

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

Table of Contents	Title	Page
I.	Principal Parties to the Transaction	2
II.	Explanations, Definitions, Abbreviations, Notes	2
III.	Deal Parameters	3
	A. Student Loan Portfolio Characteristics	
	B. Notes	
	C. Available Trust Fund Balances	
IV.	Transactions for the Time Period	4
V.	Cash Receipts for the Time Period	5
VI.	Waterfall for Distribution	6
IV TE.	Transactions for the Time Period	7
V TE.	Cash Receipts for the Time Period	8
VI TE.	Waterfall for Distribution	9
IV TX.	Transactions for the Time Period	10
V TX.	Cash Receipts for the Time Period	11
VI TX.	Waterfall for Distribution	12
VII.	Distributions	13
	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.	Portfolio Characteristics	14
IX.	Portfolio Characteristics by School and Program	15
Xa.	Collateral Tables	
	Distribution of the Student Loans by Geographic Location	16
	Distribution of the Student Loans by Servicer	16
	Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	16
	Distribution of the Student Loans by Weighted Average Payments Made	16
	Distribution of the Student Loans by Reset Mode	16
	Distribution of the Student Loans by Origination Channel	16
Xb.	Distribution of the Student Loans by Borrower Payment Status	17
	Distribution of the Student Loans by Range of Principal Balance	17
	Distribution of the Student Loans by Interest Rate	17
	Distribution of the Student Loans by Date of Disbursement	17
Xc.	Distribution of the Student Loans by FICO Score Upon Origination	18
	Distribution of the Student Loans by Co-Sign Status	18
	Distribution of the Student Loans by School	18

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

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.

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue L

Data as of 09/30/2022

III. Deal Parameters

A. Student Loan Portfolio Characteristics

	06/30/2022	Activity	09/30/2022
i. Portfolio Principal Balance	\$563,636,954.39	(\$20,461,628.59)	\$543,175,325.80
ii. Interest Expected to be Capitalized	\$17,625,704.19	\$1,125,221.55	\$18,750,925.74
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
iv. Pool Balance (i + ii + iii)	\$588,551,458.58	(\$19,336,407.04)	\$569,215,051.54
v. Other Accrued Interest	\$1,426,744.59	(\$66,872.19)	\$1,359,872.40
vi. Weighted Average Coupon (WAC)	5.84%		5.84%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		134
xiii. Number of Loans	40,904		39,792
ix. Number of Borrowers	23,484		22,931
x. Average Borrower Indebtedness	\$24,000.89		\$23,687.38

B. Notes	Original Bonds Outstanding	06/30/2022	Paydown Factors	09/30/2022
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$110,700,000.00	\$17,780,000.00	\$92,920,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$82,860,000.00	\$14,040,000.00	\$68,820,000.00
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	\$82,295,000.00	\$8,120,000.00	\$74,175,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$57,955,000.00	\$12,730,000.00	\$45,225,000.00
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	\$162,060,000.00	\$15,990,000.00	\$146,070,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$81,320,000.00	\$10,220,000.00	\$71,100,000.00
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	\$648,190,000.00	\$78,880,000.00	\$569,310,000.00

C. Available Trust Fund Balances

	06/30/2022	Net Activity	09/30/2022
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$6,017,174.02	\$5,667,263.37	\$11,684,437.39
b. Taxable Fixed Rate Revenue Account	\$8,237,706.46	\$5,419,283.24	\$13,656,989.70
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$14,503,568.75	(\$7,543,421.87)	\$6,960,146.88
b. Taxable Fixed Rate Debt Service Account	\$17,967,058.86	(\$9,992,724.03)	\$7,974,334.83
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	(\$0.00)
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,713,415.68	(\$7,385.20)	\$1,706,030.48
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$29,000,000.00	(\$29,000,000.00)	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$30,000,000.00	(\$30,000,000.00)	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$80,920.81	\$0.00	\$80,920.81
b. Taxable Fixed Rate Purchase Account	\$215,297.94	(\$5,585.00)	\$209,712.94
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$115,023,942.52	(\$65,462,569.49)	\$49,561,373.03

