

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

**Data as of 03/31/2023**

**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Massachusetts Educational Financing Authority
<b>Servicer</b>	Pennsylvania Higher Education Assistance Agency "PHEAA"
<b>Indenture Trustee</b>	U.S. Bank National Association

**II. Explanations / Definitions / Abbreviations / Notes**

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**

**Education Loan Revenue Bonds, Issue L**

Data as of 03/31/2023

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	12/31/2022	Activity	03/31/2023
i. Portfolio Principal Balance	\$532,027,948.25	(\$17,535,931.27)	\$514,492,016.98
ii. Interest Expected to be Capitalized	\$12,200,423.41	\$177,821.46	\$ 12,378,244.87
iii. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
iv. <b>Pool Balance</b> (i + ii + iii)	<b>\$551,517,171.66</b>	<b>(\$17,358,109.81)</b>	<b>\$534,159,061.85</b>
v. Other Accrued Interest	\$1,532,069.31	(\$113,319.43)	\$ 1,418,749.88
vi. Weighted Average Coupon (WAC)	5.84%		5.87%
vii. Weighted Average Remaining Months to Maturity (WARM)	131		129
xiii. Number of Loans	39,031		38,225
ix. Number of Borrowers	22,548		22,135
x. Average Borrower Indebtedness	\$23,595.35		\$23,243.37

**B. Notes**

	Original Bonds Outstanding	12/31/2022	Paydown Factors	03/31/2023
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$92,920,000.00	\$2,160,000.00	\$90,760,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$68,820,000.00	\$2,225,000.00	\$66,595,000.00
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	\$74,175,000.00	\$2,515,000.00	\$71,660,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$45,225,000.00	\$4,255,000.00	\$40,970,000.00
Education Loan Revenue Bonds, Issue L, Series 2019C	\$27,600,000.00	\$27,600,000.00	\$0.00	\$27,600,000.00
Education Loan Revenue Bonds, Issue L, Series 2020A	\$186,450,000.00	\$146,070,000.00	\$5,530,000.00	\$140,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$71,100,000.00	\$3,590,000.00	\$67,510,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	<b>\$804,595,000.00</b>	<b>\$569,310,000.00</b>	<b>\$20,275,000.00</b>	<b>\$549,035,000.00</b>

**C. Available Trust Fund Balances**

	12/31/2022	Net Activity	03/31/2023
i. Reserve Account	\$7,288,800.00	\$0.00	\$7,288,800.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$5,747,819.53	\$4,576,471.53	\$10,324,291.06
b. Taxable Fixed Rate Revenue Account	\$8,945,995.88	\$4,934,093.25	\$13,880,089.13
c. Taxable Floating Rate Revenue Account	\$0.00	\$0.00	\$0.00
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$13,920,293.75	\$1,006,717.19	\$14,927,010.94
b. Taxable Fixed Rate Debt Service Account	\$15,948,669.66	\$2,585,787.54	\$18,534,457.20
c. Taxable Floating Rate Debt Service Account	\$0.00	\$0.00	\$0.00
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$0.00	\$0.00	\$0.00
v. Cost of Issuance Account	\$0.00	\$0.00	(\$0.00)
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$1,683,213.26	\$32,957.44	\$1,716,170.70
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$10,080,920.81	(\$10,070,000.00)	\$10,920.81
b. Taxable Fixed Rate Redemption Account*	\$10,209,712.94	(\$10,205,000.00)	\$4,712.94
c. Taxable Floating Rate Redemption Account*	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$0.00	\$0.00	(\$0.00)
b. Taxable Fixed Rate Purchase Account	\$0.00	\$0.00	(\$0.00)
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$73,825,425.83</b>	<b>(\$7,138,973.05)</b>	<b>\$66,686,452.78</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue L  
Data as of 03/31/2023

