

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue L**

Data as of 03/31/2020

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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

	12/31/19	Activity	03/31/20
i. Portfolio Principal Balance	\$359,547,694.62	\$99,771,528.88	\$459,319,223.50
ii. Interest Expected to be Capitalized	\$6,970,174.55	\$1,762,406.47	\$ 8,732,581.02
iii. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
iv. Pool Balance (i + ii + iii)	\$371,663,019.17	\$101,533,935.35	\$473,196,954.52
v. Other Accrued Interest	\$415,770.58	\$240,633.43	\$ 656,404.01
vi. Weighted Average Coupon (WAC)	6.14%		6.14%
vii. Weighted Average Remaining Months to Maturity (WARM)	136		151
xiii. Number of Loans	28,650		31,411
ix. Number of Borrowers	18,308		18,857
x. Average Borrower Indebtedness	\$19,638.83		\$24,358.02

B. Notes

	Original Bonds Outstanding	Bonds Outstanding 12/31/2019	Paydown Factors	Bonds Outstanding 3/31/2020
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

	12/31/19	Net Activity	03/31/20
i. Reserve Account	\$5,145,150.00	\$0.00	\$5,145,150.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$8,287,044.81	\$5,022,551.64	\$13,309,596.45
b. Taxable Fixed Rate Revenue Account	\$22,176,734.95	\$6,414,164.00	\$28,590,898.95
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$5,626,096.88	(\$2,919,248.45)	\$2,706,848.43
b. Taxable Fixed Rate Debt Service Account	\$5,179,998.35	(\$2,677,587.56)	\$2,502,410.79
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	\$135,736.02	(\$5,610.00)	\$130,126.02
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$381,415.80	\$88,058.20	\$469,474.00
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	\$69,190,590.01	(\$60,132,805.00)	\$9,057,785.01
b. Taxable Fixed Rate Purchase Account	\$62,956,384.18	(\$51,777,780.00)	\$11,178,604.18
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
Total Fund Balances	\$179,271,857.74	(\$105,988,257.17)	\$73,283,600.57

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COMBINED

IV. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(13,124,696.71)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		28,599.38
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(13,096,097.33)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(98,098.17)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(518,366.14)
iv.	Capitalized Interest		954,961.20
v.	Total Non-Cash Principal Activity		338,496.89
C.	Student Loan Principal Additions		
i.	New Loan Additions		112,529,129.32
ii.	Loans Transferred		-
iii.	Total Principal Additions		112,529,129.32
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		99,771,528.88
E.	Student Loan Interest Activity		
i.	Borrower Payments		(3,755,718.94)
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		(3,755,718.94)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		2,757,419.55
ii.	Interest Losses - Other		(3,215.99)
iii.	Other Adjustments		(12,355.10)
iv.	Capitalized Interest		3,016,910.38
v.	Total Non-Cash Interest Adjustments		5,758,758.84
G.	Student Loan Interest Additions		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	Total Interest Additions		-
H.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		2,003,039.90
I.	Combined		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$101,314.16
	Recoveries During this Period		\$8,819.67
	Net Defaults		\$92,494.49
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,350,977.30
	Cumulative Recoveries Since Inception		\$49,028.60
	Cumulative Net Defaults Since Inception		\$1,301,948.70
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6,970,174.55
	Interest Capitalized into Principal During Collection Period (B-iv)		954,961.20
	Change in Interest Expected to be Capitalized		\$1,762,406.47
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$8,732,581.02

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COMBINED

V. Cash Receipts for the Time Period 01/01/2020 - 03/31/2020

A.	Principal Collections		
	i.	Borrower Payments	\$13,124,696.71
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$28,599.38)
	v.	Total Principal Collections	\$13,096,097.33
B.	Interest Collections		
	i.	Borrower Payments	\$3,755,718.94
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	Total Interest Collections	\$3,755,718.94
C.	Private Loan Recoveries		\$8,819.67
D.	Investment Earnings		\$461,607.92
E.	Total Cash Receipts during Collection Period		\$17,322,243.86

