

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 12/31/2019

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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	09/30/19	Activity	12/31/19
i. Portfolio Principal Balance	\$354,290,663.20	\$5,257,031.42	\$359,547,694.62
ii. Interest Expected to be Capitalized	\$5,591,717.40	\$1,378,457.15	\$ 6,970,174.55
iii. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$365,027,530.60	\$6,635,488.57	\$371,663,019.17
v. Other Accrued Interest	\$371,588.86	\$44,181.72	\$ 415,770.58
vi. Weighted Average Coupon (WAC)	6.14%		6.14%
vii. Weighted Average Remaining Months to Maturity (WARM)	139		136
xiii. Number of Loans	27,477		28,650
ix. Number of Borrowers	17,949		18,308
x. Average Borrower Indebtedness	\$19,738.74		\$19,638.83

B. Notes	Original Bonds Outstanding	Bonds Outstanding 09/30/19	Paydown Factors	Bonds Outstanding 12/31/19
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$158,975,000.00	\$0.00	\$158,975,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$113,970,000.00	\$0.00	\$113,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2018C	\$33,400,000.00	\$33,400,000.00	\$0.00	\$33,400,000.00
Education Loan Revenue Bonds, Issue L, Series 2019A	\$99,780,000.00	\$99,780,000.00	\$0.00	\$99,780,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$80,790,000.00	\$0.00	\$80,790,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
	\$514,515,000.00	\$514,515,000.00	\$0.00	\$514,515,000.00

C. Available Trust Fund Balances	09/30/19	Net Activity	12/31/19
i. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$5,000,386.93	\$3,286,657.88	\$8,287,044.81
b. Taxable Fixed Rate Revenue Account	\$18,160,921.72	\$4,015,813.23	\$22,176,734.95
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$2,223,998.43	\$3,402,098.45	\$5,626,096.88
b. Taxable Fixed Rate Debt Service Account	\$1,947,564.34	\$3,232,434.01	\$5,179,998.35
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$781,756.74	(\$589,050.00)	\$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	\$271,512.31	(\$135,776.29)	\$135,736.02
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$363,116.59	\$18,299.21	\$381,415.80
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Redemption Account*	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$79,692,248.01	(\$10,501,658.00)	\$69,190,590.01
b. Taxable Fixed Rate Purchase Account	\$66,592,135.18	(\$3,635,751.00)	\$62,956,384.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$180,178,790.25	(\$906,932.51)	\$179,271,857.74

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COMBINED

IV. Transactions for the Time Period 10/01/19 - 12/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(10,339,312.91)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		31,292.43
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(10,308,020.48)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(339,483.47)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(232,256.90)
iv.	Capitalized Interest		1,262,330.32
v.	Total Non-Cash Principal Activity		690,589.95
C.	Student Loan Principal Additions		
i.	New Loan Additions		14,874,461.95
ii.	Loans Transferred		-
iii.	Total Principal Additions		14,874,461.95
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		5,257,031.42
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,857,316.22)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(2,857,316.22)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,059,151.16
ii.	Interest Losses - Other		(11,783.83)
iii.	Other Adjustments		(9,809.46)
iv.	Capitalized Interest		2,242,397.21
v.	Total Non-Cash Interest Adjustments		4,279,955.08
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)		1,422,638.86
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$351,267.30
	Recoveries During this Period		\$37,140.74
	Net Defaults		\$314,126.56
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,249,663.14
	Cumulative Recoveries Since Inception		\$40,208.93
	Cumulative Net Defaults Since Inception		\$1,209,454.21
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,591,717.40
	Interest Capitalized into Principal During Collection Period (B-iv)		1,262,330.32
	Change in Interest Expected to be Capitalized		\$1,378,457.15
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$6,970,174.55

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V. Cash Receipts for the Time Period 10/01/19 - 12/31/19

A.	Principal Collections		
	i.	Borrower Payments	\$10,339,312.91
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$31,292.43)
	v.	Total Principal Collections	\$10,308,020.48
B.	Interest Collections		
	i.	Borrower Payments	\$2,857,316.22
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,857,316.22
C.	Private Loan Recoveries		\$37,140.74
D.	Investment Earnings		\$821,709.13
E.	Total Cash Receipts during Collection Period		\$14,024,186.57