COMBINED

IV. Transactions for the Time Period 01/01/2023-03/31/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(17,488,115.86)
ii.	Claim Payments		-
iii.	Reversals		(372.96)
iv.	Refunds		32,517.36
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(17,455,971.46)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(965,514.23)
ii.	Principal Realized Losses - Other		(31,423.17)
iii.	Other Adjustments		339.70
iv.	Capitalized Interest		916,637.89
v.	<b>Total Non-Cash Principal Activity</b>		<b>(79,959.81)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(17,535,931.27)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(6,545,671.53)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(247.76)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(6,545,919.29)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,569,142.31
ii.	Interest Losses - Other		(37,327.44)
iii.	Other Adjustments		(4,755.66)
iv.	Capitalized Interest		(916,637.89)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>6,610,421.32</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>64,502.03</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,002,841.67
	Recoveries During this Period		\$34,522.43
	Net Defaults		\$968,319.24
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$8,484,514.58
	Cumulative Recoveries Since Inception		\$266,278.45
	Cumulative Net Defaults Since Inception		\$8,218,236.13
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		12,200,423.41
	Interest Capitalized into Principal During Collection Period (B-iv)		916,637.89
	Change in Interest Expected to be Capitalized		\$177,821.46
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$12,378,244.87

COMBINED

V. Cash Receipts for the Time Period 01/01/2023-03/31/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$17,488,115.86
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$372.96
	iv.	Refunds	(\$32,517.36)
	v.	<b>Total Principal Collections</b>	<b>\$17,455,971.46</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$6,545,671.53
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$247.76
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$6,545,919.29</b>
C.	<b>Private Loan Recoveries</b>		<b>\$34,522.43</b>
D.	<b>Investment Earnings</b>		<b>\$565,886.74</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$24,602,299.92</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$73,825,425.83
(i.)	Total Principal and Interest Collections	\$24,036,413.18	\$97,861,839.01
(ii.)	Investment Income	\$565,886.74	\$98,427,725.75
(iii.)	Disbursements	\$0.00	\$98,427,725.75
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$141,421.02)	
	Administration	(\$137,249.97)	
	Other	(\$18,638.57)	
	Total	<u>(\$297,309.56)</u>	\$98,130,416.19
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (11,168,963.41)	\$86,961,452.78
(vi.)	Principal Distribution Amount to the Noteholders	\$ (20,275,000.00)	\$66,686,452.78
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$66,686,452.78
(viii.)	Release to Issuer	\$0.00	\$66,686,452.78
	Net Activity	(\$7,138,973.05)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue L  
Data as of 03/31/2023

TAX EXEMPT

IV TE. Transactions for the Time Period 01/01/2023-03/31/2023

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(8,213,719.66)
ii.	Claim Payments		-
iii.	Reversals		(206.48)
iv.	Refunds		13,859.01
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(8,200,067.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(394,066.23)
ii.	Principal Realized Losses - Other		(13,595.65)
iii.	Other Adjustments		148.17
iv.	Capitalized Interest		497,441.36
v.	<b>Total Non-Cash Principal Activity</b>		<b>89,927.65</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(8,110,139.48)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,146,968.47)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(148.08)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,147,116.55)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,593,332.40
ii.	Interest Losses - Other		(12,029.03)
iii.	Other Adjustments		(1,065.58)
iv.	Capitalized Interest		(497,441.36)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,082,796.43</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>(64,320.12)</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		406,095.26
	Recoveries During this Period		11,386.67
	Net Defaults		<b>394,708.59</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		3,135,147.18
	Cumulative Recoveries Since Inception		61,609.14
	Cumulative Net Defaults Since Inception		<b>3,073,538.04</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		5,443,958.11
	Interest Capitalized into Principal During Collection Period (B-iv)		497,441.36
	Change in Interest Expected to be Capitalized		(17,934.90)
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>5,426,023.21</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue L  
 Data as of 03/31/2023

