

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2021

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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

	03/31/2021	Activity	06/30/2021
i. Portfolio Principal Balance	\$683,791,177.52	(\$14,903,170.38)	\$668,888,007.14
ii. Interest Expected to be Capitalized	\$16,073,989.30	\$2,009,411.93	\$18,083,401.23
iii. Reserve Account	\$8,045,950.00	\$0.00	\$8,045,950.00
iv. Pool Balance (i + ii + iii)	\$707,911,116.82	(\$12,893,758.45)	\$695,017,358.37
v. Other Accrued Interest	\$1,593,225.26	(\$74,003.92)	\$1,519,221.34
vi. Weighted Average Coupon (WAC)	5.83%		5.82%
vii. Weighted Average Remaining Months to Maturity (WARM)	149		146
xiii. Number of Loans	47,202		46,662
ix. Number of Borrowers	26,717		26,285
x. Average Borrower Indebtedness	\$25,593.86		\$25,447.52

B. Notes	Original Bonds Outstanding	03/31/2021	Paydown Factors	6/30/2021
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$145,635,000.00	\$0.00	\$145,635,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$107,305,000.00	\$0.00	\$107,305,000.00
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
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	\$0.00	\$784,590,000.00

C. Available Trust Fund Balances

	03/31/2021	Net Activity	06/30/2021
i. Reserve Account	\$8,045,950.00	\$0.00	\$8,045,950.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$35,346,338.52	(\$10,402,851.27)	\$24,943,487.25
b. Taxable Fixed Rate Revenue Account	\$47,399,094.90	(\$13,203,368.02)	\$34,195,726.88
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$7,245,149.99	\$4,912,650.01	\$12,157,800.00
b. Taxable Fixed Rate Debt Service Account	\$9,075,713.06	\$5,553,213.07	\$14,628,926.13
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	\$450,396.98	\$0.00	\$450,396.98
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,584,419.61	(\$46,004.07)	\$1,538,415.54
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$20,000,000.00	\$20,000,000.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$24,000,000.00	\$24,000,000.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$5,070,099.98	(\$4,386,308.00)	\$683,791.98
b. Taxable Fixed Rate Purchase Account	\$9,428,310.77	(\$5,416,645.00)	\$4,011,665.77
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$123,838,180.55	\$21,010,686.72	\$144,848,867.27

COMBINED

V. Cash Receipts for the Time Period 04/01/2021-06/30/2021

A.	Principal Collections		
	i.	Borrower Payments	\$25,828,177.08
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$120,839.27)
	v.	Total Principal Collections	\$25,707,337.81
B.	Interest Collections		
	i.	Borrower Payments	\$6,742,456.85
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$6,742,456.85
C.	Private Loan Recoveries		\$10,664.25
D.	Investment Earnings		\$3,152.88
E.	Total Cash Receipts during Collection Period		\$32,463,611.79

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COMBINED

IV. Transactions for the Time Period 04/01/2021-06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(25,828,177.08)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds	120,839.27	
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(25,707,337.81)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments	(171,565.55)	
iv.	Capitalized Interest	1,130,089.98	
v.	Total Non-Cash Principal Activity		958,524.43
C.	Student Loan Principal Additions		
i.	New Loan Additions	9,845,643.00	
ii.	Loans Transferred		-
iii.	Total Principal Additions		9,845,643.00
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(14,903,170.38)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(6,742,456.85)
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		(6,742,456.85)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals	9,818,025.38	
ii.	Interest Losses - Other		-
iii.	Other Adjustments	(10,070.54)	
iv.	Capitalized Interest	(1,130,089.98)	
v.	Total Non-Cash Interest Adjustments		8,677,864.86
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)		1,935,408.01
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$10,664.25
	Net Defaults		(\$10,664.25)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$106,584.81
	Cumulative Net Defaults Since Inception		\$1,244,392.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		16,073,989.30
	Interest Capitalized into Principal During Collection Period (B-iv)		1,130,089.98
	Change in Interest Expected to be Capitalized		\$2,009,411.93
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$18,083,401.23

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$123,838,180.55
(i.)	Total Principal and Interest Collections	\$32,460,458.91	\$156,298,639.46
(ii.)	Investment Income	\$3,152.88	\$156,301,792.34
(iii.)	Disbursements	(\$9,802,953.00)	\$146,498,839.34
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$161,275.00)	
	Administration	(\$1,463,697.07)	
	Other	(\$25,000.00)	
	Total	<u>(\$1,649,972.07)</u>	\$144,848,867.27
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$144,848,867.27
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$144,848,867.27
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$144,848,867.27
(viii.)	Release to Issuer	\$0.00	\$144,848,867.27
	Net Activity	\$21,010,686.72	