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

COMBINED

IV. Transactions for the Time Period 07/01/2022-09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(19,719,095.87)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	106,539.58	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(19,612,556.29)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(1,322,876.86)
ii.	Principal Realized Losses - Other		(18,930.51)
iii.	Other Adjustments		(744.28)
iv.	Capitalized Interest	487,894.35	
v.	Total Non-Cash Principal Activity		(854,657.30)
C.	Student Loan Principal Additions		
i.	New Loan Additions	5,585.00	
ii.	Loans Transferred		-
iii.	Total Principal Additions		5,585.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(20,461,628.59)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,501,692.27)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds	204.62	
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(6,501,487.65)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	8,144,211.90	
ii.	Interest Losses - Other	(92,476.82)	
iii.	Other Adjustments	(4,003.72)	
iv.	Capitalized Interest	(487,894.35)	
v.	Total Non-Cash Interest Adjustments		7,559,837.01
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)		1,058,349.36
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period	\$1,415,353.68	
	Recoveries During this Period	\$65,107.48	
	Net Defaults	\$1,350,246.20	
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception	\$6,402,735.09	
	Cumulative Recoveries Since Inception	\$207,171.06	
	Cumulative Net Defaults Since Inception	\$6,195,564.03	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	17,625,704.19	
	Interest Capitalized into Principal During Collection Period (B-iv)	487,894.35	
	Change in Interest Expected to be Capitalized	\$1,125,221.55	
	Interest Expected to be Capitalized - Ending (III - A-ii)	\$18,750,925.74	

COMBINED

V. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	\$19,719,095.87
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$106,539.58)
	v.	Total Principal Collections	\$19,612,556.29
B.	Interest Collections		
	i.	Borrower Payments	\$6,501,692.27
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$204.62)
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,501,487.65
C.	Private Loan Recoveries		\$65,107.48
D.	Investment Earnings		\$172,143.90
E.	Total Cash Receipts during Collection Period		\$26,351,295.32

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$115,023,942.52
(i.)	Total Principal and Interest Collections	\$26,179,151.42	\$141,203,093.94
(ii.)	Investment Income	\$172,143.90	\$141,375,237.84
(iii.)	Disbursements	(\$5,585.00)	\$141,369,652.84
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$148,190.55)	
	Administration	(\$137,249.97)	
	Other	(\$52,211.68)	
	Total	<u>(\$337,652.20)</u>	\$141,032,000.64
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (12,590,627.61)	\$128,441,373.03
(vi.)	Principal Distribution Amount to the Noteholders	\$ (78,880,000.00)	\$49,561,373.03
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$49,561,373.03
(viii.)	Release to Issuer	\$0.00	\$49,561,373.03
	Net Activity	(\$65,462,569.49)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/2022-09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(9,663,502.01)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		60,069.20
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(9,603,432.81)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(544,638.35)
ii.	Principal Realized Losses - Other		(165.51)
iii.	Other Adjustments		(530.16)
iv.	Capitalized Interest		247,540.89
v.	Total Non-Cash Principal Activity		(297,793.13)
C.	Student Loan Principal Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Principal Additions		-
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(9,901,225.94)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,088,477.51)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		204.62
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(3,088,272.89)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,841,447.47
ii.	Interest Losses - Other		(37,912.70)
iii.	Other Adjustments		(2,424.22)
iv.	Capitalized Interest		(247,540.89)
v.	Total Non-Cash Interest Adjustments		3,553,569.66
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		465,296.77
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		582,551.05
	Recoveries During this Period		46,042.78
	Net Defaults		536,508.27
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		2,159,554.49
	Cumulative Recoveries Since Inception		44,602.78
	Cumulative Net Defaults Since Inception		2,114,951.71
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8,580,721.72
	Interest Capitalized into Principal During Collection Period (B-iv)		247,540.89
	Change in Interest Expected to be Capitalized		484,729.52
	Interest Expected to be Capitalized - Ending (III - A-ii)		9,065,451.24

