

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

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 09/30/2024**

**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 09/30/2024

**III. Deal Parameters**

**A. Student Loan Portfolio Characteristics**

	06/30/2024	Activity	09/30/2024
i. Portfolio Principal Balance	\$765,086,829.04	(\$9,851,181.08)	\$755,235,647.96
ii. Interest Expected to be Capitalized	\$11,586,278.52	\$ 2,166,019.70	\$ 13,752,298.22
iii. Reserve Account	\$8,416,500.00	\$29,939.54	\$8,446,439.54
iv. <b>Pool Balance</b> (i + ii + iii)	<b>\$785,089,607.56</b>	<b>(\$7,655,221.84)</b>	<b>\$777,434,385.72</b>
v. Other Accrued Interest	\$2,686,966.51	\$ 126,760.79	\$ 2,813,727.30
vi. Weighted Average Coupon (WAC)	6.43%		6.45%
vii. Weighted Average Remaining Months to Maturity (WARM)	135		133
xiii. Number of Loans	50,885		50,818
ix. Number of Borrowers	31,567		31,539
x. Average Borrower Indebtedness	\$24,236.92		\$23,946.09

**B. Notes**

	Original Bonds Outstanding	06/30/2024	Paydown Factors	09/30/2024
Education Loan Revenue Bonds, Issue L, Series 2018A	\$158,975,000.00	\$78,675,000.00	(\$13,065,000.00)	\$65,610,000.00
Education Loan Revenue Bonds, Issue L, Series 2018B	\$113,970,000.00	\$55,435,000.00	(\$11,145,000.00)	\$44,290,000.00
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	\$67,430,000.00	(\$7,315,000.00)	\$60,115,000.00
Education Loan Revenue Bonds, Issue L, Series 2019B	\$80,790,000.00	\$38,045,000.00	(\$5,065,000.00)	\$32,980,000.00
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	\$135,540,000.00	(\$13,000,000.00)	\$122,540,000.00
Education Loan Revenue Bonds, Issue L, Series 2020B	\$93,630,000.00	\$65,510,000.00	(\$5,065,000.00)	\$60,445,000.00
Education Loan Revenue Bonds, Issue L, Series 2020C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
Education Loan Revenue Bonds, Issue L, Series 2023A	\$214,930,000.00	\$214,930,000.00	\$0.00	\$214,930,000.00
Education Loan Revenue Bonds, Issue L, Series 2023B	\$105,085,000.00	\$105,085,000.00	\$0.00	\$105,085,000.00
Education Loan Revenue Bonds, Issue L, Series 2023C	\$10,000,000.00	\$10,000,000.00	\$0.00	\$10,000,000.00
	<b>\$1,134,610,000.00</b>	<b>\$841,650,000.00</b>	<b>(\$54,655,000.00)</b>	<b>\$786,995,000.00</b>

**C. Available Trust Fund Balances**

	06/30/2024	Net Activity	09/30/2024
i. Reserve Account	\$8,416,500.00	\$29,939.54	\$8,446,439.54
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$19,889,382.70	(\$462,778.19)	\$19,426,604.51
b. Taxable Fixed Rate Revenue Account	\$10,928,467.83	(\$3,516,913.19)	\$7,411,554.64
c. Taxable Floating Rate Revenue Account		\$0.00	
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$29,368,664.34	(\$19,331,587.59)	\$10,037,076.75
b. Taxable Fixed Rate Debt Service Account	\$44,420,631.34	(\$30,299,761.80)	\$14,120,869.54
c. Taxable Floating Rate Debt Service Account		\$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	\$15,600,000.00	\$55,692.00	\$15,655,692.00
c. Taxable Floating Rate Capitalized Interest Account		\$0.00	
v. Cost of Issuance Account	\$363,065.07	\$0.00	\$363,065.07
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$3,185,438.91	(\$561,411.88)	\$2,624,027.03
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$10,920.81	\$0.00	\$10,920.81
b. Taxable Fixed Rate Redemption Account*	\$4,712.94	\$0.00	\$4,712.94
c. Taxable Floating Rate Redemption Account*		\$0.00	
ix. Purchase Account			
a. Tax Exempt Purchase Account	\$1,660,156.00	\$1,015,588.00	\$2,675,744.00
b. Taxable Fixed Rate Purchase Account	\$3,577,713.12	(\$2,401,922.00)	\$1,175,791.12
c. Taxable Floating Rate Purchase Account	\$0.00	\$0.00	\$0.00
<b>Total Fund Balances</b>	<b>\$137,425,653.06</b>	<b>(\$55,473,155.11)</b>	<b>\$81,952,497.95</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue L  
Data as of 09/30/2024

