

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 09/30/2019

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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

	06/30/19	Activity	09/30/19
i. Portfolio Principal Balance	\$256,086,747.14	\$98,203,916.06	\$354,290,663.20
ii. Interest Expected to be Capitalized	\$3,740,683.71	\$1,851,033.69	\$ 5,591,717.40
iii. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$264,972,580.85	\$100,054,949.75	\$365,027,530.60
v. Other Accrued Interest	\$480,683.15	(\$109,094.29)	\$ 371,588.86
vi. Weighted Average Coupon (WAC)	6.19%		6.14%
vii. Weighted Average Remaining Months to Maturity (WARM)	148		139
xiii. Number of Loans	18,443		27,477
ix. Number of Borrowers	13,977		17,949
x. Average Borrower Indebtedness	\$18,322.01		\$19,738.74

B. Notes	Original Bonds Outstanding	Bonds Outstanding 06/30/19	Paydown Factors	Bonds Outstanding 09/30/19
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

	06/30/19	Net Activity	09/30/19
i. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$3,565,248.15	\$1,435,138.78	\$5,000,386.93
b. Taxable Fixed Rate Revenue Account	\$13,525,923.93	\$4,634,997.79	\$18,160,921.72
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$3,289,696.88	(\$1,065,698.45)	\$2,223,998.43
b. Taxable Fixed Rate Debt Service Account	\$3,252,693.81	(\$1,305,129.47)	\$1,947,564.34
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	\$0.00	\$781,756.74
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	\$380,312.31	(\$108,800.00)	\$271,512.31
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$293,939.30	\$69,177.29	\$363,116.59
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	\$136,420,414.01	(\$56,728,166.00)	\$79,692,248.01
b. Taxable Fixed Rate Purchase Account	\$115,519,181.18	(\$48,927,046.00)	\$66,592,135.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$282,174,316.31	(\$101,995,526.06)	\$180,178,790.25

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COMBINED

IV. Transactions for the Time Period 07/01/19 - 09/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(6,945,959.19)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		17,999.93
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(6,927,959.26)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(285,605.79)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(678,285.26)
iv.	Capitalized Interest		47,490.21
v.	Total Non-Cash Principal Activity		(916,400.84)
C.	Student Loan Principal Additions		
i.	New Loan Additions		106,048,186.46
ii.	Loans Transferred		-
iii.	Total Principal Additions		106,048,186.46
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		98,203,826.36
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,654,411.68)
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		(2,654,411.68)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		4,456,833.12
ii.	Interest Losses - Other		(9,220.08)
iii.	Other Adjustments		(3,771.74)
iv.	Capitalized Interest		(47,490.21)
v.	Total Non-Cash Interest Adjustments		4,396,351.09
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)		1,741,939.41
I.	Combined Default and Recovery Activity During this Period		
	Defaults During this Period		\$294,825.87
	Recoveries During this Period		\$2,449.33
	Net Defaults		\$292,376.54
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$898,395.84
	Cumulative Recoveries Since Inception		\$3,068.19
	Cumulative Net Defaults Since Inception		\$895,327.65
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		3,740,683.71
	Interest Capitalized into Principal During Collection Period (B-iv)		47,490.21
	Change in Interest Expected to be Capitalized		\$1,851,033.69
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$5,591,717.40

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V. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$6,945,959.19
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$17,999.93)
	v.	Total Principal Collections	\$6,927,959.26
B.	Interest Collections		
	i.	Borrower Payments	\$2,654,411.68
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$2,654,411.68
C.	Private Loan Recoveries		\$2,449.33
D.	Investment Earnings		\$1,333,112.07
E.	Total Cash Receipts during Collection Period		\$10,917,932.34