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 09/30/2022

TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	9,663,502.01
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(60,069.20)
	v.	Total Principal Collections	9,603,432.81
B.	Interest Collections		
	i.	Borrower Payments	3,088,477.51
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	(204.62)
	vi.	Total Interest Collections	3,088,272.89
C.	Private Loan Recoveries		\$46,042.78
D.	Investment Earnings		\$78,750.81
E.	Total Cash Receipts during Collection Period		\$12,816,499.29

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

TAX EXEMPT

VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		<u>\$53,600,549.13</u>
(i.)	Total Principal and Interest Collections	12,737,748.48	\$66,338,297.61
(ii.)	Investment Income	78,750.81	\$66,417,048.42
(iii.)	Disbursements	-	\$66,417,048.42
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(59,139.64)	
	Administration	(65,249.97)	
	Other	<u>(26,669.03)</u>	
	Total	(151,058.64)	\$66,265,989.78
(v.)	Noteholders Interest Distribution to the Noteholders	(6,513,568.75)	\$59,752,421.03
(vi.)	Principal Distribution Amount to the Noteholders	(\$36,990,000.00)	\$22,762,421.03
(vii.)	Amounts Deposited to Fund Balances	-	\$22,762,421.03
(viii.)	Release to Issuer	-	\$22,762,421.03
	Net Activity	(30,838,128.10)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

TAXABLE

IV TX. Transactions for the Time Period 07/01/2022-09/30/2022

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(10,055,593.86)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		46,470.38
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(10,009,123.48)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(778,238.51)
ii.	Principal Realized Losses - Other		(18,765.00)
iii.	Other Adjustments		(214.12)
iv.	Capitalized Interest		240,353.46
v.	Total Non-Cash Principal Activity		(556,864.17)
C.	Student Loan Principal Additions		
i.	New Loan Additions		5,585.00
ii.	Loans Transferred		-
iii.	Total Principal Additions		5,585.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(10,560,402.65)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,413,214.76)
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		(3,413,214.76)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,302,764.43
ii.	Interest Losses - Other		(54,564.12)
iii.	Other Adjustments		(1,579.50)
iv.	Capitalized Interest		(240,353.46)
v.	Total Non-Cash Interest Adjustments		4,006,267.35
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)		593,052.59
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$832,802.63
	Recoveries During this Period		\$19,064.70
	Net Defaults		\$813,737.93
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$4,243,180.60
	Cumulative Recoveries Since Inception		\$162,568.28
	Cumulative Net Defaults Since Inception		\$4,080,612.32
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$9,044,982.47
	Interest Capitalized into Principal During Collection Period (B-iv)		240,353.46
	Change in Interest Expected to be Capitalized		\$640,492.03
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 9,685,474.50

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
 Education Loan Revenue Bonds, Issue L
 Data as of 09/30/2022

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2022-09/30/2022

A.	Principal Collections		
	i.	Borrower Payments	\$10,055,593.86
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$46,470.38)
	v.	Total Principal Collections	\$10,009,123.48
B.	Interest Collections		
	i.	Borrower Payments	\$3,413,214.76
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,413,214.76
C.	Private Loan Recoveries		\$19,064.70
D.	Investment Earnings		\$ 93,393.09
E.	Total Cash Receipts during Collection Period		\$13,534,796.03