COMBINED

IV. Transactions for the Time Period 07/01/2024-09/30/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(22,767,396.71)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		46,970.82
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(22,720,425.89)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(1,040,489.61)
ii.	Principal Realized Losses - Other		(298.45)
iii.	Other Adjustments		(47,811.99)
iv.	Capitalized Interest		535,597.86
v.	<b>Total Non-Cash Principal Activity</b>		<b>(553,002.19)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		13,422,247.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>13,422,247.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(9,851,181.08)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(9,407,409.18)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(9,407,409.18)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		12,292,885.53
ii.	Interest Losses - Other		(47,574.24)
iii.	Other Adjustments		(9,523.76)
iv.	Capitalized Interest		(535,597.86)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>11,700,189.67</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>2,292,780.49</b>
<b>I.</b>	<b>Combined Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$1,088,063.85
	Recoveries During this Period		\$130,976.17
	Net Defaults		\$957,087.68
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$14,835,279.37
	Cumulative Recoveries Since Inception		\$910,256.07
	Cumulative Net Defaults Since Inception		\$13,925,023.30
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11,586,278.52
	Interest Capitalized into Principal During Collection Period (B-iv)		535,597.86
	Change in Interest Expected to be Capitalized		\$2,166,019.70
	Interest Expected to be Capitalized - Ending (III - A-ii)		\$13,752,298.22

COMBINED

V. Cash Receipts for the Time Period 07/01/2024-09/30/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$22,767,396.71
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$46,970.82)
	v.	<b>Total Principal Collections</b>	<b>\$22,720,425.89</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$9,407,409.18
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$9,407,409.18</b>
C.	<b>Private Loan Recoveries</b>		<b>\$130,976.17</b>
D.	<b>Investment Earnings</b>		<b>\$1,134,098.99</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$33,392,910.23</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**COMBINED**

**VI. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$137,425,653.06
(i.)	Total Principal and Interest Collections	\$32,258,811.24	\$169,684,464.30
(ii.)	Investment Income	\$1,134,098.99	\$170,818,563.29
(iii.)	Disbursements	(\$13,386,334.00)	\$157,432,229.29
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$0.00	
	Servicing	(\$1,461,756.92)	
	Administration	(\$179,499.96)	
	Other	(\$54,140.00)	
	Total	(\$1,695,396.88)	\$155,736,832.41
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (19,129,334.46)	\$136,607,497.95
(vi.)	Principal Distribution Amount to the Noteholders	\$ (54,655,000.00)	\$81,952,497.95
(vii.)	Amounts Deposited to Fund Balances	\$0.00	\$81,952,497.95
(viii.)	Release to Issuer	\$0.00	\$81,952,497.95
	Net Activity	(\$55,473,155.11)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**TAX EXEMPT**

**IV TE. Transactions for the Time Period 07/01/2024-09/30/2024**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(10,108,815.17)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		14,057.40
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>(10,094,757.77)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(251,090.39)
ii.	Principal Realized Losses - Other		(298.45)
iii.	Other Adjustments		683.81
iv.	Capitalized Interest		291,664.39
v.	<b>Total Non-Cash Principal Activity</b>		<b>40,959.36</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		3,784,412.00
ii.	Loans Transferred		-
iii.	<b>Total Principal Additions</b>		<b>3,784,412.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(6,269,386.41)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(4,137,546.97)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
xiii.	<b>Total Interest Collections</b>		<b>(4,137,546.97)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		5,206,581.00
ii.	Interest Losses - Other		(8,394.38)
iii.	Other Adjustments		(4,448.60)
iv.	Capitalized Interest		(291,664.39)
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>4,902,073.63</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>764,526.66</b>
<b>I.</b>	<b>MEFA Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		259,484.77
	Recoveries During this Period		75,401.13
	Net Defaults		<b>184,083.64</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		5,443,425.27
	Cumulative Recoveries Since Inception		307,308.65
	Cumulative Net Defaults Since Inception		<b>5,136,116.62</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)		4,732,668.09
	Interest Capitalized into Principal During Collection Period (B-iv)		291,664.39
	Change in Interest Expected to be Capitalized		784,406.77
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>5,517,074.86</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue L  
 Data as of 09/30/2024

TAX EXEMPT

V TE. Cash Receipts for the Time Period 07/01/2024-09/30/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	10,108,815.17
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	(14,057.40)
	v.	<b>Total Principal Collections</b>	<b>10,094,757.77</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	4,137,546.97
	ii.	Claim Payments	-
	iii.	Reversals	-
	iv.	Refunds	-
	v.	Late Fees & Other	-
	vi.	<b>Total Interest Collections</b>	<b>4,137,546.97</b>
C.	<b>Private Loan Recoveries</b>		<b>\$75,401.13</b>
D.	<b>Investment Earnings</b>		<b>\$487,051.29</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$14,794,757.16</b>



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**TAX EXEMPT**

**VI TE. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$55,953,745.30
(i.)	Total Principal and Interest Collections	14,307,705.87	\$70,261,451.17
(ii.)	Investment Income	\$487,051.29	\$70,748,502.46
(iii.)	Disbursements	(3,784,412.00)	\$66,964,090.46
(iv.)	Administration and Program Fees		
	Cost of Issuance	-	
	Servicing	(520,568.27)	
	Administration	(71,499.96)	
	Other	(35,760.00)	
	Total	<u>(627,828.23)</u>	\$66,336,262.23
(v.)	Noteholders Interest Distribution to the Noteholders	(8,088,703.13)	\$58,247,559.10
(vi.)	Principal Distribution Amount to the Noteholders	(\$21,275,000.00)	\$36,972,559.10
(vii.)	Amounts Deposited to Fund Balances	-	\$36,972,559.10
(viii.)	Release to Issuer	-	\$36,972,559.10
	Net Activity	(18,981,186.20)	