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COMBINED

VI. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$179,271,857.74
(i.)	Total Principal and Interest Collections	\$16,860,635.94	\$196,132,493.68
(ii.)	Investment Income	\$461,607.92	\$196,594,101.60
(iii.)	Disbursements	(\$111,910,585.00)	\$84,683,516.60
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$5,610.00)	
	Servicing	(\$532,070.21)	
	Administration	(\$56,104.59)	
	Other	\$0.00	
	Total	<u>(\$593,784.80)</u>	\$84,089,731.80
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (10,806,131.23)	\$73,283,600.57
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$73,283,600.57
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$73,283,600.57
(viii.)	Release to Issuer	\$0.00	\$73,283,600.57
	Net Activity	(\$105,988,257.17)	

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TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(5,934,399.63)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		6,759.74
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(5,927,639.89)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(33,400.19)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(2,206.82)
iv.	Capitalized Interest		508,462.41
v.	Total Non-Cash Principal Activity		472,855.40
C.	Student Loan Principal Additions		
i.	New Loan Additions		60,028,730.16
ii.	Loans Transferred		-
iii.	Total Principal Additions		60,028,730.16
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		54,573,945.67
E.	Student Loan Interest Activity		
i.	Borrower Payments		(1,750,966.93)
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		(1,750,966.93)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		(508,462.41)
ii.	Interest Losses - Other		(1,206.59)
iii.	Other Adjustments		(3,131.50)
iv.	Capitalized Interest		3,463,409.17
v.	Total Non-Cash Interest Adjustments		2,950,608.67
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)		1,199,641.74
I.	MEFA Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		34,606.78
	Recoveries During this Period		-
	Net Defaults		34,606.78
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)		4,079,151.19
	Interest Capitalized into Principal During Collection Period (B-iv)		508,462.41
	Change in Interest Expected to be Capitalized		1,068,649.16
	Interest Expected to be Capitalized - Ending (III - A-ii)		5,147,800.35

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TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	5,934,399.63
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(6,759.74)
	v.	Total Principal Collections	5,927,639.89
B.	Interest Collections		
	i.	Borrower Payments	1,750,966.93
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
vi.	Total Interest Collections	1,750,966.93	
C.	Private Loan Recoveries		\$0.00
D.	Investment Earnings		\$211,075.25
E.	Total Cash Receipts during Collection Period		\$7,889,682.07

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TAX EXEMPT

VI TE. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$86,068,367.58
(i.)	Total Principal and Interest Collections	7,678,606.82	\$93,746,974.40
(ii.)	Investment Income	\$211,075.25	\$93,958,049.65
(iii.)	Disbursements	\$ (60,132,805.00)	\$33,825,244.65
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$3,029.40)	
	Servicing	(\$104,309.75)	
	Administration	(\$28,328.76)	
	Other	\$0.00	
	Total	<u>(\$135,667.91)</u>	\$33,689,576.74
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,626,096.88)	\$28,063,479.86
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$28,063,479.86
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$28,063,479.86
(viii.)	Release to Issuer	\$0.00	\$28,063,479.86
	Net Activity	(\$58,004,887.72)	