TAX EXEMPT

V TE. Cash Receipts for the Time Period 01/01/2023-03/31/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	8,213,719.66
	ii.	Claim Payments	-
	iii.	Reversals	206.48
	iv.	Refunds	(13,859.01)
	v.	<b>Total Principal Collections</b>	<b>8,200,067.13</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	3,146,968.47
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	148.08
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>3,147,116.55</b>
C.	<b>Private Loan Recoveries</b>		<b>\$11,386.67</b>
D.	<b>Investment Earnings</b>		<b>\$250,237.12</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$11,608,807.47</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			Remaining Funds Balance
	Funds Available for Distribution Beginning Balance		\$33,853,202.68
(i.)	Total Principal and Interest Collections	11,358,570.35	\$45,211,773.03
(ii.)	Investment Income	250,237.12	\$45,462,010.15
(iii.)	Disbursements	-	\$45,462,010.15
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(56,305.16)	
	Administration	(65,249.97)	
	Other	(7,132.73)	
	Total	(128,687.86)	\$45,333,322.29
(v.)	Noteholders Interest Distribution to the Noteholders	(5,877,793.75)	\$39,455,528.54
(vi.)	Principal Distribution Amount to the Noteholders	(\$10,070,000.00)	\$29,385,528.54
(vii.)	Amounts Deposited to Fund Balances	-	\$29,385,528.54
(viii.)	Release to Issuer	-	\$29,385,528.54
	Net Activity	(4,467,674.14)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**TAXABLE**

**IV TX. Transactions for the Time Period 01/01/2023-03/31/2023**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(9,274,396.20)
ii.	Claim Payments		-
iii.	Reversals		(166.48)
iv.	Refunds		18,658.35
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(9,255,904.33)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(571,448.00)
ii.	Principal Realized Losses - Other		(17,827.52)
iii.	Other Adjustments		191.53
iv.	Capitalized Interest		419,196.53
v.	<b>Total Non-Cash Principal Activity</b>		<b>(169,887.46)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(9,425,791.79)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(3,398,703.06)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		(99.68)
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(3,398,802.74)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		3,975,809.91
ii.	Interest Losses - Other		(25,298.41)
iii.	Other Adjustments		(3,690.08)
iv.	Capitalized Interest		(419,196.53)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>3,527,624.89</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
iii.	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>128,822.15</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$596,746.41
	Recoveries During this Period		\$23,135.76
	Net Defaults		\$573,610.65
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$5,349,367.40
	Cumulative Recoveries Since Inception		\$204,669.31
	Cumulative Net Defaults Since Inception		\$5,144,698.09
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$6,756,465.30
	Interest Capitalized into Principal During Collection Period (B-iv)		419,196.53
	Change in Interest Expected to be Capitalized		\$195,756.36
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$ 6,952,221.66

TAXABLE

V TX. Cash Receipts for the Time Period 01/01/2023-03/31/2023

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$9,274,396.20
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$166.48
	iv.	Refunds	(\$18,658.35)
	v.	<b>Total Principal Collections</b>	<b>\$9,255,904.33</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$3,398,703.06
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$99.68
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$3,398,802.74</b>
C.	<b>Private Loan Recoveries</b>		<b>\$23,135.76</b>
D.	<b>Investment Earnings</b>		<b>\$ 315,649.62</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$12,993,492.45</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$39,972,223.15
(i.)	Total Principal and Interest Collections	\$ 12,677,842.83	\$52,650,065.98
(ii.)	Investment Income	\$ 315,649.62	\$52,965,715.60
(iii.)	Disbursements	\$ -	\$52,965,715.60
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (85,115.86)	
	Administration	\$ (72,000.00)	
	Other	\$ (11,505.84)	
	Total	<u>\$ (168,621.70)</u>	\$52,797,093.90
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (5,291,169.66)	\$47,505,924.24
(vi.)	Principal Distribution Amount to the Noteholders	(\$10,205,000.00)	\$37,300,924.24
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$37,300,924.24
(viii.)	Release to Issuer	\$ -	\$37,300,924.24
	Net Activity	\$ (2,671,298.91)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**VII. Distributions**

<b>A.</b>	
<b>Distribution Amounts</b>	<b>Issue L Bonds</b>
i. Semi-Annual Interest Due	\$ 11,168,963.41
ii. Semi-Annual Interest Paid	\$11,168,963.41
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$20,275,000.00
v. Total Distribution Amount	\$31,443,963.41