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$61,423,393.39
(i.)	Total Principal and Interest Collections	\$ 13,441,402.94	\$74,864,796.33
(ii.)	Investment Income	\$ 93,393.09	\$74,958,189.42
(iii.)	Disbursements	\$ (5,585.00)	\$74,952,604.42
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (89,050.91)	
	Administration	\$ (72,000.00)	
	Other	\$ (25,542.65)	
	Total	\$ (186,593.56)	\$74,766,010.86
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (6,077,058.86)	\$68,688,952.00
(vi.)	Principal Distribution Amount to the Noteholders	(\$41,890,000.00)	\$26,798,952.00
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$26,798,952.00
(viii.)	Release to Issuer	\$ -	\$26,798,952.00
	Net Activity	\$ (34,624,441.39)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

VII. Distributions

A. Distribution Amounts	
	Issue L Bonds
i. Semi-Annual Interest Due	\$ 12,590,627.61
ii. Semi-Annual Interest Paid	\$12,590,627.61
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$78,880,000.00
v. Total Distribution Amount	\$91,470,627.61

B. Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$36,990,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$36,990,000.00
Taxable Noteholders' Principal Distribution Amount	\$41,890,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$41,890,000.00

C. Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2022)	\$80,920.81
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$80,920.81
iii. Net Balance for New Loan Applications (as of 09/30/2022)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2022)	\$209,712.94
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$209,712.94
iii. Net Balance for New Loan Applications (as of 09/30/2022)	\$0.00

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2020)	\$648,190,000.00
ii. Principal Distribution Paid	(\$78,880,000.00)
iii. Bonds Outstanding 09/30/2022	\$569,310,000.00
iv. Interest Accrual (as of 09/30/2022)	\$5,584,481.73
v. Basis for Parity Ratio	\$574,894,481.73
vi. Pool Balance	
Student Loan Principal and Interest	\$563,286,123.94
Total Fund Balances	\$49,561,373.03
vii. Total Assets for Parity Ratio	\$612,847,496.97
viii. Parity %	106.60%
ix. Net Assets	\$37,953,015.25

E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$7,288,800.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,288,800.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$5,693,100.00
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-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	\$18,045,000.00
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	\$3,230,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
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	\$20,955,000.00
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	\$6,170,000.00
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	\$44,515,000.00
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	\$5,120,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
Total				\$569,310,000.00

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 09/30/2022

VIII. Portfolio Characteristics											
	WAC		Number of Loans		WARM		Principal Amount		%		
Status	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	06/30/22	09/30/22	
Interim:											
In School	5.97%	5.95%	5,689	5035	156	153	\$90,991,025.33	\$80,002,546.88	62.96%	57.69%	
Grace	6.18%	6.17%	3,214	3501	153	150	\$53,537,181.25	\$58,685,112.86	37.04%	42.31%	
Total Interim	6.05%	6.04%	8,903	8,536	155	152	\$144,528,206.58	\$138,687,659.74	100.00%	100.00%	
Repayment											
Active											
0-30 Days Delinquent	5.76%	5.76%	31452	30754	130	127	\$411,017,286.33	\$396,863,538.62	98.07%	98.12%	
31-60 Days Delinquent	6.09%	6.10%	244	242	129	131	\$3,256,626.90	\$3,422,523.34	0.78%	0.85%	
61-90 Days Delinquent	6.48%	6.33%	90	74	131	133	\$1,316,612.83	\$1,246,351.80	0.31%	0.31%	
91-120 Days Delinquent	6.48%	6.22%	62	49	127	122	\$991,542.48	\$820,225.45	0.24%	0.20%	
121-150 Days Delinquent	6.34%	6.59%	59	48	134	124	\$914,256.24	\$760,355.06	0.22%	0.19%	
151-180 Days Delinquent	7.09%	6.17%	30	41	137	123	\$726,275.47	\$613,938.84	0.17%	0.15%	
181-210 Days Delinquent	6.24%	6.78%	36	29	133	125	\$510,440.90	\$531,389.67	0.12%	0.13%	
211-240 Days Delinquent	6.25%	6.77%	11	4	134	142	\$175,649.47	\$80,139.04	0.04%	0.02%	
241-270 Days Delinquent	0.00%	5.76%	0	3	0	150	\$0.00	\$24,447.50	0.00%	0.01%	
271-300 Days Delinquent	7.41%	7.44%	5	6	136	132	\$75,677.75	\$54,415.15	0.02%	0.01%	
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	5.96%	5.97%	12	6	111	108	\$124,379.44	\$70,341.59	0.03%	0.02%	
Total Repayment	5.77%	5.77%	32,001	31,256	130	127	\$419,108,747.81	\$404,487,666.06	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	5.84%	5.84%	40,904	39,792	136	134	\$563,636,954.39	\$543,175,325.80	100.00%	100.00%	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