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TAXABLE

IV TX. Transactions for the Time Period 01/01/20 - 03/31/20

A.	Student Loan Principal Collection Activity		
i.	Borrower Payments		(7,190,297.08)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		21,839.64
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Total Principal Collections		(7,168,457.44)
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		(64,697.98)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(516,159.32)
iv.	Capitalized Interest		446,498.79
v.	Total Non-Cash Principal Activity		(134,358.51)
C.	Student Loan Principal Additions		
i.	New Loan Additions		52,500,399.16
ii.	Loans Transferred		-
iii.	Total Principal Additions		52,500,399.16
D.	Total Student Loan Principal Activity (Avii + Bv + Ciii)		45,197,583.21
E.	Student Loan Interest Activity		
i.	Borrower Payments		(2,004,752.01)
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		(2,004,752.01)
F.	Student Loan Non-Cash Interest Activity		
i.	Borrower Accruals		3,265,881.96
ii.	Interest Losses - Other		(2,009.40)
iii.	Other Adjustments		(9,223.60)
iv.	Capitalized Interest		(446,498.79)
v.	Total Non-Cash Interest Adjustments		2,808,150.17
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)		803,398.16
I.	Refinancing Loans		
	Default and Recovery Activity During this Period		
	Defaults During this Period		\$66,707.38
	Recoveries During this Period		\$8,819.67
	Net Defaults		\$57,887.71
J.	Default and Recovery Activity Since Inception		
	Cumulative Defaults Since Inception		\$1,135,941.11
	Cumulative Recoveries Since Inception		\$49,028.60
	Cumulative Net Defaults Since Inception		\$1,086,912.51
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning		\$2,891,023.36
	Interest Capitalized into Principal During Collection Period (B-iv)		446,498.79
	Change in Interest Expected to be Capitalized		\$693,757.31
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 3,584,780.67

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V TX. Cash Receipts for the Time Period 01/01/20 - 03/31/20

A.	Principal Collections		
	i.	Borrower Payments	\$7,190,297.08
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$21,839.64)
v.	Total Principal Collections	\$7,168,457.44	
B.	Interest Collections		
	i.	Borrower Payments	\$2,004,752.01
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
vi.	Total Interest Collections	\$2,004,752.01	
C.	Private Loan Recoveries		\$8,819.67
D.	Investment Earnings		\$ 250,532.67
E.	Total Cash Receipts during Collection Period		\$9,432,561.79

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VI TX. Waterfall for Distribution

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$93,203,490.16
(i.)	Total Principal and Interest Collections	\$9,182,029.12	\$102,385,519.28
(ii.)	Investment Income	\$250,532.67	\$102,636,051.95
(iii.)	Disbursements	\$ (51,777,780.00)	\$50,858,271.95
(iv.)	Administration and Program Fees		
	Cost of Issuance	(\$2,580.60)	
	Servicing	(\$427,760.46)	
	Administration	(\$27,775.83)	
	Other	\$0.00	
	Total	<u>(\$458,116.89)</u>	\$50,400,155.06
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,180,034.35)	\$45,220,120.71
(vi.)	Principal Distribution Amount to the Noteholders	\$ -	\$45,220,120.71
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$45,220,120.71
(viii.)	Release to Issuer	\$0.00	\$45,220,120.71
	Net Activity	(47,983,369.45)	

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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 03/31/2020)	\$9,057,785.01
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,699,081.26
iii. Net Balance for New Loan Applications (as of 03/31/2020)	\$7,358,703.75
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2020)	\$11,178,604.18
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,426,173.74
iii. Net Balance for New Loan Applications (as of 03/31/2020)	\$9,752,430.44

D. Additional Principal Paid	
i. Notes Outstanding Principal Balance (12/31/2019)	\$514,515,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (03/31/2020)	\$514,515,000.00
iv. Interest Accrual (as of 03/31/2020)	\$5,209,259.23
v. Basis for Parity Ratio	\$519,724,259.23
vi. Pool Balance	
Student Loan Principal and Interest	\$468,708,208.53
Total Fund Balances	\$73,283,600.57
vii. Total Assets for Parity Ratio	\$541,991,809.10
viii. Parity %	104.28%
ix. Net Assets	\$22,267,549.87