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$282,174,316.31
(i.)	Total Principal and Interest Collections	\$9,584,820.27	\$291,759,136.58
(ii.)	Investment Income	\$1,333,112.07	\$293,092,248.65
(iii.)	Disbursements	(\$105,655,212.00)	\$187,437,036.65
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$108,800.00)	
	Servicing	(\$542,989.04)	
	Administration	(\$48,000.00)	
	Other	(\$16,066.67)	
	Total	<u>(\$715,855.71)</u>	\$186,721,180.94
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (6,542,390.69)	\$180,178,790.25
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$180,178,790.25
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$180,178,790.25
(viii.)	Release to Issuer	\$0.00	\$180,178,790.25
	Net Activity	(\$101,995,526.06)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 07/01/19 - 09/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(2,466,442.06)
ii.	Claim Payments		
iii.	Reversals		
iv.	Refunds		1,107.13
v.	Principal Write-Offs Reimbursed to the Trust		
vi.	Other System Adjustments		
vii.	Total Principal Collections		(2,465,334.93)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(2,097.95)
ii.	Principal Realized Losses - Other		
iii.	Other Adjustments		(441,391.42)
iv.	Capitalized Interest		23,026.43
v.	Total Non-Cash Principal Activity		(420,462.94)
C.	Student Loan Principal Additions		
i.	New Loan Additions		57,069,014.42
ii.	Loans Transferred		-
iii.	Total Principal Additions		57,069,014.42
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		54,183,216.55
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,095,375.39)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	Total Interest Collections		(1,095,375.39)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,164,189.47
ii.	Interest Losses - Other		(56.64)
iii.	Other Adjustments		(1,815.49)
iv.	Capitalized Interest		(23,026.43)
v.	Total Non-Cash Interest Adjustments		2,139,290.91
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)		1,043,915.52
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		2,154.59
	Recoveries During this Period		-
	Net Defaults		2,154.59
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		34,964.11
	Cumulative Recoveries Since Inception		-
	Cumulative Net Defaults Since Inception		34,964.11
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		2,193,930.20
	Interest Capitalized into Principal During Collection Period (B-iv)		23,026.43
	Change in Interest Expected to be Capitalized		1,078,048.50
	Interest Expected to be Capitalized - Ending (III - A-ii)		3,271,978.70

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V TE. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	Principal Collections		
i.	Borrower Payments		2,466,442.06
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		(1,107.13)
v.	Total Principal Collections		2,465,334.93
B.	Interest Collections		
i.	Borrower Payments		1,095,375.39
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		-
v.	Late Fees & Other		-
vi.	Total Interest Collections		1,095,375.39
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$686,701.67
E.	Total Cash Receipts during Collection Period		\$4,247,411.99

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VI TE. Waterfall for Distribution

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$146,548,506.23
(i.)	Total Principal and Interest Collections	3,560,710.32	\$150,109,216.55
(ii.)	Investment Income	\$686,701.67	\$150,795,918.22
(iii.)	Disbursements	\$ (56,728,166.00)	\$94,067,752.22
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$61,583.00)	
	Servicing	(\$159,728.00)	
	Administration	(\$23,750.01)	
	Other	(\$10,054.29)	
	Total	(\$255,115.30)	\$93,812,636.92
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,289,696.88)	\$90,522,940.04
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$90,522,940.04
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$90,522,940.04
(viii.)	Release to Issuer	\$0.00	\$90,522,940.04
	Net Activity	(\$56,025,566.19)	

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IV TX. Transactions for the Time Period 07/01/19 - 09/30/19

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(4,479,517.13)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		16,892.80
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(4,462,624.33)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(283,507.84)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(236,893.84)
iv.	Capitalized Interest		24,463.78
v.	Total Non-Cash Principal Activity		(495,937.90)
C.	Student Loan Principal Additions		
i.	New Loan Additions		48,979,172.04
ii.	Loans Transferred		-
iii.	Total Principal Additions		48,979,172.04
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		44,020,609.81
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,559,036.29)
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		(1,559,036.29)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,292,643.65
ii.	Interest Losses - Other		(9,163.44)
iii.	Other Adjustments		(1,956.25)
iv.	Capitalized Interest		(24,463.78)
v.	Total Non-Cash Interest Adjustments		2,257,060.18
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)		698,023.89
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$292,671.28
	Recoveries During this Period		\$2,449.33
	Net Defaults		\$290,221.95
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$863,431.73
	Cumulative Recoveries Since Inception		\$3,068.19
	Cumulative Net Defaults Since Inception		\$860,363.54
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$1,546,753.51
	Interest Capitalized into Principal During Collection Period (B-iv)		24,463.78
	Change in Interest Expected to be Capitalized		\$772,985.19
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 2,319,738.70

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V TX. Cash Receipts for the Time Period 07/01/19 - 09/30/19

A.	Principal Collections		
	i.	Borrower Payments	\$4,479,517.13
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$16,892.80)
	v.	Total Principal Collections	\$4,462,624.33
B.	Interest Collections		
	i.	Borrower Payments	\$1,559,036.29
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$1,559,036.29
C.	Private Loan Recoveries		\$2,449.33
D.	Investment Earnings		\$ 646,410.40
E.	Total Cash Receipts during Collection Period		\$6,670,520.35