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TAX EXEMPT

IV TE. Transactions for the Time Period 04/01/2021-06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(12,126,450.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		61,748.51
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(12,064,702.12)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(50,632.17)
iv.	Capitalized Interest		513,618.80
v.	Total Non-Cash Principal Activity		462,986.63
C.	Student Loan Principal Additions		
i.	New Loan Additions		4,448,028.57
ii.	Loans Transferred		-
iii.	Total Principal Additions		4,448,028.57
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(7,153,686.92)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,097,567.28)
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		(3,097,567.28)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,619,082.83
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,333.68)
iv.	Capitalized Interest		(513,618.80)
v.	Total Non-Cash Interest Adjustments		4,101,130.35
G.	Student Loan Interest Additions		
i.	New Loan Additions		153.27
ii.	Loans Transferred		-
iii.	Total Interest Additions		153.27
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,003,716.34
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)		8,187,938.35
	Interest Capitalized into Principal During Collection Period (B-iv)		513,618.80
	Change in Interest Expected to be Capitalized		1,051,953.03
	Interest Expected to be Capitalized - Ending (III - A-ii)		9,239,891.38

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 04/01/2021-06/30/2021

A.	Principal Collections		
	i.	Borrower Payments	12,126,450.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(61,748.51)
	v.	Total Principal Collections	12,064,702.12
B.	Interest Collections		
	i.	Borrower Payments	3,097,567.28
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	3,097,567.28
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$1,335.57
E.	Total Cash Receipts during Collection Period		\$15,163,604.97

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$52,471,125.36
(i.)	Total Principal and Interest Collections	15,162,269.40	\$67,633,394.76
(ii.)	Investment Income	\$1,335.57	\$67,634,730.33
(iii.)	Disbursements	\$ (4,386,308.00)	\$63,248,422.33
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$64,751.53)	
	Administration	(\$652,419.27)	
	Other	(\$12,423.00)	
	Total	<u>(\$729,593.80)</u>	\$62,518,828.53
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$62,518,828.53
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$62,518,828.53
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$62,518,828.53
(viii.)	Release to Issuer	\$0.00	\$62,518,828.53
	Net Activity	\$10,047,703.17	

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TAXABLE

IV TX. Transactions for the Time Period 04/01/2021-06/30/2021

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,701,726.45)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		59,090.76
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,642,635.69)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(120,933.38)
iv.	Capitalized Interest		616,471.18
v.	Total Non-Cash Principal Activity		495,537.80
C.	Student Loan Principal Additions		
i.	New Loan Additions		5,397,614.43
ii.	Loans Transferred		-
iii.	Total Principal Additions		5,397,614.43
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(7,749,483.46)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,644,889.57)
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		(3,644,889.57)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		5,198,942.55
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,736.86)
iv.	Capitalized Interest		(616,471.18)
v.	Total Non-Cash Interest Adjustments		4,576,734.51
G.	Student Loan Interest Additions		
i.	New Loan Additions		(153.27)
ii.	Loans Transferred		-
iii.	Total Interest Additions		(153.27)
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		931,691.67
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$0.00
	Recoveries During this Period		\$10,664.25
	Net Defaults		(\$10,664.25)
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$106,584.81
	Cumulative Net Defaults Since Inception		\$1,029,356.30
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$7,886,050.95
	Interest Capitalized into Principal During Collection Period (B-iv)		616,471.18
	Change in Interest Expected to be Capitalized		\$957,458.90
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 8,843,509.85

TAXABLE

V TX. Cash Receipts for the Time Period 04/01/2021-6/30/2021

A.	Principal Collections		
	i.	Borrower Payments	\$13,701,726.45
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$59,090.76)
	v.	Total Principal Collections	\$13,642,635.69
B.	Interest Collections		
	i.	Borrower Payments	\$3,644,889.57
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,644,889.57
C.	Private Loan Recoveries		\$10,664.25
D.	Investment Earnings		\$ 1,817.31
E.	Total Cash Receipts during Collection Period		\$17,300,006.82

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TAXABLE

VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$71,367,055.19
(i.)	Total Principal and Interest Collections	\$17,298,189.51	\$88,665,244.70
(ii.)	Investment Income	\$ 1,817.31	\$88,667,062.01
(iii.)	Disbursements	\$ (5,416,645.00)	\$83,250,417.01
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$96,523.47)	
	Administration	(\$811,277.80)	
	Other	(\$12,577.00)	
	Total	<u>(\$920,378.27)</u>	\$82,330,038.74
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$82,330,038.74
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$82,330,038.74
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$82,330,038.74
(viii.)	Release to Issuer	\$0.00	\$82,330,038.74
	Net Activity	10,962,983.55	