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$180,178,790.25
(i.)	Total Principal and Interest Collections	\$13,202,477.44	\$193,381,267.69
(ii.)	Investment Income	\$821,709.13	\$194,202,976.82
(iii.)	Disbursements	(\$14,137,409.00)	\$180,065,567.82
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$135,776.29)	
	Servicing	(\$601,609.90)	
	Administration	(\$56,323.89)	
	Other	\$0.00	
	Total	<u>(\$793,710.08)</u>	\$179,271,857.74
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$179,271,857.74
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$179,271,857.74
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$179,271,857.74
(viii.)	Release to Issuer	\$0.00	\$179,271,857.74
	Net Activity	(\$906,932.51)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 10/01/19 - 12/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,609,315.02)
ii.	Claim Payments		
iii.	Reversals		
iv.	Refunds		5,484.11
v.	Principal Write-Offs Reimbursed to the Trust		
vi.	Other System Adjustments		
vii.	Total Principal Collections		(4,603,830.91)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(141,228.54)
ii.	Principal Realized Losses - Other		
iii.	Other Adjustments		(151,715.59)
iv.	Capitalized Interest		699,279.91
v.	Total Non-Cash Principal Activity		406,335.78
C.	Student Loan Principal Additions		
i.	New Loan Additions		10,879,583.23
ii.	Loans Transferred		-
iii.	Total Principal Additions		10,879,583.23
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		6,682,088.10
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,258,937.57)
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		(1,258,937.57)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		(699,279.91)
ii.	Interest Losses - Other		(4,236.76)
iii.	Other Adjustments		(6,384.02)
iv.	Capitalized Interest		2,805,447.62
v.	Total Non-Cash Interest Adjustments		2,095,546.93
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)		836,609.36
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		145,465.30
	Recoveries During this Period		-
	Net Defaults		145,465.30
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		180,429.41
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		180,429.41
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,271,978.70
	Interest Capitalized into Principal During Collection Period (B-iv)		699,279.91
	Change in Interest Expected to be Capitalized		807,172.49
	Interest Expected to be Capitalized - Ending (III - A-ii)		4,079,151.19

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 10/01/19 - 12/31/19

A.	Principal Collections		
	i.	Borrower Payments	4,609,315.02
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(5,484.11)
	v.	Total Principal Collections	4,603,830.91
B.	Interest Collections		
	i.	Borrower Payments	1,258,937.57
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	Total Interest Collections	1,258,937.57
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$403,941.85
E.	Total Cash Receipts during Collection Period		\$6,266,710.33

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$90,522,940.04
(i.)	Total Principal and Interest Collections	5,862,768.48	\$96,385,708.52
(ii.)	Investment Income	\$403,941.85	\$96,789,650.37
(iii.)	Disbursements	\$ (10,501,658.00)	\$86,287,992.37
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$73,319.20)	
	Servicing	(\$116,988.74)	
	Administration	(\$29,316.85)	
	Other	\$0.00	
	Total	<u>(\$219,624.79)</u>	\$86,068,367.58
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$86,068,367.58
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$86,068,367.58
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$86,068,367.58
(viii.)	Release to Issuer	\$0.00	\$86,068,367.58
	Net Activity	(\$4,454,572.46)	