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
Education Loan Revenue Bonds, Issue L  
Data as of 09/30/2024

TAXABLE

IV TX. Transactions for the Time Period 07/01/2024-09/30/2024

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Borrower Payments		(12,658,581.54)
ii.	Claim Payments		-
iii.	Reversals		-
iv.	Refunds		32,913.42
v.	Principal Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
<b>vii.</b>	<b>Total Principal Collections</b>		<b>(12,625,668.12)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs		(789,399.22)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(48,495.80)
iv.	Capitalized Interest		243,933.47
<b>v.</b>	<b>Total Non-Cash Principal Activity</b>		<b>(593,961.55)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions		9,637,835.00
ii.	Loans Transferred		-
<b>iii.</b>	<b>Total Principal Additions</b>		<b>9,637,835.00</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Ciii)</b>		<b>(3,581,794.67)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Borrower Payments		(5,269,862.21)
ii.	Claim Payments		-
iii.	Late Fees & Other		-
iv.	Reversals		-
v.	Refunds		-
vi.	Interest Write-Offs Reimbursed to the Trust		-
vii.	Other System Adjustments		-
<b>xiii.</b>	<b>Total Interest Collections</b>		<b>(5,269,862.21)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Borrower Accruals		7,086,304.53
ii.	Interest Losses - Other		(39,179.86)
iii.	Other Adjustments		(5,075.16)
iv.	Capitalized Interest		(243,933.47)
<b>v.</b>	<b>Total Non-Cash Interest Adjustments</b>		<b>6,798,116.04</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions		-
ii.	Loans Transferred		-
<b>iii.</b>	<b>Total Interest Additions</b>		<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Exiii + Fv + Giii)</b>		<b>1,528,253.83</b>
<b>I.</b>	<b>Refinancing Loans</b>		
	<b>Default and Recovery Activity During this Period</b>		
	Defaults During this Period		\$828,579.08
	Recoveries During this Period		\$55,575.04
	Net Defaults		<b>\$773,004.04</b>
<b>J.</b>	<b>Default and Recovery Activity Since Inception</b>		
	Cumulative Defaults Since Inception		\$9,391,854.10
	Cumulative Recoveries Since Inception		\$602,947.42
	Cumulative Net Defaults Since Inception		<b>\$8,788,906.68</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning		\$6,853,610.43
	Interest Capitalized into Principal During Collection Period (B-iv)		243,933.47
	Change in Interest Expected to be Capitalized		\$1,381,612.93
	Interest Expected to be Capitalized - Ending (III - A-ii)		<b>\$ 8,235,223.36</b>

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY  
 Education Loan Revenue Bonds, Issue L  
 Data as of 09/30/2024

TAXABLE

V TX. Cash Receipts for the Time Period 07/01/2024-09/30/2024

A.	<b>Principal Collections</b>		
	i.	Borrower Payments	\$12,658,581.54
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$32,913.42)
	v.	<b>Total Principal Collections</b>	<b>\$12,625,668.12</b>
B.	<b>Interest Collections</b>		
	i.	Borrower Payments	\$5,269,862.21
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	\$0.00
	v.	Late Fees & Other	\$0.00
	vi.	<b>Total Interest Collections</b>	<b>\$5,269,862.21</b>
C.	<b>Private Loan Recoveries</b>		<b>\$55,575.04</b>
D.	<b>Investment Earnings</b>		<b>\$ 647,047.70</b>
E.	<b>Total Cash Receipts during Collection Period</b>		<b>\$18,598,153.07</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**TAXABLE**

**VI TX. Waterfall for Distribution**

			<u>Remaining Funds Balance</u>
	Funds Available for Distribution Beginning Balance		\$81,471,907.76
(i.)	Total Principal and Interest Collections	\$ 17,951,105.37	\$99,423,013.13
(ii.)	Investment Income	\$ 647,047.70	\$100,070,060.83
(iii.)	Disbursements	\$ (9,601,922.00)	\$90,468,138.83
(iv.)	Administration and Program Fees		
	Cost of Issuance	\$ -	
	Servicing	\$ (941,188.65)	
	Administration	\$ (108,000.00)	
	Other	\$ (18,380.00)	
	Total	\$ (1,067,568.65)	\$89,400,570.18
(v.)	Noteholders Interest Distribution to the Noteholders	\$ (11,040,631.33)	\$78,359,938.85
(vi.)	Principal Distribution Amount to the Noteholders	(\$33,380,000.00)	\$44,979,938.85
(vii.)	Amounts Deposited to Fund Balances	\$ -	\$44,979,938.85
(viii.)	Release to Issuer	\$ -	\$44,979,938.85
	Net Activity	\$ (36,491,968.91)	