<b>B.</b>	
<b>Principal Distribution Amount Reconciliation</b>	
Tax Exempt Noteholders' Principal Distribution Amount	\$10,070,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$10,070,000.00
Taxable Noteholders' Principal Distribution Amount	\$10,205,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$10,205,000.00

<b>C.</b>	
<b>Purchase Account Balance and Activity</b>	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2023)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	(\$0.00)
iii. Net Balance for New Loan Applications (as of 03/31/2023)	\$0.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 03/31/2023)	(\$0.00)
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	(\$0.00)
iii. Net Balance for New Loan Applications (as of 03/31/2023)	\$0.00

<b>D.</b>	
<b>Additional Principal Paid</b>	
i. Notes Outstanding Principal Balance (12/31/2022)	\$569,310,000.00
ii. Principal Distribution Paid	(\$20,275,000.00)
iii. Bonds Outstanding 03/31/2023	\$549,035,000.00
iv. Interest Accrual (as of 03/31/2023)	\$5,411,468.15
v. Basis for Parity Ratio	\$554,446,468.15
vi. Pool Balance	
Student Loan Principal and Interest	\$528,289,011.73
Total Fund Balances	\$66,686,452.78
vii. Total Assets for Parity Ratio	\$594,975,464.51
viii. Parity %	107.31%
ix. Net Assets	\$40,528,996.36

<b>E.</b>	
<b>Reserve Fund Reconciliation</b>	
i. Beginning of Period Balance	\$7,288,800.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$7,288,800.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$5,490,350.00
v. Ending Reserve Fund Balance	\$7,288,800.00

**F. Outstanding CUSIP Listing**

<b>Bond Series</b>	<b>Maturity</b>	<b>Yield <sup>(1)</sup></b>	<b>CUSIP Number</b>	<b>Bonds Outstanding</b>
L2018A	1-Jul-23	3.702%	57563RPJ2	\$12,085,000.00
L2018A	1-Jul-24	3.831%	57563RPK9	\$13,065,000.00
L2018A	1-Jul-25	3.911%	57563RPL7	\$14,375,000.00
L2018A	1-Jul-26	4.039%	57563RPM5	\$13,930,000.00
L2018A	1-Jul-27	4.078%	57563RPN3	\$11,905,000.00
L2018A	1-Jul-28	4.158%	57563RPP8	\$9,515,000.00
L2018A	1-Jul-34	4.408%	57563RPQ6	\$15,885,000.00
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	\$1,005,000.00
L2018C	1-Jul-46	4.250%	57563RQA0	\$33,400,000.00
L2019A	1-Jul-23	2.953%	57563RQC6	\$4,230,000.00
L2019A	1-Jul-24	3.103%	57563RQD4	\$7,315,000.00
L2019A	1-Jul-25	3.172%	57563RQE2	\$8,095,000.00
L2019A	1-Jul-26	3.272%	57563RQF9	\$8,125,000.00
L2019A	1-Jul-27	3.375%	57563RQG7	\$8,180,000.00
L2019A	1-Jul-28	3.455%	57563RQH5	\$8,965,000.00
L2019A	1-Jul-29	3.505%	57563RQJ1	\$8,310,000.00
L2019A	1-Jul-35	3.775%	57563RQK8	\$18,440,000.00
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% <sup>(2)</sup>	57563RQU6	\$1,915,000.00
L2019C	1-Jul-47	3.860%	57563RQV4	\$27,600,000.00
L2020A	1-Jul-23	1.904%	57563RQW2	\$5,000,000.00
L2020A	1-Jul-24	2.156%	57563RQX0	\$13,000,000.00
L2020A	1-Jul-25	2.306%	57563RQY8	\$12,940,000.00
L2020A	1-Jul-26	2.562%	57563RQZ5	\$15,085,000.00
L2020A	1-Jul-27	2.682%	57563RRA9	\$15,685,000.00
L2020A	1-Jul-28	2.925%	57563RRB7	\$14,230,000.00
L2020A	1-Jul-29	3.055%	57563RRC5	\$13,655,000.00
L2020A	1-Jul-30	3.105%	57563RRD3	\$11,960,000.00
L2020A	1-Jul-36	3.605%	57563RRE1	\$38,985,000.00
L2020B	1-Jul-23	5.000%	57563RRF8	\$2,000,000.00
L2020B	1-Jul-24	5.000%	57563RRG6	\$5,065,000.00
L2020B	1-Jul-25	5.000%	57563RRH4	\$7,610,000.00
L2020B	1-Jul-26	5.000%	57563RRJ0	\$9,630,000.00
L2020B	1-Jul-27	5.000%	57563RRK7	\$9,675,000.00
L2020B	1-Jul-28	5.000%	57563RRL5	\$10,000,000.00
L2020B	1-Jul-29	5.000%	57563RRM3	\$11,000,000.00
L2020B	1-Jul-30	5.000%	57563RRN1	\$11,000,000.00
L2020B	1-Jul-36	2.680%	57563RRP6	\$1,530,000.00
L2020C	1-Jul-48	3.970%	57563RRQ4	\$10,000,000.00
<b>Total</b>				<b>\$549,035,000.00</b>