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TAXABLE

IV TX. Transactions for the Time Period 10/01/19 - 12/31/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,729,997.89)
ii.	Claim Payments		
iii.	Reversals		
iv.	Refunds		25,808.32
v.	Principal Write-Offs Reimbursed to the Trust		
vi.	Other System Adjustments		
vii.	Total Principal Collections		(5,704,189.57)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(198,254.93)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(80,541.31)
iv.	Capitalized Interest		563,050.41
v.	Total Non-Cash Principal Activity		284,254.17
C.	Student Loan Principal Additions		
i.	New Loan Additions		3,994,878.72
ii.	Loans Transferred		-
iii.	Total Principal Additions		3,994,878.72
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		(1,425,056.68)
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,598,378.65)
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		(1,598,378.65)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,758,431.07
ii.	Interest Losses - Other		(7,547.07)
iii.	Other Adjustments		(3,425.44)
iv.	Capitalized Interest		(563,050.41)
v.	Total Non-Cash Interest Adjustments		2,184,408.15
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)		586,029.50
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$205,802.00
	Recoveries During this Period		\$37,140.74
	Net Defaults		\$168,661.26
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,069,233.73
	Cumulative Recoveries Since Inception		\$40,208.93
	Cumulative Net Defaults Since Inception		\$1,029,024.80
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$2,319,738.70
	Interest Capitalized into Principal During Collection Period (B-iv)		563,050.41
	Change in Interest Expected to be Capitalized		\$571,284.66
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 2,891,023.36

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V TX. Cash Receipts for the Time Period 10/01/19 - 12/31/19

A.	Principal Collections		
	i.	Borrower Payments	\$5,729,997.89
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$25,808.32)
	v.	Total Principal Collections	\$5,704,189.57
B.	Interest Collections		
	i.	Borrower Payments	\$1,598,378.65
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,598,378.65
C.	Private Loan Recoveries		\$37,140.74
D.	Investment Earnings		\$ 417,767.28
E.	Total Cash Receipts during Collection Period		\$7,757,476.24

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$89,655,850.21
(i.)	Total Principal and Interest Collections	\$7,339,708.96	\$96,995,559.17
(ii.)	Investment Income	\$417,767.28	\$97,413,326.45
(iii.)	Disbursements	\$ (3,635,751.00)	\$93,777,575.45
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$62,457.09)	
	Servicing	(\$484,621.16)	
	Administration	(\$27,007.04)	
	Other	\$0.00	
	Total	<u>(\$574,085.29)</u>	\$93,203,490.16
(v.)	Noteholders Interest Distribution to the Noteholders	\$ -	\$93,203,490.16
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$93,203,490.16
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$93,203,490.16
(viii.)	Release to Issuer	\$0.00	\$93,203,490.16
	Net Activity	3,547,639.95	

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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 12/31/2019)	\$69,190,590.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$54,399,284.00
iii. Net Balance for New Loan Applications (as of 12/31/2019)	\$14,791,306.01
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 12/31/2019)	\$62,956,384.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$49,353,353.00
iii. Net Balance for New Loan Applications (as of 12/31/2019)	\$13,603,031.18

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2019)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2019)	\$514,515,000.00
iv. Interest Accrual (as of 12/31/2019)	\$10,806,131.23
v. Basis for Parity Ratio	\$525,321,131.23
vi. Pool Balance	
Student Loan Principal and Interest	\$366,933,639.75
Total Fund Balances	\$179,271,857.74
vii. Total Assets for Parity Ratio	\$546,205,497.49
viii. Parity %	103.98%
ix. Net Assets	\$20,884,366.26