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**VII. Distributions**

**A.**

Distribution Amounts	Issue L Bonds
i. Semi-Annual Interest Due	\$ 19,129,334.46
ii. Semi-Annual Interest Paid	\$19,129,334.46
iii. Interest Shortfall	\$0.00
vi. Principal Paid	\$54,655,000.00
v. Total Distribution Amount	\$73,784,334.46

**B.**

Principal Distribution Amount Reconciliation	
Tax Exempt Noteholders' Principal Distribution Amount	\$21,275,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Tax Exempt Principal Distribution Amount Paid	\$21,275,000.00
Taxable Noteholders' Principal Distribution Amount	\$33,380,000.00
Principal Distribution from Reserve Fund Excess (D-v)	\$0.00
Total Taxable Principal Distribution Amount Paid	\$33,380,000.00

**C.**

Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2024)	\$2,675,744.00
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,660,156.00
iii. Net Balance for New Loan Applications (as of 09/30/2024)	\$1,015,588.00
Taxable Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2024)	\$1,175,791.12
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$3,577,713.12
iii. Net Balance for New Loan Applications (as of 09/30/2024)	(\$2,401,922.00)

**D.**

Additional Principal Paid	
i. Notes Outstanding Principal Balance (06/30/2024)	\$841,650,000.00
ii. Principal Distribution Paid	(\$54,655,000.00)
iii. Bonds Outstanding 09/30/2024	\$786,995,000.00
iv. Interest Accrual (as of 09/30/2024)	\$9,046,783.60
v. Basis for Parity Ratio	\$796,041,783.60
vi. Pool Balance	
Student Loan Principal and Interest	\$771,801,673.48
Total Fund Balances	\$81,952,497.95
vii. Total Assets for Parity Ratio	\$853,754,171.43
viii. Parity %	107.25%
ix. Net Assets	\$57,712,387.84

**E.**

Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,416,500.00
ii. Net Activity During the Period	\$29,939.54
iii. Total Reserve Fund Balance Available	\$8,446,439.54
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding)	\$7,869,950.00
v. Ending Reserve Fund Balance	\$8,446,439.54

**F. Outstanding CUSIP Listing**

Bond Series	Maturity	Yield <sup>(1)</sup>	CUSIP Number	Bonds Outstanding
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	\$15,885,000.00
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-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-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-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-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
L2023A	1-Jul-33	5.455%	57563RTL3	\$46,950,000.00
L2023A	1-Jul-44	5.455%	57563RTM9	\$167,980,000.00
L2023B	1-Jul-28	5.000%	57563RTN9	\$10,000,000.00
L2023B	1-Jul-29	5.000%	57563RTP4	\$10,000,000.00
L2023B	1-Jul-30	5.000%	57563RTQ2	\$10,000,000.00
L2023B	1-Jul-31	5.000%	57563RTR0	\$15,000,000.00
L2023B	1-Jul-32	5.000%	57563RTS8	\$15,000,000.00
L2023B	1-Jul-33	5.000%	57563RTT6	\$15,000,000.00
L2023B	1-Jul-44	4.250%	57563RTU3	\$30,085,000.00
L2023C	1-Jul-53	5.000%	57563RTV1	\$10,000,000.00
<b>Total</b>				<b>\$786,995,000.00</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 09/30/2024**

<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>	06/30/24	09/30/24	06/30/24	09/30/24	06/30/24	09/30/24	06/30/24	09/30/24	06/30/24	09/30/24
<b>Interim:</b>										
<b>In School</b>	7.34%	7.36%	7,087	7164	171	168	\$135,518,834.84	\$134,126,918.37	74.02%	70.53%
<b>Grace</b>	6.88%	6.94%	2,691	3109	160	158	\$47,576,368.79	\$56,038,169.98	25.98%	29.47%
<b>Total Interim</b>	<b>7.22%</b>	<b>7.22%</b>	<b>9,778</b>	<b>10,273</b>	<b>168</b>	<b>165</b>	<b>\$183,095,203.63</b>	<b>\$190,165,088.35</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.12%	6.13%	39871	39292	123	121	\$542,094,088.40	\$525,629,255.76	97.80%	97.67%
31-60 Days Delinquent	6.36%	6.32%	404	375	124	121	\$6,374,624.74	\$5,292,137.85	1.15%	0.98%
61-90 Days Delinquent	6.65%	6.43%	135	149	128	123	\$1,960,373.15	\$2,571,617.21	0.35%	0.48%
91-120 Days Delinquent	6.47%	6.39%	95	94	126	125	\$1,458,516.46	\$1,493,115.35	0.26%	0.28%
121-150 Days Delinquent	6.83%	6.45%	63	62	130	124	\$1,023,545.85	\$1,072,899.92	0.18%	0.20%
151-180 Days Delinquent	6.63%	6.67%	41	57	128	134	\$595,676.28	\$1,018,447.99	0.11%	0.19%
181-210 Days Delinquent	6.22%	6.57%	26	48	114	117	\$437,875.73	\$698,721.68	0.08%	0.13%
211-240 Days Delinquent	5.87%	7.32%	2	4	133	115	\$62,087.16	\$88,228.10	0.01%	0.02%
241-270 Days Delinquent	0.00%	6.44%	0	2	0	113	\$0.00	\$24,497.67	0.00%	0.00%
271-300 Days Delinquent	6.00%	5.92%	3	3	106	129	\$18,140.15	\$66,487.16	0.00%	0.01%
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>	5.96%	5.99%	19	16	137	125	\$248,910.79	\$209,031.90	0.04%	0.04%
<b>Total Repayment</b>	<b>6.13%</b>	<b>6.14%</b>	<b>40,659</b>	<b>40,102</b>	<b>123</b>	<b>121</b>	<b>\$554,273,838.71</b>	<b>\$538,164,440.59</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>6.40%</b>	<b>6.43%</b>	<b>50,437</b>	<b>50,375</b>	<b>134</b>	<b>132</b>	<b>\$737,369,042.34</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**IX. Portfolio Characteristics by School and Program as of 09/30/2024**