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

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2020

VIII. Portfolio Characteristics

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	%
Status	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/19	03/31/20	12/31/20	03/31/20
Interim:										
In School	6.44%	6.76%	13,234	10,232	139	173	\$166,687,108.88	\$168,886,561.03	87.91%	95.12%
Grace	6.85%	6.81%	388	639	170	170	\$5,490,131.87	\$8,670,308.70	12.09%	4.88%
Total Interim	6.45%	6.76%	13,622	10,871	140	173	\$172,177,240.75	\$177,556,869.73	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	5.83%	5.73%	14718	19665	132	137	\$183,227,507.58	\$267,985,479.25	98.27%	95.11%
31-60 Days Delinquent	6.56%	6.03%	184	307	143	140	\$2,467,108.92	\$4,734,612.00	0.85%	1.68%
61-90 Days Delinquent	6.61%	6.83%	68	35	125	139	\$816,682.36	\$581,245.86	0.25%	0.21%
91-120 Days Delinquent	5.88%	6.61%	22	31	135	145	\$382,534.06	\$538,091.09	0.19%	0.19%
121-150 Days Delinquent	6.94%	6.53%	12	26	146	148	\$176,735.79	\$470,854.82	0.08%	0.17%
151-180 Days Delinquent	7.86%	6.89%	11	15	86	115	\$80,775.94	\$180,676.39	0.18%	0.06%
181-210 Days Delinquent	6.59%	4.66%	5	8	111	135	\$93,454.24	\$95,692.89	0.11%	0.03%
211-240 Days Delinquent	7.20%	6.80%	1	6	164	210	\$16,870.85	\$55,401.54	0.03%	0.02%
241-270 Days Delinquent	5.59%	4.69%	4	1	161	102	\$73,971.07	\$10,672.58	0.00%	0.00%
271-300 Days Delinquent	7.75%	6.67%	1	6	62	143	\$399.02	\$109,986.16	0.00%	0.04%
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%	6.01%	2	440	180	138	\$34,414.04	\$6,999,641.19	0.02%	2.48%
Total Repayment	5.85%	5.74%	15,028	20,540	133	137	\$187,370,453.87	\$281,762,353.77	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%	28,650	31,411	136	151	\$359,547,694.62	\$459,319,223.50	100.00%	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**Education Loan Revenue Bonds, Issue L****Data as of 03/31/2020****IX. Portfolio Characteristics by School and Program as of 03/31/20**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	4.87%	110	8,732	\$114,596,486.05	24.95%
Undergraduate Immediate Repayment - 15 Year	5.49%	157	5,652	\$82,533,009.17	17.97%
Interest Only	6.63%	172	2,816	\$45,865,694.24	9.99%
Undergraduate Deferred	6.94%	162	9,939	\$148,759,527.65	32.39%
Graduate Deferred	6.90%	162	549	\$7,408,406.18	1.61%
Student Alternative	6.98%	174	3,723	\$60,156,100.21	13.10%
Total	6.14%	151	31,411	\$459,319,223.50	100.00%
School Type					
Four Year Institution	6.13%	151	30,719	\$454,088,063.78	98.86%
Community/2-Year	6.42%	137	685	\$5,166,483.31	1.12%
Other/Unknown	8.66%	102	7	\$64,676.41	0.01%
Total	6.14%	151	31,411	\$459,319,223.50	100.00%

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY
Education Loan Revenue Bonds, Issue L
Data as of 03/31/2020

Xa. Collateral Tables as of 03/31/30

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	8	\$107,087.91	0.02%
AL	11	\$252,841.49	0.06%
AR	6	\$88,191.74	0.02%
AZ	17	\$294,479.02	0.06%
CA	332	\$7,210,472.23	1.57%
CO	28	\$683,127.13	0.15%
CT	665	\$10,793,255.87	2.35%
DC	9	\$263,630.14	0.06%
DE	8	\$117,857.40	0.03%
FL	266	\$4,677,106.63	1.02%
GA	46	\$677,487.65	0.15%
HI	10	\$206,433.05	0.04%
IA	7	\$220,134.18	0.05%
ID	8	\$102,831.72	0.02%
IL	66	\$1,329,586.01	0.29%
IN	14	\$285,719.41	0.06%
KS	7	\$132,740.91	0.03%
KY	5	\$38,464.79	0.01%
LA	7	\$87,646.40	0.02%
MA	27,150	\$386,570,838.55	84.16%
MD	68	\$1,561,337.16	0.34%
ME	220	\$2,803,686.34	0.61%
MI	30	\$662,281.76	0.14%
MN	22	\$212,491.17	0.05%
MO	28	\$365,655.14	0.08%
MS	1	\$8,198.82	0.00%
NC	43	\$792,753.64	0.17%
ND	5	\$35,478.88	0.01%
NE	4	\$168,257.64	0.04%
NH	578	\$9,009,209.55	1.96%
NJ	243	\$4,471,329.73	0.97%
NM	6	\$92,489.19	0.02%
NV	14	\$282,265.90	0.06%
NY	685	\$11,330,081.66	2.47%
OH	36	\$736,546.16	0.16%
OK	9	\$195,502.36	0.04%
OR	16	\$261,469.87	0.06%
PA	145	\$2,577,858.15	0.56%
RI	218	\$3,195,915.69	0.70%
SC	24	\$340,697.42	0.07%
SD	1	\$20,800.00	0.00%
TN	22	\$294,986.33	0.06%
TX	86	\$1,523,288.57	0.33%
UT	4	\$53,736.93	0.01%
VA	67	\$1,161,572.33	0.25%
VT	66	\$1,064,927.22	0.23%
WA	39	\$975,258.76	0.21%
WI	24	\$272,792.61	0.06%
WY	2	\$68,166.25	0.01%
Other	35	\$640,256.04	0.14%
	31,411	\$459,319,223.50	100.00%