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

F. Outstanding CUSIP Listing

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

1. Yield to Maturity

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

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VIII. Portfolio Characteristics										
	WAC		Number of Loans		WARM		Principal Amount		%	
Status	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19	09/30/19	12/31/19
Interim:										
In School	6.45%	6.44%	12,380	13,234	143	139	\$161,624,045.22	\$166,687,108.88	87.91%	96.81%
Grace	6.82%	6.85%	1,385	388	172	170	\$22,234,023.23	\$5,490,131.87	12.09%	3.19%
Total Interim	6.50%	6.45%	13,765	13,622	147	140	\$183,858,068.45	\$172,177,240.75	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.73%	5.83%	13503	14718	131	132	\$167,486,241.47	\$183,227,507.58	98.27%	97.79%
31-60 Days Delinquent	6.73%	6.56%	108	184	133	143	\$1,447,013.99	\$2,467,108.92	0.85%	1.32%
61-90 Days Delinquent	6.31%	6.61%	31	68	123	125	\$431,722.63	\$816,682.36	0.25%	0.44%
91-120 Days Delinquent	7.33%	5.88%	26	22	122	135	\$330,367.34	\$382,534.06	0.19%	0.20%
121-150 Days Delinquent	7.84%	6.94%	11	12	103	146	\$142,756.58	\$176,735.79	0.08%	0.09%
151-180 Days Delinquent	7.77%	7.86%	18	11	135	86	\$312,614.67	\$80,775.94	0.18%	0.04%
181-210 Days Delinquent	5.20%	6.59%	10	5	142	111	\$193,622.55	\$93,454.24	0.11%	0.05%
211-240 Days Delinquent	7.79%	7.20%	3	1	107	164	\$54,210.02	\$16,870.85	0.03%	0.01%
241-270 Days Delinquent	0.00%	5.59%	0	4	0	161	\$0.00	\$73,971.07	0.00%	0.04%
271-300 Days Delinquent	0.00%	7.75%	0	1	0	62	\$0.00	\$399.02	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	5.17%	6.00%	2	2	18	180	\$34,045.50	\$34,414.04	0.02%	0.02%
Total Repayment	5.75%	5.85%	13,712	15,028	131	133	\$170,432,594.75	\$187,370,453.87	100.00%	100.00%
Claims In Process	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Grand Total	6.14%	6.14%	27,477	28,650	139	136	\$354,290,663.20	\$359,547,694.62	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
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IX. Portfolio Characteristics by School and Program as of 12/31/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.74%	83	7,640	\$86,638,310.23	24.10%
Undergraduate Immediate Repayment - 15 Year	5.45%	115	5,402	\$66,190,677.58	18.41%
Interest Only	6.53%	173	2,575	\$35,884,634.40	9.98%
Undergraduate Deferred	7.03%	160	9,228	\$121,420,416.96	33.77%
Graduate Deferred	6.99%	159	502	\$5,998,427.64	1.67%
Student Alternative	7.04%	175	3,303	\$43,415,227.81	12.07%
Total	6.14%	136	28,650	\$359,547,694.62	100.00%
School Type					
Four Year Institution	6.13%	136	28,027	\$355,287,947.59	98.82%
Community/2-Year	6.50%	127	615	\$4,191,405.01	1.17%
Other/Unknown	8.78%	99	8	\$68,342.02	0.02%
Total	6.14%	136	28,650	\$359,547,694.62	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
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Xa. Collateral Tables as of 12/31/19