IX. Portfolio Characteristics by School and Program as of 09/30/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.95%	88	11,329	\$116,850,112.71	21.51%
Undergraduate Immediate Repayment - 15 Year	5.37%	144	6,068	\$83,747,660.71	15.42%
Interest Only	5.99%	151	4,491	\$69,763,537.08	12.84%
Undergraduate Deferred	6.29%	143	11,647	\$173,152,418.20	31.88%
Graduate Deferred	5.97%	149	718	\$11,364,288.98	2.09%
Student Alternative	6.42%	149	5,539	\$88,297,308.12	16.26%
Total	5.84%	134	39,792	\$543,175,325.80	100.00%
School Type					
Four Year Institution	5.84%	134	38,546	\$533,801,161.70	98.27%
Community/2-Year	5.78%	131	1,232	\$9,279,529.13	1.71%
Other/Unknown	6.35%	107	14	\$94,634.97	0.02%
Total	5.84%	134	39,792	\$543,175,325.80	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

Xa. Collateral Tables as of 09/30/2022

Distribution of the Student Loans by Geographic Location

Location	Number of Loans	Principal Balance	Percent by Principal
AK	12	\$160,323.43	0.03%
AL	73	\$774,257.56	0.14%
AR	73	\$699,891.02	0.13%
AZ	96	\$1,460,945.10	0.27%
CA	817	\$15,091,512.17	2.78%
CO	190	\$2,875,112.78	0.53%
CT	926	\$13,415,309.79	2.47%
DE	37	\$597,274.53	0.11%
FL	539	\$8,669,083.38	1.60%
GA	237	\$3,645,711.74	0.67%
HI	37	\$556,699.18	0.10%
IA	72	\$756,249.04	0.14%
ID	34	\$538,576.17	0.10%
IL	564	\$8,594,750.96	1.58%
IN	150	\$1,822,629.56	0.34%
KS	58	\$796,654.53	0.15%
KY	102	\$1,054,950.50	0.19%
LA	47	\$569,155.11	0.10%
MA	27,643	\$364,538,172.60	67.11%
MD	251	\$4,145,465.31	0.76%
ME	332	\$3,819,181.75	0.70%
MI	280	\$3,717,649.87	0.68%
MN	226	\$2,789,909.57	0.51%
MO	146	\$1,391,289.05	0.26%
MS	43	\$376,125.74	0.07%
MT	15	\$181,765.63	0.03%
NC	273	\$3,676,889.01	0.68%
ND	13	\$113,949.22	0.02%
NE	50	\$577,320.39	0.11%
NH	763	\$11,078,656.90	2.04%
NJ	728	\$12,458,882.69	2.29%
NM	21	\$239,906.34	0.04%
NV	29	\$419,072.65	0.08%
NY	1,518	\$23,542,166.33	4.33%
OH	370	\$4,534,011.10	0.83%
OK	59	\$773,617.54	0.14%
OR	112	\$1,664,313.66	0.31%
PA	838	\$12,696,055.84	2.34%
RI	250	\$3,642,353.76	0.67%
SC	187	\$2,291,804.17	0.42%
SD	19	\$229,083.87	0.04%
TN	112	\$1,562,566.89	0.29%
TX	548	\$7,510,444.87	1.38%
UT	32	\$490,650.25	0.09%
VA	364	\$5,251,840.35	0.97%
VT	87	\$1,091,597.23	0.20%
WA	158	\$2,824,370.65	0.52%
WI	161	\$2,054,700.98	0.38%
WV	28	\$237,964.86	0.04%
WY	16	\$185,511.72	0.03%
Other	56	\$988,948.46	0.18%
	39,792	\$543,175,325.80	100.00%