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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 06/30/2021)	\$683,791.98
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$683,791.98
iii. Net Balance for New Loan Applications (as of 06/30/2021)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 06/30/2021)	\$4,011,665.77
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$4,011,665.77
iii. Net Balance for New Loan Applications (as of 06/30/2021)	\$0.00

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (03/31/2021)	\$784,590,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (06/30/2021)	\$784,590,000.00
iv. Interest Accrual (as of 03/31/2021)	\$15,076,726.15
v. Basis for Parity Ratio	\$799,666,726.15
vi. Pool Balance	
Student Loan Principal and Interest	\$688,490,629.71
Total Fund Balances	\$144,848,867.27
vii. Total Assets for Parity Ratio	\$833,339,496.98
viii. Parity %	104.21%
ix. Net Assets	\$33,672,770.83

E.	
Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,045,950.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8,045,950.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$7,845,900.00
v. Ending Reserve Fund Balance	\$8,045,950.00

F. Outstanding CUSIP Listing

Bond Series	Maturity	Yield ⁽¹⁾	CUSIP Number	Bonds Outstanding
L2018A	1-Jul-21	3.478%	57563RPG6	\$7,045,000.00
L2018A	1-Jul-22	3.612%	57563RPH8	\$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	\$52,415,000.00
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	\$29,470,000.00
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	\$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
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				\$784,590,000.00

1. Yield to Maturity

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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VIII. Portfolio Characteristics										
	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21	03/31/21	06/30/21
Interim:										
In School	6.14%	6.06%	14,115	10550	170	168	\$230,170,918.28	\$170,867,494.74	92.86%	71.77%
Grace	6.46%	6.31%	1,250	4199	166	164	\$17,691,218.42	\$67,218,058.04	7.14%	28.23%
Total Interim	6.17%	6.13%	15,365	14,749	170	167	\$247,862,136.70	\$238,085,552.78	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.63%	5.64%	31395	31451	137	135	\$428,883,869.44	\$423,897,378.25	98.38%	98.40%
31-60 Days Delinquent	5.69%	5.90%	275	210	143	123	\$4,392,806.30	\$2,956,902.28	1.01%	0.69%
61-90 Days Delinquent	5.96%	6.43%	42	102	133	124	\$646,227.42	\$1,585,544.47	0.15%	0.37%
91-120 Days Delinquent	6.53%	6.05%	52	85	147	134	\$817,154.00	\$1,369,215.33	0.19%	0.32%
121-150 Days Delinquent	6.69%	6.30%	30	28	143	147	\$500,068.10	\$532,724.70	0.11%	0.12%
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	6.00%	6.30%	43	37	158	143	\$688,915.56	\$460,689.33	0.16%	0.11%
Total Repayment	5.64%	5.65%	31,837	31,913	137	135	\$435,929,040.82	\$430,802,454.36	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	5.83%	5.82%	47,202	46,662	149	146	\$683,791,177.52	\$668,888,007.14	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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Data as of 06/30/2021

IX. Portfolio Characteristics by School and Program as of 06/30/2021

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.88%	102	13,284	\$156,826,353.62	23.45%
Undergraduate Immediate Repayment - 15 Year	5.35%	155	7,086	\$105,191,987.61	15.73%
Interest Only	5.98%	166	5,127	\$81,252,508.33	12.15%
Undergraduate Deferred	6.36%	157	13,877	\$209,194,185.20	31.27%
Graduate Deferred	6.07%	163	931	\$14,528,979.56	2.17%
Student Alternative	6.47%	164	6,357	\$101,893,992.82	15.23%
Total	5.82%	146	46,662	\$668,888,007.14	100.00%
School Type					
Four Year Institution	5.82%	146	45,213	\$657,584,278.99	98.31%
Community/2-Year	5.81%	141	1,406	\$10,818,275.40	1.62%
Other/Unknown	5.44%	153	43	\$485,452.75	0.07%
Total	5.82%	146	46,662	\$668,888,007.14	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 06/30/2021