Distribution of the Student Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
AK	7	\$63,881.64	0.02%
AL	10	\$199,859.23	0.06%
AR	5	\$59,201.87	0.02%
AZ	19	\$184,434.66	0.05%
CA	304	\$5,798,445.72	1.61%
CO	25	\$488,359.13	0.14%
CT	629	\$8,686,710.66	2.42%
DC	9	\$238,187.21	0.07%
DE	8	\$115,847.22	0.03%
FC	6	\$57,472.54	0.02%
FL	242	\$3,870,547.04	1.08%
GA	40	\$550,134.07	0.15%
HI	9	\$178,053.49	0.05%
IA	6	\$182,306.55	0.05%
ID	7	\$90,575.71	0.03%
IL	64	\$1,064,300.99	0.30%
IN	13	\$229,538.59	0.06%
KS	6	\$96,826.10	0.03%
KY	4	\$22,593.80	0.01%
LA	7	\$76,857.23	0.02%
MA	24,661	\$301,307,974.21	83.80%
MD	66	\$1,308,062.85	0.36%
ME	213	\$2,303,566.51	0.64%
MI	29	\$466,431.11	0.13%
MN	22	\$173,949.16	0.05%
MO	25	\$338,575.42	0.09%
MS	1	\$8,296.75	0.00%
NC	39	\$574,632.68	0.16%
ND	5	\$36,113.76	0.01%
NE	4	\$135,031.47	0.04%
NH	545	\$7,145,262.06	1.99%
NJ	229	\$3,544,362.05	0.99%
NM	6	\$93,386.84	0.03%
NV	13	\$211,316.18	0.06%
NY	636	\$9,051,160.50	2.52%
OH	34	\$594,302.37	0.17%
OK	7	\$163,155.48	0.05%
OR	15	\$200,635.00	0.06%
PA	132	\$2,042,814.03	0.57%
RI	208	\$2,574,745.44	0.72%
SC	21	\$247,947.16	0.07%
SD	1	\$20,800.00	0.01%
TN	21	\$225,810.32	0.06%
TX	75	\$1,210,550.83	0.34%
UT	4	\$44,476.75	0.01%
VA	65	\$913,252.83	0.25%
VT	64	\$902,389.96	0.25%
WA	36	\$754,202.29	0.21%
WI	21	\$222,517.39	0.06%
WY	2	\$50,122.40	0.01%
Other	30	\$427,717.37	0.12%
	28,650	\$359,547,694.62	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	28,650	\$359,547,694.62	100.00%
	28,650	\$359,547,694.62	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	6,457	\$51,461,179.18	14.31%
73 to 84	629	\$5,335,582.48	1.48%
85 to 96	612	\$5,289,472.02	1.47%
97 to 108	1,560	\$17,637,444.82	4.91%
109 to 120	3,693	\$51,480,366.90	14.32%
121 to 132	63	\$452,015.92	0.13%
133 to 144	25	\$122,949.48	0.03%
145 to 156	68	\$581,342.08	0.16%
157 to 168	2,201	\$27,921,483.86	7.77%
169 to 180	9,338	\$155,171,374.86	43.16%
181 to 192	4,002	\$44,072,540.32	12.26%
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	2	\$21,942.70	0.01%
	28,650	\$359,547,694.62	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	\$166,687,108.88	46.36%	(24.66)
In Grace	\$5,490,131.87	1.53%	(3.23)
Deferment	\$0.00	0.00%	-
Forbearance	\$34,414.04	0.01%	(12.20)
			<u>W.A. Months in Repayment</u>
Repayment	\$187,336,039.83	52.10%	23.58
Total	\$359,547,694.62	100.00%	0.80

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	28,650	\$359,547,694.62	100.00%
Total	28,650	\$359,547,694.62	100.00%

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Xb. Collateral Tables as of 12/31/19 (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	13,234	\$166,687,108.88	46.36%
In Grace	388	\$5,490,131.87	1.53%
Repayment	15,026	\$187,336,039.83	52.10%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$34,414.04	0.01%
Total	28,650	\$359,547,694.62	100.00%

Distribution of the Student Loans by Range of Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	5,237	\$16,031,155.56	4.46%
\$5,000.00 - \$9,999.99	8,294	\$61,525,234.81	17.11%
\$10,000.00 - \$19,999.99	10,331	\$144,010,457.14	40.05%
\$20,000.00 - \$29,999.99	3,232	\$77,445,643.24	21.54%
\$30,000.00 - \$39,999.99	1,061	\$35,901,477.30	9.99%
\$40,000.00 - \$49,999.99	312	\$13,773,663.28	3.83%
\$50,000.00 - \$59,999.99	111	\$6,023,381.29	1.68%
\$60,000.00 - \$69,999.99	52	\$3,362,513.80	0.94%
\$70,000.00 - \$79,999.99	19	\$1,386,042.62	0.39%
More Than 79,999.99	1	\$88,125.58	0.02%
Total	28,650	\$359,547,694.62	100.00%

Distribution of the Student Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than 5.000%	7,810	\$103,877,317.35	28.89%
5.000% to 5.499%	1,842	\$20,963,841.80	5.83%
5.500% to 5.999%	1,538	\$15,695,401.90	4.37%
6.000% to 6.499%	3,300	\$43,592,457.02	12.12%
6.500% to 6.999%	6,981	\$100,141,807.90	27.85%
7.000% to 7.499%	3,474	\$45,899,594.21	12.77%
7.500% to 7.999%	1,614	\$9,607,608.63	2.67%
8.000% to 8.999%	2,091	\$19,769,665.81	5.50%
9.000% to 9.999%	0	\$0.00	0.00%
Total	28,650	\$359,547,694.62	100.00%