Distribution by Servicer

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	39,792	\$543,175,325.80	100.00%
	39,792	\$543,175,325.80	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	4,021	\$17,141,362.93	3.16%
73 to 84	3,133	\$29,252,693.95	5.39%
85 to 96	4,478	\$49,832,278.89	9.17%
97 to 108	2,740	\$34,102,563.61	6.28%
109 to 120	252	\$1,196,326.19	0.22%
121 to 132	1,260	\$14,141,377.57	2.60%
133 to 144	6,527	\$102,981,537.98	18.96%
145 to 156	9,210	\$152,954,182.38	28.16%
157 to 168	7,931	\$138,446,159.94	25.49%
169 to 180	240	\$3,126,842.36	0.58%
181 to 192	0	\$0.00	0.00%
193 to 204	0	\$0.00	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	39,792	\$543,175,325.80	100.00%

Weighted Average Payments Made

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$80,002,546.88	14.73%	(14.54)
In Grace	\$58,685,112.86	10.80%	(1.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$70,341.59	0.01%	40.99
			W.A. Months in Repayment
Repayment	\$404,417,324.47	74.45%	24.90
Total	\$543,175,325.80	100.00%	16.21

Distribution of the Student Loans by Reset Mode

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	39,792	\$543,175,325.80	100.00%
Total	39,792	\$543,175,325.80	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

Xb. Collateral Tables as of 09/30/2022 (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	5,035	\$80,002,546.88	14.73%
In Grace	3,501	\$58,685,112.86	10.80%
Repayment	31,250	\$404,417,324.47	74.45%
Deferment	0	\$0.00	0.00%
Forbearance	6	\$70,341.59	0.01%
Total	39,792	\$543,175,325.80	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	7,352	\$21,467,083.03	3.95%
\$5,000.00 - \$9,999.99	10,685	\$79,369,470.40	14.61%
\$10,000.00 - \$19,999.99	13,025	\$185,792,551.10	34.20%
\$20,000.00 - \$29,999.99	5,723	\$137,969,511.35	25.40%
\$30,000.00 - \$39,999.99	1,972	\$66,807,539.60	12.30%
\$40,000.00 - \$49,999.99	637	\$27,934,576.06	5.14%
\$50,000.00 - \$59,999.99	241	\$13,014,737.84	2.40%
\$60,000.00 - \$69,999.99	111	\$7,125,425.40	1.31%
\$70,000.00 - \$79,999.99	31	\$2,323,411.96	0.43%
More Than 79,999.99	15	\$1,371,019.06	0.25%
Total	39,792	\$543,175,325.80	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%	187	\$2,403,995.33	0.44%
4.000% to 4.499%	2,202	\$27,776,176.37	5.11%
4.500% to 4.999%	6,929	\$91,776,776.80	16.90%
5.000% to 5.499%	9,094	\$115,549,995.80	21.27%
5.500% to 5.999%	6,042	\$83,095,006.14	15.30%
6.000% to 6.499%	2,610	\$41,393,219.64	7.62%
6.500% to 6.999%	6,216	\$99,408,730.28	18.30%
7.000% to 7.499%	4,535	\$71,223,221.15	13.11%
7.500% to 7.999%	793	\$2,574,575.08	0.47%
8.000% to 8.999%	1,184	\$7,973,629.21	1.47%
9.000% to 9.999%	0	\$0.00	0.00%
Total	39,792	\$543,175,325.80	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	501	\$2,015,282.42	0.37%
July 1, 2009 - June 30, 2010	1,506	\$8,619,221.31	1.59%
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	253	\$3,315,254.45	0.61%
July 1, 2018 - June 30, 2019	9,245	\$125,460,740.51	23.10%
July 1, 2019 - June 30, 2020	14,647	\$204,839,334.32	37.71%
July 1, 2020 - June 30, 2021	13,390	\$194,076,356.73	35.73%
July 1, 2021 - June 30, 2022	249	\$4,832,539.06	0.89%
July 1, 2022 - June 30, 2023	1	\$16,597.00	0.00%
Total	39,792	\$543,175,325.80	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2022