1. Yield to Maturity

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

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

<b>VIII. Portfolio Characteristics</b>											
	<b>WAC</b>		<b>Number of Loans</b>		<b>WARM</b>		<b>Principal Amount</b>		<b>%</b>		
<b>Status</b>	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	
<b>Interim:</b>											
<b>In School</b>	5.95%	5.93%	4,749	4381	150	148	\$75,428,746.44	\$69,570,640.55	86.11%	84.93%	
<b>Grace</b>	6.07%	6.12%	753	810	148	145	\$12,164,142.27	\$12,344,630.78	13.89%	15.07%	
<b>Total Interim</b>	<b>5.97%</b>	<b>5.96%</b>	<b>5,502</b>	<b>5,191</b>	<b>150</b>	<b>147</b>	<b>\$87,592,888.71</b>	<b>\$81,915,271.33</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.81%	5.85%	32903	32523	127	125	\$434,803,787.58	\$424,709,164.02	97.83%	98.18%	
31-60 Days Delinquent	6.29%	6.17%	355	226	131	126	\$5,596,556.33	\$3,254,000.79	1.26%	0.75%	
61-90 Days Delinquent	6.45%	6.25%	102	86	120	129	\$1,338,445.47	\$1,218,058.34	0.30%	0.28%	
91-120 Days Delinquent	6.34%	6.39%	46	62	121	128	\$649,576.69	\$1,132,048.28	0.15%	0.26%	
121-150 Days Delinquent	6.25%	6.61%	47	65	130	134	\$773,961.76	\$1,252,299.65	0.17%	0.29%	
151-180 Days Delinquent	6.26%	6.42%	19	35	128	114	\$382,793.40	\$419,668.42	0.09%	0.10%	
181-210 Days Delinquent	5.63%	5.89%	28	14	121	126	\$472,854.55	\$156,748.65	0.11%	0.04%	
211-240 Days Delinquent	7.20%	7.25%	1	1	133	141	\$20,673.91	\$27,292.24	0.00%	0.01%	
241-270 Days Delinquent	5.90%	0.00%	4	0	78	0	\$14,805.64	\$0.00	0.00%	0.00%	
271-300 Days Delinquent	7.77%	7.79%	14	15	113	107	\$227,642.49	\$226,960.35	0.05%	0.05%	
Greater than 300 Days	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Deferment</b>	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Forbearance</b>	6.34%	6.03%	10	7	160	161	\$153,961.72	\$180,504.91	0.03%	0.04%	
<b>Total Repayment</b>	<b>5.82%</b>	<b>5.86%</b>	<b>33,529</b>	<b>33,034</b>	<b>127</b>	<b>125</b>	<b>\$444,435,059.54</b>	<b>\$432,576,745.65</b>	<b>100.00%</b>	<b>100.00%</b>	
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%	
<b>Grand Total</b>	<b>5.84%</b>	<b>5.87%</b>	<b>39,031</b>	<b>38,225</b>	<b>131</b>	<b>129</b>	<b>\$532,027,948.25</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>	<b>100.00%</b>	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**IX. Portfolio Characteristics by School and Program as of 03/31/2023**