Distribution by Servicer			
<u>Servicer</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHEEA	31,411	\$459,319,223.50	100.00%
	31,411	\$459,319,223.50	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	3,323	\$17,478,664.41	3.81%
73 to 84	616	\$4,799,092.39	1.04%
85 to 96	804	\$8,552,224.38	1.86%
97 to 108	3,710	\$48,672,224.74	10.60%
109 to 120	4,258	\$63,961,499.94	13.93%
121 to 132	54	\$283,147.69	0.06%
133 to 144	45	\$222,676.05	0.05%
145 to 156	164	\$2,690,087.81	0.59%
157 to 168	7,871	\$133,868,882.91	29.15%
169 to 180	9,497	\$160,624,029.39	34.97%
181 to 192	1,067	\$18,144,751.09	3.95%
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	0.00%
	31,411	\$459,319,223.50	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	\$168,886,561.03	36.77%	(24.79)
In Grace	\$8,670,308.70	1.89%	(2.72)
Deferment	\$0.00	0.00%	-
Forbearance	\$6,999,641.19	1.52%	19.81
			<u>W.A. Months in Repayment</u>
Repayment	\$274,762,712.58	59.82%	16.70
Total	\$459,319,223.50	100.00%	1.12

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	31,411	\$459,319,223.50	100.00%
Total	31,411	\$459,319,223.50	100.00%

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Education Loan Revenue Bonds, Issue L
Data as of 03/31/2020

Xb. Collateral Tables as of 03/31/20 (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	10,232	\$168,886,561.03	36.77%
In Grace	639	\$8,670,308.70	1.89%
Repayment	20,100	\$274,762,712.58	59.82%
Deferment	0	\$0.00	0.00%
Forbearance	440	\$6,999,641.19	1.52%
Total	31,411	\$459,319,223.50	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	5,104	\$15,701,499.69	3.42%
\$5,000.00 - \$9,999.99	7,754	\$58,242,502.74	12.68%
\$10,000.00 - \$19,999.99	10,696	\$153,260,503.49	33.37%
\$20,000.00 - \$29,999.99	5,051	\$122,113,630.77	26.59%
\$30,000.00 - \$39,999.99	1,850	\$62,456,562.03	13.60%
\$40,000.00 - \$49,999.99	589	\$25,844,552.57	5.63%
\$50,000.00 - \$59,999.99	223	\$12,052,069.14	2.62%
\$60,000.00 - \$69,999.99	104	\$6,696,556.24	1.46%
\$70,000.00 - \$79,999.99	38	\$2,766,987.59	0.60%
More Than 79,999.99	2	\$184,359.24	0.04%
Total	31,411	\$459,319,223.50	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%	7,484	\$108,669,615.80	23.66%
5.000% to 5.499%	2,826	\$40,236,464.79	8.76%
5.500% to 5.999%	2,248	\$34,167,436.56	7.44%
6.000% to 6.499%	3,516	\$58,317,160.75	12.70%
6.500% to 6.999%	7,660	\$124,075,547.63	27.01%
7.000% to 7.499%	4,164	\$66,969,485.17	14.58%
7.500% to 7.999%	1,525	\$8,720,846.00	1.90%
8.000% to 8.999%	1,988	\$18,162,666.80	3.95%
9.000% to 9.999%	0	\$0.00	0.00%
Total	31,411	\$459,319,223.50	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	\$799.65	0.00%
July 1, 2001 - June 30, 2002	1	\$1,738.93	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	914	\$5,078,285.66	1.11%
July 1, 2009 - June 30, 2010	2,654	\$22,073,228.64	4.81%
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	377	\$6,390,261.95	1.39%
July 1, 2018 - June 30, 2019	13,342	\$199,972,731.50	43.54%
July 1, 2019 - June 30, 2020	14,122	\$225,802,177.17	49.16%
Total	31,411	\$459,319,223.50	100.00%