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$135,625,810.08
(i.)	Total Principal and Interest Collections	\$6,024,109.95	\$141,649,920.03
(ii.)	Investment Income	\$646,410.40	\$142,296,330.43
(iii.)	Disbursements	\$ (48,927,046.00)	\$93,369,284.43
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$47,217.00)	
	Servicing	(\$383,261.04)	
	Administration	(\$24,249.99)	
	Other	(\$6,012.38)	
	Total	<u>(\$460,740.41)</u>	\$92,908,544.02
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (3,252,693.81)	\$89,655,850.21
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$89,655,850.21
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$89,655,850.21
(viii.)	Release to Issuer	\$0.00	\$89,655,850.21
	Net Activity	(45,969,959.87)	

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VII. Distributions

A.	
Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$6,542,390.69
ii. Semi-Annual Interest Paid	\$6,542,390.69
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$0.00
v. Total Distribution Amount	\$6,542,390.69

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 09/30/2019)	\$79,692,248.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$51,079,727.00
iii. Net Balance for New Loan Applications (as of 09/30/2019)	\$28,612,521.01
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2019)	\$66,592,135.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$38,801,780.15
iii. Net Balance for New Loan Applications (as of 09/30/2019)	\$27,790,355.03

D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2019)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (09/30/2019)	\$514,515,000.00
iv. Interest Accrual (as of 09/30/2019)	\$5,596,872.02
v. Basis for Parity Ratio	\$520,111,872.02
vi. Pool Balance	
Student Loan Principal and Interest	\$360,253,969.46
Total Fund Balances	\$180,178,790.25
vii. Total Assets for Parity Ratio	\$540,432,759.71
viii. Parity %	103.91%
ix. Net Assets	\$20,320,887.70

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	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19	06/30/19	09/30/19
Interim:										
In School	6.82%	6.45%	4,892	12,380	176	143	\$78,641,777.54	\$161,624,045.22	80.39%	87.91%
Grace	6.81%	6.82%	1,181	1,385	176	172	\$19,182,032.04	\$22,234,023.23	19.61%	12.09%
Total Interim	6.82%	6.50%	6,073	13,765	176	147	\$97,823,809.58	\$183,858,068.45	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.77%	5.73%	12125	13503	131	131	\$154,508,604.06	\$167,486,241.47	97.63%	98.27%
31-60 Days Delinquent	6.65%	6.73%	138	108	130	133	\$1,996,634.89	\$1,447,013.99	1.26%	0.85%
61-90 Days Delinquent	6.55%	6.31%	46	31	125	123	\$605,268.86	\$431,722.63	0.38%	0.25%
91-120 Days Delinquent	6.46%	7.33%	31	26	143	122	\$534,394.36	\$330,367.34	0.34%	0.19%
121-150 Days Delinquent	6.64%	7.84%	20	11	130	103	\$322,028.79	\$142,756.58	0.20%	0.08%
151-180 Days Delinquent	8.89%	7.77%	5	18	97	135	\$179,956.28	\$312,614.67	0.11%	0.18%
181-210 Days Delinquent	8.71%	5.20%	3	10	111	142	\$73,668.73	\$193,622.55	0.05%	0.11%
211-240 Days Delinquent	8.89%	7.79%	1	3	72	107	\$14,613.87	\$54,210.02	0.01%	0.03%
241-270 Days Delinquent	8.89%	0.00%	1	0	125	0	\$27,767.72	\$0.00	0.02%	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	0.00%	5.17%	0	2	0	18	\$0.00	\$34,045.50	0.00%	0.02%
Total Repayment	5.79%	5.75%	12,370	13,712	131	131	\$158,262,937.56	\$170,432,594.75	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	6.19%	6.14%	18,443	27,477	148	139	\$256,086,747.14	\$354,290,663.20	100.00%	100.00%

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IX. Portfolio Characteristics by School and Program as of 09/30/19

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.70%	87	7,142	\$85,036,754.46	24.00%
Undergraduate Immediate Repayment - 15 Year	5.47%	119	5,313	\$66,488,188.22	18.77%
Interest Only	6.51%	161	2,460	\$35,250,217.07	9.95%
Undergraduate Deferred	7.05%	161	8,986	\$120,161,516.91	33.92%
Graduate Deferred	7.08%	159	497	\$6,011,934.21	1.70%
Student Alternative	7.05%	178	3,079	\$41,342,052.33	11.67%
Total	6.14%	138	27,477	\$354,290,663.20	100.00%
School Type					
Four Year Institution	6.13%	139	26,904	\$350,210,374.13	98.85%
Community/2-Year	6.54%	129	564	\$4,010,412.60	1.13%
Other/Unknown	8.78%	101	9	\$69,876.47	0.02%
Total	6.14%	139	27,477	\$354,290,663.20	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
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Xa. Collateral Tables as of 09/30/19