<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	5.73%	88	14,041	\$144,385,038.82	19.82%
Undergraduate Immediate Repayment - 15 Year	5.91%	141	6,795	\$99,680,395.06	13.69%
Interest Only	6.59%	146	5,962	\$95,439,264.31	13.10%
Undergraduate Deferred	6.69%	141	14,248	\$229,215,412.97	31.47%
Graduate Deferred	6.66%	151	991	\$18,150,352.50	2.49%
Student Alternative	6.92%	146	8,338	\$141,459,065.28	19.42%
<b>Total</b>	<b>6.43%</b>	<b>132</b>	<b>50,375</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>
<b>School Type</b>					
Four Year Institution	6.42%	132	48,754	\$714,854,804.94	98.15%
Community/2-Year	6.48%	133	1,601	\$13,319,898.94	1.83%
Other/Unknown	6.72%	126	20	\$154,825.06	0.02%
<b>Total</b>	<b>6.43%</b>	<b>132</b>	<b>50,375</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**Xa. Collateral Tables as of 09/30/2024**

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

Location	Number of Loans	Principal Balance	Percent by Principal
AK	20	\$292,755.63	0.04%
AL	167	\$2,108,082.32	0.29%
AR	81	\$800,383.27	0.11%
AZ	192	\$2,980,802.52	0.41%
CA	1,444	\$30,047,888.10	4.13%
CO	346	\$5,466,695.89	0.75%
CT	1,219	\$18,810,784.97	2.58%
DE	84	\$1,379,795.47	0.19%
FL	1,063	\$16,412,731.98	2.25%
GA	427	\$6,893,912.66	0.95%
HI	49	\$813,723.38	0.11%
IA	128	\$1,482,378.52	0.20%
ID	57	\$1,039,330.93	0.14%
IL	982	\$15,780,988.01	2.17%
IN	306	\$3,905,126.65	0.54%
KS	129	\$1,665,084.87	0.23%
KY	131	\$1,457,747.82	0.20%
LA	102	\$1,375,912.22	0.19%
MA	29,897	\$407,022,957.79	55.88%
MD	489	\$8,771,807.16	1.20%
ME	432	\$5,263,834.58	0.72%
MI	485	\$6,502,913.82	0.89%
MN	391	\$5,033,144.14	0.69%
MO	249	\$2,916,182.77	0.40%
MS	41	\$360,186.79	0.05%
MT	42	\$535,359.52	0.07%
NC	610	\$8,788,143.32	1.21%
ND	23	\$176,277.06	0.02%
NE	70	\$822,545.72	0.11%
NH	1,134	\$16,455,044.32	2.26%
NJ	1,209	\$22,297,398.06	3.06%
NM	39	\$484,280.05	0.07%
NV	52	\$753,942.73	0.10%
NY	2,279	\$38,547,760.57	5.29%
OH	687	\$8,866,253.10	1.22%
OK	104	\$1,473,234.95	0.20%
OR	129	\$2,225,545.44	0.31%
PA	1,578	\$25,403,227.91	3.49%
RI	336	\$5,057,643.17	0.69%
SC	346	\$4,613,373.14	0.63%
SD	49	\$568,164.62	0.08%
TN	223	\$3,317,337.71	0.46%
TX	1,070	\$16,490,407.22	2.26%
UT	69	\$1,262,281.56	0.17%
VA	586	\$9,317,907.73	1.28%
VT	125	\$1,630,260.18	0.22%
WA	295	\$5,135,030.54	0.71%
WI	285	\$3,837,200.61	0.53%
WV	35	\$363,491.19	0.05%
WY	18	\$206,218.31	0.03%
Other	71	\$1,116,047.95	0.15%
	50,375	\$728,329,528.94	100.00%

**Distribution by Servicer**

Servicer	Number of Loans	Principal Balance	Percent by Principal
PHEEA	50,375	\$728,329,528.94	100.00%
	50,375	\$728,329,528.94	100.00%