<b>Loan Type</b>	<b>WAC</b>	<b>WARM</b>	<b>Number of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Undergraduate Immediate Repayment - 10 Year	5.01%	83	10,872	\$105,430,722.86	20.49%
Undergraduate Immediate Repayment - 15 Year	5.44%	139	5,841	\$78,463,934.94	15.25%
Interest Only	6.03%	145	4,327	\$66,102,029.83	12.85%
Undergraduate Deferred	6.27%	138	11,140	\$166,987,731.55	32.46%
Graduate Deferred	5.95%	144	682	\$10,848,579.61	2.11%
Student Alternative	6.41%	143	5,363	\$86,659,018.19	16.84%
<b>Total</b>	<b>5.87%</b>	<b>129</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	5.87%	129	37,027	\$505,618,813.48	98.28%
Community/2-Year	5.80%	126	1,185	\$8,785,243.83	1.71%
Other/Unknown	6.21%	106	13	\$87,959.67	0.02%
<b>Total</b>	<b>5.87%</b>	<b>129</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**Xa. Collateral Tables as of 03/31/2023**

**Distribution of the Student Loans by Geographic Location**

Location	Number of Loans	Principal Balance	Percent by Principal
AK	9	\$176,365.45	0.03%
AL	74	\$841,819.59	0.16%
AR	61	\$584,237.79	0.11%
AZ	94	\$1,410,629.14	0.27%
CA	794	\$14,161,762.15	2.75%
CO	185	\$2,645,806.78	0.51%
CT	901	\$12,757,265.41	2.48%
DE	38	\$572,146.20	0.11%
FL	704	\$10,604,140.78	2.06%
GA	263	\$3,768,328.07	0.73%
HI	37	\$604,746.72	0.12%
IA	64	\$612,797.37	0.12%
ID	28	\$426,934.15	0.08%
IL	547	\$8,334,286.69	1.62%
IN	160	\$1,945,155.35	0.38%
KS	69	\$882,765.35	0.17%
KY	99	\$988,416.67	0.19%
LA	52	\$652,339.04	0.13%
MA	25,813	\$336,567,317.20	65.42%
MD	245	\$3,912,624.00	0.76%
ME	372	\$4,232,046.03	0.82%
MI	264	\$3,364,250.14	0.65%
MN	223	\$2,739,687.87	0.53%
MO	140	\$1,436,652.22	0.28%
MS	39	\$327,771.51	0.06%
MT	20	\$219,712.21	0.04%
NC	330	\$4,095,636.79	0.80%
ND	12	\$105,319.34	0.02%
NE	48	\$565,665.54	0.11%
NH	896	\$12,343,933.94	2.40%
NJ	684	\$11,713,449.56	2.28%
NM	17	\$178,645.55	0.03%
NV	36	\$626,832.23	0.12%
NY	1,403	\$21,142,922.44	4.11%
OH	358	\$4,178,701.58	0.81%
OK	60	\$879,938.91	0.17%
OR	102	\$1,552,753.50	0.30%
PA	832	\$12,508,303.73	2.43%
RI	274	\$3,969,033.28	0.77%
SC	221	\$2,821,295.57	0.55%
SD	21	\$260,298.02	0.05%
TN	122	\$1,699,953.17	0.33%
TX	569	\$7,797,694.68	1.52%
UT	35	\$523,580.27	0.10%
VA	367	\$5,107,402.25	0.99%
VT	107	\$1,286,743.57	0.25%
WA	173	\$2,995,442.48	0.58%
WI	160	\$2,086,407.31	0.41%
WV	23	\$196,215.13	0.04%
WY	15	\$182,547.48	0.04%
Other	65	\$903,296.78	0.18%
	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	38,225	\$514,492,016.98	100.00%
	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