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	\$65,152.33	0.02%
AL	10	\$201,779.89	0.06%
AR	5	\$59,378.62	0.02%
AZ	18	\$265,076.21	0.07%
CA	302	\$5,939,406.59	1.68%
CO	28	\$516,238.96	0.15%
CT	618	\$8,760,577.83	2.47%
DC	10	\$242,152.96	0.07%
DE	9	\$122,281.98	0.03%
FC	6	\$59,549.96	0.02%
FL	234	\$3,850,557.59	1.09%
GA	40	\$537,801.47	0.15%
HI	9	\$181,464.97	0.05%
IA	6	\$185,684.78	0.05%
ID	6	\$76,857.42	0.02%
IL	62	\$1,076,362.35	0.30%
IN	12	\$256,553.67	0.07%
KS	6	\$97,469.54	0.03%
KY	4	\$22,849.01	0.01%
LA	5	\$62,465.70	0.02%
MA	23,553	\$295,444,965.86	83.39%
MD	63	\$1,308,744.97	0.37%
ME	217	\$2,404,608.66	0.68%
MI	29	\$468,989.07	0.13%
MN	25	\$193,215.32	0.05%
MO	24	\$342,107.43	0.10%
MS	1	\$279.45	0.00%
NC	36	\$533,114.55	0.15%
ND	5	\$34,325.00	0.01%
NE	4	\$136,325.00	0.04%
NH	530	\$7,203,396.82	2.03%
NJ	230	\$3,550,737.25	1.00%
NM	5	\$93,715.33	0.03%
NV	15	\$219,749.45	0.06%
NY	624	\$9,079,634.18	2.56%
OH	33	\$584,413.40	0.16%
OK	6	\$145,505.66	0.04%
OR	14	\$206,812.44	0.06%
PA	128	\$2,020,913.14	0.57%
RI	204	\$2,554,178.77	0.72%
SC	17	\$221,901.72	0.06%
SD	1	\$20,800.00	0.01%
TN	21	\$230,010.97	0.06%
TX	77	\$1,254,855.69	0.35%
UT	4	\$43,357.78	0.01%
VA	67	\$1,081,070.58	0.31%
VT	63	\$888,433.63	0.25%
WA	35	\$724,461.18	0.20%
WI	21	\$250,748.37	0.07%
WY	2	\$50,496.46	0.01%
Other	26	\$419,133.24	0.12%
	27,477	\$354,290,663.20	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	27,477	\$354,290,663.20	100.00%
	27,477	\$354,290,663.20	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	5,801	\$47,612,097.05	13.44%
73 to 84	720	\$5,992,332.00	1.69%
85 to 96	691	\$6,099,022.35	1.72%
97 to 108	1,387	\$16,333,274.36	4.61%
109 to 120	3,798	\$54,402,451.00	15.36%
121 to 132	72	\$724,484.45	0.20%
133 to 144	19	\$109,324.07	0.03%
145 to 156	50	\$428,012.83	0.12%
157 to 168	1,550	\$19,851,300.05	5.60%
169 to 180	9,037	\$150,955,356.61	42.61%
181 to 192	4,295	\$51,134,678.73	14.43%
193 to 204	55	\$626,387.00	0.18%
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%
	27,477	\$354,290,663.20	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	\$161,624,045.22	45.62%	(26.72)
In Grace	\$22,234,023.23	6.28%	(1.87)
Deferment	\$0.00	0.00%	-
Forbearance	\$34,045.50	0.01%	15.28
			<u>W.A. Months in Repayment</u>
Repayment	\$170,398,549.25	48.10%	24.96
Total	\$354,290,663.20	100.00%	(0.30)

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	27,477	\$354,290,663.20	100.00%
Total	27,477	\$354,290,663.20	100.00%