Distribution of the Student Loans by Date of Disbursement			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	1	\$1,097.44	0.00%
July 1, 2001 - June 30, 2002	1	\$2,115.00	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	962	\$5,567,567.68	1.55%
July 1, 2009 - June 30, 2010	2,803	\$24,137,412.20	6.71%
July 1, 2010 - June 30, 2011	0	\$0.00	0.00%
July 1, 2011 - June 30, 2012	0	\$0.00	0.00%
July 1, 2012 - June 30, 2013	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	389	\$6,677,180.71	1.86%
July 1, 2018 - June 30, 2019	13,556	\$205,155,583.25	57.06%
July 1, 2019 - June 30, 2020	10,938	\$118,006,738.34	32.82%
Total	28,650	\$359,547,694.62	100.00%

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Xc. Collateral Tables as of 12/31/19 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	1	\$1,097.44	0.00%
670-689	2,182	\$26,564,927.56	7.39%
690-709	3,017	\$36,128,038.20	10.05%
710-729	3,924	\$48,854,865.74	13.59%
730-749	4,370	\$53,781,584.92	14.96%
750-769	4,807	\$62,042,454.42	17.26%
770-789	4,982	\$62,134,229.05	17.28%
790+	5,367	\$70,040,497.29	19.48%
Total	28,650	\$359,547,694.62	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	504	\$6,165,492.43	1.71%
Undergraduate	<u>27,828</u>	<u>\$349,907,392.70</u>	<u>97.32%</u>
Subtotal	<u>28,332</u>	<u>\$356,072,885.13</u>	<u>99.03%</u>
<u>Non_Co-Sign</u>			
Graduate	196	\$2,051,812.35	0.57%
Undergraduate	<u>122</u>	<u>\$1,422,997.14</u>	<u>0.40%</u>
Subtotal	<u>318</u>	<u>\$3,474,809.49</u>	<u>0.97%</u>
Total	28,650	\$359,547,694.62	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	2,690	\$27,038,318.22	7.52%
Boston University	879	\$15,123,318.10	4.21%
University Of New Hampshire	803	\$11,006,363.52	3.06%
Northeastern University	675	\$10,234,208.51	2.85%
University Of Massachusetts Lowell	1,051	\$9,429,421.15	2.62%
Merrimack College	652	\$8,971,079.37	2.50%
Massachusetts College Of Pharmacy & Health Science	555	\$8,379,559.09	2.33%
Wentworth Institute Of Technology	581	\$8,257,938.65	2.30%
Boston College	470	\$7,873,386.99	2.19%
Bridgewater State University	940	\$7,352,368.37	2.04%
Bentley College	443	\$6,942,014.24	1.93%
Worcester Polytechnic Institute	416	\$6,630,356.85	1.84%
Emerson College	350	\$6,207,404.09	1.73%
Suffolk University	530	\$6,172,588.56	1.72%
College Of The Holy Cross	344	\$5,687,031.36	1.58%
University Of Massachusetts Dartmouth	646	\$5,293,068.71	1.47%
Endicott College	347	\$4,784,975.47	1.33%
Quinnipiac University	251	\$4,632,218.96	1.29%
Bryant University	250	\$4,540,622.07	1.26%
Curry College	354	\$4,521,973.46	1.26%
Western New England College	370	\$4,402,411.26	1.22%
Assumption College	370	\$4,268,230.78	1.19%
Stonehill College	291	\$4,041,232.95	1.12%
Boston Conservatory At Berklee	208	\$3,982,197.82	1.11%
University Of Rhode Island	312	\$3,967,332.30	1.10%
Salem State University	505	\$3,889,523.79	1.08%
Westfield State University	522	\$3,806,190.10	1.06%
Emmanuel College	314	\$3,642,816.02	1.01%
Regis College	233	\$3,331,341.57	0.93%
Dean College	240	\$3,329,085.80	0.93%
Other	12,058	\$151,809,116.49	42.22%
Total	28,650	\$359,547,694.62	100.00%