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Xc. Collateral Tables as of 03/31/20 (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	\$799.65	0.00%
670-689	2,332	\$32,274,322.22	7.03%
690-709	3,285	\$45,867,736.57	9.99%
710-729	4,351	\$62,714,413.37	13.65%
730-749	4,826	\$68,278,411.19	14.87%
750-769	5,379	\$80,135,655.38	17.45%
770-789	5,546	\$81,185,336.67	17.68%
790+	5,691	\$88,862,548.45	19.35%
Total	31,411	\$459,319,223.50	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	563	\$7,843,664.23	1.71%
Undergraduate	<u>30,483</u>	<u>\$447,278,952.78</u>	<u>97.38%</u>
Subtotal	<u>31,046</u>	<u>\$455,122,617.01</u>	99.09%
<u>Non Co-Sign</u>			
Graduate	212	\$2,519,448.53	0.55%
Undergraduate	<u>153</u>	<u>\$1,677,157.96</u>	<u>0.37%</u>
Subtotal	<u>365</u>	<u>\$4,196,606.49</u>	0.91%
Total	31,411	\$459,319,223.50	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	2,989	\$35,085,940.89	7.64%
Boston University	976	\$19,073,294.81	4.15%
University Of New Hampshire	889	\$14,786,211.02	3.22%
Northeastern University	754	\$12,356,948.64	2.69%
University Of Massachusetts Lowell	1,146	\$12,001,265.05	2.61%
Merrimack College	737	\$11,874,920.06	2.59%
Massachusetts College Of Pharmacy & Health Science	615	\$10,642,635.66	2.32%
Wentworth Institute Of Technology	651	\$10,230,310.81	2.23%
Boston College	493	\$9,723,834.06	2.12%
Bridgewater State University	1,030	\$9,045,585.96	1.97%
Worcester Polytechnic Institute	471	\$8,965,344.39	1.95%
Bentley College	474	\$8,798,562.45	1.92%
Emerson College	395	\$8,331,506.64	1.81%
Suffolk University	565	\$7,627,375.67	1.66%
College Of The Holy Cross	369	\$7,210,209.09	1.57%
University Of Massachusetts Dartmouth	692	\$6,416,471.68	1.40%
Endicott College	378	\$6,284,966.71	1.37%
Quinnipiac University	282	\$5,983,146.43	1.30%
Bryant University	275	\$5,982,121.11	1.30%
Western New England College	391	\$5,800,732.41	1.26%
Curry College	385	\$5,717,355.08	1.24%
Assumption College	405	\$5,351,523.46	1.17%
Stonehill College	330	\$5,281,080.20	1.15%
University Of Rhode Island	346	\$5,192,173.54	1.13%
Boston Conservatory At Berklee	228	\$5,075,070.98	1.10%
Westfield State University	570	\$4,877,855.14	1.06%
Emmanuel College	349	\$4,755,899.37	1.04%
Salem State University	543	\$4,752,875.14	1.03%
Dean College	267	\$4,555,288.85	0.99%
University of Vermont	232	\$4,216,657.72	0.92%
Other	13,184	\$193,322,060.48	42.09%
Total	31,411	\$459,319,223.50	100.00%