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Xb. Collateral Tables as of 09/30/19 (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	12,380	\$161,624,045.22	45.62%
In Grace	1,385	\$22,234,023.23	6.28%
Repayment	13,710	\$170,398,549.25	48.10%
Deferment	0	\$0.00	0.00%
Forbearance	2	\$34,045.50	0.01%
Total	27,477	\$354,290,663.20	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	4,657	\$14,499,030.41	4.09%
\$5,000.00 - \$9,999.99	7,725	\$57,194,754.22	16.14%
\$10,000.00 - \$19,999.99	10,231	\$142,656,358.02	40.27%
\$20,000.00 - \$29,999.99	3,285	\$78,591,312.30	22.18%
\$30,000.00 - \$39,999.99	1,088	\$36,802,404.70	10.39%
\$40,000.00 - \$49,999.99	308	\$13,641,057.96	3.85%
\$50,000.00 - \$59,999.99	107	\$5,837,802.35	1.65%
\$60,000.00 - \$69,999.99	57	\$3,681,983.29	1.04%
\$70,000.00 - \$79,999.99	19	\$1,385,959.95	0.39%
More Than 79,999.99	0	\$0.00	0.00%
Total	27,477	\$354,290,663.20	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%	7,856	\$107,242,213.52	30.27%
5.000% to 5.499%	1,459	\$18,198,300.78	5.14%
5.500% to 5.999%	1,232	\$12,963,822.62	3.66%
6.000% to 6.499%	3,147	\$42,608,867.46	12.03%
6.500% to 6.999%	6,714	\$98,269,853.71	27.74%
7.000% to 7.499%	3,179	\$43,289,718.78	12.22%
7.500% to 7.999%	1,697	\$10,523,511.11	2.97%
8.000% to 8.999%	2,193	\$21,194,375.22	5.98%
9.000% to 9.999%	0	\$0.00	0.00%
Total	27,477	\$354,290,663.20	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	\$1,389.47	0.00%
July 1, 2001 - June 30, 2002	2	\$2,953.88	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	1,008	\$6,068,860.85	1.71%
July 1, 2009 - June 30, 2010	2,941	\$26,015,609.25	7.34%
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	395	\$7,013,032.74	1.98%
July 1, 2018 - June 30, 2019	13,733	\$209,725,508.46	59.20%
July 1, 2019 - June 30, 2020	9,397	\$105,463,308.55	29.77%
Total	27,477	\$354,290,663.20	100.00%

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Xc. Collateral Tables as of 09/30/19 (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	\$1,389.47	0.00%
670-689	2,088	\$26,386,470.55	7.45%
690-709	2,880	\$35,621,092.28	10.05%
710-729	3,760	\$47,742,260.00	13.48%
730-749	4,123	\$52,716,446.61	14.88%
750-769	4,625	\$60,936,576.24	17.20%
770-789	4,805	\$61,357,090.87	17.32%
790+	5,195	\$69,529,337.18	19.62%
Total	27,477	\$354,290,663.20	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	492	\$5,989,616.50	1.69%
Undergraduate	<u>26,683</u>	<u>\$344,893,612.71</u>	<u>97.35%</u>
Subtotal	<u>27,175</u>	<u>\$350,883,229.21</u>	99.04%
Non Co-Sign			
Graduate	186	\$2,060,633.54	0.58%
Undergraduate	<u>116</u>	<u>\$1,346,800.45</u>	<u>0.38%</u>
Subtotal	<u>302</u>	<u>\$3,407,433.99</u>	0.96%
Total	27,477	\$354,290,663.20	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	2,675	\$27,348,359.38	7.72%
Boston University	898	\$15,599,833.44	4.40%
Northeastern University	805	\$11,189,688.71	3.16%
University Of New Hampshire	654	\$10,119,826.81	2.86%
University Of Massachusetts Lowell	955	\$8,776,707.36	2.48%
Boston College	615	\$8,591,738.92	2.43%
Merrimack College	549	\$8,423,323.19	2.38%
Massachusetts College Of Pharmacy & Health Science	588	\$8,320,454.81	2.35%
Wentworth Institute Of Technology	477	\$8,109,573.00	2.29%
Bridgewater State University	885	\$7,047,310.25	1.99%
Suffolk University	435	\$6,930,605.08	1.96%
Bentley College	419	\$6,693,738.99	1.89%
College Of The Holy Cross	532	\$6,320,445.21	1.78%
Emerson College	337	\$6,104,333.47	1.72%
Worcester Polytechnic Institute	344	\$5,953,872.13	1.68%
University Of Massachusetts Dartmouth	630	\$5,314,796.21	1.50%
Endicott College	351	\$4,936,057.86	1.39%
Quinnipiac University	250	\$4,717,473.41	1.33%
Curry College	361	\$4,690,537.32	1.32%
Bryant University	248	\$4,578,445.38	1.29%
Assumption College	374	\$4,364,809.01	1.23%
Western New England College	353	\$4,364,465.14	1.23%
Salem State University	295	\$4,144,669.29	1.17%
Boston Conservatory At Berklee	495	\$3,861,645.44	1.09%
Stonehill College	194	\$3,801,365.74	1.07%
Westfield State University	287	\$3,738,347.05	1.06%
University Of Rhode Island	310	\$3,684,570.86	1.04%
Emmanuel College	241	\$3,395,429.86	0.96%
University Of Massachusetts Boston	224	\$3,234,139.16	0.91%
Regis College	206	\$3,202,325.22	0.90%
Other	11,490	\$146,731,775.50	41.42%
Total	27,477	\$354,290,663.20	100.00%