**Distribution by # of Months Remaining Until Scheduled Maturity**

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	5,580	\$32,101,142.22	6.24%
73 to 84	4,360	\$43,717,362.24	8.50%
85 to 96	3,481	\$38,796,803.40	7.54%
97 to 108	411	\$3,203,498.92	0.62%
109 to 120	322	\$2,147,891.97	0.42%
121 to 132	5,376	\$86,031,894.23	16.72%
133 to 144	8,745	\$145,509,826.46	28.28%
145 to 156	9,179	\$151,852,884.94	29.52%
157 to 168	615	\$10,678,209.21	2.08%
169 to 180	155	\$445,586.98	0.09%
181 to 192	0	\$0.00	0.00%
193 to 204	1	\$6,916.41	0.00%
205 to 216	0	\$0.00	0.00%
217 to 228	0	\$0.00	0.00%
229 to 240	0	\$0.00	0.00%
241 to 252	0	\$0.00	0.00%
253 to 264	0	\$0.00	0.00%
265 to 276	0	\$0.00	0.00%
277 to 288	0	\$0.00	0.00%
289 to 300	0	\$0.00	0.00%
Greater Than 300	0	\$0.00	0.00%
	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$69,570,640.55	13.52%	(9.52)
In Grace	\$12,344,630.78	2.40%	(3.14)
Deferment	\$0.00	0.00%	-
Forbearance	\$180,504.91	0.04%	(4.58)
			<b>W.A. Months in Repayment</b>
Repayment	\$432,396,240.74	84.04%	26.62
Total	\$514,492,016.98	100.00%	21.01

**Distribution of the Student Loans by Reset Mode**

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	38,225	\$514,492,016.98	100.00%
Total	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**Xb. Collateral Tables as of 03/31/2023 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
<u>Payment Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
In School	4,381	\$69,570,640.55	13.52%
In Grace	810	\$12,344,630.78	2.40%
Repayment	33,027	\$432,396,240.74	84.04%
Deferment	0	\$0.00	0.00%
Forbearance	7	\$180,504.91	0.04%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less Than \$5,000.00	7,520	\$21,569,151.27	4.19%
\$5,000.00 - \$9,999.99	10,250	\$76,112,549.89	14.79%
\$10,000.00 - \$19,999.99	12,286	\$175,341,410.50	34.08%
\$20,000.00 - \$29,999.99	5,335	\$129,035,325.92	25.08%
\$30,000.00 - \$39,999.99	1,836	\$62,546,611.41	12.16%
\$40,000.00 - \$49,999.99	627	\$27,450,079.44	5.34%
\$50,000.00 - \$59,999.99	226	\$12,239,680.82	2.38%
\$60,000.00 - \$69,999.99	89	\$5,698,941.53	1.11%
\$70,000.00 - \$79,999.99	33	\$2,442,207.47	0.47%
More Than 79,999.99	23	\$2,056,058.73	0.40%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
3.500% to 3.999%	179	\$2,179,351.10	0.42%
4.000% to 4.499%	2,134	\$25,508,333.82	4.96%
4.500% to 4.999%	5,471	\$71,632,827.11	13.92%
5.000% to 5.499%	9,511	\$115,687,382.79	22.49%
5.500% to 5.999%	6,400	\$87,384,596.52	16.98%
6.000% to 6.499%	2,215	\$34,784,011.15	6.76%
6.500% to 6.999%	5,925	\$95,912,963.46	18.64%
7.000% to 7.499%	4,610	\$72,877,543.31	14.16%
7.500% to 7.999%	698	\$1,874,059.85	0.36%
8.000% to 8.999%	1,082	\$6,650,947.87	1.29%
9.000% to 9.999%	0	\$0.00	0.00%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre- July 1, 2001	0	\$0.00	0.00%
July 1, 2001 - June 30, 2002	0	\$0.00	0.00%
July 1, 2002 - June 30, 2003	0	\$0.00	0.00%
July 1, 2003 - June 30, 2004	0	\$0.00	0.00%
July 1, 2004 - June 30, 2005	0	\$0.00	0.00%
July 1, 2005 - June 30, 2006	0	\$0.00	0.00%
July 1, 2006 - June 30, 2007	0	\$0.00	0.00%
July 1, 2007 - June 30, 2008	0	\$0.00	0.00%
July 1, 2008 - June 30, 2009	444	\$1,599,472.51	0.31%
July 1, 2009 - June 30, 2010	1,361	\$6,977,775.76	1.36%
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	242	\$3,005,374.99	0.58%
July 1, 2018 - June 30, 2019	8,795	\$116,900,551.70	22.72%
July 1, 2019 - June 30, 2020	14,055	\$194,265,001.40	37.76%
July 1, 2020 - June 30, 2021	13,086	\$187,040,966.26	36.35%
July 1, 2021 - June 30, 2022	241	\$4,686,277.36	0.91%
July 1, 2022 - June 30, 2023	1	\$16,597.00	0.00%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 03/31/2023**