Xc. Collateral Tables as of 09/30/2022 (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	2,771	\$32,650,757.58	6.01%
690-709	4,100	\$51,981,743.27	9.57%
710-729	5,604	\$77,359,908.52	14.24%
730-749	6,056	\$82,057,452.03	15.11%
750-769	6,842	\$95,428,543.73	17.57%
770-789	7,030	\$95,437,462.55	17.57%
790+	7,389	\$108,259,458.12	19.93%
Total	39,792	\$543,175,325.80	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	541	\$8,617,477.92	1.59%
Undergraduate	<u>38,583</u>	<u>\$525,709,776.37</u>	<u>96.78%</u>
Subtotal	<u>39,124</u>	<u>\$534,327,254.29</u>	<u>98.37%</u>
<u>Non Co-Sign</u>			
Graduate	177	\$2,746,811.06	0.51%
Undergraduate	<u>491</u>	<u>\$6,101,260.45</u>	<u>1.12%</u>
Subtotal	<u>668</u>	<u>\$8,848,071.51</u>	<u>1.63%</u>
Total	39,792	\$543,175,325.80	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	2,795	\$29,074,514.52	5.35%
University Of New Hampshire	1,017	\$15,457,331.91	2.85%
Boston University	858	\$15,393,023.39	2.83%
Northeastern University	806	\$12,586,339.87	2.32%
Merrimack College	836	\$12,481,992.56	2.30%
Massachusetts College Of Pharmacy & Health Science	756	\$12,192,042.36	2.24%
University Of Massachusetts Lowell	1,116	\$10,362,810.60	1.91%
Wentworth Institute Of Technology	688	\$10,055,349.56	1.85%
Worcester Polytechnic Institute	515	\$8,915,905.97	1.64%
Emerson College	429	\$8,357,816.81	1.54%
Bridgewater State University	1,020	\$7,974,387.20	1.47%
Boston College	427	\$7,925,992.24	1.46%
Suffolk University	603	\$7,542,695.58	1.39%
Bentley College	427	\$7,469,641.19	1.38%
Endicott College	447	\$7,153,736.13	1.32%
Bryant University	312	\$6,170,830.45	1.14%
Western New England College	440	\$5,988,312.00	1.10%
Quinnipiac University	292	\$5,908,591.44	1.09%
University Of Rhode Island	416	\$5,861,000.89	1.08%
College Of The Holy Cross	320	\$5,685,916.06	1.05%
University of Vermont	308	\$5,302,727.69	0.98%
Curry College	389	\$5,261,193.64	0.97%
Boston Conservatory At Berklee	257	\$5,068,090.08	0.93%
University Of Massachusetts Dartmouth	594	\$5,041,594.95	0.93%
Stonehill College	311	\$4,765,978.83	0.88%
Westfield State University	575	\$4,506,738.56	0.83%
Dean College	302	\$4,397,948.86	0.81%
Assumption College	386	\$4,302,527.77	0.79%
Pennsylvania State University	234	\$4,256,616.27	0.78%
Emmanuel College	339	\$4,217,464.40	0.78%
Other	21,577	\$293,496,214.02	54.03%
Total	39,792	\$543,175,325.80	100.00%