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

Number of Months	Number of Loans	Principal Balance	Percent by Principal
Less Than 73	9,211	\$57,248,103.44	7.86%
73 to 84	2,592	\$24,805,736.14	3.41%
85 to 96	299	\$1,476,495.90	0.20%
97 to 108	2,068	\$20,899,322.04	2.87%
109 to 120	8,834	\$136,577,467.61	18.75%
121 to 132	7,955	\$126,540,597.23	17.37%
133 to 144	6,888	\$119,099,465.17	16.35%
145 to 156	115	\$2,876,335.83	0.39%
157 to 168	2,209	\$28,108,956.02	3.86%
169 to 180	9,682	\$202,818,931.14	27.85%
181 to 192	522	\$7,878,118.42	1.08%
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	0	\$0.00	0.00%
	50,375	\$728,329,528.94	100.00%

**Weighted Average Payments Made**

Status	Principal Balance	% of Total PBO	W.A. Payments Made
In School	\$134,126,918.37	18.42%	(26.31)
In Grace	\$56,038,169.98	7.69%	(1.80)
Deferment	\$0.00	0.00%	-
Forbearance	\$209,031.90	0.03%	(4.06)
			W.A. Months in Repayment
Repayment	\$537,955,408.69	73.86%	28.59
Total	\$728,329,528.94	100.00%	16.13

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

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	50,375	\$728,329,528.94	100.00%
Total	50,375	\$728,329,528.94	100.00%



**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**Xb. Collateral Tables as of 09/30/2024 (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	7,164	\$134,126,918.37	18.42%
In Grace	3,109	\$56,038,169.98	7.69%
Repayment	40,086	\$537,955,408.69	73.86%
Deferment	0	\$0.00	0.00%
Forbearance	16	\$209,031.90	0.03%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</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	9,231	\$26,610,708.55	3.65%
\$5,000.00 - \$9,999.99	12,728	\$94,438,129.92	12.97%
\$10,000.00 - \$19,999.99	16,262	\$233,097,349.43	32.00%
\$20,000.00 - \$29,999.99	7,269	\$175,733,267.18	24.13%
\$30,000.00 - \$39,999.99	3,021	\$102,715,429.86	14.10%
\$40,000.00 - \$49,999.99	1,085	\$47,682,389.34	6.55%
\$50,000.00 - \$59,999.99	441	\$23,724,662.28	3.26%
\$60,000.00 - \$69,999.99	166	\$10,560,595.91	1.45%
\$70,000.00 - \$79,999.99	112	\$8,414,886.64	1.16%
More Than 79,999.99	60	\$5,352,109.83	0.73%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</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%	156	\$1,602,447.10	0.22%
4.000% to 4.499%	1,871	\$19,513,389.93	2.68%
4.500% to 4.999%	4,711	\$56,362,672.70	7.74%
5.000% to 5.499%	8,663	\$97,071,316.22	13.33%
5.500% to 5.999%	6,554	\$88,346,647.65	12.13%
6.000% to 6.499%	3,799	\$62,477,569.85	8.58%
6.500% to 6.999%	8,007	\$131,859,764.53	18.10%
7.000% to 7.499%	8,955	\$148,002,346.96	20.32%
7.500% to 7.999%	6,771	\$118,341,581.69	16.25%
8.000% to 8.999%	42	\$533,384.15	0.07%
9.000% to 9.999%	846	\$4,218,408.16	0.58%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</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	250	\$724,088.64	0.10%
July 1, 2009 - June 30, 2010	847	\$3,012,577.12	0.41%
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	207	\$2,103,944.42	0.29%
July 1, 2018 - June 30, 2019	7,592	\$91,737,447.87	12.60%
July 1, 2019 - June 30, 2020	12,184	\$156,211,386.86	21.45%
July 1, 2020 - June 30, 2021	11,896	\$161,002,687.76	22.11%
July 1, 2021 - June 30, 2022	212	\$4,133,617.12	0.57%
July 1, 2022 - June 30, 2023	1	\$4,183.77	0.00%
July 1, 2023 - June 30, 2024	16,203	\$295,568,274.95	40.58%
July 1, 2024 - September 30, 2024	983	\$13,831,320.43	1.90%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**Xc. Collateral Tables as of 09/30/2024 (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	3,036	\$33,966,548.54	4.66%
690-709	4,692	\$59,391,477.80	8.15%
710-729	6,977	\$100,131,678.35	13.75%
730-749	7,853	\$113,535,621.42	15.59%
750-769	8,962	\$132,909,424.01	18.25%
770-789	9,032	\$133,503,222.25	18.33%
790+	9,823	\$154,891,556.57	21.27%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Co-Sign Status</b>			
<u>Co-Sign</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Graduate	748	\$13,525,113.89	1.86%
Undergraduate	<u>48,682</u>	<u>\$700,983,760.35</u>	<u>96.25%</u>
Subtotal	<u>49,430</u>	<u>\$714,508,874.24</u>	98.10%
<b>Non Co-Sign</b>			
Graduate	243	\$4,625,238.61	0.64%
Undergraduate	<u>702</u>	<u>\$9,195,416.09</u>	<u>1.26%</u>
Subtotal	<u>945</u>	<u>\$13,820,654.70</u>	1.90%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</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	3,239	\$34,619,615.92	4.75%
University Of New Hampshire	1,117	\$17,139,219.14	2.35%
Boston University	915	\$16,783,339.40	2.30%
Northeastern University	974	\$15,989,025.47	2.20%
Merrimack College	954	\$14,851,160.49	2.04%
Massachusetts College Of Pharmacy & Health Science	796	\$12,447,880.67	1.71%
Wentworth Institute Of Technology	798	\$11,641,434.56	1.60%
Worcester Polytechnic Institute	618	\$10,851,435.93	1.49%
University Of Massachusetts Lowell	1,176	\$10,576,704.70	1.45%
Bentley College	526	\$9,241,394.60	1.27%
Endicott College	548	\$9,179,394.94	1.26%
Pennsylvania State University	450	\$9,054,456.35	1.24%
Emerson College	462	\$9,018,900.20	1.24%
Boston College	437	\$8,997,118.44	1.24%
Bridgewater State University	1,100	\$8,909,856.52	1.22%
University Of Rhode Island	555	\$8,425,016.71	1.16%
Bryant University	419	\$8,385,649.27	1.15%
Suffolk University	606	\$7,793,799.43	1.07%
Western New England College	534	\$7,276,259.65	1.00%
Quinnipiac University	334	\$6,402,879.18	0.88%
University of Vermont	372	\$6,222,106.11	0.85%
Stonehill College	371	\$5,697,345.52	0.78%
Curry College	412	\$5,658,792.68	0.78%
Boston Conservatory At Berklee	280	\$5,639,946.64	0.77%
College Of The Holy Cross	317	\$5,613,805.86	0.77%
Sacred Heart University	244	\$5,309,990.85	0.73%
University Of Massachusetts Dartmouth	586	\$5,074,934.64	0.70%
Providence College	244	\$5,026,925.68	0.69%
Syracuse University	225	\$4,683,132.78	0.64%
Assumption University	394	\$4,497,759.58	0.62%
Other	30,372	\$437,320,247.03	60.04%
<b>Total</b>	<b>50,375</b>	<b>\$728,329,528.94</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**VIII. Portfolio Composition of the REFI Loans**