**Xc. Collateral Tables as of 03/31/2023 (continued from previous page)**

<b>Distribution of the Student Loans by FICO Score Upon Origination</b>			
<u>FICO Score</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than 630	0	\$0.00	0.00%
630-649	0	\$0.00	0.00%
650-669	0	\$0.00	0.00%
670-689	2,680	\$30,326,583.49	5.89%
690-709	3,948	\$48,440,142.37	9.42%
710-729	5,409	\$74,255,900.11	14.43%
730-749	5,800	\$78,428,368.74	15.24%
750-769	6,582	\$90,893,840.94	17.67%
770-789	7,062	\$95,192,119.87	18.50%
790+	6,744	\$96,955,061.46	18.84%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
<u>Co-Sign</u>			
Graduate	748	\$11,519,786.05	2.24%
Undergraduate	<u>36,748</u>	<u>\$493,762,138.55</u>	<u>95.97%</u>
Subtotal	<u>37,496</u>	<u>\$505,281,924.60</u>	<u>98.21%</u>
<u>Non Co-Sign</u>			
Graduate	325	\$4,554,793.19	0.89%
Undergraduate	<u>404</u>	<u>\$4,655,299.19</u>	<u>0.90%</u>
Subtotal	<u>729</u>	<u>\$9,210,092.38</u>	<u>1.79%</u>
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by School</b>			
<u>School Name</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
University Of Massachusetts At Amherst	2,654	\$27,197,851.16	5.29%
University Of New Hampshire	978	\$14,968,840.30	2.91%
Boston University	805	\$14,208,220.26	2.76%
Massachusetts College Of Pharmacy & Health Science	728	\$11,636,584.37	2.26%
Northeastern University	761	\$11,520,394.92	2.24%
Merrimack College	785	\$11,356,499.79	2.21%
University Of Massachusetts Lowell	1,064	\$9,640,785.38	1.87%
Wentworth Institute Of Technology	647	\$9,596,088.35	1.87%
Worcester Polytechnic Institute	501	\$8,537,544.32	1.66%
Emerson College	416	\$8,035,531.04	1.56%
Bridgewater State University	973	\$7,562,633.18	1.47%
Boston College	408	\$7,430,541.72	1.44%
Suffolk University	582	\$7,210,795.63	1.40%
Bentley College	407	\$7,106,162.83	1.38%
Endicott College	434	\$6,876,463.92	1.34%
Bryant University	307	\$6,030,707.10	1.17%
Western New England College	426	\$5,698,671.84	1.11%
University Of Rhode Island	405	\$5,661,464.55	1.10%
College Of The Holy Cross	301	\$5,310,438.39	1.03%
Quinnipiac University	280	\$5,267,588.41	1.02%
University of Vermont	301	\$5,136,618.01	1.00%
Curry College	370	\$4,961,576.48	0.96%
Boston Conservatory At Berklee	240	\$4,727,766.22	0.92%
University Of Massachusetts Dartmouth	558	\$4,585,873.11	0.89%
Stonehill College	296	\$4,533,902.12	0.88%
Westfield State University	558	\$4,324,857.21	0.84%
Dean College	297	\$4,230,792.49	0.82%
Pennsylvania State University	229	\$4,155,123.83	0.81%
Emmanuel College	330	\$4,007,503.31	0.78%
Assumption College	365	\$3,994,306.93	0.78%
Other	20,819	\$278,979,889.81	54.22%
<b>Total</b>	<b>38,225</b>	<b>\$514,492,016.98</b>	<b>100.00%</b>