Xa. Collateral Tables as of 06/30/2021

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	13	\$204,717.87	0.03%
AL	92	\$1,067,043.66	0.16%
AR	78	\$812,661.48	0.12%
AZ	104	\$1,646,192.30	0.25%
CA	950	\$19,073,230.21	2.85%
CO	212	\$3,402,919.94	0.51%
CT	1,094	\$17,111,380.73	2.56%
DE	46	\$749,120.90	0.11%
FL	604	\$10,410,559.97	1.56%
GA	262	\$4,104,825.63	0.61%
HI	40	\$711,040.41	0.11%
IA	83	\$1,029,185.93	0.15%
ID	35	\$535,001.57	0.08%
IL	622	\$9,824,895.91	1.47%
IN	165	\$2,097,950.06	0.31%
KS	60	\$848,109.21	0.13%
KY	114	\$1,203,811.13	0.18%
LA	57	\$718,345.46	0.11%
MA	32,828	\$453,991,694.07	67.87%
MD	291	\$5,131,961.44	0.77%
ME	374	\$4,612,303.91	0.69%
MI	315	\$4,511,493.99	0.67%
MN	249	\$3,265,590.22	0.49%
MO	165	\$1,744,335.26	0.26%
MS	43	\$398,081.65	0.06%
MT	17	\$215,224.16	0.03%
NC	292	\$4,072,066.50	0.61%
ND	13	\$119,587.58	0.02%
NE	55	\$587,231.67	0.09%
NH	896	\$13,918,984.06	2.08%
NJ	830	\$15,104,869.38	2.26%
NM	25	\$327,566.29	0.05%
NV	36	\$543,496.67	0.08%
NY	1,751	\$28,556,614.28	4.27%
OH	407	\$5,249,509.47	0.78%
OK	63	\$850,017.59	0.13%
OR	127	\$2,018,152.40	0.30%
PA	931	\$14,564,648.92	2.18%
RI	296	\$4,388,062.70	0.66%
SC	211	\$2,718,651.34	0.41%
SD	23	\$255,280.69	0.04%
TN	129	\$1,781,252.47	0.27%
TX	633	\$9,260,432.09	1.38%
UT	38	\$549,846.11	0.08%
VA	407	\$6,048,163.64	0.90%
VT	104	\$1,365,758.91	0.20%
WA	179	\$3,316,893.55	0.50%
WI	173	\$2,297,256.16	0.34%
WV	30	\$256,518.79	0.04%
WY	17	\$185,329.29	0.03%
Other	83	\$1,130,139.52	0.17%
	46,662	\$668,888,007.14	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	46,662	\$668,888,007.14	100.00%
	46,662	\$668,888,007.14	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	3,625	\$18,063,001.00	2.70%
73 to 84	808	\$6,198,590.12	0.93%
85 to 96	3,397	\$37,635,072.62	5.63%
97 to 108	5,280	\$67,419,019.65	10.08%
109 to 120	3,690	\$49,153,121.09	7.35%
121 to 132	161	\$1,088,221.77	0.16%
133 to 144	261	\$3,205,079.04	0.48%
145 to 156	7,299	\$121,375,762.89	18.15%
157 to 168	10,657	\$179,136,812.75	26.78%
169 to 180	10,577	\$171,594,161.77	25.65%
181 to 192	901	\$13,935,393.41	2.08%
193 to 204	4	\$56,245.04	0.01%
205 to 216	2	\$27,525.99	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%
	46,662	\$668,888,007.14	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	\$170,867,494.74	25.55%	(25.89)
In Grace	\$67,218,058.04	10.05%	(4.25)
Deferment	\$0.00	0.00%	-
Forbearance	\$460,689.33	0.07%	21.15
			W.A. Months in Repayment
Repayment	\$430,341,765.03	64.34%	18.27
Total	\$668,888,007.14	100.00%	\$4.73

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	46,662	\$668,888,007.14	100.00%
Total	46,662	\$668,888,007.14	100.00%

