1, 2018 - June 30, 2019	11,118	\$157,031,492.81	24.34%
July 1, 2019 - June 30, 2020	16,771	\$244,558,239.40	37.90%
July 1, 2020 - June 30, 2021	14,650	\$219,452,452.73	34.01%
July 1, 2021 - June 30, 2022	265	\$3,799,943.49	0.59%
Total	45,611	\$645,217,243.01	100.00%

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Xc. Collateral Tables as of 09/30/2021 (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	0	\$0.00	0.00%
670-689	3,150	\$39,472,056.64	6.12%
690-709	4,562	\$61,103,314.76	9.47%
710-729	6,357	\$89,709,395.73	13.90%
730-749	6,909	\$96,383,997.19	14.94%
750-769	7,924	\$114,632,914.62	17.77%
770-789	8,128	\$114,054,982.43	17.68%
790+	8,581	\$129,860,581.64	20.13%
Total	45,611	\$645,217,243.01	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>
Co-Sign			
Graduate	699	\$10,995,613.87	1.70%
Undergraduate	<u>44,171</u>	<u>\$624,774,321.54</u>	<u>96.83%</u>
Subtotal	<u>44,870</u>	<u>\$635,769,935.41</u>	<u>98.54%</u>
Non Co-Sign			
Graduate	199	\$3,136,871.59	0.49%
Undergraduate	<u>542</u>	<u>\$6,310,436.01</u>	<u>0.98%</u>
Subtotal	<u>741</u>	<u>\$9,447,307.60</u>	<u>1.46%</u>
Total	45,611	\$645,217,243.01	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	3,288	\$35,349,068.98	5.48%
Boston University	1,020	\$19,227,012.69	2.98%
University Of New Hampshire	1,168	\$18,654,804.71	2.89%
Northeastern University	969	\$15,854,406.21	2.46%
Merrimack College	964	\$14,829,477.59	2.30%
Massachusetts College Of Pharmacy & Health Science	887	\$14,571,343.87	2.26%
University Of Massachusetts Lowell	1,307	\$12,680,147.27	1.97%
Wentworth Institute Of Technology	795	\$11,838,268.78	1.83%
Worcester Polytechnic Institute	607	\$10,594,755.94	1.64%
Boston College	527	\$10,091,866.19	1.56%
Emerson College	495	\$9,783,146.64	1.52%
Bentley College	529	\$9,544,312.30	1.48%
Bridgewater State University	1,150	\$9,222,564.02	1.43%
Suffolk University	652	\$8,457,977.67	1.31%
Endicott College	500	\$8,172,634.25	1.27%
Bryant University	363	\$7,388,194.84	1.15%
Western New England College	505	\$7,222,697.29	1.12%
Quinnipiac University	344	\$7,080,564.17	1.10%
University Of Rhode Island	479	\$6,964,425.04	1.08%
College Of The Holy Cross	371	\$6,838,172.00	1.06%
Curry College	442	\$6,271,952.11	0.97%
University Of Massachusetts Dartmouth	692	\$6,034,411.50	0.94%
University of Vermont	338	\$6,001,195.76	0.93%
Boston Conservatory At Berklee	288	\$5,935,707.99	0.92%
Stonehill College	377	\$5,837,174.03	0.90%
Dean College	347	\$5,367,185.99	0.83%
Assumption College	443	\$5,273,521.32	0.82%
Westfield State University	639	\$5,241,235.56	0.81%
Emmanuel College	384	\$4,841,845.30	0.75%
Pennsylvania State University	265	\$4,821,991.78	0.75%
Other	24,476	\$345,225,181.22	53.51%
Total	45,611	\$645,217,243.01	100.00%