Aggregate Outstanding Principal Balance	\$26,906,119.02
Total Number of Borrowers	440
Average Outstanding Principal Balance per Borrower	\$61,150.27
Total Number of Loans	443
Average Outstanding Principal Balance per Loan	\$60,736.16
Weighted Average Annual Borrower Income at Origination	\$103,939.39
Weighted Average Monthly Free Cash Flow at Origination	\$3,397.45
Weighted Average FICO Score at Origination	741
Weighted Average Borrower Age (years) at Origination	32
Percentage of Aggregate Outstanding Principal Balance With a Co-Borrower	25.40%
Percentage of Fixed Rate Loans	100.00%
Weighted Average Borrower Interest Rate	7.04%
Weighted Average Remaining Term (months)	144

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**Xa. Collateral Tables as of 09/30/2024**

**Distribution of the REFI Loans by Geographic Location \***

Location	Number of Loans	Principal Balance	Percent by Principal
AK	1	\$33,023.85	0.12%
AL	4	\$240,917.26	0.90%
AR	2	\$141,099.45	0.52%
AZ	4	\$148,194.26	0.55%
CA	24	\$2,170,023.81	8.07%
CO	9	\$491,970.05	1.83%
CT	12	\$893,848.88	3.32%
DE	1	\$68,981.68	0.26%
FL	22	\$1,249,248.46	4.64%
GA	5	\$416,436.93	1.55%
HI	1	\$69,222.83	0.26%
IA	3	\$74,712.31	0.28%
ID	3	\$138,279.76	0.51%
IL	23	\$1,656,733.75	6.16%
IN	10	\$472,896.98	1.76%
KS	3	\$212,692.71	0.79%
KY	4	\$179,212.97	0.67%
LA	3	\$100,220.64	0.37%
MA	39	\$2,552,134.15	9.49%
MD	8	\$567,791.74	2.11%
ME	3	\$238,426.10	0.89%
MI	21	\$1,093,383.11	4.06%
MN	13	\$570,326.24	2.12%
MO	11	\$754,368.91	2.80%
MS	0	\$0.00	0.00%
MT	0	\$0.00	0.00%
NC	6	\$370,352.46	1.38%
ND	0	\$0.00	0.00%
NE	1	\$82,056.60	0.30%
NH	5	\$233,404.35	0.87%
NJ	25	\$1,608,898.33	5.98%
NM	1	\$33,900.87	0.13%
NV	0	\$0.00	0.00%
NY	34	\$1,992,653.87	7.41%
OH	24	\$1,299,689.47	4.83%
OK	1	\$48,692.03	0.18%
OR	0	\$0.00	0.00%
PA	48	\$3,285,472.26	12.21%
RI	1	\$95,054.29	0.35%
SC	6	\$218,009.72	0.81%
SD	4	\$196,625.19	0.73%
TN	8	\$315,084.35	1.17%
TX	24	\$1,141,891.73	4.24%
UT	3	\$184,953.60	0.69%
VA	9	\$543,628.35	2.02%
VT	2	\$135,065.55	0.50%
WA	2	\$155,318.10	0.58%
WI	8	\$352,338.93	1.31%
WV	0	\$0.00	0.00%
WY	0	\$0.00	0.00%
Other	2	\$78,882.14	0.29%
<b>Grand Total</b>	<b>443</b>	<b>26,906,119.02</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	45	\$2,192,959.86	8.15%
73 to 84	0	\$0.00	0.00%
85 to 96	0	\$0.00	0.00%
97 to 108	95	\$4,156,719.84	15.45%
109 to 120	0	\$0.00	0.00%
121 to 132	0	\$0.00	0.00%
133 to 144	0	\$0.00	0.00%
145 to 156	15	\$1,184,432.84	4.40%
157 to 168	288	\$19,372,006.48	72.00%
169 to 180	0	\$0.00	0.00%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Reset Mode \*\***

Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	443	26,906,119	100.00%
Variable	0	\$0.00	0.00%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	0	\$0.00	0.00%
5.000% to 5.499%	0	\$0.00	0.00%
5.500% to 5.999%	0	\$0.00	0.00%
6.000% to 6.499%	51	\$2,800,467.43	10.41%
6.500% to 6.999%	213	\$12,962,922.14	48.18%
7.000% and greater	179	\$11,142,729.45	41.41%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

**Distribution of the REFI Loans by Interest Rate**

Number of Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0-30	434	\$26,241,698.84	97.53%
31-60	3	\$178,071.60	0.66%
61-90	1	\$59,716.18	0.22%
91-120	2	\$161,074.76	0.60%
121-150	1	\$39,902.23	0.15%
151 and above	2	\$225,655.41	0.84%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<sup>1</sup>Only for loans in repayment status.

**Distribution of the REFI Loans by Borrower Payment Status**

Repayment Status	Number of Loans	Principal Balance	Percent by Principal
Forbearance	0	\$0.00	0.00%
Repayment	443	\$26,906,119.02	100.00%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

**MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY**  
**Education Loan Revenue Bonds, Issue L**  
**Data as of 09/30/2024**

**Xb. Collateral Tables as of 09/30/2024 (continued from previous page)**

<b>Distribution of the REFI 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 \$20,000.00	49	\$689,309.98	2.56%
\$20,000.00 to \$29,999.99	58	\$1,459,776.57	5.43%
\$30,000.00 to \$39,999.99	68	\$2,373,361.25	8.82%
\$40,000.00 to \$49,999.99	51	\$2,309,339.17	8.58%
\$50,000.00 to \$99,999.99	153	\$11,196,156.18	41.61%
\$100,000.00 to \$149,999.99	46	\$5,557,860.04	20.66%
\$150,000 or more	18	\$3,320,315.83	12.34%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by FICO Score at Origination</b>			
<u>FICO Range</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
670 through 699	66	\$4,196,277.54	15.60%
700 through 739	115	\$6,375,339.22	23.69%
740 through 799	262	\$16,334,502.26	60.71%
800 through 850	0	\$0.00	0.00%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Monthly Free Cash Flow at Origination</b>			
<u>Monthly Free Cash Flow</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
\$1,500.00 to \$2,499.99	220	\$12,360,355.73	45.94%
\$2,500.00 to \$3,499.99	128	\$7,659,298.00	28.47%
\$3,500.00 to \$4,499.99	42	\$2,711,077.26	10.08%
\$4,500.00 to \$5,499.99	27	\$1,981,086.49	7.36%
\$5,500.00 and Greater	26	\$2,194,301.54	8.16%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Date of Disbursement</b>			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2022 to June 30, 2023	443	\$26,906,119.02	100.00%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Co-borrower Status</b>			
<u>Co-Borrower Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Has a Co-Borrower	91	\$6,833,384.40	25.40%
No Co-Borrower	352	\$20,072,734.62	74.60%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the REFI Loans by Annual Borrower Income at Origination</b>			
<u>Annual Borrower Income</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Less than \$50,000.00	44	\$1,597,029.18	5.94%
\$50,000.00 to \$99,999.99	271	\$14,962,361.30	55.61%
\$100,000.00 to \$149,999.99	87	\$6,698,045.88	24.89%
\$150,000.00 to \$199,999.99	31	\$2,454,528.96	9.12%
\$200,000.00 and Greater	10	\$1,194,153.70	4.44%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>

<b>Distribution of the Student REFI by Highest Degree Obtained</b>			
<u>Highest Degree Obtained</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
PHD	29	\$2,159,739.29	8.03%
Masters	54	\$3,967,739.73	14.75%
Bachelors	258	\$15,533,704.31	57.73%
Associates	19	\$1,104,856.34	4.11%
Some College	83	\$4,140,079.35	15.39%
<b>Total</b>	<b>443</b>	<b>\$26,906,119.02</b>	<b>100.00%</b>