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Education Loan Revenue Bonds, Issue L
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Xb. Collateral Tables as of 06/30/2021 (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	10,550	\$170,867,494.74	25.55%
In Grace	4,199	\$67,218,058.04	10.05%
Repayment	31,876	\$430,341,765.03	64.34%
Deferment	0	\$0.00	0.00%
Forbearance	37	\$460,689.33	0.07%
Total	46,662	\$668,888,007.14	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	7,755	\$23,252,614.04	3.48%
\$5,000.00 - \$9,999.99	11,985	\$89,706,165.82	13.41%
\$10,000.00 - \$19,999.99	15,797	\$225,808,174.50	33.76%
\$20,000.00 - \$29,999.99	7,154	\$173,167,503.86	25.89%
\$30,000.00 - \$39,999.99	2,571	\$87,012,278.34	13.01%
\$40,000.00 - \$49,999.99	858	\$37,668,352.32	5.63%
\$50,000.00 - \$59,999.99	336	\$18,212,458.88	2.72%
\$60,000.00 - \$69,999.99	149	\$9,572,251.39	1.43%
\$70,000.00 - \$79,999.99	37	\$2,747,855.37	0.41%
More Than 79,999.99	20	\$1,740,352.62	0.26%
Total	46,662	\$668,888,007.14	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%	215	\$3,256,341.44	0.49%
4.000% to 4.499%	2,506	\$35,471,802.64	5.30%
4.500% to 4.999%	9,451	\$133,143,673.86	19.91%
5.000% to 5.499%	9,444	\$129,340,754.57	19.34%
5.500% to 5.999%	6,151	\$87,823,106.19	13.13%
6.000% to 6.499%	3,470	\$56,571,504.81	8.46%
6.500% to 6.999%	7,739	\$125,228,677.77	18.72%
7.000% to 7.499%	5,077	\$80,799,910.60	12.08%
7.500% to 7.999%	1,116	\$5,112,786.77	0.76%
8.000% to 8.999%	1,493	\$12,139,448.49	1.81%
9.000% to 9.999%	0	\$0.00	0.00%
Total	46,662	\$668,888,007.14	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	672	\$3,282,010.29	0.49%
July 1, 2009 - June 30, 2010	1,976	\$14,114,205.57	2.11%
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	327	\$4,772,275.66	0.71%
July 1, 2018 - June 30, 2019	11,534	\$165,616,290.22	24.76%
July 1, 2019 - June 30, 2020	17,200	\$254,854,502.99	38.10%
July 1, 2020 - June 30, 2021	14,953	\$226,248,722.41	33.82%
Total	46,662	\$668,888,007.14	100.00%

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Xc. Collateral Tables as of 06/30/2021 (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	3,206	\$40,821,026.47	6.10%
690-709	4,621	\$62,765,793.81	9.38%
710-729	6,479	\$92,767,854.92	13.87%
730-749	7,086	\$99,393,080.63	14.86%
750-769	8,127	\$118,992,684.81	17.79%
770-789	8,337	\$118,717,267.55	17.75%
790+	8,806	\$135,430,298.95	20.25%
Total	46,662	\$668,888,007.14	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	1,000	\$15,409,694.98	2.30%
Undergraduate	<u>44,949</u>	<u>\$644,261,745.68</u>	<u>96.32%</u>
Subtotal	<u>45,949</u>	<u>\$659,671,440.66</u>	<u>98.62%</u>
Non Co-Sign			
Graduate	415	\$6,134,798.45	0.92%
Undergraduate	<u>298</u>	<u>\$3,081,768.03</u>	<u>0.46%</u>
Subtotal	<u>713</u>	<u>\$9,216,566.48</u>	<u>1.38%</u>
Total	46,662	\$668,888,007.14	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	3,386	\$37,165,049.94	5.56%
Boston University	1,058	\$20,206,922.22	3.02%
University Of New Hampshire	1,196	\$19,224,449.45	2.87%
Northeastern University	1,014	\$16,859,852.43	2.52%
Merrimack College	976	\$15,248,542.78	2.28%
Massachusetts College Of Pharmacy & Health Science	910	\$15,099,111.72	2.26%
University Of Massachusetts Lowell	1,359	\$13,347,682.65	2.00%
Wentworth Institute Of Technology	813	\$12,331,161.12	1.84%
Worcester Polytechnic Institute	637	\$11,452,445.76	1.71%
Boston College	549	\$10,750,382.08	1.61%
Bentley College	555	\$10,193,826.32	1.52%
Emerson College	503	\$10,117,540.77	1.51%
Bridgewater State University	1,182	\$9,672,295.25	1.45%
Suffolk University	659	\$8,623,871.40	1.29%
Endicott College	502	\$8,383,814.36	1.25%
Bryant University	378	\$7,647,032.14	1.14%
Quinnipiac University	366	\$7,409,548.42	1.11%
Western New England College	513	\$7,405,731.30	1.11%
University Of Rhode Island	497	\$7,314,828.84	1.09%
College Of The Holy Cross	386	\$7,099,508.61	1.06%
Curry College	454	\$6,528,385.04	0.98%
University Of Massachusetts Dartmouth	723	\$6,377,022.25	0.95%
University of Vermont	343	\$6,150,948.37	0.92%
Stonehill College	386	\$6,136,422.72	0.92%
Boston Conservatory At Berklee	289	\$6,036,232.41	0.90%
Assumption College	464	\$5,531,680.67	0.83%
Dean College	352	\$5,503,737.85	0.82%
Westfield State University	654	\$5,372,723.10	0.80%
Emmanuel College	399	\$5,041,846.62	0.75%
Pennsylvania State University	267	\$5,018,002.01	0.75%
Other	24,892	\$355,637,408.54	53.17%
Total	46,662	\$668,888,007.14	100.00%